

# **LAM ZYFIN GLOBAL MARKETS UCITS ETF PLC.**

Interim Report and Unaudited Condensed Financial Statements  
for the period from 4 August 2015 (date of incorporation) to 30 June 2016

**Interim Report and Unaudited Condensed Financial Statements**

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**Interim Report and Unaudited Condensed Financial Statements**

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**Directors:**

Benjamin Huart (Irish Resident)  
Feargal Dempsey (Irish Resident)\*  
Sanjay Sachdev (US Resident)

**Administrator & Registrar:**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Investment Advisor:**

ZyFin Capital Limited  
190, Elgin Avenue  
George Town  
Grand Cayman, KY1  
9005 Cayman Islands

**Legal Advisors:**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Auditors:**

KPMG  
1 Stokes Place  
St Stephen's Green  
Dublin

\*Independent Director

**Promoter and Investment Manager:**

Lemanik Asset Management SA  
106, route d'Arlon  
L – 8210 Mamer  
Luxembourg

**Manager:**

Lemanik Asset Management SA, Dublin Branch  
9 Fitzwilliam Street Upper  
Dublin 2

**Depository:**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Secretary:**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

All the Directors were appointed on 23 September 2015

**Interim Report and Unaudited Condensed Financial Statements**

*For the period from 12 November 2015 (date of commencement) to 30 June 2016*

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**LAM Sun Global ZyFin India Sovereign Enterprise Bond UCITS ETF**

The LAM Sun Global ZyFin India Sovereign Enterprise Bond UCITS ETF has been listed on the London Stock Exchange and Deutsche Borse since November 2015, marking it the listing of the world's first dedicated Indian fixed income ETF on the exchanges. The fixed income ETF is Europe's first physically replicating Indian ETF backed by underlying securities as opposed to synthetic replications or derivatives. The Fund tracks the performance of the ZyFin India Sovereign Owned Enterprise Bond Index.

Indian corporate bond yields from November 2015 consolidated in the range of 8.25% to 8.50% after 125 basis points cut in policy rates taken in the past 18 months. Markets saw the Risk-on and Risk-off flows in emerging markets with underlying US FED hike story as markets went in a sell-off mode during first two months of the calendar year which was followed up with rise in global commodity prices plus addition of global liquidity through more dovish central bank's statements and stimulus packages announced by different central banks pushing global yields lower.

Indian corporate bonds drove the journey from 8.25% in November 2015 to higher yield of 8.69% during February 2016 end and later started its slide to 8.20% by end of June 2016 as RBI (Indian Central Bank) was expected to cut rates. Now these bonds are looking relatively attractive with higher carry supported with strong macro-economic fundamentals.

In a global environment wherein more than \$ 11 trillion worth of sovereign debt are trading at negative yields, and quantitative easing by some central banks (European Central Bank, Japan) is continuing, the availability of high positive real yields on Indian sovereign bonds makes them attractive to foreign investors. Given the significant improvement in India's twin deficits (Current account deficit & fiscal deficit) and relatively stable currency outlook, Foreign debt inflows are likely to be stronger going forward. As per a recent data release, the US economy grew at a slower pace than expected at 1.2% in the second quarter of 2016 which further scaled back expectations of rate hikes by the US federal reserve.

**Outlook**

The credit policy of June 2016 announced by the central bank was along expected lines with RBI staying on hold until further clarity emerges on monsoon and its impact on food prices. RBI has reaffirmed that the stance of monetary policy will remain accommodative. The expectations of strong monsoon, low Minimum Support Price (MSP) hikes for kharif crops of 2016-17, continued reforms by the government and higher public capital expenditure to augment supply side capacity forms the basis for our positive view on inflation going forward. Additionally, continuing fiscal consolidation, and low current account deficit are also supportive of lower yields and could breach 8.00 % mark with good monsoon and economic reforms.

**Fund Performance**

The ETF since inception (13 November 2015) has delivered a return of 3.11% till 30 June 2016.

**Interim Report and Unaudited Condensed Financial Statements**

*For the period from 1 June 2016 (date of commencement) to 30 June 2016*

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**LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF**

The objective of the fund is to track the performance of the ZyFin Turkey Sovereign Bond Laddered index, which consists of a basket of sovereign bonds issued by government of Turkey in Turkish Lira (TRY) across various maturities.

The Fund was launched on 03 June 2016 at an inflection point in turkey bond market when the rates were attractive trading at 9.65% and announcement of new central bank governor sounding more dovish and political stability was taking shape resulting in a low of 9.03% yield for the 10-year benchmark paper. Turkey is the sixth largest local currency bond market among emerging economies, and this is the first such fund to be listed in London and Germany. It is worth noting that around 90% of foreign holdings do have longer than 24-month maturity (mostly around five years) and the current constituents of ETF is having an average maturity of 5.30 years.

The global hunt for yield and the easing bias of select EM countries were expected to be supportive of emerging market Debt papers especially like turkey bond market. During May to June 2016 turkey central bank has cut its overnight lending rate to 9.00% from 9.75% resulting in steep fall in government sovereign bonds from 9.85% to 9.03%. Turkey currency lira also made a yearly high of 2.80 against USD giving confidence to the global investors about the growth, inflation, monetary easing and political stability. Turkish equities and bonds had attracted \$1.8 billion and \$2.3 billion respectively over the past three months. Turkish policy makers has trimmed the ceiling of the interest rate corridor from 10.75% to 8.75% over the past five months, capping borrowing costs for Turkish lenders in an attempt to help support economic growth.

