

Celsius Funds plc

An umbrella fund with segregated
liability between Sub-Funds



Annual Report and Audited Financial Statements
for the year ended 30 June 2016

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General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. Capitalised terms shall bear the meaning as defined in the Prospectus, unless otherwise specified within this document.

Celsius Funds plc (the "Company") was incorporated on 8 August 2005 as an open-ended umbrella fund with segregated liability between sub-funds (the "Sub-Funds"). The Company operates in Ireland as a public limited company under the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

Effective 30 June 2016, the Company has appointed Barclays Asset Management Limited to serve as its management company pursuant to the Management Company Agreement. Barclays Asset Management Limited is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

At 30 June 2016, the Company comprised 2 active Sub-Funds. The names and initial trading dates of the Sub-Funds are as follows:

Sub-Fund	Launch Date
Fondo Radar	29 July 2010
Barclays Roll Yield Commodities Fund	21 August 2012

As at 30 June 2016 none of the active Sub-Funds were authorised for sale in Hong Kong or Switzerland.

Prices

The issue price at which Shares of a Sub-Fund will be issued on a Dealing Day is calculated by ascertaining the Net Asset Value ("NAV") per Share of the relevant Class on the relevant Dealing Day. The NAV per share will differ on each Dealing Day.

The NAV of a Sub-Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund (excluding Shareholders' equity) as at the valuation point for such Dealing Day.

The NAV per Share of a Sub-Fund will be calculated by dividing the NAV of the Sub-Fund by the number of Shares in the Sub-Fund then in issue, or deemed to be in issue, as at the valuation point for such Dealing Day and rounding the result mathematically to two decimal places, or such other number of decimal places as may be determined by the Directors from time to time.

In the event that the Shares of any Sub-Fund are further divided into Classes, the NAV per Class shall be determined by notionally allocating the NAV of the Sub-Fund amongst the Classes, making such adjustments for subscriptions, repurchases, fees, distributions, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate.

A Preliminary Charge of up to 6% of the NAV per Share may be charged by the Company for payment to the Distributor on the issue of Shares (30 June 2015: 5%). A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Sub-Fund may be charged by the Company (30 June 2015: 3%).

The functional currency of each Sub-Fund represents the primary economic environment in which the Sub-Fund operates and is referred to in the Prospectus and Supplements to the Prospectus for each Sub-Fund as the Base Currency.

General Information (continued)

Net Asset Value ("NAV")

The following tables detail the NAV and the NAV per Share as at 30 June 2016, 30 June 2015 and 30 June 2014:

Sub-Fund	CCY	NAV	NAV	NAV
		30 June 2016	30 June 2015	30 June 2014
Asian Real Estate Income Fund (SGD)*	S\$	-	-	41,688,609
Global Commodities Delta Fund (USD)*	US\$	-	-	70,101,040
Barclays Asia Equity Dividend Fund*	S\$	-	-	17,713,905
Entertainment Select Income Fund (SGD)*	S\$	-	-	18,561,532
China Accelerated Growth Fund (HKD)*	HK\$	-	-	52,039,068
Investment Legends Fund*	US\$	-	-	41,650,465
Global Agriculture Delta Fund*	US\$	-	-	49,663,359
Fondo Radar	€	169,356,564	178,226,439	186,944,360
Barclays RMB Bond Fund*	¥	-	-	29,488,573
Barclays Roll Yield Commodities Fund	US\$	1,073,110,919	1,234,665,479	244,733,697

Sub-Fund by Share Class	CCY	NAV per Share	NAV per Share	NAV per Share
		30 June 2016	30 June 2015	30 June 2014
Asian Real Estate Income Fund (SGD)*	S\$	-	-	0.3766
Global Commodities Delta Fund (USD) - Class A*	US\$	-	-	88.65
Global Commodities Delta Fund (USD) - Class B*	US\$	-	-	75.73
Global Commodities Delta Fund (USD) - Class C*	HK\$	-	-	75.39
Global Commodities Delta Fund (USD) - Class D*	S\$	-	-	0.5974
Global Commodities Delta Fund (USD) - Class E*	AU\$	-	-	1.2242
Barclays Asia Equity Dividend Fund - Class A*	S\$	-	-	0.3024
Barclays Asia Equity Dividend Fund - Class B*	US\$	-	-	0.7254
Entertainment Select Income Fund (SGD) - Class A*	S\$	-	-	0.3430
Entertainment Select Income Fund (SGD) - Class B*	US\$	-	-	0.8812
China Accelerated Growth Fund (HKD)*	HK\$	-	-	48.89
Investment Legends Fund - Class A*	US\$	-	-	87.18
Investment Legends Fund - Class B*	HK\$	-	-	86.66
Investment Legends Fund - Class E*	S\$	-	-	0.8805
Global Agriculture Delta Fund - Class A*	US\$	-	-	66.50
Global Agriculture Delta Fund - Class B*	HK\$	-	-	66.00
Global Agriculture Delta Fund - Class C*	S\$	-	-	0.6322
Global Agriculture Delta Fund - Class D*	AU\$	-	-	1.1642
Fondo Radar	€	107.40	107.71	106.62
Barclays RMB Bond Fund - Class A*	¥	-	-	1.0509
Barclays RMB Bond Fund - Class B*	US\$	-	-	1.0962
Barclays RMB Bond Fund - Class C*	S\$	-	-	1.1080
Barclays Roll Yield Commodities Fund - Class GC	US\$	68.01	76.08	103.42
Barclays Roll Yield Commodities Fund - Class HC	€	73.16	81.60	90.26
Barclays Roll Yield Commodities Fund - Class HI	€	82.43	91.48	100.69
Barclays Roll Yield Commodities Fund - Class GI	US\$	66.44	73.95	100.02

*These Sub-Funds were fully redeemed during the year ended 30 June 2015.

Significant events during the year

The Company has adopted FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' for the full year beginning 1 July 2015.

Effective from 13 July 2015, the Administrator of the Company changed from State Street Fund Services (Ireland) Limited to Northern Trust International Fund Administration Services (Ireland) Limited.

Effective from 13 July 2015, the Custodian of the Company changed from State Street Custodial Services (Ireland) Limited to Northern Trust Fiduciary Services (Ireland) Limited.

Effective 1 August 2015, Mr. James de Salis ceased to be an employee of Barclays Bank PLC. He remained on the Board of the Company until his resignation on 21 October 2015.

Effective 21 October 2015, Mr Nicholas O'Donoghue was appointed as a Director of the Company.

General Information (continued)

Significant events during the year (continued)

Effective 18 March 2016, UCITS V Directive (2014/91/EU) came into force and this was transposed into Irish law on 21 March 2016 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 – S.I. No. 143 of 2016 (the “Irish UCITS V Regulations”). The main emphasis of UCITS V is to provide more investor protection and the major areas impacted by this are in relation to the provision of precise definition of Depositary tasks and liabilities, rules around remuneration of fund managers and sanctions required for dealing with breaches.

Effective 19 April 2016, a new UCITS Depositary Agreement was signed between the Company and Northern Trust Fiduciary Services (Ireland) Limited. This agreement was to amend and restate the Custodian Agreement dated 13 July 2015 to align with the requirements of UCITS V.

Effective 30 June 2016, the Company has appointed Barclays Asset Management Limited to serve as its management company pursuant to the Management Company Agreement. Barclays Asset Management Limited is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

Effective 30 June 2016, an updated Prospectus and Sub-Fund Supplements were issued. These were updated to align with the UCITS V requirements as well as the appointment of the management company.

Effective 30 June 2016, the Administration and Depositary Agreements were updated to include Barclays Asset Management Limited in its capacity as the management company to be a party to those agreements.

There were no other significant events affecting the Company during the year.

Significant events after the year end

There are no significant events after the year end date, which require an adjustment to or disclosure in the financial statements.

Directors' Report

The Directors present their report together with the audited financial statements of Celsius Funds plc (the "Company") for the year ended 30 June 2016.

Corporate Governance Statement

A voluntary corporate governance code for Irish-domiciled collective investment schemes, was published by Irish Funds ("IF") the industry association for investment funds in Ireland in December 2011 (the "Code"). The Code is available from the IF website (www.irishfunds.ie). The Directors adopted the Code in November 2012.

The Directors consider that the Company has complied with the provisions contained in the Code throughout the year ended 30 June 2016.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law, the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law) including Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

In carrying out the above requirements, the Directors have appointed Northern Trust International Fund Administration Services (Ireland) Limited effective 13 July 2015 to act as Administrator of the Company. Up to 12 July 2015, State Street Fund Services (Ireland) Limited acted as Administrator to the Company.

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.

In this regard, they have entrusted the assets of the Company to the Depositary who was appointed as Depositary to the Company pursuant to the Depositary Agreement. Up to 12 July 2015, State Street Custodial Services (Ireland) Limited acted as Custodian to the Company. Effective 13 July 2015, Northern Trust Fiduciary Services (Ireland) Limited was appointed Depositary pursuant to the terms of the Depositary Agreement.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Investment Manager's website for the Company. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report (continued)

Accounting Records

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- Correctly record and explain the transactions of the Company;
- Enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- Enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors believe that they have complied with the requirements of the Companies Act 2014, with regard to keeping accounting records by employing an experienced Administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Statement on Relevant Audit Information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that in the context of Section 330 of the Companies Act 2014:

- (i) so far as each Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- (ii) that the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

- (i) a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- (iii) during the financial year, the arrangements or structures referred to in (ii) have been reviewed.

Audit Committee

The Directors acknowledge that they are required, under Section 167 of the Companies Act, 2014, to consider the establishment of an audit committee. The Directors have decided not to establish an audit committee because in the Directors' opinion, at this time, the responsibilities of an audit committee, under Section 167 (i.e. the monitoring of internal control, internal audit, risk management, the financial reporting process, statutory audit and statutory financial statements, the review and monitoring of the independence of the auditors and the provision by the auditors of additional services to the Company) are already being fulfilled by the Board by virtue of the Board's corporate governance regime and the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in connection with the Company's management.

Review of performance of the business and future developments of the business

The aggregate funds under management for the Company decreased from €1,286,344,881 to €1,135,296,452 during the year ended 30 June 2016.

Directors' Report (continued)

Review of performance of the business and future developments of the business (continued)

Market Summary

The period saw the United States ("US") Federal Reserve ("Fed") raise rates for the first time since 2006, intensifying concerns over an economic slowdown in China, and a surprise outcome from the United Kingdom's ("UK's") European Union ("EU") referendum. Global equity markets were weak over the period with developed markets equities slipping 2.7% while emerging markets equities slumped 7.7% (in local currency terms).

The United States ("US") economy grew at an annual pace of 2.0% in the third quarter as strong consumer spending offset high stocks of goods. The Fed raised interest rates by 0.25% in December – its first increase since 2006 – citing increased household spending and investment by business, along with a continued low rate of inflation. Gross domestic product ("GDP") growth hit an annualised rate of 1.0% in the final quarter of 2015, providing some reassurance as the global outlook remained weak, and nudged up to 1.1% in the first quarter, helped by stronger export sales. Consumer spending jumped 1.1% in April which was the largest month-on-month gain since August 2009. US retail sales saw their biggest rise for more than a year in April, growing by 1.3%, and then by a further 0.5% in May due to an increase in car, clothing and online sales. The US economy added 144,000 jobs in April, undershooting expectations. May's already weak first estimate of 38,000 was revised lower to just 11,000 before a strong rebound in June saw 287,000 jobs created while the unemployment rate reached 4.9%.

Unemployment in the eurozone fell to 10.9% in July - its lowest rate for more than three years - while economic growth slowed to 0.3% in the third quarter. Despite eurozone economic growth dipping in December, the last three months of 2015 saw the strongest quarterly growth in more than four years, with the services sector showing its largest monthly gain since November 2010. Consumer prices in the eurozone fell sharply in February to -0.2%. The European Central Bank ("ECB") cut its benchmark interest rate to 0% from 0.05%, expanded its quantitative easing programme from €60bn to €80bn a month, and further cut the bank deposit rate to -0.4%, down from -0.3%, as part of a package of measures intended to boost the flagging eurozone economy. In the first quarter, the eurozone's economy grew by a faster-than-expected 0.6% while April saw inflation fall to -0.2%, down from zero in March. The eurozone composite purchasing managers' index ("PMI") rose slightly to 53.1 in May from 53 in April. Greece agreed a deal to unlock a further €10.3bn in loans from its international creditors, after talks in Brussels where eurozone finance ministers agreed on debt relief for Greece, extending the repayment period and capping interest rates.

In the UK, the unemployment rate fell to its lowest for nearly 10 years at 5.2% in the three months to October. Inflation, which had slipped to -0.1% in September, edged up to a 12-month high of 0.3% in January, as a fall in petrol prices eased. Sterling came under pressure as concern about the UK's potential exit from the EU continued to cast a shadow over the currency market. The UK's dominant services sector weakened in February, registering its slowest rate of growth for nearly three years. The economy grew 0.6% in the fourth quarter while the current account deficit widened to a record high in the final quarter. Economic growth slowed in the first quarter to 0.4%, hit by a drop in manufacturing and construction output. PMI manufacturing activity contracted in April for the first time in three years, before rising slightly in May to 50.1, raising concerns over the economy's strength. Firms blamed soft domestic demand, a fall in new business from overseas and uncertainty ahead of the EU referendum. The services PMI fell to 52.3 in April from 53.7 in March, its slowest pace in three years, before picking up in May to 53.5. The inflation rate fell from 0.5% in March to 0.3% in April and remained unchanged through May as falls in the price of clothing offset the rising price of fuel. The unemployment rate fell to 5% in March, the lowest since October 2005.

After rallying on hopes that Britain would stay, markets were stunned by the EU referendum outcome. The pound dived to a 30-year low, setting a record intraday swing of more than 10% between its high and low points while the FTSE 100 slumped 8.7% on opening before trimming losses. The UK lost its coveted S&P AAA credit rating on expectations that the referendum result could lead to a deterioration of the UK's economic performance, including its large financial services sector. Rival credit agency Fitch lowered its rating from AA+ to AA, forecasting an abrupt slowdown in growth in the short term.

Directors' Report (continued)

Review of performance of the business and future developments of the business (continued)

Market Summary (continued)

Core consumer prices in Japan fell 0.1% on an annual basis for the first time in over two years in August. GDP growth contracted at an annualised rate of 1.1% for the fourth quarter of 2015. In a surprise move in January, the Bank of Japan introduced a negative interest rate designed to encourage banks to use their reserves to lend to businesses in an attempt to counter economic stagnation. The impact saw Japan become the first group of seven countries to hit a yield of zero on its benchmark 10-year government bond. Gross domestic product grew at an annualised pace of 1.7% in the first quarter after higher government spending helped to offset weakness in business investment and exports.

China's central bank devalued the Yuan to its lowest rate against the US dollar in almost three years as the country reported a sharp fall in exports and a slide in producer prices to a near six-year low in July. Activity in the manufacturing sector contracted at its fastest pace in three years, falling to 49.7 in August. Chinese manufacturers cut prices at their fastest pace in six years while factory activity contracted at the fastest pace for six-and-a-half years in September. China's central bank cut interest rates for the sixth time in 12 months, representing the country's commitment to supporting growth, as the economy continued to slow. China's economy grew by 6.9% in 2015, its slowest growth in a quarter of a century. Chinese shares plunged at the start of 2016 on weak manufacturing data, triggering new circuit breakers. Activity in China's factory and services sectors fell in February to its lowest level since the aftermath of the global financial crisis. Manufacturing PMI fell to 49 in February, the seventh straight month of decline. Chinese exports saw their sharpest drop in almost seven years slumping 25.4% from a year earlier, while imports fell 13.8%. Fixed asset investment in China grew at its slowest rate for 16 years in the first five months of this year, as private companies held off spending.

Elsewhere, Brazil's economy shrunk for the fifth consecutive quarter, contracting by 0.3% in the first quarter. As well as its worst recession in decades, Brazil continued to grapple with political crisis, following the removal from office of President Rousseff pending an impeachment trial. Meanwhile, India's economy grew by 7.6% in 2015-16, up from 7.2% the year before, as the country retained its place as the world's fastest-growing major economy. Economic growth leapt to 7.9% in the three months to April from 7.2% in the previous quarter.

In August, US treasury yields fell to their lowest level since April as collapsing stock prices around the world triggered a move towards less risky assets. Eurozone government bond yields dropped to record lows after the ECB came close to promising more action to deflect the risk of prolonged deflation. January saw government bond yields across Europe and Japan fall further below zero following the Bank of Japan's surprising decision to shift a benchmark rate to -0.1% to combat deflationary pressures. In February, investors sought top-tier sovereign debt and shunned eurozone periphery bonds as equity markets slumped and oil prices declined. The cautious stance from Fed Chair Yellen in March cast further doubts over the central bank's willingness to tighten monetary policy and reignited a strong rally in US treasuries. Following the UK referendum vote, UK 10-year government bond yields hit a new record low, while two-year yields fell to their lowest levels since mid-2013. Both the Bank of England and the ECB announced that they were standing by to inject extra liquidity into the market if required. The German 10-year bund yield fell to a record low while periphery EU debt weakened sharply. Barometers of risk aversion for investors soared in value, with the 10-year US treasury yield falling to its lowest level since 2012.

Oil continued to face downward pressure at the start of the period and slipped below \$28 a barrel in January amid fears the lifting of Western sanctions on Iran could worsen the existing oversupply problem. News of a potential Organisation of the Petroleum Exporting Countries ("OPEC") oil production freeze and supply disruptions in Iraq and Nigeria helped to support the oil price in February while March saw oil jump above \$40 a barrel as traders bet that the worst of a 20-month long rout was over. However, oil prices faced further headwinds after Iran put off plans to join nations proposing a freeze on production. In the second quarter, the price of oil surpassed \$50 a barrel for the first time in 2016 as supply disruptions and increased global demand continued to fuel a recovery. The rise followed US data showing that oil inventories had fallen, largely due to supply disruptions following fires in Canada. Oil prices subsequently fell sharply in the wake of the referendum outcome.

Gold leapt 16% in the first quarter of 2016 due to moderating market expectations of what the Fed can do while the ECB and the Bank of Japan remained engaged in a race to the bottom via negative rate policies. Gold, which initially struggled as investors weighed the likelihood of the US Fed raising interest rates at their June meeting, soared nearly 7% following the UK referendum vote as investors sought a safe haven in turbulent markets.

