

Atlantis International Umbrella Fund

Condensed Interim Report and Unaudited Financial Statements

For the six months ended 30th June 2016

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Atlantis International Umbrella Fund

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Atlantis International Umbrella Fund

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The prospectus, the trust deed, the key investor information documents and the annual and semi-annual reports of the Trust may be obtained free of charge from the Swiss Representative. In respect of units distributed in Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Atlantis International Umbrella Fund

Investment Manager's Report

Atlantis Asian Fund

For the six months ended 30th June 2016

Market Review and Performance

Atlantis Asian Fund was up 4.5% for the first six months of 2016, compared to a gain in the MSCI Far East ex Japan benchmark of 0.8% over the same period. Therefore, the Fund outperformed the benchmark by 3.7%. The strong outperformance was due to our stock selection in Hong Kong, China and Singapore, and also our overweight position in the Indonesian and Thai stock markets.

Asian equity markets started the year differently to the positive momentum we saw in 4Q 2015. Falling commodity prices and a continued depreciation of the RMB contributed to the selloff in January; we observed panicked markets as the SHCOMP was limit down (-7%) on the first trading day of the year. Ironically, it was the introduction of the “market-stabilising” circuit breakers that looks to have accelerated selling, as investors feared that if they did not sell quickly, they would be prevented by the circuit breakers. The game theory for the RMB is similar; the rational action on expectations that the PBoC will manage a slow depreciation is to sell the currency now. A fear of new capital controls added to the urgency to sell. Finally, the market was disappointed that post the record US\$160 billion decline in foreign exchange reserves in December, there was no RRR cut. As a result, the Shanghai and Shenzhen indices were down 23% and 27%, respectively, sparking the fear of a meltdown similar to that of June 2015.

However, the intervention of the Chinese central bank to stabilise the yuan and the cut in the RRR helped arrest the decline in February. The market soon recovered in the next few months as commodities stabilised, and the mixed economic data coming out of the United States suggested that the US Fed would not hike interest rates further in the first half of 2016.

Our largest overweight was Indonesia. We had been bullish on its public markets ever since President Jokowi was elected. The savings from the removal of fuel subsidies were used to spend on infrastructure, which has been underinvested for many years. The government also announced plans to liberalise rules on foreign investment in a number of industries to jumpstart its economy and attract capital. Despite the three cuts in interest rates over the past year, the rupiah strengthened against most major currencies; a testament to the strong economy and low inflation.

To capture investment opportunities in the region, we invested in consumer discretionary, property and telecommunications, which benefited from the lower interest rates and higher spending. Meanwhile, we neutralised our weightings in Philippines during the correction. The newly elected president is a controversial figure, but given that the markets do not appear to have high expectations on the president, we believe that now is the time to neutralise our zero weighting. We also added in Korea, as we believe that it is likely to be a beneficiary of global reflation. Vietnam continues to be a non-index bet for the Fund, as we see value in the consumer and property sectors.

Outlook and Strategy

We are now more bullish on the Asian markets given the benign US interest rate environment. With the uncertainty of Brexit and a US presidential election in November, the Fed could hold off the possibility of an interest rate hike. In the region, we are seeing some easing across the economies; besides Indonesia and China, Korea and Malaysia have also started to cut interest rates. This should bode well for Asian equities, which are at multi-year lows.

We continue to like Indonesia, Vietnam and non-financial Chinese stocks. We avoid the Chinese financial sector as we believe that it will take time to sort out the non-performing loans within the sector.

Atlantis Investment Management (Hong Kong) Limited
July 2016

Atlantis International Umbrella Fund

Investment Manager's Report

Atlantis China Fund

For the six months ended 30th June 2016

Market Review and Performance

For the six months ended 30th June 2016, the Fund recorded a return of -7.2% compared to the MSCI China Free Index return of -6.5%. This represents a 0.7% underperformance over the six months under review.

2016 started with a gloomy month for many China investors, as much attention was focused on China's PBoC and its management of the RMB. The accelerated pace of the falling RMB intensified pressures on other emerging market currencies, particularly those in Asia. This, together with downbeat domestic economic data and the controversial two-step stock market "circuit breakers", triggered turmoil in China's currency and equities markets. As a result, the Shanghai Composite Index finished the month down nearly 21%. As investing into solid, privately owned companies (P-chips) has always been the Fund's focus, we observed a heightened level of volatility that month. However, the Fund has significantly rebounded since January, outperforming the benchmark by 7.3% in the last three months, demonstrating the strength of our investment strategy.