Mr. Murat Cetinkaya's newly appointed as the CBRT governor was already well-received by the markets and he signaled that rate cuts will continue at a gradual pace, with the final aim of having a narrow interest rate corridor with a single policy rate. Market Consensus for 2016 year-end CPI inflation stands at 7.90 %. Lagged impact of TL currency depreciation on inflation is over and TL re-appreciated, which is good news. In addition, food inflation remains significantly low. The main uncertainty is the extent of the damage caused to tourism by the escalation in terror while the growth expectations ranged between 3.5%-4.0%.

**Outlook**

Russia and Israel deals are positive, but while Israel deal does not provide an immediate financial relief, the potential natural gas deal and improving relations bode well for the medium term outlook. Due to tension of terrorism and geo-political risk loss of tourist arrivals is not likely to reverse easily and the damage appears to be done to a large extent for the tourism sector and SMEs in the region for 2016. Meanwhile, such constructive developments may help lower Turkey's risk premium for the next few months, although domestic politics are likely to re-raise the risk profile towards the end of the year. Political stability holds the key to Turkey's future with news remaining fluid but we remain positive on economic outlook and recommend an accumulating strategy to take advantage of any sharp falls which will be beneficial for long-term investors.

**Fund Performance**

The ETF gave a total return (USD) of 3.32% till 30 June 2016 from the inception date of 03 June 2016.

**LAM ZYFIN GLOBAL MARKETS UCITS ETF PLC.**  
**Interim Report and Unaudited Condensed Financial Statements**

**Condensed Statement of  
Comprehensive Income**

For the financial period from 4 August 2015 (date of incorporation) to 30 June 2016	LAM Sun Global Zyfin India Sovereign Enterprise Bond UCITS ETF* US\$	LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF** US\$	Total US\$
<b>Income</b>			
Interest income	259,860	66,979	326,839
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(133,579)	465,003	331,424
<b>Total income</b>	<b>126,281</b>	<b>531,982</b>	<b>658,263</b>
 Expenses	 (25,425)	 (7,400)	 (32,825)
 <b>Operating profit for the financial period before withholding tax</b>	 <b>100,856</b>	 <b>524,582</b>	 <b>625,438</b>
 Withholding tax	 (8,998)	 -	 (8,998)
 <b>Increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations</b>	 <b>91,858</b>	 <b>524,582</b>	 <b>616,440</b>

\*This Sub-Fund launched on 12 November 2015

\*\*This Sub-Fund launched on 1 June 2016

All activities arose from continuing operations. There are no other gains and losses other than those noted above.

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**LAM ZYFIN GLOBAL MARKETS UCITS ETF PLC.**  
**Interim Report and Unaudited Condensed Financial Statements**

**Condensed Statement of  
Financial Position**

<b>As at 30 June 2016</b>	<b>LAM Sun Global Zyfin India Sovereign Enterprise Bond UCITS ETF* US\$</b>	<b>LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF** US\$</b>	<b>Total US\$</b>
<b>Assets</b>			
Cash and cash equivalents	122,895	79,586	202,481
Interest receivable	122,624	344,149	466,773
Financial assets at fair value through profit or loss - Transferable Securities	4,927,523	10,244,497	15,172,020
<b>Total assets</b>	<b>5,173,042</b>	<b>10,668,232</b>	<b>15,841,274</b>
<b>Liabilities</b>			
Accrued expenses	(10,170)	(7,400)	(17,570)
<b>Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)</b>	<b>(10,170)</b>	<b>(7,400)</b>	<b>(17,570)</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>5,162,872</b>	<b>10,660,832</b>	<b>15,823,704</b>

\*This Sub-Fund launched on 12 November 2015

\*\*This Sub-Fund launched on 1 June 2016

*The accompanying notes form an integral part of these unaudited condensed interim financial statements.*

**LAM ZYFIN GLOBAL MARKETS UCITS ETF PLC.**  
**Interim Report and Unaudited Condensed Financial Statements**

**Condensed Statement of Changes in  
Net Assets Attributable to Holders of  
Redeemable Participating Shares**

	LAM Sun Global Zyfin India Sovereign Enterprise Bond UCITS ETF* US\$	LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF** US\$	Total US\$
<b>For the financial period from 4 August 2015 (date of incorporation) to 30 June 2016</b>			
<b>Net assets attributable to holders of Redeemable Participating Shares at beginning of period</b>	-	-	-
Proceeds from issue of Redeemable Participating Shares	5,071,014	10,136,250	15,207,264
Net increase in net assets from share transactions	5,071,014	10,136,250	15,207,264
Increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	91,858	524,582	616,440
<b>Net assets attributable to holders of Redeemable Participating Shares at end of period</b>	<b>5,162,872</b>	<b>10,660,832</b>	<b>15,823,704</b>