Directors' Report (continued)

Review of performance of the business and future developments of the business (continued)

Outlook

Those who have argued that capital markets are heading for a summer of pain may feel vindicated in the wake of the UK electorate's historic decision to exit the EU. However, we suspect that factors beyond the plight of the relatively small UK economy will dominate as the dust continues to settle. While the prospect of a summer rate hike from the Fed has receded again amidst soft US payrolls data, we still argue that the prospects for growth and inflation are being materially underestimated by the bond market in particular. The next leg higher in equity markets will likely require analyst forecasts to recover some of the recently lost ground from the first quarter's market tantrum. The continued stabilisation in important lead indicators for the US and global economy suggests we may not be waiting long. More broadly, we believe that the world economy will continue to grow at above stall speed and see the cycle end as a relatively distant, albeit inevitable, prospect.

Company Developments

There were no developments of note as regards the Company during the year.

Financial Risk Management and Principal Risks

A detailed analysis of the risks facing each Sub-Fund is included in note 16 to the financial statements.

Results and Dividends

The results for the year are set out in the Profit and Loss Account for each Sub-Fund. Dividends declared during the years ended 30 June 2016 and 30 June 2015 are set out in note 20 to the financial statements.

Significant events during the year

Refer to the general information section for details.

Significant events since the year end

Refer to the general information section for details.

Directors

The name and nationality of persons who were Directors at any time during the year ended 30 June 2016 are set out below. Except where stated, all Directors were in office for the entire year.

Mr. Jim Cleary (Irish)*

Mr. Barry McGrath (Irish)**

Mr. Charlie McCreevey (Irish)*

Mr. James de Salis (British) (resigned 21 October 2015)

Mr. Nicholas O'Donoghue (British) (appointed 21 October 2015)

* Independent, Non-Executive Director.

** Non-Executive Director.

Directors' Report (continued)

Directors' and Secretary's interests

None of the Directors, their family or the Secretary hold or held any beneficial interest in the Shares of the Company during the year.

No Director had at any time during the year or at the year end, a material interest in any contract of significance, in relation to the business of the Company.

Mr. Barry McGrath is a partner of Maples and Calder, Legal Advisors to the Company.

Mr. James De Salis was an employee of Barclays Bank PLC until his resignation from the organisation on 1 August 2015. Mr. Nicholas O'Donoghue is an employee of Barclays Bank PLC.

MFD Secretaries Limited, Secretary to the Company, is a wholly owned subsidiary of Maples Fiduciary Services (Ireland) Limited which forms part of the Maples & Calder group which the legal advisors are a part of.

Connected Persons' Transactions

In accordance with the Central Bank's UCITS Regulation 41 (1), Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from the Company's delegates that the connected person carrying out those transactions do carry them out on a similar basis.

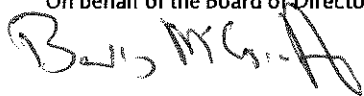
The Board of Directors is satisfied that:

- (i) there are arrangements (as evidenced by written procedures documented by the Investment Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- (ii) transactions with connected persons entered into during the year complied with these obligations, as attested through regular updates to the Directors.

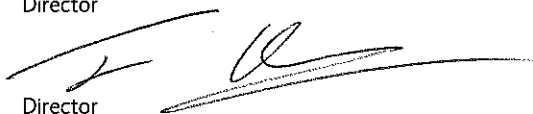
Independent Statutory Auditors

The Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and will be re-appointed in a resolution that will be proposed at the annual general meeting.

On behalf of the Board of Directors



Director



Director

13 October 2016

Independent Auditors' Report to the Shareholders of Celsius Funds plc (the "Company")

Report on the Financial Statements

Our opinion

In our opinion, Celsius Funds plc's financial statements (the "financial statements"):

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 June 2016 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the Balance Sheet as at 30 June 2016;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments for each of the Sub-Funds as at 30 June 2016; and
- the notes to the financial statements for the Company and for each of its Sub-Funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

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

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Independent Auditors' Report to the Shareholders of Celsius Funds plc (the "Company") (continued)

Responsibilities for the Financial Statements and the Audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

This report, including the opinions, has been prepared for and only for the Company's Shareholders as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

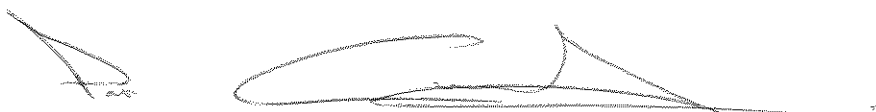
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement,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

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

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

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

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



Pat Candon
For and on behalf of
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
13 October 2016

Custodian's Report to the Shareholders for the period from 1 July 2015 to 12 July 2015

Report of the Custodian to the Shareholders

We have enquired into the conduct of Celsius Funds plc (the "Company") for the period from 1 July 2015 to 12 July 2015, in our capacity as Custodian to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with the Central Bank of Ireland's (the "Central Bank") UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

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

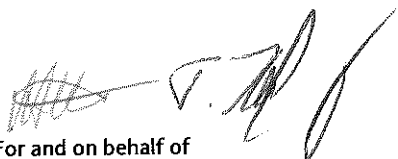
Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "Regulations"); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



For and on behalf of
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

12 July 2015

Custodian's Report to the Shareholders for the period from 13 July 2015 to 17 March 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Custodian to Celsius Funds plc ("the Fund") provide this report solely in favour of the Shareholders of the Fund for the period from 13 July 2015 to 17 March 2016. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Custodian obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for this period and we hereby report thereon to the Shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the period, in all material respects:

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



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

17 March 2016

Depository's Report to the Shareholders for the period from 18 March 2016 to 30 June 2016

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Celsius Funds plc ("the Fund") provide this report solely in favour of the Shareholders of the Fund for the period from 18 March 2016 to 30 June 2016. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (SI No 352 of 2011) which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for this period and we hereby report thereon to the Shareholders of the Fund as follows:

We are of the opinion that the Fund has been managed during the period, in all material respects:

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



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

13 October 2016

Fondo Radar

Investment Manager's Report for the year ended 30 June 2016

Investment Objective

The investment objective of the Sub-Fund is to provide Shareholders with a return (net of fees and costs) linked to the Radar Portfolio (the "Portfolio"), which comprises the Traditional Basket*, the Diversified Basket and a Fixed Income Component (together the "Portfolio Components"). Through the Portfolio Components, the Sub-Fund will be exposed via direct investment, funded swaps and/or unfunded total return swaps ("Total Return Swaps" and, together with the Funded Swaps, the "Swaps") and/or futures contracts or currency forwards to a diversified pool of assets including bonds, equities, foreign currency and money market instruments.

Allocation between the Baskets and the Fixed Income Component shall be in accordance with the Constant Proportion Portfolio Insurance ("CPPI") Strategy the aim of which is to dynamically allocate assets on an on-going basis between the Baskets and the Fixed Income Component as further described in the Sub-Fund Supplement, so as to ensure that the Sub-Fund's Assets are sufficient to generate at least the Minimum Protection Level per Share on the Scheduled Maturity Date. The CPPI Strategy is run by the Put Option Counterparty. The Minimum Protection Level shall be the highest net asset value ("NAV") per Share on any date from, and including, the Launch Date up to, and excluding, the Portfolio Date divided by the Initial Issue Price per Share times 100 EUR.

Investment Strategy

The Portfolio is designed to offer investors exposure to the Traditional Basket and the Diversified Basket (the "Baskets") (each with independent investment methodologies) and the return of a Minimum Protection Level on the Scheduled Maturity Date, by implementing the CPPI Strategy. The performance of the Baskets depends on the performance of the following asset classes: equities, fixed income, currencies, money markets, emerging markets and volatility indices, inflation linked bonds and UCITS (in the form of CIS or ETF) (which deliver exposure to any of those asset classes) less all fees and charges (including any costs as detailed under the section "Portfolio Costs" of the Supplement for this Sub-Fund).

Sub-Fund Performance Summary

%	1 Month	3 Months	6 Months	12 Months	Since Inception
Sub-Fund Performance	(0.16%)	(0.18%)	(0.21%)	(0.83%)	14.14%

Year ended 30 June 2016	High	Low	Latest	At inception
NAV (EUR)	108.73	106.45	107.40	94.09

* While the Investment Manager is responsible for the composition of the Traditional Basket, the Portfolio Selection Agent will (in accordance with and subject to the Investment Guidelines) provide the Investment Manager with recommendations in relation to the Traditional Basket. For the avoidance of doubt, the Portfolio Selection Agent will not have any discretion over the assets of the Fund, such discretion rests with the Investment Manager - Barclays Bank PLC. The Diversified Basket is managed by Investment Manager - Barclays Bank PLC.

Fondo Radar

Portfolio of Investments as at 30 June 2016

Net financial assets at fair value through profit or loss: 92.55% (30 June 2015: 92.59%)

Transferable Securities: 90.47% (30 June 2015: 90.08%)

Government Bonds: 90.47% (30 June 2015: 90.08%)

CCY	Principal Amount	Description	Maturity Date	Fair Value €	% of Sub-Fund
EUR	400,000	4.75% Italy Buoni Poliennali Del Tesoro	01/05/2017	416,502	0.25
EUR	1,000,000	4.75% Italy Buoni Poliennali Del Tesoro	01/06/2017	1,045,177	0.62
EUR	18,860,000	5.25% Italy Buoni Poliennali Del Tesoro	01/08/2017	19,960,330	11.79
EUR	32,650,000	0.00% Italy Buoni Poliennali del Tesoro Hybrid Strip	01/02/2017	32,676,316	19.29
EUR	50,000,000	0.00% Italy Buoni Poliennali del Tesoro Hybrid Strip	01/05/2017	50,029,650	29.54
EUR	49,000,000	0.00% Italy Buoni Poliennali del Tesoro Hybrid Strip	01/08/2017	49,079,870	28.98
Total Government Bonds				153,207,845	90.47
Total Transferable Securities				153,207,845	90.47

Money Market Instruments: 2.07% (30 June 2015: 2.80%)

CCY	Principal Amount	Description	Maturity Date	Fair Value €	% of Sub-Fund
EUR	3,500,000	0.00% France, Government of T-Bill	31/08/2016	3,503,073	2.07
Total Money Market Instruments				3,503,073	2.07

Financial Derivative Instruments*: 0.01% (30 June 2015: (0.29%))

Unfunded Swaps*: 0.12% (30 June 2015: (0.25%))

CCY	Notional Amount	Description	Maturity Date	Fair Value €	% of Sub-Fund
USD	6,700,000	EQIX USD Rec BRGMTRUH Index / Pay LIBOR 1M	31/05/2017	136,479	0.08
USD	2,500,000	EQIX USD Rec NDUUEGF Index / Pay LIBOR 1M	01/07/2016	90,528	0.06
USD	1,670,000	EQIX USD Rec TRNGLU Index / Pay LIBOR 1M	01/07/2016	54,582	0.03
USD	8,300,000	EQIX USD Rec LD20TRU Index / Pay LIBOR 1M	01/07/2016	747	-
USD	(8,670,000)	EQIX USD Rec NDDUWI Index / Pay LIBOR 1M	01/07/2016	(80,077)	(0.05)
Unfunded Swaps at positive fair value				282,336	0.17
Unfunded Swaps at negative fair value				(80,077)	(0.05)
Total Unfunded Swaps at fair value				202,259	0.12

Open Forward Foreign Exchange Currency Contracts**: 0.00% (30 June 2015: 0.00%)

Maturity Date	Counterparty	Currency Rate	Amount Bought	Amount Sold	Unrealised Gain/(Loss) €	% of Sub-Fund
07/06/2016	UBS	1.1225 USD	250,000	EUR 222,716	2,316	-
07/06/2016	UBS	1.1355 EUR	220,159	USD 250,000	(4,873)	-
Unrealised gains on open forward foreign exchange currency contracts					2,316	-
Unrealised losses on open forward foreign exchange currency contracts					(4,873)	-
Net unrealised losses on open forward foreign exchange currency contracts					(2,557)	-

Open Futures Contracts***: (0.11%) (30 June 2015: (0.04%))

No. of Contracts	Description	Strike Price	Counterparty	Unrealised Loss €	% of Sub-Fund
(80)	EUX Euro-Bobl Short Futures Contracts expiring September 2016	132.3500	Goldman Sachs	(100,000)	(0.06)
12	TOPIX Index OSE Long Futures Contracts expiring September 2016	1,331.6000	Goldman Sachs	(90,654)	(0.05)
14	FTSE 100 index Long Futures Contracts expiring September 2016	6,427.8214	Goldman Sachs	(896)	-
22	EUX Euro-Bund Long Futures Contracts expiring September 2016	167.1286	Goldman Sachs	(190)	-
Unrealised losses on open futures contracts				(191,740)	(0.11)
Net unrealised losses on open futures contracts				(191,740)	(0.11)
Net Financial Derivative Instruments				7,962	0.01

Fondo Radar

Portfolio of Investments as at 30 June 2016 (continued)

	Fair Value €	% of Sub-Fund
Financial Assets at fair value through profit or loss	156,995,570	92.71
Financial Liabilities at fair value through profit or loss	(276,690)	(0.16)
Net Financial Assets at fair value through profit or loss	156,718,880	92.55
Cash and cash equivalents: 6.14% (30 June 2015: 6.66%)	10,390,220	6.14
Cash held with broker for open futures contracts: 0.47% (30 June 2015: 0.43%)	798,220	0.47
Cash held with broker for swaps contracts: 0.85% (30 June 2015: 0.30%)	1,443,000	0.85
Deposits held with credit institutions: 0.00% (30 June 2015: 0.01%)	-	-
Debtors: 0.27% (30 June 2015: 0.25%)	453,247	0.27
Creditors: (0.26%) (30 June 2015: (0.24%))	(447,003)	(0.26)
Net Assets Attributable to Redeemable Participating Shareholders	169,356,564	100.02

	30 June 2016	30 June 2015	30 June 2014
Net Assets Attributable to Redeemable Participating Shareholders	169,356,564	178,226,439	186,944,360
Number of Redeemable Participating Shares in Issue	1,576,899	1,654,631	1,753,292
Net Asset Value per Redeemable Participating Share	107.40	107.71	106.62

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC") and exchange traded.

	% of Total Gross Assets
Analysis of Total Gross Assets (Unaudited)	
Transferable securities	90.07
Money market instruments	2.06
OTC financial derivative instruments	0.17
Current assets	7.70
	100.00

The counterparties to the Unfunded Swaps are Barclays Bank PLC and JP Morgan Chase and to the Futures contracts is Goldman Sachs.

*The Unfunded Swaps exposes the Sub-Fund to the performance of the underlying (as defined in the Termsheet executed with the Approved Counterparty). The Fund held cash collateral of €1,443,000 with JP Morgan Chase at 30 June 2016 (30 June 2015: €533,000).

**OTC Financial Derivative Instruments.

***Exchange Traded Financial Derivative Instruments.

Barclays Roll Yield Commodities Fund

Investment Manager's Report for the year ended 30 June 2016

Investment Objective

The Investment Objective of the Sub-Fund is to provide Shareholders with a return linked to the performance of the Barclays Roll Yield Total Return Index (the "Index"), a diversified long-only commodity index, net of fees and expenses. The Index, is designed to provide investors with an enhanced long-only exposure to the commodities which make up the reference index. Investment in the Sub-Fund should not be considered to provide a direct investment in the Index as the Sub-Fund gains exposure to the Index via a funded swap (or unfunded swap), and the Sub-Fund will not invest directly in components of the Index.

Investment Strategy

In order to achieve the investment objective, the Sub-Fund shall invest in financial derivative instruments ("FDIs"), likely through funded swaps and unfunded swaps with the approved counterparty in order to gain exposure to the Index. Where the Sub-Fund enters into unfunded swaps, it may invest any remaining cash in money market instruments. The Sub-Fund shall enter into such FDIs and money market instruments at the discretion of the Investment Manager. The Sub-Fund may also invest in currencies and FDIs as further described under "Efficient Portfolio Management" in the Sub-Fund Supplement and may also hold ancillary cash positions.

Sub-Fund Performance Summary

%					Since
	1 Month	3 Months	6 Months	12 Months	Inception
Share Class Performance - Class GC	3.53%	12.15%	12.15%	(10.61%)	(31.99%)
Share Class Performance - Class HC	3.74%	15.03%	10.18%	(10.34%)	(26.84%)
Share Performance - Class HI	3.79%	15.19%	10.45%	(9.89%)	(17.57%)
Share Performance - Class GI	3.57%	12.29%	12.42%	(10.16%)	(33.57%)

Year ended 30 June 2016					At
	High	Low	Latest	Inception	
NAV (USD) - Class GC	75.35	55.23	68.01	100.00	
NAV (EUR) - Class HC	81.09	58.78	73.16	100.00	
NAV (EUR) - Class HI	90.92	66.10	82.43	100.00	
NAV (USD) - Class GI	73.24	53.84	66.44	100.00	

The table below summarises the annual tracking error for Class GC as detailed in Note 16.

30 June 2016

Sub-Fund	Sub-Fund Return	Index Return	Tracking Error	Expected Tracking Error*	Sub-Fund Fees	Other**
Barclays Roll Yield Commodities Fund - Class GC	(10.61%)	(9.65%)	(0.96%)	(1.25%)	(0.76%)	(0.20%)

30 June 2015

Sub-Fund	Sub-Fund Return	Index Return	Tracking Error	Expected Tracking Error*	Sub-Fund Fees	Other**
Barclays Roll Yield Commodities Fund - Class GC	(26.44%)	(25.75%)	(0.69%)	(1.25%)	(0.76%)	0.07%

*This is the tracking error expected by the investment Manager based on the investment strategy of the Sub-Fund. The differences noted between the actual tracking error of the Sub-Fund and the expected tracking error is due to the other category detailed below.

**Other – Includes all or some of the following: the effect of index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets to as close to 100% of the NAV as possible, the unfunded nature of the derivatives leading to additional performance from cash management assets, the tolerance used for foreign currency hedging of share classes versus base currency.