Leading up to the end of the first quarter, we were of the view that negative news about the RMB had been priced in. We were optimistic ahead of the National People's Conference, at which China's Premier Li presented the Government's work report, outlining the key policies for this year. The Premier announced a GDP growth target of 6.5% to 7.0% for 2016. The low-end of this growth target indicated a greater emphasis on deleveraging and implies more tolerance for the pains that will accompany necessary structural reforms. Supply-side reforms tackling industrial overcapacity were also highlighted as a top priority this year. Fixed Asset Investment ("FAI") growth for the year was expected to be 10.5%, a similar rate to 2015. FAI for railways and highways was largely flat YoY, set at RMB800 billion and RMB1.65 trillion respectively in 2016. The fiscal deficit target increased to 3% of GDP this year, from 2015's target of 2.3% (cf. actual deficit of 3.5%), an increase targeted at corporate tax reductions. The target for broad money (M2) growth was 13% in 2016, up from 12% in 2015. The CPI target is unchanged from last year at 3%.

On 17 March 2016, China released the 13th 150-page Five-Year Plan (FYP, 2016-2020), revealing an increasing focus on GDP quality. The new FYP had a growth target of no lower than 6.5% a year, which would imply a doubling of real China GDP per capita from 2010 to 2020. At purchasing power parity, China's real GDP per capita should be close to a third of US levels by 2020. The FYP highlighted the Government's top five priorities, including the development of the internet economy, the pursuit of innovation, economic reforms, industry upgrading and urbanisation. In the next five years, China plans to strengthen telecom infrastructure and aims to enable 5G networks to be commercialised and 4G networks to be connected to rural villages, facilitating its "internet plus" strategy. Regarding innovation, China's R&D as a percentage of GDP will increase from the current 2.1% to 2.5% by 2020. This will help spur R&D prowess in China's manufacturing industry and increase the nation's global competitiveness in innovation-heavy sectors. In the next five years, China plans to cut capacity of 500mt in coal and up to 150mt in steel, with the central government saying it will set aside RMB100 billion to foot the bill for workers' resettlement. Reflecting a more certain macroeconomic environment and clearer top down execution plans, China's stock markets ended in positive territory in March, as investors moved beyond the extreme turbulence of the first two months of the year.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Fund (Continued) *For the six months ended 30th June 2016*

Market Review and Performance (Continued)

One of the more concerning topics in the first quarter was the direction of the RMB. In the first four months of 2016, the RMB had risen around 15% against the dollar after hitting a trough for the year on 8 January 2016, following a 6% depreciation since August 2015. Investors were concerned that a depreciating RMB would bring about more instability for China's stock markets. The PBoC had been encouraging the market to deemphasise the RMB's level against the dollar and consider the yuan's value against a basket of currencies of China's main trading partners. Last December, the central bank said it would introduce the China Foreign Exchange Trade System (CFETS) to measure the level of the RMB against a basket of 13 currencies instead of just the US Dollar. The move showed the RMB transitioning to a more "market-based" onshore foreign exchange regime, consistent with the IMF's recent designation of the RMB as an official reserve currency under its SDR regime. Consequently, investors have shown relatively calm responses to the RMB depreciation in the second quarter, due to Beijing's heavier hand on capital outflow control and the central bank's clearer communication of its policy intentions. On 25 May 2016, the PBoC reformed the way it set its daily guidance rate for the RMB, known as the midpoint price, and made the currency's daily "fix" against the dollar its lowest since March 2011. As a result, the RMB fell 1.6% against the dollar in May, but rose 2.2% against the Euro and 0.9% against the yen in the same period. At the end of the second quarter, the RMB dropped on a trade-weighted basis, down 2.2% in June against the weighted basket of currencies, reversing the course of appreciation only the month prior. While the possibility of increased capital flight from China is a background concern to stock markets, the stabilisation of capital flows and the RMB are a priority for Chinese authorities. Market consensus now forecasts the RMB to decline 7.8% YoY to 7.0% against the US Dollar by the end of 2016.