\*This Sub-Fund launched on 12 November 2015

\*\*This Sub-Fund launched on 1 June 2016



**LAM ZYFIN GLOBAL MARKETS UCITS ETF PLC.**  
**Interim Report and Unaudited Condensed Financial Statements**

**Condensed Statement of  
Cash Flows**

	<b>LAM Sun Global Zyfin India Sovereign Enterprise Bond UCITS ETF*</b> US\$	<b>LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF**</b> US\$	<b>Total US\$</b>
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of Redeemable Participating Shares resulting from operations	91,858	524,582	616,440
<b>Adjustments for:</b>			
Movement in financial assets at fair value through profit or loss	(4,927,523)	(10,244,497)	(15,172,020)
<b>Operating cash flows before movements in working capital</b>	<b>(4,835,665)</b>	<b>(9,719,915)</b>	<b>(14,555,580)</b>
Movement in receivables	(122,624)	(344,149)	(466,773)
Movement in payables	10,170	7,400	17,570
<b>Cash used in operations</b>	<b>(112,454)</b>	<b>(336,749)</b>	<b>(449,203)</b>
<b>Net cash used in operating activities</b>	<b>(4,948,119)</b>	<b>(10,056,664)</b>	<b>(15,004,783)</b>
<b>Financing activities</b>			
Proceeds from subscriptions	5,071,014	10,136,250	15,207,264
<b>Net cash provided by financing activities</b>	<b>5,071,014</b>	<b>10,136,250</b>	<b>15,207,264</b>
<b>Net increase in cash and cash equivalents</b>	<b>122,895</b>	<b>79,586</b>	<b>202,481</b>
Cash and cash equivalents at the start of the period	-	-	-
<b>Cash and cash equivalent at the end of the period</b>	<b>122,895</b>	<b>79,586</b>	<b>202,481</b>
<b>Supplementary information</b>			
Interest received	137,236	(277,170)	

\*This Sub-Fund launched on 12 November 2015

\*\*This Sub-Fund launched on 1 June 2016

**Interim Report and Unaudited Condensed Financial Statements**

For the period from 4 August 2015 (date of incorporation) to 30 June 2016

**1. General Information**

Lam Zyfin Global Markets UCITS ETF Plc (the "Company") is an umbrella investment Company with variable capital and segregated liability between its Funds and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act, 2014, ("Companies Act"). The Company is authorised by the Central Bank of Ireland ("Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2015, (collectively the "UCITS Regulations"). The Company was incorporated on 4 August 2015 under registration number 565972. The Company has two sub-funds (the "Sub-Funds" and each a "Fund"), LAM Sun Global ZyFin India Sovereign Enterprise Bond UCITS ETF which launched on 12 November 2015 and LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF which launched on 1 June 2016.

**2. Basis of preparation**

These unaudited condensed interim financial statements are the first set of financial statements of the Company. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the Central Bank UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

In preparation of financial statements in conformity with IFRS the Company is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

The financial statements have been prepared on a going concern basis.

**New standards not effective and not early adopted as of 30 June 2016**

**IFRS 9 "Financial Instruments"** This standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Company is assessing the standard's full impact.

**Impairment:** IFRS 9 requires the Company to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12 month-month or lifetime basis. The Company does not expect a significant impact as a result of applying this aspect of IFRS 9.

**Hedge Accounting:** IFRS 9 does not change the principles of how an entity accounts for effective hedges. The Company does not have any existing hedge relationships and does not expect a significant impact as a result of applying this aspect of IFRS 9.

IFRS 9 is effective for all accounting periods beginning on or after 1 January 2018, however, all aspects of the above, except "Hedge Accounting" can be early adopted.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

**3. Significant accounting policies**

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

**3. Significant accounting policies (continued)****3.1 Financial assets and financial liabilities at fair value through profit or loss****(a) Classification**

Financial assets at fair value through profit or loss have two sub-categories: all financial assets and financial liabilities which are held for trading. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short-term. Fixed income is designated by the Directors at fair value through profit or loss at inception. Gains and losses from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Condensed Statement of Comprehensive Income.

**(b) Recognition, derecognition and measurement**

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Condensed Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Condensed Statement of Comprehensive Income within net (loss)/gain on financial assets and liabilities at fair value through profit or loss and are calculated on a First In-First Out ("FIFO") basis.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Condensed Statement of Comprehensive Income as net (loss)/gain on financial assets and liabilities at fair value through profit or loss. Realised gains and losses on investment transactions are calculated using the FIFO method. Realised gains and losses on investments transactions in debt instruments are calculated as the difference between sales proceeds and the amortised cost of the instrument. Amortised cost is arrived at using the effective interest method.

**(c) Fair value estimation****(i) Investments**

IFRS 13 provides a precise definition of fair value. The Company's valuation techniques are employed by the Investment Manager. These techniques include financial assets and liabilities listed or normally dealt in more than one Regulated Market shall be valued at the last traded price (or if no last traded price is available the latest bid price) on such Regulated Market. If an asset or a liability measured at fair value has a bid price and an ask price, the standard requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-price or other pricing conventions that are used by market participants as a practical expedient for fair value measurement. The value of any investment which is not listed or dealt in a Regulated Market shall be the probable realisable value estimated with care and in good faith by the Directors, or by the Investment Manager.

Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilise matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices.

**3.2 Foreign currency****(a) Functional and presentation currency**

Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The financial statements of the Company are presented in U.S. Dollar ("USD"), which is the functional and presentation currency of the Sub-Funds, as the investors are primarily in USD. The liquidity of the Sub-Funds are managed on a day to day basis in USD in order to handle the issue, acquisition and resale of the Sub-Funds' redeemable shares.