Barclays Roll Yield Commodities Fund

Portfolio of Investments as at 30 June 2016

Net financial assets at fair value through profit or loss: 99.55% (30 June 2015: 98.83%)

Financial Derivative Instruments: 99.55% (30 June 2015: 98.83%)

Funded Swaps*: 99.55% (30 June 2015: 98.83%)

CCY	Notional Amount	Description	Maturity Date	Fair Value US\$	% of Sub-Fund
USD	1,170,127,542	Swap on Barclays Roll Yield Total Return Index	22/07/2016	1,068,281,981	99.55
Funded Swaps at positive fair value				1,068,281,981	99.55
Net Financial Derivative Instruments				1,068,281,981	99.55
				Fair Value US\$	% of Sub-Fund
Financial Assets at fair value through profit or loss				1,068,281,981	99.55
Cash and cash equivalents: 0.60% (30 June 2015: 0.06%)				6,401,054	0.60
Deposits with credit institutions: 0.00% (30 June 2015: 1.20%)				-	-
Debtors: 0.02% (30 June 2015: 0.92%)				239,611	0.02
Creditors: (0.17%) (30 June 2015: (1.01%))				(1,811,727)	(0.17)
Net Assets Attributable to Redeemable Participating Shareholders				1,073,110,919	100.00

	30 June 2016	30 June 2015	30 June 2014
Net Assets Attributable to Redeemable Participating Shareholders - Class GC USD	22,192,229	22,774,104	3,206,761
Number of Redeemable Participating Shares in Issue - Class GC	326,307	299,336	31,007
Net Asset Value per Redeemable Participating Share - Class GC USD	68.01	76.08	103.42
Net Assets Attributable to Redeemable Participating Shareholders - Class HC EUR	51,633,884	50,013,045	12,376,556
Number of Redeemable Participating Shares in Issue - Class HC	705,754	612,861	137,112
Net Asset Value per Redeemable Participating Share - Class HC EUR	73.16	81.60	90.26
Net Assets Attributable to Redeemable Participating Shareholders - Class HI EUR	889,348,018	1,032,608,510	163,885,599
Number of Redeemable Participating Shares in Issue - Class HI	10,789,104	11,287,195	1,627,592
Net Asset Value per Redeemable Participating Share - Class HI EUR	82.43	91.48	100.69
Net Assets Attributable to Redeemable Participating Shareholders - Class GI USD	5,534,244	5,634,523	197,553
Number of Redeemable Participating Shares in Issue - Class GI	83,303	76,195	1,975
Net Asset Value per Redeemable Participating Share - Class GI USD	66.44	73.95	100.02

Classification

Financial derivative instruments at fair value through profit or loss are traded Over the Counter ("OTC").

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
OTC financial derivative instruments	99.38
Current assets	0.62
	100.00

The counterparty to the Funded Swaps is Barclays Bank PLC.

*The funded swaps exposes the Sub-Fund to the performance of the underlying (as defined in the Termsheet executed with the Approved Counterparty). The Fund holds collateral from Barclays Bank PLC in the form of bonds, valued at \$1,133,380,567 at 30 June 2016 (30 June 2015: \$873,854,295).

**Over the Counter ("OTC") Financial Derivative Instruments.

Celsius Funds plc

Profit and Loss Account

For the year ended 30 June 2016

	Note	Fondo Radar Fund €	Barclays Roll Yield Commodities Fund US\$	Total €
Income				
Net losses on financial instruments at fair value through profit or loss	7	(5,792,851)	(131,191,370)	(123,998,183)
Other gross income	8	6,708,257	10,514	6,717,730
Total net income/(loss)		915,406	(131,180,856)	(117,280,453)
Operating expenses	9	(1,325,337)	(3,151,662)	(4,165,030)
Operating loss		(409,931)	(134,332,518)	(121,445,483)
Finance costs				
Bank Interest		(48,457)	(14,052)	(61,118)
Total finance costs		(48,457)	(14,052)	(61,118)
Loss after distributions and before tax		(458,388)	(134,346,570)	(121,506,601)
Withholding taxes		(61,884)	-	(61,884)
Decrease in net assets attributable to redeemable participating Shareholders from operations		(520,272)	(134,346,570)	(121,568,485)

There are no recognised gains or losses arising in the year other than the decrease in net assets attributable to redeemable participating shareholders of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

Celsius Funds plc

Profit and Loss Account (continued)

For the year ended 30 June 2015

	Note	Asian Real Estate Income Fund (SGD)* S\$	Global Commodities Delta Fund (USD)* US\$	Barclays Asia Equity Dividend Fund* S\$	Entertainment Select Income Fund (SGD)* S\$	China Accelerated Growth Fund (HKD)* HK\$	Investment Legends Fund* US\$
Income							
Net (losses)/gains on financial instruments at fair value through profit or loss	7	(1,738,627)	(17,828,043)	553,555	28,680	3,874,317	(3,629,161)
Other gross income	8	1,426,899	98	403,668	918,291	408	165,741
Total net (loss)/income		(311,728)	(17,827,945)	957,223	946,971	3,874,725	(3,463,420)
Operating expenses	9	-	(368,710)	(182,139)	-	-	(388,658)
Operating (loss)/profit		(311,728)	(18,196,655)	775,084	946,971	3,874,725	(3,852,078)
Finance costs							
Distributions to redeemable participating Shareholders	20	(1,425,679)	-	(415,852)	(917,650)	-	-
Bank Interest		(582)	-	-	-	(199)	-
Total finance costs		(1,426,261)	-	(415,852)	(917,650)	(199)	-
(Loss)/profit after distributions and before tax		(1,737,989)	(18,196,655)	359,232	29,321	3,874,526	(3,852,078)
Withholding taxes		-	-	(52,632)	-	-	(34,112)
(Decrease)/increase in net assets attributable to redeemable participating Shareholders from operations		<u>(1,737,989)</u>	<u>(18,196,655)</u>	<u>306,600</u>	<u>29,321</u>	<u>3,874,526</u>	<u>(3,886,190)</u>

There are no recognised gains or losses arising in the year other than the (decrease)/increase in net assets attributable to redeemable participating shareholders of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

*These Sub-Funds were fully redeemed during the year ended 30 June 2015 and their primary statements were prepared on a non-going concern basis.

Celsius Funds plc

Profit and Loss Account (continued)

For the year ended 30 June 2015

	Note	Global Agriculture Delta Fund* US\$	Fondo Radar Fund €	Barclays RMB Bond Fund* ¥	Barclays Roll Yield Bond Commodities Fund US\$	Total €
Income						
Net (losses)/gains on financial instruments at fair value through profit or loss	7	(7,158,601)	(3,207,253)	(498,855)	(64,842,075)	(81,965,178)
Other gross income	8	95	6,853,651	717,927	524	8,848,581
Total net (loss)/income		(7,158,506)	3,646,398	219,072	(64,841,551)	(73,116,597)
Operating expenses	9	(320,398)	(1,733,198)	(175,105)	(1,288,700)	(3,857,838)
Operating (loss)/profit		(7,478,904)	1,913,200	43,967	(66,130,251)	(76,974,435)
Finance costs						
Distributions to redeemable participating Shareholders	20	-	-	-	-	(1,764,564)
Bank Interest		-	-	-	(469)	(787)
Total finance costs					(469)	(1,765,351)
(Loss)/profit after distributions and before tax		(7,478,904)	1,913,200	43,967	(66,130,720)	(78,739,786)
Withholding taxes		-	-	2,101	-	(61,979)
(Decrease)/increase in net assets attributable to redeemable participating Shareholders from operations		(7,478,904)	1,913,200	46,068	(66,130,720)	(78,801,765)

There are no recognised gains or losses arising in the year other than the (decrease)/increase in net assets attributable to redeemable participating shareholders of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

*These Sub-Funds were fully redeemed during the year ended 30 June 2015 and their primary statements were prepared on a non-going concern basis.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the year ended 30 June 2016

	Note	Fondo Radar		Barclays Roll Yield Commodities		Total
		Fund	€	Fund	US\$	
Net assets attributable to redeemable participating Shareholders at the start of the year		178,226,439		1,234,665,479		1,286,344,881
Net decrease in net assets attributable to redeemable participating Shareholders from operations		(520,272)		(134,346,570)		(121,568,485)
Share transactions						
Proceeds from issue of Redeemable Participating Shares	17	-		76,054,314		68,526,043
Payments on redemption of Redeemable Participating Shares	17	(8,349,603)		(103,262,304)		(101,390,441)
Net change in net assets resulting from Share transactions		(8,349,603)		(27,207,990)		(32,864,398)
Foreign currency translation adjustment	2.18	-		-		3,384,454
Net assets attributable to redeemable participating Shareholders at the end of the year		169,356,564		1,073,110,919		1,135,296,452

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the year ended 30 June 2015

	Note	Asian Real Estate Income Fund		Global Commodities Delta Fund		Barclays Asia Equity Dividend Fund*		Entertainment Select Income Fund (SGD)*		China Accelerated Growth Fund (HKD)*		Investment Legends Fund*	
		S\$	US\$	S\$	US\$	S\$	S\$	S\$	S\$	HK\$	US\$	US\$	
Net assets attributable to redeemable participating Shareholders at the start of the year		41,688,609	70,101,040	17,713,905	18,561,532	52,039,068	41,650,465						
Net (decrease)/increase in net assets attributable to redeemable participating Shareholders from operations		(1,737,989)	(18,196,655)	306,600	29,321	3,874,526	(3,886,190)						
Share transactions													
Proceeds from issue of Redeemable Participating Shares	17	951,025	2,941,316	183,922	432,952	-	5,598						
Payments on redemption of Redeemable Participating Shares	17	(40,901,645)	(54,845,701)	(18,204,427)	(19,023,805)	(55,913,594)	(37,769,873)						
Net change in net assets resulting from Share transactions		(39,950,620)	(51,904,385)	(18,020,505)	(18,590,853)	(55,913,594)	(37,764,275)						
Foreign currency translation adjustment	2.18	-	-	-	-	-	-						
Net assets attributable to redeemable participating Shareholders at the end of the year		-	-	-	-	-	-						

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

*These Sub-Funds were fully redeemed during the year ended 30 June 2015 and their primary statements were prepared on a non-going concern basis.

Celsius Funds plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued)

For the year ended 30 June 2015

	Note	Global Agriculture Delta Fund* US\$	Fondo Radar Fund €	Barclays RMB Bond Fund* ¥	Barclays Roll Yield Bond Commodities Fund US\$	Total €
Net assets attributable to redeemable participating Shareholders at the start of the year		49,663,359	186,944,360	29,488,573	244,733,697	537,639,389
Net (decrease)/increase in net assets attributable to redeemable participating Shareholders from operations		(7,478,904)	1,913,200	46,068	(66,130,720)	(78,801,765)
Share transactions						
Proceeds from issue of Redeemable Participating Shares	17	68,750	-	-	1,070,305,524	901,043,435
Payments on redemption of Redeemable Participating Shares	17	(42,253,205)	(10,631,121)	(29,534,641)	(14,243,022)	(195,687,020)
Net change in net assets resulting from Share transactions		(42,184,455)	(10,631,121)	(29,534,641)	1,056,062,502	705,356,415
Foreign currency translation adjustment	2.18	-	-	-	-	122,150,842
Net assets attributable to redeemable participating Shareholders at the end of the year		-	178,226,439	-	1,234,665,479	1,286,344,881

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

*These Sub-Funds were fully redeemed during the year ended 30 June 2015 and their primary statements were prepared on a non-going concern basis.

Celsius Funds plc

Balance sheet

As at 30 June 2016

	Note	Fondo Radar €	Barclays Roll Yield Bond Commodities Fund US\$	Total €
Assets				
Current assets				
Financial assets at fair value through profit or loss	2.2	156,995,570	1,068,281,981	1,118,588,784
Cash and cash equivalents	11	10,407,970	6,401,054	16,169,754
Cash held with broker for open futures contracts	2.7, 11	798,220	-	798,220
Cash held with broker for swap contracts	18	1,443,000	-	1,443,000
Debtors	10	453,247	239,611	668,928
Total current assets		170,098,007	1,074,922,646	1,137,668,686
Current liabilities				
Financial liabilities at fair value through profit or loss	2.2	(276,690)	-	(276,690)
Bank overdraft	11	(17,750)	-	(17,750)
Creditors	12	(447,003)	(1,811,727)	(2,077,794)
Total current liabilities		(741,443)	(1,811,727)	(2,372,234)
Net assets attributable to redeemable participating Shareholders		169,356,564	1,073,110,919	1,135,296,452

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

On behalf of the Board of Directors



Director

13 October 2016



Director

13 October 2016

Balance Sheet (continued)

As at 30 June 2015

	Note	Asian Real Estate Income Fund (SGD)* S\$	Global Commodities Delta Fund (USD)* US\$	Barclays Asia Equity Dividend Fund* S\$	Entertainment Select Income Fund (SGD)* S\$	China Accelerated Growth Fund (HKD)* HK\$	Investment Legends Fund* US\$
Assets							
Current assets							
Cash and cash equivalents	11	30,019	-	10,724	20,700	77,802	-
Deposits with credit institutions	2.9	-	43,896	-	-	-	25,620
Total current assets		30,019	43,896	10,724	20,700	77,802	25,620
Current liabilities							
Creditors	12	(30,019)	(43,896)	(10,724)	(20,700)	(77,802)	(25,620)
Total current liabilities		(30,019)	(43,896)	(10,724)	(20,700)	(77,802)	(25,620)
Net assets attributable to redeemable participating Shareholders at last traded prices		-	-	-	-	-	-

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

*These Sub-Funds were fully redeemed during the year ended 30 June 2015 and their primary statements were prepared on a non-going concern basis

Balance Sheet (continued)

As at 30 June 2015

	Note	Global Agriculture Delta Fund* US\$	Fondo Radar €	Barclays RMB Bond Fund* ¥	Barclays Roll Yield Bond Commodities Fund US\$	Total €
Assets						
Current assets						
Financial assets at fair value through profit or loss	2.2	-	165,550,592	-	1,220,285,181	1,260,762,643
Cash and cash equivalents	11	-	11,874,702	629,295	692,033	12,636,849
Cash held with broker for open futures contracts	2.7, 11	-	759,415	-	-	759,415
Cash held with broker for swap contracts	18	-	533,000	-	-	533,000
Deposits with credit institutions	2.9	30,738	16,391	-	14,864,865	13,447,660
Debtors	10	-	443,950	-	11,328,671	10,611,489
Total current assets		30,738	179,178,050	629,295	1,247,170,750	1,298,751,056
Current liabilities						
Financial liabilities at fair value through profit or loss	2.2	-	(527,941)	-	-	(527,941)
Creditors	12	(30,738)	(423,670)	(629,295)	(12,505,271)	(11,878,234)
Total current liabilities		(30,738)	(951,611)	(629,295)	(12,505,271)	(12,406,175)
Net assets attributable to redeemable participating Shareholders at last traded prices		-	178,226,439	-	1,234,665,479	1,286,344,881

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

*These Sub-Funds were fully redeemed during the year ended 30 June 2015 and their primary statements were prepared on a non-going concern basis

Notes to the financial statements for the year ended 30 June 2016

1. General information

Celsius Funds plc (the "Company") was incorporated on 8 August 2005 as an open-ended umbrella fund with segregated liability between sub-funds (the "Sub-Funds"). The Company operates in Ireland as a public limited company under the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

Effective 30 June 2016, the Company has appointed Barclays Asset Management Limited to serve as its management company (the "Management Company") pursuant to the Management Company Agreement. Barclays Asset Management Limited is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

The Management Company acts as the management company of the Company under the freedom to provide services provisions of the Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time. In accordance with the relevant provisions of the Regulations, the Management Company will be required to comply with the Financial Conduct Authority ("FCA") Rules (being the rules of the Management Company's 'home member state' for the purposes of the Regulations) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of the Company and the Management Company's reporting requirements. In accordance with the FCA Rules and with the prior approval of the Company, the Management Company may delegate all or part of its duties and powers to any person or entity. The Management Company's liability to the Company for the performance of such functions shall not be affected by the delegation. Please refer to the sections in the Prospectus for further information regarding the delegation by the Management Company of the investment management, distribution and administration functions.

Barclays Bank PLC, acting through Wealth & Investment Management Division is the Investment Manager for the Company. The investment objective of each Sub-Fund is disclosed in the respective Investment Manager's report of each Sub-Fund.

2. Significant accounting policies

Summary of Significant Current Accounting Policies

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

These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1a Basis of preparation

In preparing the financial statements for the year ended 30 June 2016, the Company has adopted and applied Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" for the first time and these financial statements comply with that standard. The first time adoption of FRS 102, has not resulted in a restatement of prior year comparative amounts or any presentational changes.

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Act 2014 and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). Accounting Standards Generally Accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The financial statements are prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss and in accordance with the Companies Act 2014. These financial statements have been prepared on a going concern basis.

The format and certain wording of the financial statements has been adapted from that contained in the Companies Act 2014 so that it more appropriately reflects the nature of the Company's business as an investment company.

The Balance Sheet presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current liabilities. Financial assets and financial liabilities at fair value through profit and loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity. All other assets and liabilities are expected to be realised within one year.

Notes to the financial statements for the year ended 30 June 2016 (continued)

2. Significant accounting policies (continued)

2.1a Basis of preparation (continued)

The year end valuation was completed as at 30 June 2016 which was the last business day of the reporting period.

All references to net assets throughout the document refer to Net Assets Attributable to Redeemable Participating Shareholders unless otherwise stated.

2.1b Transition to FRS 102

The transition to FRS 102 has resulted in no changes to the reported financial position or financial performance compared to that presented previously. No adjustments have been made to the Net Asset Value presented in the opening Balance Sheet either as at 1 July 2014 or at 30 June 2015 (i.e. at the end of the latest period presented in the Company's most recent annual financial statements determined in accordance with the previous financial reporting framework).

Fair Value Measurement

On initial application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

- a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments;
- b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or
- c) the recognition and measurement provisions of IFRS 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

Fair value estimation

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. As a result of the Company's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition, the fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on last quoted official close of business price on the reporting date.

Prior to 1 July 2015, the fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) for the purpose of the financial statements, was based on quoted market prices at the balance sheet date where the quoted market price used for financial assets held by the Company was the current bid price while financial liabilities were priced using the current asking price. At 30 June 2015, no fair value adjustments were made in respect of financial assets as the Directors deemed the difference between the bid and last traded prices to be immaterial and therefore of little or no impact to the financial statements. The Company changed its fair valuation input to utilise the last quoted official close of business price for both financial assets and financial liabilities where this falls within the bid-ask spread. In circumstances where the last quoted official close of business price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Fair value disclosures

The requirement for the Company to measure financial instruments at fair value and the estimation of that fair value has not changed with the adoption of FRS 102. However the levels in the fair value hierarchy into which the fair value measurements are categorised for disclosure purposes have changed from that previously disclosed by the Company. See the fair value hierarchy section within note 16 - financial risk management, for further details.