MSCI once more delayed China A-shares' inclusion in its benchmark emerging markets index in June. It spelt out its reasons, highlighting that the biggest problem is capital mobility. Currently, foreign institutional investors still need to access the market through the qualified investor or "QFII" scheme, and they are still not allowed to repatriate more than 20% of their A-shares' net asset value per month, a limit that they complain could thwart their need to honour redemptions from clients. So MSCI highlights the importance of "seamless execution" and suggests that the 20% quota restriction must be "removed or substantially increased with a shorter repatriation horizon". Other issues raised by MSCI include investors needing more time to see how the new, more liberal rules on stock suspensions (formalised in May) play out. Further, the need to obtain pre-approval from China's stock exchanges for any financial product developed by a fund manager planning an ETF referencing an MSCI index that includes A-shares, whether or not China is its focal point, is a critical point to observe. At present, the restrictions apply to all existing and new financial products. Despite these unresolved issues, MSCI retains China on its 2017 review list. In its pro forma MSCI EM Index, MSCI plans to include 421 A-share stocks, though the names are still unknown.

The Fund held 22 names in the portfolio at the end of June. The Fund continued to catch up in June with a month-to-date performance of 3.1%, a refreshing contrast to a broader market where most Chinese names are suffering from global shocks and depreciating currencies. Our long-standing top holding – China Water Affairs (855 HK) – performed extremely well, driven by excellent annual earnings results and the dividend payout. It is up 20.4% for the first six months this year, proving once more that our buy-and-hold strategy as applied to a P-chip industry leader can work well amid market turbulence. The top 10 and 20 names accounted for 64.6% and 96.5% of the portfolio respectively, our concentrated approach holding strong amid the market turbulence. The Fund's top three sector exposures - Hi-tech/Internet, healthcare and consumer brands - have been the same for some time, accounting for 66.3% of the portfolio (refer to June 2016 Newsletter for detailed breakdown).

The Fund has delivered a cumulative return of 496.7% at the end of June since its inception in March 2003, outperforming the MSCI China Free Index by 205.9%.

Outlook and Strategy

In the next five years, China will be in the critical period of its economic transition. Respite will not come soon, as it will take years for China to digest the overcapacity and debt built up in the construction and investment boom after the 2008 financial crisis. In the long term, the pursuit of innovation will play a critical role in increasing China's multi-factor productivity to build up its global competitiveness in those innovation-heavy sectors. Beyond that, consumption and services will continue to thrive, replacing investment and manufacturing as the catalysts for long term growth. In the near to medium term, urbanisation matters, suggesting infrastructure investment growth may continue to stay resilient.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Fund (Continued) *For the six months ended 30th June 2016*

Outlook and Strategy (Continued)

We predict that the Chinese government will continue to emphasise plans to change the quality of growth. The challenges for policymakers going forward will be how to strike a balance between transforming growth, quantitatively and qualitatively, and to manage the inevitable slowdown in the underlying growth. The reality for China is that, while many aspects of its new economy are vibrant, profitable and innovative, they currently comprise too small a portion of the overall picture to dominate the short-term investment narrative. On a positive note, the recent rebound in heavy industries should help open space for China's economic model as it remains on course to shift towards services and consumer spending-related sectors.

Some indications from policymakers suggest that pursuing, and attaining, market stability is the government's top agenda. In the longer term, rebalancing China's growth model requires a wide range of deregulation and enhancement of business productivity. Opening up service sectors dominated by SOEs to greater competition, increasing investment in goods and services targeting middle-class consumers, business process digitisation and increased energy efficiency should support China's shift from its previous investment-led growth model; according to the 150-page 13th Five-year Plan released on 17 March, the Chinese service sector looks to grow from 50.5% of GDP in 2015 to a target of 56% in 2020. For the equity markets in the near term, the extension of the Shenzhen-HK Stock Connect scheme could serve as a positive note for sentiment and liquidity in the second half of 2016.

In terms of investment strategy, we would, as a rule, expect P-chips and SMEs to rebound faster than large caps in Hong Kong. We have been rebalancing the portfolio by holding and adding to names that we think will benefit from restructuring and M&A themes, and by taking advantage of the current, overly bearish sentiment towards China. Chinese stock market investors are back to 'risk-on' mode, as they expect global central banks to ease after the Brexit. The stock market is excited by the recent rally, while speculating that the US Fed may no longer rush to tighten. We plan to continue to trade on global uncertainty in the second half and on domestic investment themes focussed on China's restructure of the SOEs, A-share reforms and loosening capital-flow controls.

Atlantis Investment Management (Hong Kong) Limited
July 2016

Atlantis International Umbrella Fund

Investment Manager's Report **Atlantis China Healthcare Fund** *For the six months ended 30th June 2016*

Market Review and Performance

For the six months ended 30th June 2016, the Fund recorded a return of -9.6%. There is no benchmark for the Fund's strategy but the closest comparison is provided by the CSI 300 Healthcare Index, which was down 13.7% over the same period. The Fund outperformed this index by 4.1%.