**(b) Foreign currency translation**

Transactions in currencies other than USD are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of period end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Condensed Statement of Comprehensive Income in the period in which they arise. Net foreign exchange gains/(losses) on financial assets and liabilities is included in the Condensed Statement of Comprehensive Income within net (loss)/gain on financial assets and liabilities at fair value through profit or loss as appropriate.

**Interim Report and Unaudited Condensed Financial Statements***For the period from 4 August 2015 (date of incorporation) to 30 June 2016***3. Significant accounting policies (continued)****3.3 Revenue recognition**

Interest income on debt securities at fair value through profit or loss is recognised in the Condensed Statement of Comprehensive Income using the effective interest method. Income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Condensed Statement of Comprehensive Income.

**3.4 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. All amounts are subject to insignificant changes in fair value. As of 30 June 2016 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street") and are stated at face value. Cash held at 30 June 2016 and denominated in currencies other than USD is converted to USD using the respective exchange rates as disclosed in note 4 to the financial statements.

**3.5 Expenses**

Expenses are recognised in the Condensed Statement of Comprehensive Income on an accruals basis.

**3.6 Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds are included in the purchase and sale price of the investment.

Custody transactions costs are included in depositary fees. These costs are separately identifiable transaction costs.

**3.7 Redeemable participating shares**

In accordance with the requirements of the Prospectus, each Sub-Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32. Redeemable participating shares can be put back into the Fund at any time for cash equal to a proportionate share of the Sub-Funds' Net Asset Value ("NAV"). Redeemable participating shares are carried at the redemption amount that is payable at the period end date if the holder exercises the right to put the shares back into the Sub-Fund.

Redeemable participating shares are issued and redeemed at the holder's option based on the relevant Sub-Funds' NAV per share at the time of issue or redemption.

The relevant Sub-Funds' NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares.

**4 Exchange rates**

The rates of exchange to USD as of 30 June 2016 were as follows:

	<b>30 June 2016</b>
Indian Rupee ("INR")	67.4950
Turkish Lira ("TNY")	2.8757

**5 Share capital****Authorised**

The authorised share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the Company on such terms as they think fit.

**Interim Report and Unaudited Condensed Financial Statements**
*For the period from 4 August 2015 (date of incorporation) to 30 June 2016*
**5 Share Capital (continued)**
**Redeemable shares and net assets attributable to holders of redeemable shares**

The Redeemable Shares entitle the holders to attend and vote at general meetings of the Company and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Classes.

The redeemable participating share capital is at all times equal to the NAV of the Sub-Fund. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

The following table shows the movement in the number of redeemable participating shares for the period ended 30 June 2016:

	<b>LAM Sun Global Zyfin India Sovereign Enterprise Bond UCITS ETF Class B1</b>	<b>LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF</b>
<b>Opening balance</b>	-	-
Shares issued	507,000	1,012,500
Shares redeemed	-	-
	<hr/>	<hr/>
<b>Closing balance</b>	<b>507,000</b>	<b>1,012,500</b>
	<hr/> <hr/>	<hr/> <hr/>
Proceeds from shares issued (US\$)	5,071,014	10,136,250
Proceeds from shares redeemed (US\$)	-	-
Net Asset Value	US\$5,162,872	US\$10,660,832
Number of Units in Issue	507,000	1,012,500
Net Asset Value per Unit	10.18	10.53

**Subscriber Shares**

The 2 Subscriber Shares in issue are legally and beneficially owned by Matsack Trust Limited and Matsack Nominees Limited as at the period end.

The Subscriber Shares entitle the holders to attend and vote at any general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

**6. Taxation**

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended, (the "Taxes Consolidation Act"). On that basis, it is generally not chargeable to Irish tax on its income and gains so long as the Company is resident for tax purposes in Ireland. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, are held by the Company; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investments income/gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Condensed Statement of Financial Position.

The Company may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Company invests. The foreign tax expense, if any, is recorded on an accrual basis and is included in "Capital gains taxes" on the accompanying Condensed Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in "Capital gains tax payable" on the accompanying Condensed Statement of Financial Position.

**7. Efficient portfolio management and currency hedging**

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect the Sub-Funds' unrealised gains by hedging against possible adverse fluctuations in the securities markets or changes in interest rates or currency exchange rates that may reduce the market value of the Fund's investment portfolio) or for the purposes of efficient portfolio management (including but not limited to forward currency exchange contracts, futures contracts, options, warrants and swaps).

The Company may also use stock lending agreements for the purposes of efficient portfolio management where specified in the Relevant Supplement. References to a Sub-Fund entering into an Financial Derivative Instrument ("FDI") shall be construed as the Company entering into such FDI on behalf of a Sub-Fund, where appropriate.

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the Company, the generation of additional capital or income for the Company and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "Investment Restrictions" section. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase. Please refer to the "Risk Information" section for further details about the risks associated with the use of FDI.

At the period end the Company did not engage in Efficient Portfolio Management ("EPM").

**8. Fees and expenses**

All of the fees and expenses payable in respect of the Sub-Funds are paid as one single fee. This is referred to as the total expense ratio or "TER". The fees and expenses of the Manager (Lemanik Asset Management SA), the Investment Manager (Lemanik Asset Management SA), Depository (State Street Custodial Services (Ireland) Limited), Administrator (State Street Custodial Services (Ireland) Limited), the Auditor (KPMG) and Secretary (Matsack Trust Limited) will be paid out of the TER. Subject to applicable law and regulation, the Manager or the Investment Manager may pay part or all of its fees to any person that invests in or provides services to the Company or in respect of any Sub-Fund.