In March 2016, the Financial Reporting Council ("FRC") issued "Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures" impacting relevant to financial institutions and retirement benefit plans. These amendments are effective for accounting periods beginning on or after 1 January 2017 with early adoption permitted. The Company has decided to early adopt these amendments with the relevant disclosures contained in note 16 to the financial statements.

Notes to the financial statements for the year ended 30 June 2016 (continued)

2. Significant accounting policies (continued)

2.2 Financial assets and liabilities at fair value through profit or loss

Classification

Financial assets and liabilities designated at fair value through profit or loss at inception

The Company classifies its investments in debt and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as designated by the Board of Directors (the "Board") at fair value through profit or loss at inception.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. Investments classified as designated at fair value through profit or loss at inception include funded and unfunded swaps. The Company's policy is for the Investment Manager and the Board to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near-term, or if on initial recognition, is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. All investments other than funded and unfunded swaps are held for trading.

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Investments 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.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Profit and Loss Account. 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 categorised at fair value through profit or loss are presented in the Profit and Loss Account in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account, within interest income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account, within other gross income when the Sub-Fund's right to receive payments is established.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the year end date. The quoted market price used is the last quoted official close of business price for both financial assets and financial liabilities where this falls within the bid-ask spread. When the Company holds derivatives with offsetting market risks, it uses this last quoted official close of business price as a basis for establishing fair values for the offsetting risk positions and the net open position, as appropriate.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined from prices received from the approved counterparty. Validation techniques (such as modelling) are used where sufficient information is available. This modelled price is then validated by comparing to the counterparty price.

(i) Funded and unfunded swaps

The funded and unfunded swaps held by the Sub-Funds are Total Return Swaps. Total Return Swaps are those swaps used by the Sub-Funds where one party agrees to pay the other the "total return" of a defined underlying reference obligation, in return for receiving a stream of cashflows. The swaps employed in the Sub-Funds' Portfolios of Investments are applied to an underlying reference obligation such as an equity, commodity or a real estate index.

The swaps are recorded as financial assets or liabilities at fair value in the Balance Sheet. Due to the fact that a quoted market exchange does not exist for these swaps, the fair values are provided by the approved counterparty. Such values are verified by the Depository/Custodian based on valuation models approved by the Directors and in consultation with the Investment Manager.

Swaps in the Sub-Funds are classified as either funded or unfunded and are shown separately within each Portfolio of Investments.

Notes to the financial statements for the year ended 30 June 2016 (continued)

2. Significant accounting policies (continued)

2.2 Financial assets and liabilities at fair value through profit or loss (continued)

Fair value estimation (continued)

*(i) Funded and unfunded swaps (continued)**Funded Swaps*

For the funded swaps, there is a transfer of the notional amount on inception to the counterparty, Barclays Bank PLC, for the receipt of the mark to market value of the underlying index (equity, commodity or real estate) on the termination date of the swap. The principal amounts will be returned by the swap counterparty on the contracts' maturity.

There are periodic payments from the counterparty to the Sub-Fund to cover fees and possible distribution payments.

Unfunded Swaps

For the unfunded swaps, there may be a small notional amount paid over to the counterparty, Barclays Bank PLC or JP Morgan Chase, when the swap is executed. The Sub-Fund pays plus or minus a spread on a periodic basis and in return receives a return on the underlying index (equity, commodity or real estate).

Margin cash is shown as cash held with broker for swap contracts on the Balance Sheet. Margin cash of €1,443,000 (30 June 2015: €533,000) was held with JP Morgan Chase at 30 June 2016 in respect of swap contracts held by Fondo Radar.

(ii) Futures contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. These are shown as cash held with broker for open futures contracts on the Balance Sheet. The following cash balances were held with the broker for open futures contracts:

Sub-Fund	Counterparty	30 June 2016	30 June 2015
Fondo Radar	Goldman Sachs	€ 798,220	€ 759,415

The fair value of futures contracts is based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised. Gains or losses on open futures contracts are shown in the Portfolio of Investments of each relevant Sub-Fund and as appropriate, on the Balance Sheet as financial assets or liabilities at fair value through profit or loss, as appropriate.

(iii) Forward and spot foreign exchange currency contracts

The fair value of open forward foreign exchange currency contracts and open foreign exchange currency spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the year end date. For each relevant Sub-Fund, gains or losses on open foreign exchange currency spot contracts are included in cash and cash equivalents in the Balance Sheet and gains or losses on open forward foreign exchange currency contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Balance Sheet and are shown in the Portfolio of Investments of each relevant Sub-Fund.

(iv) Transferable securities and money market instruments

Transferable securities and money market instruments are those securities that are listed on a recognised stock exchange or traded on any other organised market which are valued at the last quoted official close of business price on the stock exchange or market which constitutes the principal market for such securities. If for specific assets the official close of business prices do not, in the opinion of the Directors, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Directors, in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing Day. Securities included under this heading include listed long and short-term bonds and treasury bills.

Notes to the financial statements for the year ended 30 June 2016 (continued)

2. Significant accounting policies (continued)

2.2 Financial assets and liabilities at fair value through profit or loss (continued)

Fair value estimation (continued)

(v) Realised gains and losses on investments

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in the functional currency and are included in net gains or losses on financial instruments at fair value through profit or loss in the Profit and Loss Account.

(vi) Unrealised gains and losses on financial assets

Unrealised gains and losses on financial assets at fair value through profit or loss arising during the year are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Profit and Loss Account.

2.3 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.4 Debtors and creditors

Debtors and creditors represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the year. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment. A provision for impairment of amounts due is established when there is definitive evidence that the Company will not be able to collect the amounts due.

2.5 Redeemable participating Shares

All redeemable participating shares issued by each Sub-Fund of the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, each Sub-Fund of the Company is contractually obliged to redeem Shares at dealing prices.

2.6 Dividend policy

The Directors are entitled to declare dividends out of the relevant Sub-Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised accumulated capital losses of the relevant Sub-Fund; and/or (iii) the capital of the relevant Sub-Fund. The Directors determine the dividend policy and arrangements relating to each Sub-Fund and details are set out, where applicable, in the relevant Supplement. Details of dividends are disclosed in note 20.

The Fondo Radar and Barclays Roll Yield Commodities Fund, have no dividend entitlement for any Class(es) of Shares.

2.7 Cash, cash equivalents and cash held with brokers

Cash and cash equivalents include cash in hand.

Cash held at brokers for open futures contracts represents the exchange traded futures contracts margin deposits amounts held with brokers.

Cash held at brokers for swap contracts relates to margin cash held with the relevant counterparty.

2.8 Borrowings

Borrowings relate to bank overdrawn balances.

Notes to the financial statements for the year ended 30 June 2016 (continued)

2. Significant accounting policies (continued)

2.9 Deposits with credit institutions

Demand deposits with maturity dates of three months or less are disclosed in the Balance Sheet as deposits with credit institutions. There were no deposits with credit institutions as at 30 June 2016 (30 June 2015: € 13,447,660).

2.10 Interest income

Interest income is recognised using the effective interest method. Interest income relates to periodic interest payments received from the Depository/Custodian during the year on cash balances held.

Interest income is calculated for bonds and money market instruments using the effective interest method for financial statements purposes. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or expense over the relevant period. This method requires an analysis of the future cash flows to be undertaken which produces an effective interest rate. This is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument. This rate is then used to allocate income over the life of the security.

2.11 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.12 Other income

Other income relates to sundry income such as VAT refunds.

2.13 Funding resets

A funding reset is defined as a reset of the funding leg on an unfunded swap transaction. This is the point at which the money owed to the financing party is paid. This amount is not typically netted against the profit or loss on the market exposure leg of the swap contract. Where both legs of the swap are settled and the net effect is paid then this is termed a funding reset. Funding resets are accounted for as expenses of the Sub-Funds. The expense is created following approved payments requests to Barclays Bank PLC.

2.14 Management fees

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Fee will be a percentage of the net assets of each Fund or Share Class or the Initial Issue Price as indicated in the Sub-Funds' Supplements. Fees payable to the Investment Manager, Distributor (other than the Preliminary Charge) or Sub-distributor will be payable out of the Management Fee. The Management Company may instruct the Company to pay any such fees payable to the Investment Manager, Distributor or Sub-Distributor, directly out of the assets of the Company. In such case, the Management Fee due to the Management Company will be reduced accordingly.

2.15 Investment Manager fees

Prior to 30 June 2016, the manner in which Investment Manager fees are accounted for depended on the relevant Supplement. For those Sub-Funds where fees were charged at the Sub-Fund level, the Investment Manager fees were accrued on a daily basis based on a percentage of the NAV as set out in the relevant Supplement to the Prospectus of the Sub-Fund. The fees were payable by the Company out of the assets of the Sub-Funds to the Investment Manager. The Investment Manager paid out of its fees, the fees of the investment Advisor, Distributor and Sub-Distributors. With effect from 30 June 2016, the Investment Manager fees will be paid by the Management Company.

2.16 Fixed fees

The manner in which fixed fees are accounted for depends on the relevant Supplement to the Prospectus. For those Sub-Funds where fees are charged at the Sub-Fund level, the fixed fees are accrued on a daily basis and are set not to exceed a fixed percentage of the NAV of the Sub-Fund on the relevant Dealing Day, as set out in the relevant Termsheet of the Sub-Fund. The fixed fee is in respect of the ordinary fees, expenses and costs incurred by the Sub-Fund that include transaction fees and administrative expenses.

Notes to the financial statements for the year ended 30 June 2016 (continued)

2. Significant accounting policies (continued)

2.17 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 instrument. When a financial asset or 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, forward foreign exchange currency contracts and swaps are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of futures contracts are included in net gains/(losses) on financial instruments at fair value through profit or loss in the profit and loss account for each Sub-Fund. Custody transactions costs are included in Depositary fees as disclosed in note 4. These costs are separately identifiable transaction costs and the total costs incurred by each Sub-Fund during the year are disclosed in note 5.

Custody transaction costs include transaction costs paid to the Depositary/Custodian and the Sub-Custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

2.18 Foreign currency translation

(a) Functional and presentation currency

Each individual Sub-Fund has adopted its functional currency as the presentation currency. The presentation currency of the combined financial statements of the Company is Euro. The functional currency of each individual Sub-Fund is as follows:

- (i) The Barclays Roll Yield Commodities Fund have adopted US Dollars ("US\$") as its functional currency.
- (ii) The Fondo Radar has adopted Euro ("€") as its functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating preference Shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on financial instruments held at fair value through profit or loss are reported as part of the net gains or losses on financial assets at fair value through profit or loss in the Profit and Loss Account.

(c) Combined financial statements

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the Euro. For the purpose of producing the combined Balance Sheet of the Company, the Balance Sheets of the individual Sub-Funds are translated into Euro using exchange rates as at 30 June 2016 and accumulated for preparation of the combined financial statements.

For the purpose of producing the combined Profit and Loss Account and the combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders from the accounts of the individual Sub-Funds, average exchange rates are used. The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This notional adjustment does not have any impact on the NAV of any individual Sub-Fund. For the year ended 30 June 2016 this adjustment amounted to €3,384,454 (30 June 2015: €122,150,842).

2.19 Allocation of net profits and losses

Within the individual Sub-Funds, net investment gain or loss and net realised and unrealised gains and losses on investments and foreign currency are allocated to the Shareholders in each Share Class based on their respective Share balances at the beginning of each allocation period for each Class of Shares. The Company enters into forward foreign exchange currency contracts for the purposes of hedging the share capital of the non-base currency Share Classes. These forward foreign exchange currency contracts will aim to hedge the foreign exchange risk attached to these Share Classes. All profits and losses on share capital hedges are borne by these Share Classes.

Notes to the financial statements for the year ended 30 June 2016 (continued)

2. Significant accounting policies (continued)

2.20 Collateral

Under the relevant swap agreement, the approved counterparty is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. Cash collateral provided by a Sub-Fund is identified in the relevant Balance Sheet as cash held with broker for swap contracts and is not included as a component of cash and cash equivalents. For collateral other than cash where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is included in the notes. See Note 18 for further details of the collateral held at 30 June 2016 and 30 June 2015.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Investment Manager and Distributor, Barclays. The Company is organised into one main operating segment, which invests in debt and financial derivative instruments.

3. Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are outlined below.

Functional currency

In accordance with FRS 102 section 30, items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Directors' selection of the functional currency is attributable to this being the currency that reflects the fact that all or some of the redeemable participating shares of the Sub-Funds have been subscribed in this currency and the Sub-Funds' investments are in currencies that are denominated in or economically linked to this currency. The functional currency assessment was done on a Sub-Fund by Sub-Fund basis. All Sub-Funds' base currencies equated to their respective functional currencies when assessed under FRS 102 section 30.

Fair value of financial derivative instruments

The Company may from time to time hold financial instruments that are not quoted in active markets, such as over the counter derivatives. Fair values of such investments are determined from prices received from the approved counterparty. Valuation techniques (such as modelling) are applied where sufficient information is available. This modelled price is then validated by comparing to the counterparty price.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

With respect to the funded swap held by Barclays Roll Yield Commodities Fund and the unfunded swaps held by the Fondo Radar, a price is provided by the counterparties (Barclays Bank plc and JP Morgan) which is then compared to the price received from the independent vendor - Numerix using a threshold agreed with the counterparty. Where possible, the assets can be modelled on Bloomberg as a secondary check.

Performance fees

The Baskets on Fondo Radar include a deduction in respect of a performance fee, payable to the Portfolio Selection Agent and the Investment Manager, respectively, of up to 25%, charged on the daily positive performance of the NAV above the highest previous NAV's of the Baskets since the Portfolio Date.

The performance fee will be calculated after deduction of base fees and will be deducted from the Baskets on each Business Day and paid quarterly in arrears on each fee payment date. The interpretation of the methodology for the calculation of performance fees is a critical management judgement.

4. Significant agreements

Manager

Effective from 30 June 2016, the Company has appointed Barclays Asset Management Limited to serve as its management company pursuant to the Management Company Agreement. Barclays Asset Management Limited is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

Notes to the financial statements for the year ended 30 June 2016 (continued)

4. Significant agreements (continued)

Manager (continued)

A percentage of the Net Asset Value of the relevant Share Class (plus value added tax, if any), is payable by the Company out of each Sub-Fund's assets to the Management Company as a management fee. The Management Fee will accrue daily and be calculated on each dealing day. The Management Company will then pay any fees (other than the Preliminary Charge) and out-of-pocket expenses due to the Investment Manager, Distributor or Sub-Distributors out of its Management Fee. The Management Company shall be reimbursed out of the assets of the Fund for its out-of-pocket expenses.

The Management Company may instruct the Company to pay any such fees and out-of-pocket expenses payable to the Investment Manager, Distributor or Sub-Distributor, directly out of the assets of the Company. In such case, the Management Fee due to the Management Company will be reduced accordingly.

The Management Company may, from time to time, decide to waive or rebate all or any portion of the Management Fee in relation to a Share Class or the Fund generally and/or absorb some or all other expenses in its absolute discretion for any period of time.

The fee rates are set out in the Supplement for each Sub-Fund. Details of current fee rates in operation for the Sub-Funds are as follows:

Sub-Fund	Management Fee Rate
Fondo Radar	Up to 0.45% of NAV
Barclays Roll Yield Commodities Fund	Up to 2% of NAV

Investment Manager

The Company has appointed Barclays Bank PLC acting through its Wealth & Investment Management Division to provide certain investment related services to the Company. The principal activity of the Wealth & Investment Management Division is the provision of fund management services. Barclays Bank PLC acting through its Wealth & Investment Management Division is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom ("UK").

Maximum fee rates are set out in the Prospectus for each Sub-Fund. Details of current fee rates in operation for active Sub-Funds and Share Classes are as follows:

Sub-Fund	Investment Management Fee Rate
Fondo Radar	0.45%
Barclays Roll Yield Commodities Fund Class GC and HC	0.66%
Barclays Roll Yield Commodities Fund Class HI and GI	0.16%

Fixed fees

The fixed fee is payable by the Company for the Sub-Funds. The fixed fee is in respect of the ordinary fees, expenses and costs incurred by each Sub-Fund that include transaction fees, administrative expenses (including the Administrator's fees, the Depository/Custodian's fees, the setting up costs, audit fees and other administrative expenses) as further described in the Prospectus. The fixed fee arrangement expressly excludes the management fee, the transaction fees and extraordinary expenses as well as any costs in respect of the termination of the Sub-Fund.

The fee rates are set out in the Supplement for each Sub-Fund. Details of current fee rates in operation for the Sub-Funds are as follows:

Sub-Fund	Fixed Fee Rate
Fondo Radar	Up to (a) 0.10% of NAV or (b) 0.20% of NAV of the Sub-Fund if it is less than €150 million
Barclays Roll Yield Commodities Fund	0.10% of NAV

Preliminary charges

A preliminary charge may be levied as follows:

Sub-Fund	Preliminary Charge Rate
Fondo Radar	No charge
Barclays Roll Yield Commodities Fund	Up to 5% of investment amount

Base fees

The Traditional and the Diversified Basket (the "Baskets") on Fondo Radar includes a deduction in respect of annual running costs of 0.20% per annum of the NAV of the Baskets accrued daily, from the Portfolio Date, and paid quarterly in arrears on each Fee Payment Date to the Portfolio Selection Agent and the Investment Manager, respectively.

Notes to the financial statements for the year ended 30 June 2016 (continued)

4. Significant agreements (continued)

Performance fees

The Baskets on Fondo Radar include a deduction in respect of a performance fee, payable to the Portfolio Selection Agent and the Investment Manager, respectively, of up to 25%, charged on the daily positive performance of the NAV above the highest previous NAV's of the Baskets since the Portfolio Date.

As at 30 June 2016, there is performance fee payable to the Portfolio Selection Agent of €5,981 (30 June 2015: €46,006).

The performance fee will be calculated after deduction of base fees and will be deducted from the Baskets on each Business Day and paid quarterly in arrears on each fee payment date.

Protection fee

Fondo Radar

The put option counterparty will charge 0.10% per annum of the NAV as protection fee in order to provide the Minimum Protection Level on the Scheduled Maturity Date under the terms of the put option. There were no put options at 30 June 2016 or 30 June 2015.