Global stock markets experienced a major sell-off at the start of 2016 on concerns over growth. China was no exception, with the CSI 300 Index (A-share index) down 21%, a drop which may have been exacerbated by the newly implemented "circuit breakers" which were subsequently lifted. Hong Kong equity markets fell less, with a 10% correction, a result of the already low valuation base. The major concerns overshadowing Chinese stock markets were the restructuring of the Chinese economy and the weakening RMB. Despite the downswing, we remained confident about the future of the Chinese economy in the medium term, and found it to be a good opportunity to add on oversold, quality companies. The inherent stability of Chinese companies' earnings is an important factor for the equity market recovery; this tends to be ignored during market sell-downs but even during the Global Financial Crisis, Chinese companies' earnings remained resilient compared to the vast contraction we saw elsewhere. Since the onset of China's economic slowdown in 2011, overall Chinese equity market earnings have sustained single-digit growth year on year despite the significant deflationary pressures across the economy.

The Chinese government's goal is to maintain a moderately high growth rate of 6.5% or higher annually, as stated in the 13th Five-Year Plan covering the period between 2016 and 2020. The objective is to double GDP and household income by 2020 from 2010 levels. As external demand will likely be weak in the coming few years, whether or not China will be able to achieve its growth target depends on domestic demand, including investment and consumption. For the Fund, we see good opportunities in both areas.

The healthcare sector remains a top priority for the central government, once more demonstrated in the first half of this year. Premier Li Keqiang hosted a State Council executive meeting on 14 February, the first work day after the Chinese New Year, where the decision was made to upgrade and encourage innovation in the pharmaceutical industry, and to promote development of Traditional Chinese Medicine. This top-level government attention was consistent with the China Food and Drug Administration's series of systematic reforms, and strengthened our belief that innovation and consolidation were indeed key themes for the sector.

In the same meeting, Premier Li endorsed the government's efforts to stabilise share prices and the RMB exchange rate, saying that the measures taken were "correct and conform to international practices". Moreover, he observed that the country's employment situation – an important sign of solid economic fundamentals – remained stable. He reiterated the notion that the government had the policy tools to fortify the nation's economic growth and was fully resolved to use them. We saw this as an important indicator of the government's commitment to the growth of the industry, and the domestic economy, and an opportunity to add on undervalued, quality companies.

Announced in the document issued by the State Council, the central government proposed the merger of two medical insurance programs, one of which is for urban and one for rural residents. Until recently, there were three separate medical insurance plans - basic medical insurance for urban employees, basic medical insurance for city dwellers, which covered mainly those under 18 and the unemployed, and the new rural cooperative medical scheme. The two urban plans were managed by the Ministry of Human Resources and Social Security, while the rural plan was administered by the National Health and Family Planning Commission. The merger of the basic urban plan and the rural plan may be the first step towards a unified medical insurance system.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Healthcare Fund (Continued)

For the six months ended 30th June 2016

Market Review and Performance (Continued)

The earnings season finished at the end of the first quarter with most healthcare market leaders delivering stable FY2015 results, demonstrating once more the earnings defensiveness and sustainability of the Chinese healthcare industry amid the current economic transition. During the National People's Congress meeting in early March, China's top leaders once more reiterated the importance of the healthcare industry and its continuous receipt of government support from both a policy and financial perspective. A development in the healthcare industry that reflected its progression towards innovation was the arrival of the first online prescription drug distribution platform that month, approved by the Zhibo municipal government, whereby a city-wide pilot program will enable patients to purchase prescription drugs using an online platform. This demonstrated that the government was determined to separate drug distribution from the hospitals, while the evolution of the e-commerce industry can help accelerate that process with the additional benefit of cost savings for the system. As the essence of the e-commerce industry is price competition, this will create unprecedented pressures on the margin structure of the traditional distributors, giving rise to a revolutionary business model that many stakeholders had been waiting for.

The tender cycle remained an overhang on the sector in the first half of this year, following a trend started by the Zhejiang tender in January 2015. Slow progress, poor visibility as to the timing of implementation of new tender prices, and concerns on whether the price cuts in Zhejiang, Hunan and Fujian will spread to other provinces, dampened sentiment. However, our investment team's analyses showed that concerns on prices were likely overstated. Firstly, more than 50% of the regions, particularly major provinces and cities like Shanghai and Zhejiang, completed tenders in 2015 with price cuts mostly factored in the second and third quarters last year. Secondly, the scope of price cuts for Sinobiopharm's Runzhong and CSPC's NBP was less than expected. As most key regions have already completed tenders, we believe that the next big tender will be Jiangsu's, completion of which could remove remaining bottlenecks.

