

EVOLUTION VALUE FUNDS - Dynamic Fund

UCITS according to Liechtenstein law
in the legal form of a trusteeship

Semi-Annual report

30 September 2015

CAIAC Fund Management AG

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General information

Organisation

Management company	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Barend
Asset manager	International Capital Management AG Industriestrasse 56 FL-9491 Ruggell
Custodian bank	Raiffeisen Privatbank Liechtenstein Austrasse 51 FL-9490 Vaduz
Statutory auditor	ReviTrust Grant Thornton AG Bahnhofstrasse 15 FL-9494 Schaan
Paying agent	in Poland: Raiffeisen Polbank Ul. Pikna 20 00-549 Warszawa
Information agent	in Poland: Matczuk Wieczorek i Wspolnicy ul. Czczota 6 02-607 Warszawa
Paying- and information agent	in Austria: Erste Bank der österreichischen Sparkassen AG Graben 21 AT-1010 Wien in Slovakia: Tatrabanka a.s. Hodzovo nam. 3 850 05 Bratislava in Czech Republic: Raiffeisenbank a.s. Hvzdova 1716/2b 140 78 Praha 4
Tax representative	in Austria: BDO Austria GmbH Kohlmarkt 8-10 AT-1010 Wien
Valuation interval	Daily
Issue and redemption day	Every day
Unit transaction cut-off time, issue	Valuation date, 4 p.m.
Unit transaction cut-off time, redemption	Valuation date, 4 p.m.
Cut-off time unit transaction	Every day
Account currency	EUR
Use of proceeds	Reinvested
Closing of fiscal year	31 March
Domicile of fund	Barend, Liechtenstein
Fund type	OGAW (UCITS IV)
Legal status	UCITS in the legal form of a trusteeship ("collective trusteeship")
Legislative basis	Law of June 28, 2011 regarding Undertakings for Collective Investment in Transferable Securities (UCITSG)
Publication medium	Web-Site of Liechtenstein Investment Fund Association www.lafv.li

Fund data

ISIN	LI0224596341 Class institutional LI0210946112 Class CZK LI0210946104 Class EUR LI0217024749 Class PLN
Investment advisor commission	None
Custodian bank fee	max. 0.175 % p.a.
Administration and processing unit registry	0.25 % p.a. add. EUR 40.- p.a. per unit account
Distributor's fee	1.60 % p.a. (None for Class institutional)
Risk Management and Administration fee	0.20 % p.a. add. max. CHF 40'000.- p.a. add. per currency-class max. CHF 2'500.- p.a.
Investment decisions	0.90 % p.a.
Performance fee	20 % p.a. (10 % p.a. Class institutional) with High Watermark
Issuing commission	max. 5 %
Redemption commission	max. 5 %

Capital account

as at 30.09.2015

	EUR
Bank balance, thereof	3'526'049.23
Cash	3'526'049.23
Time Deposits	0.00
Securities	53'724'032.06
Derivative financial instruments	0.00
(Precious) Metals	0.00
Life insurance policy	0.00
Other assets, thereof	35'114.27
interest, dividend	0.00
Total assets	57'285'195.56
Liabilities, thereof	-604'612.63
Bank Credit	0.00
Custodian fee	-24'852.01
Administration fee	-219'266.68
Asset management fee	-348'215.19
Performance fee	0.00
Travel and advertising costs	0.00
Audit costs	0.00
Net assets	56'680'582.93
EVOLUTION Dynamic Fund Class institutional	1'589'231.22
EVOLUTION Dynamic Fund CZK Class	35'741'847.05
EVOLUTION Dynamic Fund EUR Class	19'158'455.79
EVOLUTION Dynamic Fund PLN Class	191'048.87
Number of units in circulation	
EVOLUTION Dynamic Fund Class institutional	18'043.3318
EVOLUTION Dynamic Fund CZK Class	11'087'625.9001
EVOLUTION Dynamic Fund EUR Class	2'280'143.7196
EVOLUTION Dynamic Fund PLN Class	9'699.3582
Net asset value by unit	
EVOLUTION Dynamic Fund Class institutional	EUR = 88.0786
EVOLUTION Dynamic Fund CZK Class	CZK = 87.6727
EVOLUTION Dynamic Fund EUR Class	EUR = 8.4023
EVOLUTION Dynamic Fund PLN Class	PLN = 83.6644

Consolidated profit and loss statement

01.04.2015 - 30.09.2015

	EUR
Income from bank balance	0.00
Income from securities, thereof	15'524.26
Bond, convertible bond, warrant bond	0.00
Shares and other equities, incl. Income from bonus shares	0.00
Income from units from other investment companies/funds	15'524.26
Other income, thereof	52.76
Income from securities lending and repurchase agreements	0.00
Current income from the issue of new units	-1'036'457.72
Total Income	-1'020'880.70
Interest paid	0.00
Audit expenses	5'013.80
Statutory remuneration to administration	1'634'812.06
Statutory remuneration to custodian bank	47'513.24
Other expenses	67'623.44
Travel and advertising costs	0.00
Distribution of current income in the redemption of units	-125'936.12
Total expenses	1'629'026.42
Net income	-2'649'907.12
Realised capital gains and capital losses	1'039'420.12
Realised profit/loss	-1'610'487.00
Non-realised capital gains and capital losses	-12'420'083.32
Total profit/loss	-14'030'570.32

Off-balance-sheet transactions

No off-balance-sheet positions as at 30.09.2015, i.e. no contracts with derivative financial instruments. No securities lending took place within the period.