Depository

The Company, effective from 13 July 2015, appointed Northern Trust Fiduciary Services (Ireland) Limited (effective to 12 July 2015: State Street Custodial Services (Ireland) Limited) to act as Depository/Custodian of the assets of each Sub-Fund and to provide trustee services to each Sub-Fund in accordance with the UCITS Regulations. Under the terms of the Depository Agreement, the Depository may, however, appoint any person or persons to be the Sub-Custodian of the assets of the Company. The Depository fees charged for the year ended 30 June 2016 were €48,673 (30 June 2015: €106,550).

Administrator

The Company, effective from 13 July 2015, appointed Northern Trust International Fund Administration Services (Ireland) Limited (effective to 12 July 2015: State Street Fund Services (Ireland) Limited) to act as Administrator of each Sub-Fund. The Administrator is responsible for performing the day to day administration of each Sub-Fund including the registrar and transfer agency function and for providing fund accounting for the Sub-Funds, including the calculation of the NAV of the Sub-Funds and the NAV per Share.

Investment Advisor

Barclays Bank PLC acting through its Wealth & Investment Management Division has appointed Barclays Bank PLC to provide investment advice to it in relation to each of the Sub-Funds of the Company that it has been appointed to act as Investment Manager for. Barclays has its registered office at 1 Churchill Place, Canary Wharf, London, E14 5HP, United Kingdom. The Investment Advisor is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK. The fees charged by the Investment Manager are disclosed in note 14.

5. Transaction fees

As disclosed in note 2.17, transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability.

Purchases and sales transaction fees as detailed below, are transaction fees on the purchase and sale of open futures contracts. With respect to the purchase and sale of money market instruments, open forward foreign exchange currency contracts, funded and unfunded swaps, transaction costs on these instruments cannot be separately identified. These costs are included in the purchase and sale price of investment, and are therefore not disclosed separately in this note.

For the year ended 30 June 2016, only the following Sub-Funds incurred separately identifiable fees:

	Fondo Radar	Barclays Roll Yield Commodities	Total
	€	US\$	€
Custody transaction fees	8,859	9,221	17,168
Purchases and Sales transactions fees	-	-	-
	8,859	9,221	17,168

Notes to the financial statements for the year ended 30 June 2016 (continued)

5. Transaction fees (continued)

For the year ended 30 June 2015, only the following Sub-Funds incurred separately identifiable fees:

	Global Commodities Delta Fund (USD)* US\$	Barclays Asia Equity Dividend Fund* S\$	Entertainment Select Income Fund (SGD)* S\$	Investment Legends Fund* US\$	Global Agriculture Delta Fund* US\$
Custody transaction fees	2,495	24,600	140	5,842	3,017
Purchases and sales transaction	-	22,192	-	5,319	-
	2,495	46,792	140	11,161	3,017

	Fondo Radar €	Barclays RMB Bond Fund* ¥	Barclays Roll Yield Commodities Fund US\$	Total €
Custody transaction fees	4,180	6,400	4,992	34,576
Purchases and sales transaction	7,543	-	-	26,196
	11,723	6,400	4,992	60,772

* These Sub-Funds were fully redeemed during the year ended 30 June 2015.

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. On that basis, it is not chargeable to Irish tax on its income or gains.

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:

- 1) 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, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- 2) 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 taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

Notes to the financial statements for the year ended 30 June 2016 (continued)

7 (a) Net losses on financial statements at fair value through profit or loss during the year ended 30 June 2016

	Fondo Radar €	Barclays Roll Yield Commodities US\$	Total €
Losses on financial derivative instruments during the year	(510,530)	(13,731,499)	(12,882,810)
Losses realised on other investments during the year	(99,103)	(52,116)	(146,060)
	(609,633)	(13,783,615)	(13,028,870)
Unrealised movement on financial derivative instruments for the year	528,001	(117,407,755)	(105,258,094)
Unrealised movement on other investments for the year	(5,711,219)	-	(5,711,219)
	(5,183,218)	(117,407,755)	(110,969,313)
Net losses on financial instruments at fair value through profit or loss	(5,792,851)	(131,191,370)	(123,998,183)

(b) Net (losses)/gains on financial statements at fair value through profit or loss during the year ended 30 June 2015

	Asian Real Estate Income Fund (SGD)* S\$	Global Commodities Delta Fund (USD)* US\$	Barclays Asia Equity Dividend Fund* S\$	Entertainment Select Income Fund (SGD)* S\$	China Accelerated Growth Fund (HKD)* HK\$
(Losses)/gains on financial derivative instruments during the year	(67,409,342)	(21,815,747)	(419,110)	(32,916,959)	(12,671,912)
(Losses)/gains realised on other investments during the year	-	-	1,095,590	-	-
	(67,409,342)	(21,815,747)	676,480	(32,916,959)	(12,671,912)
Unrealised movement on financial derivative instruments for the year	65,670,715	3,987,416	(6)	32,945,639	16,546,229
Unrealised movement on other investments for the year	-	288	(122,919)	-	-
	65,670,715	3,987,704	(122,925)	32,945,639	16,546,229
Net (losses)/gains on financial instruments at fair value through profit or loss	(1,738,627)	(17,828,043)	553,555	28,680	3,874,317

	Investment Legends Fund* US\$	Global Agriculture Delta Fund* US\$	Fondo Radar €	Barclays RMB Bond Fund* ¥	Barclays Roll Yield Commodities Fund US\$
(Losses)/gains on financial derivative instruments during the year	(5,598,827)	(18,557,094)	1,700,152	(351,898)	(73,245,803)
(Losses)/gains realised on other investments during the year	6,204,263	-	979,541	-	-
	605,436	(18,557,094)	2,679,693	(351,898)	(73,245,803)
Unrealised movement on financial derivative instruments for the year	(4,232,212)	11,398,554	(848,364)	(147,052)	8,398,455
Unrealised movement on other investments for the year	(2,385)	(61)	(5,038,582)	95	5,273
	(4,234,597)	11,398,493	(5,886,946)	(146,957)	8,403,728
Net losses on financial instruments at fair value through profit or loss	(3,629,161)	(7,158,601)	(3,207,253)	(498,855)	(64,842,075)

Notes to the financial statements for the year ended 30 June 2016 (continued)

7 (b) Net (losses)/gains on financial statements at fair value through profit or loss during the year ended 30 June 2015 (continued)

	Total €
Losses on financial derivative instruments during the year	(164,117,730)
Gains realised on other investments during the year	6,882,824
	(157,234,906)
Unrealised movement on financial derivative instruments for the year	80,384,295
Unrealised movement on other investments for the year	(5,114,567)
	75,269,728
Net losses on financial instruments at fair value through profit or loss	(81,965,178)

* These Sub-Funds were fully redeemed during the year ended 30 June 2015.

8. (a) Other gross income for the year ended 30 June 2016

For the year ended 30 June 2016, only the following Sub-Funds earned other gross income:

	Fondo Radar €	Barclays Roll Yield Commodities Fund US\$	Total €
Interest income from investments	6,669,194	-	6,669,194
Short-term interest income	37,261	50	37,306
Other income	1,802	10,464	11,230
	6,708,257	10,514	6,717,730

8. (b) Other gross income for the year ended 30 June 2015

For the year ended 30 June 2015, only the following Sub-Funds earned other gross income:

	Asian Real Estate Income Fund (SGD)* S\$	Global Commodities Delta Fund* (USD)* US\$	Barclays Asia Equity Dividend Fund* S\$	Entertainment Select Income Fund (SGD)* S\$	China Accelerated Growth Fund (HKD)* HK\$
Dividend income	-	-	380,661	-	-
Short-term interest income	-	24	-	-	-
Receipts for distribution	1,426,899	-	-	918,291	-
Other income	-	74	23,007	-	408
	1,426,899	98	403,668	918,291	408

	Investment Legends Fund* US\$	Global Agriculture Delta Fund* US\$	Fondo Radar €	Barclays RMB Bond Fund* ¥	Barclays Roll Yield Commodities Fund US\$
Dividend income	136,957	-	-	-	-
Interest income from investments	28,632	-	6,853,651	717,674	-
Short-term interest income	112	-	-	6	524
Other income	40	95	-	247	-
	165,741	95	6,853,651	717,927	524

Notes to the financial statements for the year ended 30 June 2016 (continued)

8. (b) Other gross income for the year ended 30 June 2015 (continued)

	Total €
Dividend income	358,288
Interest income from investments	6,974,966
Short-term interest income	505
Receipts for distribution	1,499,806
Other income	15,016
	8,848,581

* These Sub-Funds were fully redeemed during the year ended 30 June 2015.

9. (a) Operating expenses incurred during the year ended 30 June 2016

The Sub-Funds detailed below, incurred the following operating expenses, the rates for which are detailed in note 4, during the year ended 30 June 2016, all other Sub-Funds have their fees embedded within the swap, as detailed in note 4, or did not incur any operating expenses:

	Note	Fondo Radar €	Barclays Roll Yield Commodities Fund US\$	Total €
Management fees**	4	(782,114)	(2,085,267)	(2,660,970)
Fixed fees	4	(173,804)	(1,066,395)	(1,134,641)
Performance fees	4	(90,866)	-	(90,866)
Protection fees	4	(173,803)	-	(173,803)
Base fees	4	(104,750)	-	(104,750)
		(1,325,337)	(3,151,662)	(4,165,030)

9. (b) Operating expenses incurred during the year ended 30 June 2015

The Sub-Funds detailed below, incurred the following operating expenses, the rates for which are detailed in Note 4, during the year ended 30 June 2015, all other Sub-Funds have their fees embedded within the swap, as detailed in Note 4, or did not incur any operating expenses:

	Note	Global Commodities Delta Fund (USD)* US\$	Barclays Asia Equity Dividend Fund* S\$	Investment Legends Fund* US\$	Global Agriculture Delta Fund* US\$	Fondo Radar €
Management fees**	4	(298,518)	(160,963)	(343,009)	(268,713)	(826,571)
Fixed fees	4	(70,192)	(21,176)	(45,649)	(51,685)	(183,683)
Performance fees	4	-	-	-	-	(408,182)
Protection fees	4	-	-	-	-	(183,683)
Base fees	4	-	-	-	-	(131,079)
		(368,710)	(182,139)	(388,658)	(320,398)	(1,733,198)

	Note	Barclays RMB Bond Fund* ¥	Barclays Roll Yield Commodities Fund US\$	Total €
Management fees**	4	(142,610)	(852,439)	(2,426,953)
Fixed fees	4	(32,495)	(436,261)	(707,941)
Performance fees	4	-	-	(408,182)
Protection fees	4	-	-	(183,683)
Base fees	4	-	-	(131,079)
		(175,105)	(1,288,700)	(3,857,838)

* These Sub-Funds were fully redeemed during the year ended 30 June 2015.

** Up to 30 June 2016, this related entirely to investment management fees.

Notes to the financial statements for the year ended 30 June 2016 (continued)

9. (c) Audit fees

Audit fees are not shown at Sub-Fund level. For those Sub-Funds that have the fees included at swap level as disclosed in Note 4, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level have the audit fees included in the fixed fees.

Fees charged by the auditor for services rendered included at Company level during the years ended 30 June 2016 and 30 June 2015 relate to the following:

	30 June 2016	30 June 2015
	€	€
Annual statutory audit (including expenses)	28,000	65,000
Other assurance services	-	-
Tax advisory and compliance	-	-
Other non-audit services	-	-
	28,000	65,000

9. (d) Directors' fees

The Directors' fees for the year ended 30 June 2016 are €120,000 (30 June 2015: €67,500). The Directors' fees are not shown at Sub-Fund level. For those Sub-Funds that have the fees included at swap level as disclosed in Note 4, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level have the Directors' fees included in the fixed fees. Please see note 14 for further details.

10. (a) Debtors as at 30 June 2016

The Sub-Funds detailed below, had the following amounts receivable as at 30 June 2016:

	Fondo Radar	Barclays Roll Yield Commodities Fund	Total
	€	US\$	€
Receivables for shares issued	-	239,611	215,681
Interest income receivable	414,891	-	414,891
Receivable from Barclays	38,356	-	38,356
	453,247	239,611	668,928

10. (b) Debtors as at 30 June 2015

The Sub-Funds detailed below, had the following amounts receivable as at 30 June 2015:

	Fondo Radar	Barclays Roll Yield Commodities Fund	Total
	€	US\$	€
Receivables for shares issued	-	11,328,663	10,167,532
Interest income receivable	414,409	8	414,416
Receivable from Barclays	29,541	-	29,541
	443,950	11,328,671	10,611,489

11. Cash, cash equivalents and borrowings as at 30 June 2016 and 30 June 2015

As at 30 June 2016 all cash, cash equivalents and borrowings are held with The Northern Trust Company, London Branch (30 June 2015: State Street Custodial Services (Ireland) Limited) except for cash held with broker for open future contracts on Fondo Radar which is held with Goldman Sachs.

Notes to the financial statements for the year ended 30 June 2016 (continued)

12. (a) Creditors as at 30 June 2016

The Sub-Funds detailed below, had the following amounts payable as at 30 June 2016:

	Fondo Radar €	Barclays Roll Yield Commodities Fund US\$	Total €
Payable for shares redeemed	167,558	578,856	688,604
Fixed fee	-	250,044	225,072
Expenses	279,445	982,827	1,164,118
	447,003	1,811,727	2,077,794

Creditors are generally repayable within 3 months.

The Sub-Funds detailed below, had the following amounts payable as at 30 June 2015:

	Asian Real Estate Income Fund (SGD)* S\$	Global Commodities Delta Fund (USD)* US\$	Barclays Asia Equity Dividend Fund* S\$	Entertainment Select Income Fund (SGD)* S\$	China Accelerated Growth Fund (HKD)* HK\$
Payable for shares redeemed	-	-	(1,068)	-	-
Fixed fee	(30,019)	(43,896)	(9,656)	(20,700)	(77,802)
	(30,019)	(43,896)	(10,724)	(20,700)	(77,802)

	Investment Legends Fund* US\$	Global Agriculture Delta Fund* US\$	Fondo Radar €	Barclays RMB Bond Fund* ¥	Barclays Roll Yield Commodities Fund US\$
Payable for investments purchased	-	-	(2,085)	-	(12,086,470)
Fixed fee	(25,620)	(30,738)	-	(629,295)	(16,622)
Expenses payable	-	-	(421,585)	-	(402,179)
	(25,620)	(30,738)	(423,670)	(629,295)	(12,505,271)

	Total €
Payable for shares redeemed	(712)
Payable for investments purchased	(10,849,752)
Fixed fee	(245,228)
Expenses payable	(782,542)
	(11,878,234)

Creditors are generally repayable within 3 months.

13. (a) Purchases and sales during the year ended 30 June 2016

Purchases and sales of financial instruments, excluding open future contracts and forward foreign exchange currency contracts, during the year are detailed below. Purchases and sales where Barclays Bank PLC are the counterparty are shown separately, all other purchases and sales are shown together.

	Fondo Radar* €	Barclays Roll Yield Commodities Fund* US\$	Total €
Purchases - Barclays Bank PLC	475,216	50,883,257	46,321,771
Purchases - other	18,870,772	-	18,870,772
Total Purchases	19,345,988	50,883,257	65,192,543
Sales - Barclays Bank PLC	355,259	79,565,754	72,045,160
Sales - other	27,246,988	-	27,246,988
Total Sales	27,602,247	79,565,754	99,292,148

* Please refer to pages 63 and 64 for these Sub-Funds Summary of Material Portfolio Changes for the year ended 30 June 2016.

Notes to the financial statements for the year ended 30 June 2016 (continued)

13. (b) Purchases and sales during the year ended 30 June 2015

Purchases and sales of financial instruments, excluding open future contracts and forward foreign exchange currency contracts, during the year are detailed below. Purchases and sales where Barclays Bank PLC or Barclays Capital Securities Limited are the counterparty are shown separately, all other purchases and sales are shown together.

	Asian Real Estate Income Fund (SGD)*** S\$	Global Commodities Delta Fund (USD)*** US\$	Barclays Asia Equity Dividend Fund** S\$	Entertainment Select Income Fund (SGD)*** S\$	China Accelerated Growth Fund (HKD)*** HK\$
Purchases - Barclays Bank PLC	-	-	-	116,309	-
Purchases - Barclays Capital Securities Limited	-	71,879,107	-	-	-
Purchases - other	-	-	689,725	-	-
Total Purchases	-	71,879,107	689,725	116,309	-
Sales - Barclays Bank PLC	(39,676,061)	-	-	(18,535,186)	-
Sales - Barclays Capital Securities Limited	-	(123,716,716)	-	-	(55,425,125)
Sales - other	-	-	(18,798,503)	-	-
Total Sales	(39,676,061)	(123,716,716)	(18,798,503)	(18,535,186)	(55,425,125)

	Investment Legends Fund** US\$	Global Agriculture Delta Fund*** US\$	Fondo Radar €	Barclays RMB Bond Fund** ¥	Barclays Roll Yield Commodities Fund US\$
Purchases - Barclays Bank PLC	-	-	4,300,966	-	2,800,565,271
Purchases - Barclays Capital Securities Limited	15,700,447	45,024,347	-	-	-
Purchases - other	7,224,664	-	18,231,757	2,996,598	-
Total Purchases	22,925,111	45,024,347	22,532,723	2,996,598	2,800,565,271
Sales - Barclays Bank PLC	(295,266)	-	(5,065,925)	-	(1,756,457,370)
Sales - Barclays Capital Securities Limited	(27,537,079)	(87,876,865)	-	-	-
Sales - other	(32,234,291)	-	(28,086,522)	(29,411,851)	-
Total Sales	(60,066,636)	(87,876,865)	(33,152,447)	(29,411,851)	(1,756,457,370)

** These Sub-Funds were fully redeemed during the year ended 30 June 2015 and their primary statements were prepared on a non-going concern basis.

*** These Sub-Funds were fully redeemed during the year ended 30 June 2015 and their primary statements were prepared on a non-going concern basis. The Purchases and Sales on these Sub-Funds relate to the Funded Swaps held on their Portfolio of Investments as at 30 June 2015.