Developments on the drug tax reform in the second quarter raised discussions on how the so-called 'two-invoice' system could transform the industry. Under this system, large distributors may initially lose some market share to smaller players, who have stronger relationships with hospitals, mostly in remote areas, which account for 20-30% of the market. Certainly, in the long run, tax reform will benefit market leaders as it should open up ample M&A opportunities. That said, our research suggested that nationwide implementation will likely only occur over the longer term.

The Fund held 25 names at the end of June 2016. Following the first quarter, the Fund has since significantly rebounded and, in the last three months, outperformed the MSCI China Free (-1.7%), CSI 300 Healthcare Index (-0.9%) and the MSCI Asia XJ/Healthcare Index (-1.7%) by 4.8%, 4.0% and 4.8%, respectively. Despite the short term scepticism on the sector, the industry has been steadily moving forward with innovation and new drug developments, and cross-border collaborations and acquisitions. Ultimately, the Chinese government aims to make healthcare one of China's pillar industries. This is one of the few traditional industries in China that truly offer the promise of robust growth, and one that still has tremendous room for improvement. Chinese healthcare must evolve to meet the needs of the country's vast populace. This will spawn investment opportunity.

Outlook and Strategy

The Chinese pharmaceutical sector has been undergoing major policy changes in both 2015 and 2016. We see the reforms, either implemented nationwide (e.g. tenders, new GMP/GSP and clinical trial inspection) or conducted as trials in selected pilot provinces / cities (e.g. two-invoice system) as targeting the entire value chain, from R&D to drug procurement and distribution.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis China Healthcare Fund (Continued)

For the six months ended 30th June 2016

Outlook and Strategy (Continued)

In our view, end-user demand in Chinese healthcare remains resilient and sector growth could improve in 2016, albeit there could be some volatility due to channel destocking from time to time as manufacturers and distributors shift operation models to adapt to changing policies. The key policies we will be following are: i) tender progress and price cuts, though, as we expressed in our recent note, pricing risks may be manageable based on our assessment of the impact of tenders on hospital purchase prices in the past five quarters, ii) drug approval regulation changes, which, if the new standards benchmarked to US/EU regulations are implemented properly, could mark the biggest reform in drug approval rules in China since the first guideline was released in 1999, and iii) the two-invoice model, which could potentially lead to business model changes as manufacturers using an outsourced agency wholesale model may need to switch to direct sales or a third-party promoter model, and smaller distributors could merge or be acquired. During this consolidation period, we have adjusted our portfolio according to the changes that have taken place within the industry so as to better ride on the next wave. After the first half of 2016, the Fund is down 9.6%, underperforming the MSCI China Free index (-6.5%) by 3.1%, but closed the gap in the last 3 months. We firmly believe that there is a great chance for the industry and the Fund to outperform in the second half of the year.

*Atlantis Investment Management (Hong Kong) Limited
July 2016*

Atlantis International Umbrella Fund

Investment Manager's Report **Atlantis Japan Opportunities Fund** *For the six months ended 30th June 2016*

Market Review and Performance

The economic recovery seems to have lost steam, at least temporarily and partly due to the stronger yen. Many companies are now expected to lower their earnings projections for the year ending March 2017. Overseas investors, mostly on the buy side in calendar 2015, have mostly been on the sell side this year. This, along with net selling by some local investors, has had a negative impact on the Tokyo Stock Market.

The TOPIX was down 5.70% for the six months' period ended 30 June, while the Fund's NAV managed to gain 16.55% over the same period (all figures calculated in US dollars).

Brexit was a one-day phenomenon in Tokyo, with the TOPIX dropping over 7.3% in yen terms on 24 June but then gaining back most of the loss over the course of the following week.

The yen ended the period at JPY102.805, against JPY120.480 at the end of last period (on 30th December 2015), a gain of 14.7% for the six-month period under review. The Fund does not hedge its currency exposure and has in fact benefited from the stronger yen. The Fund has no exposure to bonds, convertible bonds, or derivatives of any kind. Cash stands at about 7.0% of the portfolio at the end of June, higher than usual due to an inflow of funds in late June. Excluding cash, the Fund is invested entirely in Japanese listed companies.