Utilisation of profit

	EUR
Net income from fiscal year	-2'649'907.12
Capital gains for fiscal year held for distribution	0.00
Capital gains for previous fiscal years held for distribution	0.00
Balance from previous year	0.00
Profit available for distribution	-2'649'907.12
Profit held for distribution to the investors	0.00
Profit retained for reinvestment	-2'649'907.12
Carried forward to new account	0.00

Change in net assets

01.04.2015 - 30.09.2015

Net assets at the beginning of the reporting period	46'768'247.13
Balance from unit dealings	23'942'906.12
Total profit/loss	-14'030'570.32
Net assets at the end of the reporting period	56'680'582.93

Number of units in circulation

EVOLUTION Dynamic Fund Class institutional

Number of units at the beginning of the period	16'101.3354
Units issued	4'682.9478
Units redeemed	-2'740.9514
Number of units at the end of the period	18'043.3318

EVOLUTION Dynamic Fund CZK Class

Number of units at the beginning of the period	6'790'208.3573
Units issued	4'516'853.6781
Units redeemed	-219'436.1353
Number of units at the end of the period	11'087'625.9001

EVOLUTION Dynamic Fund EUR Class

Number of units at the beginning of the period	1'613'338.4972
Units issued	838'718.2046
Units redeemed	-171'912.9822
Number of units at the end of the period	2'280'143.7196

EVOLUTION Dynamic Fund PLN Class

Number of units at the beginning of the period	7'741.0726
Units issued	1'958.2856
Units redeemed	0.0000
Number of units at the end of the period	9'699.3582

Development of net asset value

Date	Net assets		Number of units in circulation	Net asset value per unit	Performance per fiscal year
EVOLUTION Dynamic Fund Class institutional					
07.11.2013	350'000.00	EUR	3'500.0000	100.0000 EUR	
31.03.2015	1'767'770.25	EUR	16'101.3354	109.7903 EUR	9.79% *
30.09.2015	1'589'231.22	EUR	18'043.3318	88.0786 EUR	-19.78% **
EVOLUTION Dynamic Fund CZK Class					
17.02.2014	2'674'535.00	CZK	26'745.3500	100.0000 CZK	
31.03.2015	762'038'048.34	CZK	6'790'208.3573	112.2260 CZK	12.23% *
30.09.2015	972'082'098.88	CZK	11'087'625.9001	87.6727 CZK	-21.88% **
EVOLUTION Dynamic Fund EUR Class					
07.11.2013	19'855.00	EUR	1'985.5000	10.0000 EUR	
31.03.2015	17'149'535.20	EUR	1'613'338.4972	10.6298 EUR	6.30% *
30.09.2015	19'158'455.79	EUR	2'280'143.7196	8.4023 EUR	-20.96% **
EVOLUTION Dynamic Fund PLN Class					
01.10.2014	681'099.98	PLN	6'811.0000	100.0000 PLN	
31.03.2015	782'219.33	PLN	7'741.0726	101.0479 PLN	1.05% **
30.09.2015	811'490.66	PLN	9'699.3582	83.6644 PLN	-17.20% **

The historic performance is no indicator for current or future performance.

Issuing and redemption commissions are not included in the performance data.

* Performance is for more than a year. ** Performance is for less than a year.

Depositories

as at 30.09.2015

The financial instruments were deposited with the following depositories on the closing day:

Raiffeisen Bank International AG, 1030 Wien

Currency table

as at 30.09.2015

EUR

Polish Zloty	PLN	100 =	23.5430
Czech Crown	CZK	100 =	3.6768
US-Dollar	USD	1 =	0.8951

Total Expense Ratio (TER)

as at 30.09.2015

EVOLUTION Dynamic Fund Class institutional

TER ongoing ordinary fees and extraordinary disposition fees*	1.86% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee**	2.61% p.a.
Unit register fee in %	1.24% p.a.

EVOLUTION Dynamic Fund CZK Class

TER ongoing ordinary fees and extraordinary disposition fees*	3.34% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee**	4.55% p.a.
Unit register fee in %	1.28% p.a.

EVOLUTION Dynamic Fund EUR Class

TER ongoing ordinary fees and extraordinary disposition fees*	3.38% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee**	4.75% p.a.
Unit register fee in %	1.28% p.a.

EVOLUTION Dynamic Fund PLN Class

TER ongoing ordinary fees and extraordinary disposition fees*	3.41% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee**	4.67% p.a.
Unit register fee in %	1.48% p.a.

*Without performance fee and unit register.

**Without unit register.

Charges from target investments are not included.