	Total €
Purchases - Barclays Bank PLC	2,352,808,255
Purchases - Barclays Capital Securities Limited	111,195,896
Purchases - other	25,137,436
Total Purchases	2,489,141,587
Sales - Barclays Bank PLC	(1,515,430,216)
Sales - Barclays Capital Securities Limited	(206,518,589)
Sales - other	(71,126,700)
Total Sales	(1,793,075,505)

14. Related party transactions

Directors' fees

The Directors are each entitled to an annual fee of €40,000 for their services. Mr. James de Salis was an employee of Barclays Bank PLC until his resignation from the organisation on 1 August 2015 and therefore was not entitled to receive a Director's fee. Mr Nicholas O'Donoghue is an employee of Barclays Bank PLC and is not entitled to receive a Director's fee. Directors' fees during the year amounted to €120,000 (30 June 2015: €120,000). At the end of the year, €60,000 (30 June 2015: €30,000) is payable by the Company for Directors' fees.

Directors' interests

Mr. Barry McGrath is a partner of Maples & Calder, Legal Advisors to the Company and he was a Director of the Company during the year. Legal fees earned by Maples and Calder during the year amounted to €7,044 (30 June 2015: €61,873).

Notes to the financial statements for the year ended 30 June 2016 (continued)

14. Related party transactions (continued)

Investment Manager

Barclays Bank PLC acting through its Wealth & Investment Management Division, as Investment Manager of the Company, earned management fees of €2,660,970 during the year (30 June 2015: €3,077,892). At the end of the year, management fees of €1,070,365 (30 June 2015: €536,105) were due to the Investment Manager.

The Investment Manager's fees by Sub-Fund for the year ended 30 June 2016 are as follows:

Sub-Fund	CCY	Expenses for the period ended 30 June 2016	Accrual at 30 June 2016
Fondo Radar	€	782,114	185,814
Barclays Roll Yield Commodities Fund	US\$	2,085,267	982,692
Total	€	2,660,970	1,070,365

The Investment Manager's fees by Sub-Fund for the year end 30 June 2015 are as follows:

Sub-Fund	CCY	Expenses for the period ended 30 June 2015	Accrual at 30 June 2015
Asian Real Estate Income Fund (SGD)*	S\$	609,100	-
Global Commodities Delta Fund (USD)*	US\$	298,518	-
Barclays Asia Equity Dividend Fund*	S\$	160,963	-
Entertainment Select Income Fund (SGD)*	S\$	270,792	-
China Accelerated Growth Fund (HKD)*	HK\$	815,814	-
Investment Legends Fund*	US\$	343,009	-
Global Agriculture Delta Fund*	US\$	268,713	-
Fondo Radar	€	826,571	198,855
Barclays RMB Bond Fund*	¥	142,610	-
Barclays Roll Yield Commodities Fund	US\$	852,439	402,179
Total	€	3,077,892	536,105

*These Sub-Funds was fully redeemed during the year ended 30 June 2015.

Subscriber Shares

As disclosed in note 17, there are two Subscriber Shares issued by the Company, held by Barclays Bank PLC and Barclays Group Holdings Limited.

Base fees

Barclays Bank PLC acting its through Wealth & Investment Management Division, as Investment Manager of the Company, earned fees of €104,750 during the year (30 June 2015: €64,725). At the end of the year, fees of €41,171 (30 June 2015: €15,852) were due to the Investment Manager.

Performance fees

Barclays Bank PLC acting through its Wealth & Investment Management Division, as Investment Manager of the Company, earned fees of €90,866 during the year (30 June 2015: €408,182). At the end of the year, fees of €5,981 (30 June 2015: €146,139) were due to the Investment Manager.

Notes to the financial statements for the year ended 30 June 2016 (continued)

14. Related party transactions (continued)

Fixed fees

The fixed fee accrual is drawn at Sub-Fund level in order to pay the expenses of the Sub-Funds or its share of expenses of the overall Company. In the current year, the fixed fee accrual across the Company was insufficient to meet all the costs. In this instance Barclays Bank PLC has agreed to cover the shortfall which amounted to €38,356 (30 June 2015: €29,541). Fixed fees payable amount to €225,072 (30 June 2015: €245,228).

Distributor and Promoter

Barclays Bank PLC were appointed as Distributor and Promoter to the Company, Barclays Bank PLC is a related party by virtue of it being the ultimate parent company.

Secretary

MFD Secretaries Limited, Secretary to the Company, is a wholly owned subsidiary of Maples Fiduciary Services (Ireland) Limited which forms part of the Maples & Calder group. Secretarial fees earned by MFD Secretaries Limited during the year amount to €19,487 (30 June 2015: €11,918).

Shareholding

As at 30 June 2016, one Shareholder held greater than 20% of the shares of the Company (30 June 2015: Same).

There were no other related party transactions other than those disclosed above during the years ended 30 June 2016 or 30 June 2015.

15. Portfolio changes

Copies of all portfolio changes are available, free of charge, from the Administrator. There are no major purchases or sales of investments other than the investments described in the Portfolios of Investments. Total purchases and sales are listed in note 13.

16. Financial risk management

In accordance with FRS 102 Sections 11 and 12, it is the aim of this note to provide clarity on how particular risks, specifically market risk, credit risk and liquidity risk are measured, monitored and managed by the Manager, Investment Manager and the Board of Directors (the "Board") with respect to the Sub-Funds' use of financial instruments.

The Company has been authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). As such it is subject to the investment and management restrictions prescribed within the Directive.

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. It is these restrictions that form the basis of the investment and risk management approach adopted by the Investment Manager. The Prospectus and the Supplements provides clear disclosure on the risks investors will be exposed to and clarity on the risk management process.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (the Company's Prospectus and the Sub-Fund's Supplements), collectively called the "Investment Rules". An appropriate level of market risk, credit risk and liquidity risk is achieved within the Sub-Funds by maintaining the Company's optimal exposure within the Investment Rules.

The ultimate responsibility for monitoring that a Sub-Fund's investments are managed in line with the Investment Rules belongs to the Board together with the Investment Manager. The Directors have considerable experience in the risk assessment, managing and monitoring of investments. The Board receives regular reports from the Investment Manager and the Depositary of the Company in order to bring to their attention any breaches and compliance issues.

Market risk

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Board, together with the Investment Manager will calculate a number of key risk analytics to ensure that the risks of the Sub-Funds are monitored and measured in accordance with the regulatory requirements.

Notes to the financial statements for the year ended 30 June 2016 (continued)

16. Financial risk management (continued)**Calculation of Global Exposure**

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

- i) the incremental exposure generated by the instruments held by the Sub-Funds; or
- ii) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Board, together with the Investment Manager will monitor the assets of each Sub-Fund to ensure that global exposure and leverage will, at all times, remain within the limits set by the Central Bank. Detailed below is a table which sets out the risk management technique used to measure and calculate the global exposure of each Sub-Fund.

Sub-Fund Name	Market Risk Calculation	Limit Exposure
Fondo Radar	Commitment	100%
Barclays Roli Yield Commodities	Commitment	100%

i) Commitment Approach

Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments or strategies, the Investment Manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with UCITS Regulations.

In accordance with the Commitment Approach, the global exposure will be broadly defined as the total market value of the equivalent underlying to all of the Financial Derivative Instruments ("FDI's") entered into by a Sub-Fund (subject to all specific valuation rules described in European Securities and Markets Authority guidelines).

ii) Additional Risk Measures Employed**Liquidity**

Market liquidity is the ability to sell or buy an asset without causing a significant movement in the price and with minimum loss of value, the essential characteristic of a liquid market is that there are ready and willing buyers and sellers at all times. The liquidity of a financial instrument can be measured in many ways including: daily traded volumes, open interest, units in issuance, notional in issuance and bid/offer spread.

The Investment Manager encounters the concept of liquidity risk with all investments it makes for and on behalf of the Sub-Funds, and looks to mitigate this risk through the application of liquidity testing. In order to ensure liquidity risk is controlled and managed, limits have been placed on each asset class and are tested on a periodic basis.

Tracking Error

Where the investment objective of the Sub-Fund is to return a proportion or all of the performance of a pre-defined Third Party Trading Strategy or Index, the risk management process seeks to ensure that the tracking error of the Sub-Fund to the underlying index will be minimised at all times.

In respect of the applicable Sub-Funds a table has been supplied within the relevant Investment Manager's Report to disclose the size of the tracking error, an explanation for the divergence/difference between actual performance of the UCITS and the index tracked at a Sub-Fund level.

Market Risk Management and Oversight**Categorisation of Sub-Fund products**

The Sub-Funds have a number of investment methodologies that provide access to a variety of asset classes. The Sub-Funds can be split into distinct categories which vary in the way that they achieve their investment objective and how their investments are risk managed. The categories are Asset Allocation Sub-Funds, Third Party Index/Strategy Sub-Funds and Discretionary strategies.

i) Asset Allocation

The investment objective of Asset Allocation Sub-Funds is to return the performance of a defined portfolio of assets. The portfolio composition is rebalanced on a periodic basis in accordance with a systematic model that employs a well defined quantitative methodology that determines the weight of each portfolio component based on specific factors as described in the relevant Sub-Fund Supplement. Such Sub-Fund will gain exposure to either; (i) the portfolio indirectly via derivatives contracts or (ii) directly via the combination of FDI's, transferable securities, money market instruments, other funds, and other financial instruments.

Notes to the financial statements for the year ended 30 June 2016 (continued)

16. Financial risk management (continued)

Market Risk Management and Oversight (continued)

Categorisation of Sub-Fund products (continued)

ii) Discretionary Strategies

The investment objective of discretionary managed Sub-Funds is to return the performance of a defined portfolio of assets. The portfolio composition is rebalanced on a discretionary basis in accordance with views and opinions of the Sub-Fund management staff in-line with the investment universe as defined in the Prospectus of the Sub-Fund.

iii) Third Party Index/Strategy

The investment objective of the Sub-Funds is to return a proportion or all of the performance of a pre-defined Third Party Trading Strategy or Index to the Sub-Fund via derivative contracts, as defined in the individual Sub-Fund's Supplements. The Market Risk management for such Sub-Funds is non-discretionary and therefore the risk measurements considered in the management of the assets reflect the extent of the Sub-Fund's exposure to the underlying index or strategy. The Investment Manager does not seek to amend the Sub-Fund's exposure to the underlying index or strategy as a result of movements in market prices.

Protection Strategies

Each of the three strategies can also incorporate a Capital Protection Strategy as part of their investment approach. The type of protection strategy currently utilised by the Company is Constant Proportion Portfolio Insurance ("CPPI"). This is further described below. CPPI Strategy is the dynamic allocation between the "risky asset" (the above investment strategies for example) and a zero bond component in order to preserve Capital on the scheduled maturity date (the "Minimum Protection Level"). The Minimum Protection Level will be a certain percentage of the Initial Offer Price. This percentage is outlined in the Supplement of the relevant Sub-Fund. The strategy applies a disciplined and formulaic approach to investment performance so when the "risky asset" is performing positively the strategy will increase its exposure and when the "risky asset" is performing negatively the strategy will reduce its exposure down to zero if required and allocate to the zero bond component. Such allocations will be determined on a daily basis with an aim to provide at least the Minimum Protection Level at the scheduled maturity date.

The incorporation of the protection strategy described above may have an impact on a Sub-Fund's participation in the third party index or strategy with the result that a Sub-Fund's performance may diverge from the underlying index or strategy. Each Sub-Fund's level of participation is described in the table below.

In addition to the global exposure calculations detailed above, and per the requirements of the risk note, each Sub-Fund has been further categorised to provide a comparative risk metric based on the investment approaches listed above. These are described below.

Notes to the financial statements for the year ended 30 June 2016 (continued)

16. Financial risk management (continued)

Market Risk Management and Oversight (continued)

Financial risk factors

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market Risk is divided into three distinct sections: market price risk, interest rate risk and currency risk. Each of these risks are described below.

Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. The Sub-Funds are exposed to interest rate risk through investments in securities with fixed and floating rates of interest.

Currency risk

Currency risk is the risk that the fair value or future value cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may invest in securities denominated in currencies other than its functional currency. Consequently, the Sub-Funds can be exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner that has an effect on the value of the Sub-Funds.

Different methodologies are undertaken for each of the investment approaches listed above. These are described below.

Asset Allocation Funds

For Sub-Funds which operate on an Asset Allocation Model (as defined above) and therefore seek to ensure sufficient return for all market risks undertaken, the Company measures Value at Risk ("VaR") as part of its investment management process.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured to a confidence level of 95%. The table below provides this analysis for active Sub-Funds at 30 June 2016.

Sub-Fund	Base Currency	AUM	VaR* (% of AUM)	VaR (Base currency)
Fondo Radar	€	169,356,564	(3.33%)	(5,639,574)
		Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit
Sub-Fund				
Fondo Radar		(3.33)%	(3.59)%	(3.46)%

* VaR is at the 95% confidence interval, for 1 month in the Sub-Fund's base currency. The VaR is calculated based on an historical lookback since inception.

Note: Value at Risk Methodology - For the purposes of calculating the above VaR, the Company has employed a historic measurement of volatility on the Sub-Fund's price and using an assumption of a normal distribution of returns. The Company therefore has the inputs required to generate a VaR figure as a measurement of the Sub-Fund's Market Risk.

VaR represents an estimate of the potential loss which might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured to a confidence level of 95%. The table below provides this analysis for active Sub-Funds at 30 June 2015.

Sub-Fund	Base Currency	AUM	VaR* (% of AUM)	VaR (Base currency)
Fondo Radar	€	178,226,439	(3.59%)	(6,401,732)
		Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit
Sub-Fund				
Fondo Radar		(3.59)%	(4.00)%	(3.78)%

* VaR is at the 95% confidence interval, for 1 month in the Sub-Fund's base currency. The VaR is calculated based on an historical lookback since inception.

Note: Value at Risk Methodology - For the purposes of calculating the above VaR, the Company has employed a historic measurement of volatility on the Sub-Fund's price and using an assumption of a normal distribution of returns. The Company therefore has the inputs required to generate a VaR figure as a measurement of the Sub-Fund's Market Risk.

Notes to the financial statements for the year ended 30 June 2016 (continued)

16. Financial risk management (continued)

Market Risk Management and Oversight (continued)

Asset Allocation Funds (continued)

The VaR calculation is a representation of the maximum expected loss, under normal market conditions to a given confidence level. Some limitations of this analysis are listed below:

- The models are based on historical data and cannot take account of the fact that the future market price movements, correlation between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- The market price information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of the probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- Future market conditions could vary significantly from those experienced in the past.

Third Party Index/Strategy Funds

For Sub-Funds which form part of the Third Party Index/Strategy group, as defined above, the Investment Manager seeks to look at market risk in each of its constituents (market price risk, interest rate risk and currency risk). This is to ensure that the risks identified are consistent with those described as the target exposure within the Sub-Fund's Supplements.

The tables below provide analysis of the impact on the Sub-Fund's NAV, of a 5% move in the third party Index/Strategy for Sub-Funds existing at 30 June 2016 and 30 June 2015.

Please note that all cash figures are in the base currency of the relevant Sub-Fund.

30 June 2016 Sub-Fund	Benchmark/Strategy	Target Exposure	Actual Exposure	NAV impact for 5% rise/fall in index/strategy in base
Barclays Roll Yield Commodities Fund	Barclays Roll Yield Index	100%	99.52%	+/-53,655,546

30 June 2015 Sub-Fund	Benchmark/Strategy	Target Exposure	Actual Exposure	NAV impact for 5% rise/fall in index/strategy in base
Barclays Roll Yield Commodities Fund	Barclays Roll Yield Index	100%	98.83%	+/-61,013,758

Interest rate risk

The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest.

The Sub-Funds may also be exposed to interest rate risk on cash balances held with The Northern Trust Company, London Branch.

For those Sub-Funds with a portfolio that contains, to a material degree, securities that provide a fixed or floating rate of interest, analysis is undertaken to illustrate the Sub-Fund's sensitivity to interest rate movements.

None of the Sub-Funds were materially affected by interest rate risk, with the exception of Fondo Radar. The risk relating to this Sub-Fund is calculated using VaR, please see previous page for further details.

Notes to the financial statements for the year ended 30 June 2016 (continued)

16. Financial risk management (continued)

Market Risk Management and Oversight (continued)

Currency risk

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange.

Forwards

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Sub-Funds use of forward foreign exchange currency contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

The following table provides disclosure on the proportion of the Sub-Fund's assets that are denominated in a currency other than the functional currency of the Sub-Fund at 30 June 2016. If there is no such difference, if the impact is immaterial or if it cannot be determined, then this is stated in the table.

	Index Strategy Participation	Non-Base Currency Exposure as % of NAV	Impact of 1% rise/devaluation in Non-Base Assets vs Base Currency
Barclays Roll Yield Commodities Fund	99.52%	99.52%	+/-10,682,820

The following table provides disclosure on the proportion of the Sub-Fund's assets that are denominated in a currency other than the functional currency of the Sub-Fund at 30 June 2015. If there is no such difference, if the impact is immaterial or if it cannot be determined, then this is stated in the table.

	Index Strategy Participation	Non-Base Currency Exposure as % of NAV	Impact of 1% rise/devaluation in Non-Base Assets vs Base Currency
Barclays Roll Yield Commodities Fund	98.83%	98.83%	+/-12,202,752

* Values in Base currency of the relevant Sub-Fund.

Credit risk management and oversight

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

In order to achieve the investment objective, the Sub-Funds may invest the net proceeds of any issue of Shares in one or more over the counter ("OTC") derivative contracts in the form of funded and unfunded swaps in addition to exchange traded instruments, which are settled on a delivery versus payment basis. From a credit or counterparty risk perspective a Sub-Fund's primary source of credit risk stems from mark-to-market of the cash settled OTC transactions entered into with the approved counterparty. The Sub-Funds that have entered into transferable securities and money market instruments during the year also have exposure to credit risk. The extent of this risk is dependent on the credit rating of these securities. The credit ratings of these securities are listed on page 54.

Funded swaps necessitate the payment in full of the initial notional value of the swap at the commencement of the contract to the approved Counterparty. The Sub-Fund's credit exposure will be equal to the mark-to-market exposure of the sum of all funded swaps. Therefore it could be 100% of the NAV of the Sub-Fund.

Notes to the financial statements for the year ended 30 June 2016 (continued)

16. Financial risk management (continued)

Credit risk management and oversight (continued)

The Sub-Funds' risk management limits and the regulatory regime under which the Sub-Funds operate restricts credit exposure to any single counterparty. The details of which follow below:

The counterparty to the financial derivative instrument must be:

- A credit institution or investment firm, authorised in accordance with the Investment Services Directive, in an EEA Member State; or
- Have a minimum credit rating of A2/P2; or
- If an unrated entity, it provides the Company with indemnification against losses suffered as a result of its failure, by an entity which has and maintains a rating of A; and
- The counterparty exposure should not exceed the limits set in accordance with the regulations, i.e. not exceed 5% of the NAV, or if a credit institution it will be 10% of NAV.

