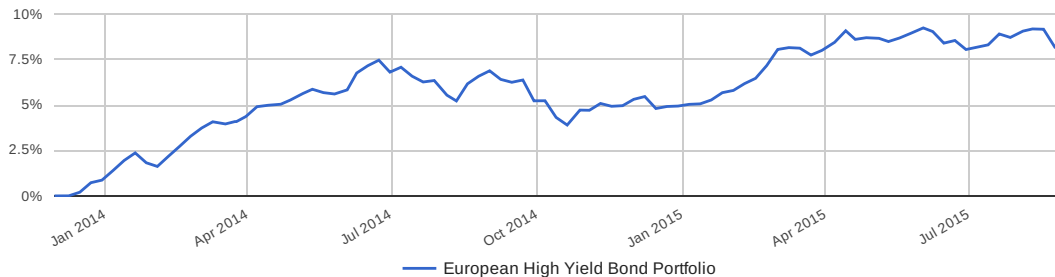




### Commentary

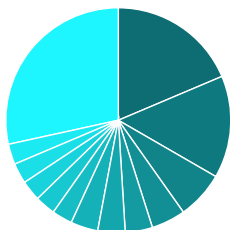
From the 29th of June to the 27th of July 2015, the European High Yield Bond Portfolio returned 0.62% net, underperforming the iBoxxEur Liquid High Yield index by -0.31% over the period. Year-to-date, the performance is +3.60% net and the outperformance against the index is +1.19%. The Fund underperformance is mainly linked to the exposure to two credits in the Spanish construction industry whose Brazilian concession exposure has led to questioning their liquidity positions and asset value. Even though we do not fully share such concerns, we deemed that market summer illiquidity would keep magnifying volatility on these bonds and decided to exit both (Isolux was reduced throughout the period and was fully closed on the 30th July). While most positions rebounded materially (Frigoglass +3.9pts, Manutencoop +3.2pts, Pfeiderer +2.9pts, Dometic +2.6pts, WFS + 2.4pts), the two Spanish Credits Abengoa (-12.5pts) and Isolux Corsan (-8.5pts) dampened the overall performance.

### Performance History



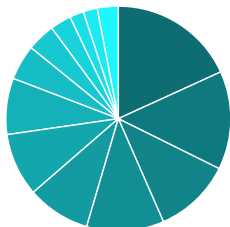
### Portfolio Exposures - 28th August 2015

#### Long Sector Allocation



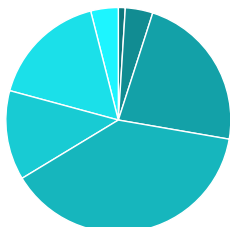
Consumer Cyclical	19.2%
Industrials / Basic Materials	15%
Utilities	7.1%
Hazardous Waste Disposal	4.5%
Food-Confectionery	4.1%
Auto/Trk Prts&Equip-Repl	3.6%
Food-Retail	3.5%
Machinery-General Indust	3.1%
Appliances	2.8%
Building-Maint&Service	2.8%
Transport-Air Freight	2.8%
Recycling	2.8%
Other	28.7%

#### Long Regional Allocation



France	17.7%
Luxembourg	14.1%
Great Britain	11.3%
Germany	10.9%
Sweden	9.4%
Ireland	8.8%
Italy	8.5%
Poland	5%
Netherlands	4%
Spain	2.7%
Croatia	2.2%
Belgium	2.1%
Other	3.4%

#### Long Credit Rating



BB	1.5%
BB-	3.7%
B+	23%
B	38.5%
B-	12.6%
CCC+	16.5%
NR	4.2%

#### Top 10 Corporate Bonds

ARDAGH PACKAGING FINANCE...	4.37%
ZINC CAPITAL SA...	4.35%
RANDR ICE CREAM PLC	3.91%
SMCP SAS...	3.41%
RHINO BONDSCO S.P.A	3.41%
PICARD BONDSCO...	3.38%
FRIGOGLASS FINANCE BV...	2.99%
PLAY FINANCE 2 SA...	2.90%
UPC HOLDING BV	2.82%
ALTICE FINANCING SA...	2.73%

#### Exposures

Yield to Maturity	6.30%
Current Yield	6.87%
Duration (Years)	4.04
DV01	0.03%
Cash (net)	3.17%

#### Risks/Crisis Scenarios

95% VaR 1d	0.44%
95% cVaR 1d	0.62%
Flight to quality (stocks -10%, spreads +50/250bps)	-7.2%
Sharp yield rise (+150bps)	-3.9%
Idiosyncratic (corp wipeout, 30% recovery)	-3.1%

Source: sub-/ investment manager

### Performance

31st August 2015

NAV

108.7377

YEAR TO DATE

3.61%

INCEPTION TO DATE

8.74%

Source: Bloomberg

### Fund Details

INCEPTION

December 2013

INVESTMENT MANAGER

Signet Capital Management Ltd

SUB-MANAGER

Butler Investment Managers Ltd

### Share Class Details

NAME

Dollar Accumulation Class A Shares

SUBSCRIPTIONS

Weekly

REDEMPTIONS

Weekly + 5 days

ISIN

IE00B9HJT617

BLOOMBERG

IE00B9HJT617 Equity

TELEKURS

SEDOL

B9HJT61

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info@signetmanagement.com

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### Monthly Return Attribution

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2013</b>												0.87%	0.87%
<b>2014</b>	0.95%	1.44%	1.05%	0.87%	0.32%	1.14%	-0.43%	0.22%	-1.27%	-0.48%	0.23%	-0.02%	4.05%
<b>2015</b>	0.70%	1.41%	0.79%	0.65%	0.22%	-0.82%	0.62%	0.00%					3.61%

The Fund NAV is calculated by the Administrator on the first business day of every week. The pro-forma monthly attribution above reflects the compounded performance obtained by using the last / latest NAV available for every month. This may not exactly coincide with the actual performance of the portfolio starting from the first to the last day of the month.

### Portfolio Disclaimer & Risk Factor Information

#### Round-off Effect

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

#### Risk Factors

##### Investment in high yield securities

The Fund will primarily invest in higher yielding (and therefore higher risk) debt securities. Such securities may be 'below investment grade' and face ongoing uncertainties and exposure to adverse business, financial or economic conditions. High yielding securities also tend to be more sensitive to economic conditions than are higher rated securities.

##### Interest Rate Risk

Changes in market interest rates will affect the of securities held by the Fund.

##### Income Risk

Income may fluctuate in accordance with market conditions and taxation arrangements.

##### Credit Ratings Risk

In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the of the Fund investing in such security may be adversely affected.

##### Exchange Rate Risk

Changes in exchange rates may have an adverse effect on the price or income of the product.

##### Liquidity Risk

Not all securities or investments held by the Fund will be listed or rated or actively traded and consequently liquidity may be low. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. There is also no guarantee that market making arrangements will be in place to make a market and quote a price for all fixed income instruments.

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