The TER does not include brokerage or other fees, charges, interest, taxes (of any kind or nature including but not limited to, income, excise, transfer, withholding taxes, stamp and government duties), levies incurred in connection with acquiring or disposing of Investments or arising from investment in collective investment schemes (including, without limitation, any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, or related to the execution of portfolio transactions or any creation or redemption transactions); the annual funding levy or any taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends; extraordinary expenses, including fees in connection with any arbitration, any applicable insurance requirements, if any; litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith; costs and expenses incurred in connection with the exercise of voting rights; fees connected with the winding up of the Company and/or the Fund itself; and expenses of Shareholders meetings. Such fees and expenses shall be paid by the Sub-Fund, out of its assets.

Costs related to the establishment of the Company and any new Sub-Fund, will be borne by such new Sub-Fund and amortised over a period of one year from the date of establishment of such Sub-Fund or over any other period as the Directors may determine, with a maximum of three years starting on the date of the Sub-Funds' establishment.

All expenses will be accrued in each respective Sub-Fund at each Net Asset Value calculation.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears. The TER of each Sub-Fund may not exceed 2.50%.

**Interim Report and Unaudited Condensed Financial Statements***For the period from 4 August 2015 (date of incorporation) to 30 June 2016***8. Fees and expenses (continued)****Directors' fees**

The Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. However, Directors affiliated with the Investment Manager are not entitled to a fee. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Directors' fees charged for the period amounted to USD 0, of which USD 0 was payable at period end.

**9. Financial instruments and associated risks****Role of the investment manager**

Subject to the overall supervision of the Directors of the Company (the "Directors"), the requirements of the Central Bank and the terms of the Investment Manager agreement, the Investment Manager will at its own expense select and contract with sub-investment managers (the "Sub-Investment Manager") to manage the investments and determine the composition of the assets of the Funds, provided that the Investment Manager remains responsible to the Company for the performance of its obligations under the Investment Manager Agreement. The Investment Manager monitors each Sub-Investment Manager's management of the Company's Investment operations in accordance with the investment objectives and related investment policies, as set forth in the prospectus and any supplement issued by the Company and reviews and reports to the Directors on the performance of such Sub-Investment Manager.

**Risk mitigation & management**

The Investment Manager operates a risk management process on behalf of the Funds in relation to the use of FDIs which allows it to accurately measure, monitor and manage the various risks associated with FDIs and other investments, and which is intended to ensure that the Funds' investments including FDI exposure remains within the limits described below. This risk management process also takes into account any exposure created through FDIs embedded in investments held by the Funds.

**Global Exposure**

The global exposure of the assets held within each Sub-Fund is monitored on a daily basis. In accordance with the regulatory requirements, global exposure can be calculated in 2 ways, either;

- (1) the incremental exposure generated by the instruments held by a Sub-Fund (the "Commitment Approach"); or
- (2) where complex investment strategies are used, an advanced risk management methodology such as VaR will be employed.

Unless otherwise stated in the Relevant Supplement, each Sub-Fund's global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

The Manager has a risk management process in respect of each Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will only employ FDI that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention. The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections; market price risk, interest rate risk and currency risk.

**Interim Report and Unaudited Condensed Financial Statements**

For the period from 4 August 2015 (date of incorporation) to 30 June 2016

**9. Financial instruments and associated risks (continued)**
**Market risk (continued)**
**Market price risk**

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-Funds' investment objectives.

**Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. Changes to prevailing interest rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of fixed income securities will decline. A decline in interest rates will in general have the opposite effect. Other assets and liabilities bear no interest rate risk. The Investment Manager monitors positions on a daily basis.

The tables below summarise the Sub-Funds' exposure to interest rate risk. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The table below also contains interest rate sensitivity analysis. This analysis is a relative estimate of risk and is not intended to be a precise number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past.

**LAM Sun Global Zyfin India Sovereign Enterprise Bond UCITS ETF**

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 years USD	Non-interest bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments - transferable securities	-	748,408	4,179,115	-	4,927,523
Other assets	-	-	-	122,624	122,624
Cash and bank balances	122,895	-	-	-	122,895
<b>Total Assets</b>	<b>122,895</b>	<b>748,408</b>	<b>4,179,115</b>	<b>122,624</b>	<b>5,173,042</b>
<b>Liabilities</b>					
Creditors - amounts falling due within one year	-	-	-	(10,170)	(10,170)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,170)</b>	<b>(10,170)</b>
				<b>Change +/- 5%</b>	
<b>Total interest sensitivity gap</b>	<b>122,895</b>	<b>748,408</b>	<b>4,179,115</b>		<b>252,521</b>



**Interim Report and Unaudited Condensed Financial Statements**

For the period from 4 August 2015 (date of incorporation) to 30 June 2016

**9. Financial instruments and associated risks (continued)**
**Market risk (continued)**
**Interest rate risk (continued)**
**LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF**

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 years USD	Non-interest bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments - transferable securities	-	5,192,830	5,051,667	-	10,244,497
Other assets	-	-	-	344,149	344,149
Cash and bank balances	79,586	-	-	-	79,586
<b>Total Assets</b>	<b>79,586</b>	<b>5,192,830</b>	<b>5,051,667</b>	<b>344,149</b>	<b>10,668,232</b>
<b>Liabilities</b>					
Creditors - amounts falling due within one year	-	-	-	(7,400)	(7,400)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,400)</b>	<b>(7,400)</b>
				<b>Change +/- 5%</b>	
<b>Total interest sensitivity gap</b>	<b>79,586</b>	<b>5,192,830</b>	<b>5,051,667</b>		<b>516,204</b>

**Foreign currency risk**

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Funds' assets as expressed in the Base Currency.

