

Fund	Dominicé Funds plc
Sub-fund	Cassiopeia UCITS
Domicile	Ireland
Inception	June 2015
ISIN	IE00BWXT8582
Bloomberg	CASSIBU ID
Currencies	Class A – CHF Class B – USD Class C – EUR
Minimum Initial Subscription	USD 10,000
Minimum Holding & Transaction Size	USD 5,000
Liquidity	Weekly
Management Fee	2%
Performance Fee	20%
High Water Mark	Yes
Manager	KBA Consulting Management
Custodian	UBS (Luxembourg) SA
Investment Manager	Dominicé & Co – Asset Management
Administrator	MUFG Alternative Fund Services (Ireland)
Auditor	PwC
Clearing Brokers	UBS AG Switzerland Morgan Stanley, UK
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KEY INVESTOR INFORMATION – Please refer to the KIID available on www.dominice.com

MONTHLY REPORT – CLASS B (USD)

JANUARY 2016

Fund Investment Objective

Cassiopeia UCITS employs volatility arbitrage strategy to deliver absolute return. The aim is to remain market neutral, i.e. close to zero correlation with equity markets, and to maintain average volatility between 5% and 10%. In order to achieve its objective the Fund relies on Myopia Arbitrage™.

Investment Manager

Dominicé & Co – Asset Management was founded in 2003 and is a Swiss registered Unlimited Liability Partnership regulated by the Swiss Financial Market Supervisory Authority (FINMA). The company's objective is to offer financial products and services that deliver positive risk-adjusted returns in various market environments.

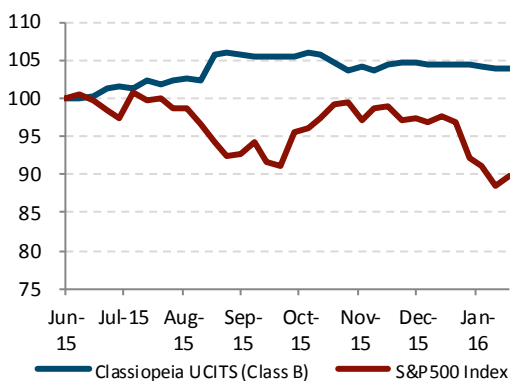
Performance Analysis

2016 started with a sharp correction of global indices driven by the low price of oil and the macroeconomic situation in China. During the sell-off, volatility levels and premiums did not pick up as much as expected, with key indicators like the VIX reaching 32 intraday, compared to 53 during August 2015. The lack of panic in volatility markets is driven by two factors: 1. Many traditional money managers, having reduced their exposure to equities at the end of last year, don't need to buy protection. 2. Volatility sellers have a lot of "dry powder" at the beginning of the year and are willing to go short at an attractive level, knowing they have several months ahead for their bets to work out. As a result, volatility premiums were modest and trading conditions unstable. The Fund could not hold the positions it took in the US long enough and was forced to close them at a loss, as volatility levels and premiums collapsed, sometimes in a matter of minutes, whenever equity markets found a bottom. In Europe, the Fund recorded profit as the selling pressure of volatility was weaker and trading conditions persisted a bit longer. The net result is a frustrating -0.5%, with an average leverage of 20%.

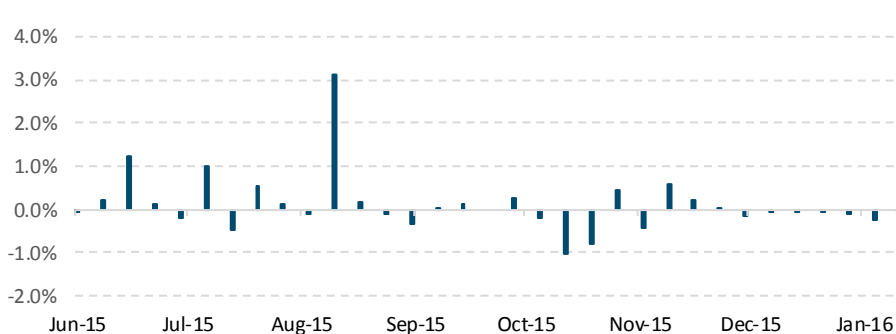
Outlook and Strategy

February is setting up to be a month of consolidation, with equities attempting to find a firm support on which to rebound and volatility premiums likely to remain modest. We do not believe the current bear market will accelerate further down and become a full scale correction just yet. As January has shown, it is simply too soon in the year, there is just too much money sitting on the sidelines waiting to be invested. However, it is surprising that equity markets have not rebounded in a more decisive manner, especially considering that yields are close to zero and there are not many credible alternatives to equities. With more money managers and strategies selling volatility as the year progresses, we expect the impact of these market corrections to become larger.

Class B Performance (Net of fees)*Note 1



Class B Weekly Returns (Net of Fees) *Note 2



Performance**

	Class B	S&P500	HFRG
MTD	-0.49%	-5.07%	-2.76%
YTD	-0.49%	-5.07%	-2.76%

Historical Performance** *Note 2

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015						1.7	-0.2	3.9	-0.3	-0.9	-0.3	-0.1	4.3
2016	-0.5												-0.5

Statistical Analysis Based on Official Weekly NAV (From May 2015 to 28 January 2016)

	Class B	SP500	HFRG
Cum. Return	3.9%	-10.2%	-9.0%
Ann. Volatility	5.0%	14.0%	4.1%

* See over for *Note 1 and *Note 2

** Performance figures are based on the official or estimated Monthly NAV, whichever falls on the last business day of the month.

	NAV (estimated)	AUM (estimated)	Strategy AUM (estimated)
As at 29 January 2016	\$103.83	\$ 43 M	\$ 316 M

***Note 1**

The returns for the S&P 500 Index and HFR Global Index are provided for comparison purposes only to show how the Fund's returns compare to a broad-based index of securities. The indices are not subject to any of the fees or expenses to which the Fund is subject. It is not possible to invest in these indices. The indices are used for comparison purposes only. It should not be assumed that the Fund will invest in any specific securities that comprise the indices.

***Note 2**

The performance presented may have been significantly impacted by non-recurring market or economic conditions and hence, may not be capable of being replicated. Past performance is not indicative nor a guarantee of future results. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

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