The Company has incorporated these limits into the International Swaps and Derivatives Association ("ISDA") and Credit Support Annex ("CSA") Agreements executed with the approved counterparty, Barclays Bank plc and which cover the provision of collateral.

At each NAV calculation point, outstanding OTC derivative contracts are marked to market and the new minimum level of collateral required by the relevant Sub-Fund from the approved counterparty is calculated. If required additional collateral is delivered to the Sub-Fund in order that the Sub-Fund will not breach its credit exposure level under the UCITS Regulations. If the value of the derivative decreases, the Sub-Fund will return an equivalent portion of the collateral.

The collateral is in the form of cash or the appropriately rated government bonds, please see note 18 for details of collateral.

The Company's issuer risk is addressed within the individual Sub-Fund's Supplements. For the majority of vehicles, investments are made into an approved investment strategy or approved index. In each case the issuer exposure will be managed by a third party in accordance with the rules stipulated within the Sub-Fund Supplement. For vehicles where there is direct investment in a single stock then these exposure levels are monitored on a daily basis by both the Fund Management Team and the Risk Management Unit ("RMU") within the Investment Manager to ensure compliance.

The Company and the Manager have appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as depositary of all of the assets of the Company and each Sub-Fund and to provide trustee services to each Fund in accordance with the UCITS Regulations. Up to 12 July 2015, State Street Custodial Services (Ireland) Limited acted as Custodian to the Company. The Depositary in turn has appointed The Northern Trust Company, London Branch ("NTC") as its sub-custodian which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Substantially all of the cash assets of the Sub-Funds are held with NTC acting as sub-custodian to the Depositary at year end, with the exception of cash held as collateral with the counterparty for futures contracts that are held with Goldman Sachs. Cash deposited with NTC is deposited as banker and is held on its Balance Sheet. Accordingly, in accordance with usual banking practice, NTC's liability to the Sub-Funds in respect of such cash deposits shall be that of debtor and the Sub-Funds will rank as a general creditor of NTC.

The Company is exposed to credit risk through the use of NTC for their cash. Bankruptcy or insolvency of NTC may cause the Company's rights with respect to its cash and investments held by the Company to be delayed. To mitigate against these risks the Company requires the Depositary and its sub-custodians to be financial institutions that are regulated entities subject to prudential supervision. The financial assets are held with the Depositary. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Sub-Funds.

Both Northern Trust Fiduciary Services (Ireland) Limited and The Northern Trust Company, London Branch are wholly owned subsidiaries of Northern Trust Corporation. As at 30 June 2015, Northern Trust Corporation had a long term rating from Standard & Poor's of A+ (30 June 2015: State Street Corporation - A+).

Risk is managed by monitoring the credit quality and financial positions of the Depositary the Sub-Funds' use. Northern Trust acts as its own sub-custodian in the U.S., the U.K., Ireland and Canada. In all other markets Northern Trust appoints a local sub - custodian. Northern Trust continually reviews its sub-custodian network to ensure clients have access to the most efficient, creditworthy and cost-effective provider in each market.

The main concentration to which the Sub-Funds are exposed is to counterparty credit risk on trading derivative products, cash and cash equivalents, cash held with brokers and other receivables. The Company does therefore have a concentration of credit risk with Barclays Bank plc and JP Morgan, being the counterparty to the swaps held on the Barclays Roll Yield Commodities Fund and the Fondo Radar.

The table below outlines the material exposures to counterparties as at 30 June 2016.

Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure* %
Barclays Roll Yield Commodities Fund	US\$	1,068,281,981	1,133,380,567	-

Notes to the financial statements for the year ended 30 June 2016 (continued)

16. Financial risk management (continued)

Credit risk management and oversight (continued)

The table below outlines the material exposures to counterparties as at 30 June 2015.

Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Held	Net Exposure* %
Barclays Roll Yield Commodities Fund	US\$	1,220,285,181	873,854,295	28.39%

* The net exposure is above the 10% threshold here as the full amount of collateral could not be provided due to an inventory shortage on 30 June 2015.

At 30 June 2016, the Sub-Funds held bonds and money market instruments with the following credit ratings:

Sub-Fund	Rating	% of Portfolio
Fondo Radar Government Bond*	Baa2	90.47%

* These government bonds are investment grade bonds.

At 30 June 2015, the Sub-Funds held bonds and money market instruments with the following credit ratings:

Sub-Fund	Rating	% of Portfolio
Fondo Radar Government Bond*	Baa2	90.08%

* These government bonds are investment grade bonds.

Liquidity risk management and oversight

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund Shares by investors. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis.

The liquidity of a swap transaction is provided by the approved counterparty. Where the underlying assets do not provide sufficient liquidity, then the individual Sub-Fund stipulates a gate to redemptions which allows the Company's Directors to limit the redemptions allowed at an individual Dealing Day to the liquidity provided by the approved counterparty in the relevant swap contract. The Directors are entitled to limit the number of Shares in a Sub-Fund redeemed on any dealing day to Shares representing 10% of the total NAV of that Sub-Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to redeem Shares of that Sub-Fund realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If redemption requests are so carried forward, the Administrator will inform the Shareholders affected.

The Sub-Funds have in place the facility to borrow on a short-term basis to more efficiently manage liquidity and enable limited discretion in the execution of upsize and downsize transactions.

At 30 June 2016 and 30 June 2015 most of the Sub-Funds' financial liabilities had maturity dates of less than 1 month. However, net assets attributable to redeemable participating Shareholders and financial derivative instruments held by some of the Sub-Funds which had maturity dates of more than 1 month are analysed in the table below.

Fondo Radar				
30 June 2016		2 to 3 Months	3 Months to 1 Year	Over 1 Year
Futures contracts	€	(191,740)	-	-
Forward foreign exchange contracts	€	(4,873)	-	-
Unfunded swaps	€	(80,077)	-	-
Net assets attributable to redeemable participating Shareholders	€	-	(169,356,564)	-
30 June 2015		2 to 3 Months	3 Months to 1 Year	Over 1 Year
Futures contracts	€	(77,412)	-	-
Unfunded swaps	€	(402,647)	(44,588)	-
Net assets attributable to redeemable participating Shareholders	€	-	(178,226,439)	-

Notes to the financial statements for the year ended 30 June 2016 (continued)

16. Financial risk management (continued)

Liquidity risk management and oversight (continued)

Barclays Roll Yield
Commodities Fund

30 June 2016		2 to 3 Months	3 Months to 1 Year	Over 1 Year
Net assets attributable to redeemable participating Shareholders	US\$	-	(1,073,110,919)	-
30 June 2015		2 to 3 Months	3 Months to 1 Year	Over 1 Year
Net assets attributable to redeemable participating Shareholders	US\$	-	(1,234,665,479)	-

The tables below analyse each Sub-Fund's forward foreign exchange currency contracts that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the year end date to the contractual maturity date.

Fondo Radar	Currency	As at 30 June 2016 Less than 3 months	As at 30 June 2015 Less than 3 months
Inflows	€	445,192	1,444,898
Outflow	€	(447,749)	(1,442,884)
Barclays Roll Yield Commodities Fund	Currency	As at 30 June 2016 Less than 3 months	As at 30 June 2015 Less than 3 months
Inflows	US\$	-	11,131,702
Outflow	US\$	-	(11,121,672)

Fair value hierarchy

In March 2016, the Financial Reporting Council ("FRC") issued "Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures" impacting relevant to financial institutions and retirement benefit plans. These amendments are effective for accounting periods beginning on or after 1 January 2017 with early adoption permitted. The Company has decided to early adopt these amendments as disclosed below. Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that 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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement 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 financial instruments held at 30 June 2016 are classified into the following levels on the following pages:

Notes to the financial statements for the year ended 30 June 2016 (continued)

16. Financial risk management (continued)

Fair value hierarchy (continued)

Fondo Radar

Financial Assets at Fair value through profit or loss	€ Level 1	€ Level 2	€ Level 3	€ Total
<i>Investments in securities at fair value</i>				
Government bonds	-	153,207,845	-	153,207,845
Money market instruments	-	3,503,073	-	3,503,073
<i>Investments in Financial Derivative Instruments</i>				
Unfunded swaps	-	282,336	-	282,336
Forward foreign exchange contracts	-	2,316	-	2,316
Total assets	-	156,995,570	-	156,995,570
Financial Liabilities at Fair value through profit or loss				
Unfunded swaps	-	(80,077)	-	(80,077)
Futures contracts	(191,740)	-	-	(191,740)
Forward foreign exchange contracts	-	(4,873)	-	(4,873)
Total liabilities	(191,740)	(84,950)	-	(276,690)

Barclays Roll Yield Commodities Fund

Financial Assets at Fair value through profit or loss	US\$ Level 1	US\$ Level 2	US\$ Level 3	US\$ Total
<i>Investments in Financial Derivative Instruments</i>				
Funded swaps	-	1,068,281,981	-	1,068,281,981
Total assets	-	1,068,281,981	-	1,068,281,981

The financial instruments held at 30 June 2015 are classified into the following levels:

Fond Radar

Financial Assets at Fair value through profit or loss	€ Level 1	€ Level 2	€ Level 3	€ Total
<i>Investments in securities at fair value</i>				
Government bonds	-	160,539,841	-	160,539,841
Money market instruments	-	5,000,763	-	5,000,763
<i>Investments in Financial Derivative Instruments</i>				
Futures contracts	4,680	-	-	4,680
Forward foreign exchange contracts	-	5,308	-	5,308
Total assets	4,680	165,545,912	-	165,550,592
Financial Liabilities at Fair value through profit or loss				
Unfunded swaps	-	(447,235)	-	(447,235)
Futures contracts	(77,412)	-	-	(77,412)
Forward foreign exchange contracts	-	(3,294)	-	(3,294)
Total liabilities	(77,412)	(450,529)	-	(527,941)

Barclays Roll Yield Commodities Fund

Financial Assets at Fair value through profit or loss	US\$ Level 1	US\$ Level 2	US\$ Level 3	US\$ Total
<i>Investments in Financial Derivative Instruments</i>				
Funded swaps	-	1,220,275,151	-	1,220,275,151
Forward foreign exchange contracts	-	10,030	-	10,030
Total assets	-	1,220,285,181	-	1,220,285,181

Notes to the financial statements for the year ended 30 June 2016 (continued)

17. Share capital

Authorised

The authorised share capital of the Company is 1,000,000,000 (1 Trillion) Shares of no par value initially designated as unclassified shares.

Subscriber Shares

Subscriber shares issued amount to £2, being 2 shares of £1 each. Barclays Bank PLC and Barclays Group Holdings Limited beneficially hold one Share each. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of a note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. There are no rights of pre-emption attaching to the shares in the Company.

Redeemable participating Shares

The issued redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. The movement in the number of redeemable participating Shares is as follows:

Sub-Fund by Share Class	Year ended 30 June 2016				Year ended 30 June 2015			
	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at end of the year	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at end of the year
Asian Real Estate Income Fund (SGD)*	-	-	-	-	110,674,948	2,623,289	(113,300,237)	-
Global Commodities Delta Fund (USD) - Class A*	-	-	-	-	149,293	33,933	(183,226)	-
Global Commodities Delta Fund (USD) - Class B*	-	-	-	-	421,591	473	(422,064)	-
Global Commodities Delta Fund (USD) - Class C*	-	-	-	-	2,113,947	-	(2,113,947)	-
Global Commodities Delta Fund (USD) - Class D*	-	-	-	-	8,171,116	-	(8,171,116)	-
Global Commodities Delta Fund (USD) - Class E*	-	-	-	-	392,765	-	(392,765)	-
Barclays Asia Equity Dividend Fund - Class A*	-	-	-	-	57,666,350	590,345	(58,256,695)	-
Barclays Asia Equity Dividend Fund - Class B*	-	-	-	-	304,220	-	(304,220)	-
Barclays Select Income Fund (SGD) - Class A*	-	-	-	-	53,246,709	1,308,026	(54,554,735)	-
Entertainment Select Income Fund (SGD) - Class B*	-	-	-	-	267,656	-	(267,656)	-
China Accelerated Growth Fund (HKD)*	-	-	-	-	1,064,207	-	(1,064,207)	-
Investment Legends Fund - Class A*	-	-	-	-	200,813	1	(200,814)	-
Investment Legends Fund - Class B*	-	-	-	-	1,631,748	-	(1,631,748)	-
Investment Legends Fund - Class E*	-	-	-	-	8,347,254	8,144	(8,355,398)	-
Global Agriculture Delta Fund - Class A*	-	-	-	-	329,004	1,222	(330,226)	-
Global Agriculture Delta Fund - Class B*	-	-	-	-	1,900,072	-	(1,900,072)	-
Global Agriculture Delta Fund - Class C*	-	-	-	-	22,649,325	-	(22,649,325)	-
Global Agriculture Delta Fund - Class D*	-	-	-	-	103,163	-	(103,163)	-
Fondo Radar	1,654,631	-	(77,732)	1,576,899	1,753,292	-	(98,661)	1,654,631
Barclays RMB Bond Fund - Class A*	-	-	-	-	21,150,808	-	(21,150,808)	-
Barclays RMB Bond Fund - Class B*	-	-	-	-	616,832	-	(616,832)	-
Barclays RMB Bond Fund - Class C*	-	-	-	-	555,294	-	(555,294)	-
Barclays Roll Yield Commodities Fund - Class CC	299,336	105,259	(78,288)	326,307	31,007	290,466	(22,137)	299,336
Barclays Roll Yield Commodities Fund - Class HC	612,861	202,323	(109,430)	705,754	137,112	499,807	(24,058)	612,861
Barclays Roll Yield Commodities Fund - Class HF	11,287,195	547,850	(1,045,941)	10,789,104	1,627,592	9,753,109	(93,506)	11,287,195
Barclays Roll Yield Commodities Fund - Class CI	76,195	16,636	(9,528)	83,303	1,975	74,720	(500)	76,195

* These Sub-Funds were fully redeemed during the year ended 30 June 2015.

Notes to the financial statements for the year ended 30 June 2016 (continued)

17. Share capital (continued)

Sub-Fund by Share Class	Currency	Year ended 30 June 2016		Year ended 30 June 2015	
		Value of Subscriptions	Value of Redemptions	Value of Subscriptions	Value of Redemptions
Asian Real Estate Income Fund (SGD)*	US\$	-	-	951,025	(40,901,645)
Global Commodities Delta Fund (USD) - Class A*	US\$	-	-	2,908,100	(13,251,920)
Global Commodities Delta Fund (USD) - Class B*	US\$	-	-	33,216	(23,416,726)
Global Commodities Delta Fund (USD) - Class C*	US\$	-	-	-	(15,132,278)
Global Commodities Delta Fund (USD) - Class D*	US\$	-	-	-	(2,765,137)
Global Commodities Delta Fund (USD) - Class E*	US\$	-	-	-	(279,640)
		-	-	2,941,316	(54,845,701)
Barclays Asia Equity Dividend Fund - Class A*	US\$	-	-	183,922	(17,916,003)
Barclays Asia Equity Dividend Fund - Class B*	US\$	-	-	-	(288,424)
		-	-	183,922	(18,204,427)
Entertainment Select Income Fund (SGD) - Class A*	US\$	-	-	432,952	(18,732,937)
Entertainment Select Income Fund (SGD) - Class B*	US\$	-	-	-	(290,868)
		-	-	432,952	(19,023,805)
China Accelerated Growth Fund (HKD)*	US\$	-	-	-	(53,913,594)
Investment Legends Fund - Class A*	US\$	-	-	154	(16,042,267)
Investment Legends Fund - Class B*	US\$	-	-	-	(16,669,659)
Investment Legends Fund - Class E*	US\$	-	-	5,444	(5,057,947)
		-	-	5,598	(37,769,873)
Global Agriculture Delta Fund - Class A*	US\$	-	-	68,750	(18,887,060)
Global Agriculture Delta Fund - Class B*	US\$	-	-	-	(13,928,479)
Global Agriculture Delta Fund - Class C*	US\$	-	-	-	(9,353,444)
Global Agriculture Delta Fund - Class D*	US\$	-	-	-	(84,222)
		-	-	68,750	(42,253,205)
Fondo Radar	€	-	(8,349,603)	-	(10,631,121)
Barclays RMB Bond Fund - Class A*	¥	-	-	-	(22,255,167)
Barclays RMB Bond Fund - Class B*	¥	-	-	-	(4,206,917)
Barclays RMB Bond Fund - Class C*	¥	-	-	-	(3,072,557)
		-	-	-	(29,534,641)
Barclays Roll Yield Commodities Fund - Class GC	US\$	7,128,380	(4,939,181)	21,983,456	(1,718,163)
Barclays Roll Yield Commodities Fund - Class GI	US\$	1,106,971	(613,595)	5,478,055	(37,314)
Barclays Roll Yield Commodities Fund - Class HC	US\$	16,509,976	(8,175,754)	45,328,216	(2,400,601)
Barclays Roll Yield Commodities Fund - Class HI	US\$	51,308,987	(89,533,774)	997,513,797	(10,086,944)
		76,054,314	(103,262,304)	1,070,305,524	(14,243,022)
Total	€	68,526,043	(101,390,441)	901,043,435	(195,687,020)

*These Sub-Funds were fully redeemed during the year ended 30 June 2015.

Notes to the financial statements for the year ended 30 June 2016 (continued)

18. Collateral

The approved counterparty to the swaps is required under the terms of the relevant swap agreement to provide collateral to the Company so that the risk exposure to the relevant approved counterparty is reduced to the extent required by UCITS Regulations. The counterparty to the funded swaps is Barclays Bank PLC. The counterparty to the unfunded swaps is Barclays Bank PLC and JP Morgan. The collateral is held with Northern Trust Fiduciary Services (Ireland) Limited as government bonds with a credit rating of A+ or higher. There is no right to repledge this collateral against any other stock or loan facility.

Margin cash is shown as cash held with broker for swap contracts on the Statement of Financial Position. Margin cash of €1,443,000 was held with JP Morgan at 30 June 2016 (30 June 2015: €533,000) in respect of swap contracts held by Fondo Radar.