The Investment Manager may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. No assurance, however, can be given that such mitigation will be successful.

Accordingly, the value of the shares may be affected by any currency movement between the currency of the financial assets and financial liabilities and the base currency. The base currency of the Company and of the Fund is USD.

The following tables set out the Sub-Funds' material exposure to monetary foreign currency risk as of 30 June 2016. The sensitivity analysis below illustrates the impact of a 5% exchange rate increase or decrease between the USD and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Sub-Fund. This analysis is based on the assumption that all other variables remain constant. The impact on the Company is the change in the NAV of the Sub-Fund in terms of USD (the functional currency of the Sub-Fund). The sensitivity analysis details the effect of a change in exchange rates on net financial assets.

**LAM Sun Global Zyfin India Sovereign Enterprise Bond UCITS ETF**

Currency	30 June 2016 Monetary USD	30 June 2016 Non-Monetary USD	30 June 2016 Total USD
INR	5,172,872	-	5,172,872
	5,172,872	-	5,172,872

**Interim Report and Unaudited Condensed Financial Statements**

For the period from 4 August 2015 (date of incorporation) to 30 June 2016

**9. Financial instruments and associated risks (continued)****Market risk (continued)****Foreign currency risk (continued)****LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF**

	<b>30 June 2016</b>	<b>30 June 2016</b>	<b>30 June 2016</b>
	<b>Monetary</b>	<b>Non-Monetary</b>	<b>Total</b>
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
TRY	10,656,981	-	10,656,981
	<u>10,656,981</u>	<u>-</u>	<u>10,656,981</u>
	<u><u>10,656,981</u></u>	<u><u>-</u></u>	<u><u>10,656,981</u></u>

Due to the exposure to currency risk, sensitivity analysis is provided below. This has been prepared on the currencies below, based on the Investment Manager's assessment of what constitutes material exposure.

At 30 June 2016, had the exchange rate between US Dollar and Indian Rupee increased or decreased by half a percent with all other variables held constant, the increase or decrease respectively in net assets would amount to approximately USD 25,736.

At 30 June 2016, had the exchange rate between US Dollar and Turkish Lira increased or decreased by half a percent with all other variables held constant, the increase or decrease respectively in net assets would amount to approximately USD 53,020.

**Derivatives risk**

The use of derivatives may result in greater returns but may entail greater risk for an investment. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Sub-Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The prices of derivative instruments are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, national and international political and economic events and changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

There is less government regulation and supervision of transactions in the OTC ("Over The Counter") markets (in which certain currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures have been introduced under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR") that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

**Interim Report and Unaudited Condensed Financial Statements***For the period from 4 August 2015 (date of incorporation) to 30 June 2016***9. Financial instruments and associated risks (continued)****Derivatives risk (continued)**

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Sub-Fund trades OTC derivatives could result in substantial losses to the Sub-Fund. In addition, a counterparty may fail to settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Sub-Funds' investment restrictions.

**Liquidity risk**

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities. Not all securities or instruments invested in by the Sub-Funds may be listed or rated and consequently liquidity may be impaired. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

As of 30 June 2016, the Sub-Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

**Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment underlying a security the Sub-Fund holds.

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities)

All investments and cash equivalents of the Sub-Funds are held by the Depositary through its affiliate, State Street or through a sub-custodian within the State Street custodial network.

The Sub-Fund has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party. The Investment Manager conducts periodic reviews of the counterparties with whom it conducts transactions.

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by the Investment Manager. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street Corporation as of 30 June 2016 was A1 as rated by Moody's rating agency.

**Concentration of risk**

Concentration of risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions.

Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

The Company's risk concentration by geographical and/or sector distribution is shown on the Schedule of Investments.

**Interim Report and Unaudited Condensed Financial Statements**

For the period from 4 August 2015 (date of incorporation) to 30 June 2016

**9. Financial instruments and associated risks (continued)**

**Capital management**

The capital of the Company is represented by the net assets attributable to holders of redeemable participating shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Company is subject to weekly subscriptions and redemptions at the discretion of the Shareholders.

The Company's aim with respect to management of its capital is to safeguard its ability to continue as a going concern in order that each fund may achieve its overall objective, and to maintain a strong capital base to support the development of each Sub-Funds' investment activities.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable participating shares.

**Fair value measurement & hierarchy**

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

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

The following tables summarise the Sub-Fund's financial assets by class within the fair value hierarchy at 30 June 2016:

**30 June 2016**

<b>LAM Sun Global Zyfin India Sovereign Enterprise Bond UCITS ETF*</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	4,927,523	-	4,927,523
	-	4,927,523	-	4,927,523
<b>LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF**</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
Financial assets at fair value through profit or loss:				
- Bonds	-	10,244,497	-	10,244,497
	-	10,244,497	-	10,244,497

\*This Sub-Fund launched on 12 November 2015

\*\*This Sub-Fund launched on 1 June 2016

The Sub Fund's held no Level 3 financial assets as at 30 June 2016.