Transaction costs

01.04.2015 - 30.09.2015

EUR

Charges	61'911.15
Brokerage	0.00

Transaction costs are charged directly to the purchase - or sales value of the investment concerned. Therefore, these costs are not included in the TER-calculation.

Asset Holdings as at 30.09.2015

Sales and purchases 01.04.2015 - 30.09.2015

Name	Holdings 01.04.2015	Purchase 1)	Sale 2)	Holdings 30.09.2015	Fair value EUR	Share in %
Investment Funds						
France						
Amundi ETF MSCI Em Asia UCITS ETF FCP EUR	355'399.00	201'434.00	355'399.00	201'434.00	4'066'952.46	7.10%
Amundi ETF MSCI Emerging Markets UCITS ETF FCP	1'340'000.00	750'000.00	1'340'000.00	750'000.00	2'190'000.00	3.82%
Lyxor UCITS ETF Euro Cash FCP	0.00	82'000.00	82'000.00	0.00	0.00	0.00%
Total France					6'256'952.46	10.92%
Great Britain						
First State Inv ICVC - First State Asia Pacific Leaders Fund	4'081'000.00	5'799.34	0.00	4'086'799.34	5'444'025.40	9.50%
M&G Pan Euro Ac -C- Eur	0.00	280'000.00	0.00	280'000.00	4'785'900.00	8.35%
Total Great Britain					10'229'925.40	17.85%
Ireland						
Heptagon PLC Harvest China A Sh. Equity F. Cl.C USD	0.00	16'500.00	0.00	16'500.00	1'437'525.15	2.51%
HSBC MSCI Russia Capped UCITS ETF She German Cert.	176'207.00	0.00	157'723.00	18'484.00	120'293.87	0.21%
iShares II MSCI AC Far East ex-Japan Small Cap UCITS ETF	78'000.00	33'000.00	0.00	111'000.00	2'520'810.00	4.40%
PCP Sel. UCITS PLC - Linden Core Fund 2X C USD	2'152.86	814.00	0.00	2'966.86	2'570'129.68	4.49%
Total Ireland					6'648'758.70	11.61%
Luxembourg						
Bellevue Funds (Lux) SICAV - BB African Opportunities	10'500.00	0.00	0.00	10'500.00	1'399'779.26	2.44%
db x-trackers II SICAV - EONIA Total Return Index ETF	0.00	30'000.00	30'000.00	0.00	0.00	0.00%
db x-trackers SICAV CSI300 UCITS ETF She 1C	0.00	221'005.00		221'005.00	1'834'341.50	3.20%
Franklin Templeton Inv. Funds SICAV - Mena Fund - I -	0.00	500'000.00	0.00	500'000.00	2'944'793.21	5.14%
Goldman Sachs Funds SICAV - N-11SM Equity Portfolio	205'000.00	-	0.00	205'000.00	1'970'050.00	3.44%
GS Gr&EM B Eq IC	-	380'000.00	0.00	380'000.00	4'255'002.42	7.43%
HSBC Global Investment Funds SICAV - Asia ex Japan Equity Sm	45'000.00	0.00	0.00	45'000.00	2'109'013.46	3.68%
N1 Gl St Eq U BIC	0.00	426'000.00	0.00	426'000.00	7'898'040.00	13.79%
Nordea 1 SICAV - Stable Emerging Markets Equity Fund	100'000.00	14'800.00	64'800.00	50'000.00	2'526'000.00	4.41%
Schroder Int. Selecion Funds - Frontier Markets	16'230.00	0.00	0.00	16'230.00	1'826'631.24	3.19%
Schroder Int. Selelection Fund - Asian Total Return	16'000.00	0.00	0.00	16'000.00	2'888'800.00	5.04%
Sturgeon Capital Funds SICAV - Sturgeon Central Asia Equitie	1'685.95	0.00	12.50	1'673.45	935'944.41	1.63%
Total Luxembourg					30'588'395.50	53.40%
Total Investment Fund					53'724'032.06	93.78%
Bank balance						
Cash					3'526'049.23	6.16%
Time Deposits					0.00	0.00%
Total bank balance					3'526'049.23	6.16%
Other assets						
					35'114.27	0.06%
Total assets					57'285'195.56	100.00%
Liabilities						
					-604'612.63	-1.06%
Net assets					56'680'582.93	98.94%

1) Purchase includes transactions such as: free shares / purchases / conversions / name changes / "splits" / stock dividends / elected dividends / securities split / transfer / reclassification due to redenomination in EUR / exchange between companies / allocation due to purchase rights or option rights / allocation of purchase rights from base securities

2) Sale includes transactions such as: drawing by lot / write-off due to expiration / deletion of purchase rights or option rights / reverse splits / transfer / reclassification due to the redenomination in fund currency / exchange between companies / sale / repayment

Information on issues of particular economic or legal significance

Valuation date

The business report as at 30.09.2015 is based on the last NAV of the reporting period.
This was calculated as at 30.09.2015

Calculation

Possible discrepancies in the totals are due to rounding differences.

Unitholder information

No unitholder information in the periode of 01.04.2015 till 30.09.2015