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. These are shown as cash held with broker for open futures contracts on the Statements of Financial Position. As at 30 June 2016 cash balances of €798,220 (30 June 2015: €759,415) were held with the broker for open futures contracts.

Sub-Fund	Collateral Type	Collateral Value as at 30 June 2016	%* 30 June 2016	Collateral Value as at 30 June 2015	%* 30 June 2015
Fondo Radar†	Government	-	-	-	-
Barclays Roll Yield	Government	US\$1,133,380,567	-	US\$873,854,295	28.39%

Details of the actual counterparty exposure at 30 June 2016 and 30 June 2015 respectively can be found within the credit risk management and oversight section of note 16 on pages 53 and 54.

* Nil indicates the Sub-Fund's exposure has been completely collateralised.

† The exposure level is below the policy for collateralisation and counterparty concentration rules.

19. Exchange rates

Where applicable, the Administrator used the year end exchange rates listed below in the combined Statement of Financial Position to translate foreign currency amounts, market value of investments and other assets and liabilities at the following rates for each €1:

Currency	CCY	Year ended 30 June 2016	Year ended 30 June 2015
AUD	AU\$	1.49201	1.43682
CAD	CA\$	1.44279	1.39102
CHF	CHF	1.08229	-
CNY	¥	7.38071	6.90915
DKK	kr	7.43981	7.45990
GBP	£	0.83105	0.70846
HKD	HK\$	8.61870	8.63789
JPY	JPY	113.97236	-
SGD	S\$	1.49523	1.50027
USD	US\$	1.11095	1.11420

The average exchange rates used in the combined Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for each €1 are as follows:

Currency	CCY	Year ended 30 June 2016	Year ended 30 June 2015
AUD	AU\$	1.52471	1.43682
CAD	CA\$	-	1.40501
CHF	CHF	1.08716	-
CNY	¥	-	7.37547
DKK	kr	-	7.45293
GBP	£	0.74937	0.75528
HKD	HK\$	-	9.24683
JPY	JPY	129.53179	-
SGD	S\$	-	1.56366
USD	US\$	1.10986	1.19253

Notes to the financial statements for the year ended 30 June 2016 (continued)

19. Exchange rates (continued)

Where applicable, the Administrator used the year end exchange rates listed below in the combined Statement of Financial Position to translate foreign currency amounts, market value of investments and other assets and liabilities at the following rates for each \$1:

Currency	CCY	Year ended 30 June 2016	Year ended 30 June 2015
CHF	CHF	0.97420	0.93455
EUR	€	0.90013	0.89750
GBP	£	0.74806	0.64070
SGD	S\$	1.34590	1.34650

The average exchange rates used in the combined Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for each \$1 are as follows:

Currency	CCY	Year ended 30 June 2016	Year ended 30 June 2015
CHF	CHF	0.97984	0.94328
EUR	€	0.90136	0.83685
GBP	£	0.67513	0.63600
SGD	S\$	1.39001	1.31142

20. Dividends

No dividends were paid during the year ended 30 June 2016.

The following dividend payments were made in respect of the year ended 30 June 2015 and includes the portion of dividends paid post the year end but which relate to the year ended 30 June 2015, which have been accrued in the financial statements. All dividends are recorded in the Profit and Loss Account under Finance Costs:

Fund	Ex date	Amount S\$	Distribution per Share
Asian Real Estate Income Fund (SGD)*	Monday, 29 September 2014	(1,054,524)	0.01010
	Tuesday, 30 December 2014	(371,155)	0.00480
		<u>(1,425,679)</u>	

Fund	Ex date	Class A		Class B		Total S\$
		Amount S\$	Distribution per Share	Amount US\$	Distribution per Share	
Barclays Asia Equity Dividend Fund*	Friday, 29 August 2014	(195,815)	0.0035	(2,552)	0.0084	(199,100)
	Friday, 28 November 2014	(145,514)	0.0027	(1,856)	0.0061	(147,932)
	Friday, 27 February 2014	(68,820)	0.0022	-	-	(68,820)
		<u>(410,149)</u>		<u>(4,408)</u>		<u>(415,852)</u>

Fund	Ex date	Class A		Class B		Total S\$
		Amount S\$	Distribution per Share	Amount US\$	Distribution per Share	
Entertainment Select Income Fund (SGD)*	Friday, 25 July 2014	(377,370)	0.00718	(4,962)	0.0185	(383,528)
	Monday, 27 October 2014	(342,848)	0.0067	(4,481)	0.0167	(348,548)
	Monday, 26 January 2015	(184,068)	0.0061	(1,122)	0.0144	(185,574)
		<u>(904,286)</u>		<u>(10,565)</u>		<u>(917,650)</u>

Notes to the financial statements for the year ended 30 June 2016 (continued)

21. Reconciliation of Net Assets Attributable to Redeemable Participating Shareholders to align to the published pricing net asset value

The adjustment between the published pricing net asset value and the financial statements net asset value are shown below:

As at 30 June 2016	Fondo Radar	Barclays Roll Yield Commodities Fund
	€	US\$
Net assets attributable to redeemable participating shareholders at published prices	169,524,122	1,073,448,742
Backdated TA adjustments*	(167,558)	(337,823)
Net assets attributable to redeemable participating shareholders	169,356,564	1,073,110,919

As at 30 June 2015	Fondo Radar	Barclays Roll Yield Commodities Fund
	€	US\$
Net assets attributable to redeemable participating shareholders at published prices	178,226,439	1,234,665,479
Backdated TA adjustments*	-	-
Net assets attributable to redeemable participating shareholders	178,226,439	1,234,665,479

* These backdated TA adjustments are attributable to timing differences arising between the dealing deadline and valuation point.

22. Soft commission arrangements

There were no soft commission arrangements in existence during the year under review or during the year ended 30 June 2016, or the year ended 30 June 2015.

23. Portfolio changes

Copies of all portfolio changes are available, free of charge, from the Administrator. There are no major purchases or sales of investment other than the investments described in the Portfolio of Investments.

24. Efficient portfolio management

The Company may, for the purposes of efficient portfolio management and helping of currency risks, enter into futures contracts and repurchase agreements. The Company may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangements with highly rated financial institutions specialising in this type of transaction.

During the year, the Company entered into futures contracts and forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain Classes of non-base currency denominated Shares. Contracts outstanding at 30 June 2016 are disclosed in the relevant Sub-Fund's Portfolios of Investments.

Notes to the financial statements for the year ended 30 June 2016 (continued)

25. Segregated liability

The Company has segregated liability between its Sub-Funds. Accordingly, any liability incurred on behalf of or attributable to any individual Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

26. Significant events during the year

The Company has adopted FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' for the full year beginning 1 July 2015.

Effective from 13 July 2015, the Administrator of the Company changed from State Street Fund Services (Ireland) Limited to Northern Trust International Fund Administration Services (Ireland) Limited.

Effective from 13 July 2015, the Custodian of the Company changed from State Street Custodial Services (Ireland) Limited to Northern Trust Fiduciary Services (Ireland) Limited.

Effective 1 August 2015, Mr. James de Salis ceased to be an employee of Barclays Bank PLC. He remained on the Board of the Company until his resignation on 21 October 2015.

Effective 21 October 2015, Mr Nicholas O'Donoghue was appointed as a Director of the Company.

Effective 18 March 2016, UCITS V Directive (2014/91/EU) came into force and this was transposed into Irish law on 21 March 2016 pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 – S.I. No. 143 of 2016 (the "Irish UCITS V Regulations"). The main emphasis of UCITS V is to provide more investor protection and the major areas impacted by this are in relation to the provision of precise definition of Depositary tasks and liabilities, rules around remuneration of fund managers and sanctions required for dealing with breaches.

Effective 19 April 2016, a new UCITS Depositary Agreement was signed between the Company and Northern Trust Fiduciary Services (Ireland) Limited. This agreement was to amend and restate the Custodian Agreement dated 13 July 2015 to align with the requirements of UCITS V.

Effective 30 June 2016, the Company has appointed Barclays Asset Management Limited to serve as its management company pursuant to the Management Company Agreement. Barclays Asset Management Limited is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

Effective 30 June 2016, an updated Prospectus and Sub-Fund Supplements were issued. These were updated to align with the UCITS V requirements as well as the appointment of the management company.

Effective 30 June 2016, the Administration and Depositary Agreements were updated to include Barclays Asset Management Limited in its capacity as the management company to be a party to those agreements.

There were no other significant events affecting the Company during the year.

27. Significant events after the year end

There are no significant events after the year end date, which require an adjustment to or disclosure in the financial statements.

28. Approval of the financial statements

The financial statements were approved by the Board of Directors on 13 October 2016.

Fondo Radar

Summary of Material Portfolio Changes for the year ended 30 June 2016 (Unaudited)

Largest Purchases

Shares/ Par Value	Security Name	Cost €
3,500,000	0.00% France, Government of T-Bill Due 31/08/2016	3,504,837
3,000,000	0.00% France, Government of T-Bill Due 01/06/2016	3,003,166
2,500,000	0.00% France, Government of T-Bill Due 02/03/2016	2,502,063
2,500,000	0.00% France, Government of T-Bill Due 11/11/2015	2,501,703
2,500,000	0.00% France, Government of T-Bill Due 21/10/2015	2,501,263
2,000,000	0.00% France, Government of T-Bill Due 17/02/2016	2,001,442
11,660,000	EQIX USD Rec NDDUWI Index Pay LIBOR 1M 01/09/2015	939,545
8,450,000	EQIX USD Rec NDDUWI Index Pay LIBOR 1M 04/01/2016	357,781
8,620,000	EQIX USD Rec NDDUWI Index Pay LIBOR 1M 01/02/2016	322,026
3,180,000	EQIX USD Rec NDUEEGF Index Pay LIBOR 1M 01/09/2015	286,616
3,200,000	EQIX USD Rec NDUEEGF Index Pay LIBOR 1M 30/06/2015	235,681
11,540,000	UNFS BRSF NDDUWI 01/07/2015	171,537
2,350,000	EQIX USD Rec NDUEEGF Index Pay LIBOR 1M 04/01/2016	151,728
2,120,000	EQIX USD Rec TRNGLU Index Pay LIBOR 1M 01/09/2015	146,945
41,486,000	EQIX USD Rec BRGMTRUH Index Pay LIBOR 1M 31/05/2016	91,127
2,420,000	EQIX USD Rec NDUEEGF Index Pay LIBOR 1M 01/02/2016	79,911
2,750,000	EQIX USD Rec NDUEEGF Index Pay LIBOR 1M 01/12/2015	77,593
3,240,000	UNFS BRSF NDUEEG 01/07/2015	74,858
2,160,000	UNFS BRSF TRNGLU 01/07/2015	70,116
9,830,000	EQIX USD Rec NDDUWI Index Pay LIBOR 1M 01/10/2015	55,695

Largest Sales

Shares/ Par Value	Security Name	Proceeds €
4,450,000	0.00% Italy Buoni Poliennali del Tesoro Hybrid Strip 01/02/2017	4,442,394
3,300,000	0.00% Italy Buoni Poliennali del Tesoro Hybrid Strip 01/08/2017	3,298,473
3,000,000	0.00% France, Government of T-Bill Due 01/06/2016	3,000,000
2,500,000	0.00% France, Government of T-Bill Due 28/07/2015	2,500,000
2,500,000	0.00% France, Government of T-Bill Due 11/11/2015	2,500,000
2,500,000	0.00% France, Government of T-Bill Due 05/08/2015	2,500,000
2,500,000	0.00% France, Government of T-Bill Due 02/03/2016	2,500,000
2,500,000	0.00% France, Government of T-Bill Due 21/10/2015	2,500,000
2,000,000	0.00% France, Government of T-Bill Due 17/02/2016	2,000,700
9,650,000	EQIX USD Rec NDDUWI Index Pay LIBOR 1M 02/11/2015	705,880
36,767,000	EQIX USD Rec BRGMTRUH Index Pay LIBOR 1M 31/05/2016	353,724
7,250,000	EQIX USD Rec NDDUWI Index Pay LIBOR 1M 01/04/2016	274,571
2,100,000	EQIX USD Rec NDUEEGF Index Pay LIBOR 1M 01/04/2016	181,651
2,700,000	EQIX USD Rec NDUEEGF Index Pay LIBOR 1M 02/11/2015	157,922
8,730,000	EQIX USD Rec NDDUWI Index Pay LIBOR 1M 03/05/2016	101,266
1,800,000	EQIX USD Rec TRNGLU Index Pay LIBOR 1M 02/11/2015	91,924
8,900,000	EQIX USD Rec NDDUWI Index Pay LIBOR 1M 01/06/2016	91,261
11,600,000	EQIX USD Rec NDDUWI Index Pay LIBOR 1M 03/08/2015	85,873
1,400,000	EQIX USD Rec TRNGLU Index Pay LIBOR 1M 01/04/2016	76,547
1,842,000	EQIX USD Rec TRNGLU Index Pay LIBOR 1M 01/10/2015	61,687

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year and aggregate disposals greater than 1 per cent of the total value of sales for the year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Barclays Roll Yield Commodities Fund

Summary of Material Portfolio Changes for the year ended 30 June 2016 (Unaudited)

All Purchases

Shares/ Par Value	Security Name	Cost US\$
53,142,827	Swap on Barclays Roll Yield Total Return Index	50,883,257

All Sales

Shares/ Par Value	Security Name	Proceeds US\$
93,486,573	Swap on Barclays Roll Yield Total Return Index	79,565,754

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year and aggregate disposals greater than 1 per cent of the total value of sales for the year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

Other Information

Board of Directors of the Company

Mr. Jim Cleary (Chairman)*
Mr. Barry McGrath**
Mr. Charlie McCreevy*
Mr. James De Salis^
Mr. Nicholas O'Donoghue (appointed 21 October 2015)

* Independent, Non-Executive Director

**Non-Executive Director

^Effective 1 August 2015, James de Salis ceased to be an employee of Barclays Bank PLC. He resigned from the Board of the Company on 21 October 2015.

Management Company

Barclays Asset Management Limited
1 Churchill Place
London E14 5HP
United Kingdom

Investment Manager

Barclays Bank PLC
acting through its Wealth & Investment
Management Division,
1 Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Distributor and Promoter

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Depository/Custodian

Effective from 13 July 2015:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Up to 12 July 2015:

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisors

Maples and Calder
75 St. Stephens Green
Dublin 2
Ireland

Secretary and Registered Office

MFD Secretaries Limited
2nd Floor
Beaux Lane House
Mercer Street Lower
Dublin 2
Ireland

Administrator

Effective from 13 July 2015:
Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Up to 12 July 2015:

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

Tax Advisors

Ernst and Young
Harcourt Centre
Harcourt Street
Dublin 2
ireland

Appendix 1

UCITS V Remuneration Disclosures (Unaudited)

The UCITS V Directive requires the Financial Statements of the Company to include some remuneration-related information applicable to a UCITS management company including the requirement to establish a remuneration policy which aligns with the interests of the UCITS.

The UCITS V Directive requires that a UCITS management company have a remuneration policy which is consistent with, and promotes, sound and effective risk management and which discourages excessive risk taking. The policy must address the manner in which variable remuneration is paid to "identified staff" (which includes senior management, risk takers and control functions).

The Management Company has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Company whose activities have a material impact on the risk profile of the Funds.

The Management Company will ensure that the Management Company's remuneration policies and practices are consistent with sound and effective risk management and will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Instrument of Incorporation, and will be consistent with UCITS V.

The Management Company will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further details with regard to the remuneration policy are available at the following website: www.barclays.com/fundsadvisory. The remuneration policy may be obtained free of charge from the Company upon request.

Remuneration and performance

Our remuneration philosophy applies to all employees across the whole of Barclays. It ensures that all employees are aligned with and support the achievement of Barclays' Group priorities.

This is achieved by linking remuneration to a broad assessment of performance, based on expected standards of delivery and behaviour, which are discussed with employees at the start of and throughout the performance year. Under the Barclays' performance management approach, employees are encouraged to align each of their objectives to business and team goals and behavioural expectations are set in relation to our values. This ensures that clear expectations are set for not only 'what' employees are expected to deliver, but also 'how' they are expected to go about it.

Individual performance is then evaluated against both the 'what' (performance against objectives) and the 'how' (demonstration of our values). This evaluation takes into account various factors including:

- (i) Performance against agreed objectives (both financial and non-financial) and core job responsibilities.
- (ii) Adherence to relevant risk policies and procedures and control frameworks.
- (iii) Behaviour in line with Barclays' values.
- (iv) Colleague and stakeholder feedback.
Input from the risk and compliance functions where there are concerns about the behaviour of any individuals or the risk of
- (v) the business undertaken.

Appendix 1 (Continued)

UCITS V Remuneration Disclosures (Unaudited) (Continued)

Remuneration and performance (Continued)

There is no specific weighting between the financial and non-financial considerations for employees because all of them are important to the determination of the overall performance assessment.

Linking individual performance assessment and remuneration decisions to both the Barclays' business strategy and our values in this way promotes the delivery of sustainable individual and business performance, and establishes clear alignment between remuneration policy and Barclays' strategy.

The table below outlines the quantitative remuneration information of the Investment Manager relevant to the Company as required under the UCITS V Directive:

Year ended 30 June 2016

	Head Count	Total Remuneration £
Investment Manager staff of which:	7	120,668
Fixed remuneration	7	88,538
Variable remuneration	6	32,130
Carried interest	-	-
Investment Manager Remuneration Code Staff of which:	3	60,016
Senior Management *	1	14,516
Other Code Staff	1	45,500

*Non Executive Director fees included here.

Fixed and variable pay determined by reference to the amount of time that an individual is dedicated to the Sub-Funds.

Note: No 2016 variable remuneration is included.

This item can be provided in Braille, large print or audio by calling +44(0)1624 684 444* (or via TextDirect if appropriate).

* Lines are open 24 hours a day, 7 days a week, except 25 December when lines are closed.

Call costs may vary - please check with your telecoms provider. Calls may be recorded so that we can monitor the quality of our service and for security purposes.

Celsius Funds plc is an umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland. Registered number 406351. The company is authorised and supervised by the Central Bank of Ireland.

Barclays is the sponsor of Celsius Funds plc.

Barclays offers wealth and investment management products and services to its clients through Barclays Bank PLC and its subsidiary companies. Barclays Bank PLC is registered in England and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered No.1026167. Registered Office: 1 Churchill Place, London E14 5HP.