**Interim Report and Unaudited Condensed Financial Statements***For the period from 4 August 2015 (date of incorporation) to 30 June 2016***10. Related and connected party transactions****Investment manager and directors**

The Investment Manager earned fees of USD 1,456 during the period of which USD 1,205 remained payable at the period end.

The Directors earned fees of USD 0 during the period of which USD 0 remained payable at the period end.

**Connected parties**

Regulation 41(1) of the Central Bank (Supervision and Enforcement) Act 2014 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("Central Bank Regulations") states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78(4) of the Central Bank Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

**11. Significant shareholders**

The following table details the number of shareholders with significant holdings of at least 20 percent of the Sub-Fund and the percentage of that holding of the Sub-Funds' NAV as of 30 June 2016.

<b>Fund</b>	<b>Number of Significant Shareholders</b>
LAM Sun Global Zyfin India Sovereign Enterprise Bond UCITS ETF	1
LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF	1

**12. Dividends**

Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

Each Sub-Fund may have either Accumulating Classes or Distributing Classes or both.

With respect to the Accumulating Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such classes.

Pursuant to the Articles, the Directors may declare dividends, in respect of Shares in any Distributing Class out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company (collectively "Net Income"). In the event that Distributing Classes are established in any Sub-Fund, details of the distribution policy will be included in an updated Prospectus and/or the Relevant Supplement at that time.

The distribution policy of any Sub-Fund or of any Class may be changed by the Directors upon reasonable notice to Shareholders of that Sub-Fund or Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or the Relevant Supplement.

The LAM Sun Global ZyFin India Sovereign Enterprise Bond UCITS ETF and LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF have only an Accumulating Share Classes in issue.

**Interim Report and Unaudited Condensed Financial Statements***For the period from 4 August 2015 (date of incorporation) to 30 June 2016*

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**13. Directed brokerage and soft commission services**

There were no direct brokerage and soft commission services utilised for the period ended 30 June 2016.

**14. Commitments and contingencies**

As of 30 June 2016 the Company did not have any significant commitments or contingent liabilities.

**15. Significant events during the period**

The Company was incorporated on 4 August 2015 and the Prospectus for the Company was issued on 2 October 2015.

The LAM Sun Global ZyFin India Sovereign Enterprise Bond UCITS ETF Fund launched on the 12 November 2015 and the LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF Fund launched on 1 June 2016.

**16. Significant events after the period end**

There were no significant events affecting the Company after the period end.

**17. Comparative Figures**

The active Sub-Funds launched during the period. Accordingly, there are no figures from previous financial periods available to use as comparatives for the figures in these financial statements.

**18. Approval of the financial statements**

The financial statements were approved by the Board of Directors on 23 August 2016.

**Interim Report and Unaudited Condensed Financial Statements**
*As at 30 June 2016*
**LAM Sun Global Zyfin India Sovereign Enterprise Bond UCITS ETF**

Nominal holdings	Investment	Fair value US\$	% of Net assets
<b>Transferable Securities</b>			
<b>Bonds</b>			
<b>India</b>			
50,000,000	Food Corp of India 9.950% due 07/03/2022	799,763	15.49
25,000,000	Indian Railway Finance Corp Ltd 9.950% due 07/06/2022	404,950	7.84
50,000,000	Mahanagar Telephone Nigam Ltd 8.290% due 28/11/2024	743,584	14.40
50,000,000	Nuclear Power Corp of India Ltd 8.130% due 28/03/2028	753,539	14.60
50,000,000	Power Finance Corp Ltd 8.200% due 10/03/2025	740,083	14.33
50,000,000	Punjab National Bank 8.230% due 09/02/2025	737,196	14.28
50,000,000	Rural Electrification Corp Ltd 8.370% due 14/08/2020	748,408	14.50
<b>Total Bonds</b>		<b>4,927,523</b>	<b>95.44</b>
<b>Total Transferable Securities</b>		<b>4,927,523</b>	<b>95.44</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>4,927,523</b>	<b>95.44</b>
<b>Cash and cash equivalents</b>		<b>122,895</b>	<b>2.38</b>
<b>Other net assets</b>		<b>112,454</b>	<b>2.18</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>5,162,872</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			
Transferable securities admitted to an official stock exchange listing			95.25
Other assets			4.75
			100.00

## Interim Report and Unaudited Condensed Financial Statements

As at 30 June 2016

## LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF

Nominal holdings	Investment	Fair value US\$	% of Net assets
	<b>Transferable Securities</b>		
	<b>Bonds</b>		
	<b>Turkey</b>		
5,100,000	Turkey Government Bond 6.300% due 14/02/2018	1,713,656	16.07
4,900,000	Turkey Government Bond 8.300% due 20/06/2018	1,693,977	15.89
4,800,000	Turkey Government Bond 10.700% due 17/02/2021	1,785,196	16.75
4,700,000	Turkey Government Bond 9.500% due 12/01/2022	1,676,091	15.72
5,200,000	Turkey Government Bond 8.000% due 12/03/2025	1,693,244	15.88
4,400,000	Turkey Government Bond 10.600% due 11/02/2026	1,682,333	15.78
	<b>Total Bonds</b>	<b>10,244,497</b>	<b>96.09</b>
	<b>Total Transferable Securities</b>	<b>10,244,497</b>	<b>96.09</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>10,244,497</b>	<b>96.09</b>
	<b>Cash and cash equivalents</b>	<b>79,586</b>	<b>0.75</b>
	<b>Other net assets</b>	<b>336,749</b>	<b>3.16</b>
	<b>Net assets attributable to holders of Redeemable Participating Shares</b>	<b>10,660,832</b>	<b>100.00</b>
			<b>% of Total Assets</b>
	<b>Analysis of Total Assets</b>		
	Transferable securities admitted to an official stock exchange listing		96.03
	Other assets		3.97
			100.00



**Interim Report and Unaudited Condensed Financial Statements**
*For the period from 4 August 2015 (date of incorporation) to 30 June 2016*
**Significant changes in portfolio composition**
**LAM Sun Global Zyfin India Sovereign Bond UCITS ETF**

Listed below are the material cumulative investments purchases and sales during the financial period from 04 August 2015, launch date of the Sub-Fund, to 30 June 2016. In accordance with UCITS Regulations a material change is defined as aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales respectively. If there are fewer than 20 material changes the Fund shall disclose at least 20 purchases/sales.

<b>Securities*</b>	<b>Acquisition Cost US\$</b>
Food Corp of India 9.950% due 07/03/2022	1,639,335
Mahanagar Telephone Nigam Ltd 9.390% due 26/03/2024	817,783
Export-Import Bank of India 9.300% due 11/05/2022	794,365
Export-Import Bank of India 9.040% due 21/09/2022	791,868
Rural Electrification Corp Ltd 9.350% due 15/06/2022	791,695
Rural Electrification Corp Ltd 9.020% due 19/11/2022	786,831
Power Grid Corp of India Ltd 8.700% due 15/07/2028	785,114
Power Finance Corp Ltd 8.700% due 14/05/2020	768,646
Mahanagar Telephone Nigam Ltd 8.290% due 28/11/2024	768,326
Nuclear Power Corp of India Ltd 8.130% due 28/03/2028	759,418
Power Finance Corp Ltd 8.200% due 10/03/2025	757,015
National Bank for Agriculture and Rural Development 8.370% due 22/06/2020	756,631
Power Finance Corp Ltd 8.650% due 28/12/2024	754,601
Rural Electrification Corp Ltd 8.370% due 14/08/2020	753,454
Punjab National Bank 8.230% due 09/02/2025	751,343
NTPC Ltd 8.190% due 15/12/2025	749,233
Export-Import Bank of India 8.180% due 07/12/2025	746,229
Power Grid Corp of India Ltd 8.320% due 23/12/2020	742,217
Indian Railway Finance Corp Ltd 9.950% due 07/06/2022	405,110
	<b>Disposal Proceeds US\$</b>
<b>Securities**</b>	
Food Corp of India 9.950% due 07/03/2022	803,267
Mahanagar Telephone Nigam Ltd 9.390% due 26/03/2024	799,302
Export-Import Bank of India 9.040% due 21/09/2022	785,679
Rural Electrification Corp Ltd 9.350% due 15/06/2022	784,644
Export-Import Bank of India 9.300% due 11/05/2022	782,809
Rural Electrification Corp Ltd 9.020% due 19/11/2022	780,651
Power Finance Corp Ltd 8.650% due 28/12/2024	776,222
National Bank for Agriculture and Rural Development 8.370% due 22/06/2020	768,106
Power Grid Corp of India Ltd 8.320% due 23/12/2020	767,196
NTPC Ltd 8.190% due 15/12/2025	757,423
Export-Import Bank of India 8.180% due 07/12/2025	756,425
Power Grid Corp of India Ltd 8.700% due 15/07/2028	754,264
Power Finance Corp Ltd 8.700% due 14/05/2020	752,835

\*There were no purchases in the period other than those listed.

\*\*There were no sales in the period other than those listed.

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**Significant changes in portfolio composition**
**LAM Alternatif ZyFin Turkey Sovereign Bond UCITS ETF**

Listed below are the material cumulative investments purchases and sales during the financial period from 1 June 2016, launch date of the Sub-Fund, to 30 June 2016. In accordance with UCITS Regulations a material change is defined as aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales respectively. If there are fewer than 20 material changes the Fund shall disclose at least 20 purchases/sales.

<b>Securities*</b>	<b>Acquisition Cost US\$</b>
Turkey Government Bond 10.700% due 17/02/2021	1,708,048
Turkey Government Bond 6.300% due 14/02/2018	1,659,354
Turkey Government Bond 8.300% due 20/06/2018	1,642,341
Turkey Government Bond 8.000% due 12/03/2025	1,597,563
Turkey Government Bond 9.500% due 12/01/2022	1,595,086
Turkey Government Bond 10.600% due 11/02/2026	1,584,361

<b>Securities**</b>	<b>Disposal Proceeds US\$</b>
-	-

\*There were no purchases in the period other than those listed.

\*\*There were no sales in the period.

*All purchases that exceed 1% of aggregate purchases (or a minimum of 20 largest purchases).*

*All sales that exceed 1% of aggregate sales (or a minimum of 20 largest sales).*