Portfolio Activity

At the end of June 2016 the Fund held 53 stocks compared to 51 stocks at the end of 2015.

The Fund continues to have only limited exposure to exporters and has some exposure to importers. We are overweight in services, precision instruments, real estate and retail trade. The Fund has little or no exposure to autos and auto part makers, heavy industry, financials, chemicals, utilities, pharmaceutical, food, etc.

During the period, we sold all or reduced some of our holdings in the following issues: Torex Semiconductor, Doshisha, W-Scope, Ajis and Nippon Systemware. We increased or established new positions in some of the following: Mynet, Qol, Kenko Mayonnaise, Pressance and Besterra.

Outlook and Strategy

As mentioned above, the economy is struggling and we would expect the government to announce some form of supplementary budget after the 10 July Upper House Election. Assuming the ruling party holds its own or increases the number of seats under its control, we expect Prime Minister Abe to announce details of a supplementary spending package with effect from the autumn. The Bank of Japan is expected to move ahead with further quantitative easing later this summer, perhaps as soon as late July.

Hopefully the economy will slowly begin to expand and corporate earnings will show some uptick from the second half of the current fiscal year and resume positive growth for the fiscal year ending March 2018. There are however some risks to the above scenario, including a sharply stronger yen or a serious down turn in the world economy and major global stock markets.

Medium and longer term money rates are now negative and investors in Japan have been moving their money out of government bonds and into cash or, in some cases, into stocks. Stock investors can easily find companies with dividend yields of over 3%, a high return compared to the negative rates on offer from Japanese government bonds. On a best case basis, we might witness a steady flow of both domestic and overseas funds into Japanese equities between now and the end of the year.

We are continuing to find many attractively valued companies which are growing their earnings and in some cases increasing their dividends. However, we are also being careful to buy equities with fairly good liquidity and not put more than 3-4% of the Fund at most into any one stock. We currently hold 53 stocks, in line with our normal aim of holding 50-60 issues, though at times we may have slightly more or slightly less depending on the state of the market.

Atlantis International Umbrella Fund

Investment Manager's Report Atlantis Japan Opportunities Fund (Continued)

For the six months ended 30th June 2016

Outlook and Strategy (continued)

We are cautiously optimistic on the market. At least at this point in time, we plan to remain fully invested, albeit always keeping a little cash on hand to meet any unexpected redemptions.

*Atlantis Investment Management (Hong Kong) Limited
July 2016*

Atlantis International Umbrella Fund

Atlantis Asian Fund Portfolio Statement *As at 30th June 2016*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities 98.75% (31 December 2015: 99.74%)				
Basic Materials (31 December 2015: 2.95%)				
63,000	Jindal Steel & Power	INR	63,331	0.46
500,000	Terratech	SGD	14,123	0.10
1,388,000	Xingda International	HKD	318,410	2.29
Total Basic Materials			<u>395,864</u>	<u>2.85</u>
Communications (31 December 2015: 5.47%)				
950	Alibaba	USD	74,138	0.53
238,000	China Unicom	HKD	245,996	1.77
288,000	Indosat	IDR	138,959	1.00
788,000	O-Net Communications	HKD	277,248	2.00
3,088	Philippine Long Distance Telephone	PHP	141,117	1.01
238,000	Total Access Communication	THB	218,426	1.57
588,000	XL Axiata	IDR	163,327	1.17
Total Communications			<u>1,259,211</u>	<u>9.05</u>
Consumer Services (31 December 2015: 0.05%)				
188,880	Chennai Super Kings Cricket	INR	6,296	0.05
Total Consumer Services			<u>6,296</u>	<u>0.05</u>
Consumer, Cyclical (31 December 2015: 22.57%)				
2,888,000	Boshiwa International*	HKD	-	-
53,800	City Developments	SGD	325,515	2.34
788,000	Dah Chong Hong	HKD	370,678	2.66
2,225,900	Electronic City Indonesia	IDR	84,235	0.61
1,888	E-Mart Inc	KRW	283,565	2.04
8,880,000	Emperor Watch & Jewellery	HKD	194,554	1.40
4,088,000	Erajaya Swasembada	IDR	181,001	1.30
488,000	GMM Grammy	THB	111,098	0.80
1,888	Lotte Shopping Class C	KRW	331,918	2.39
2,388,000	Maoye International	HKD	218,509	1.57
2,888,000	Mitra Pinasthika Mustika	IDR	93,990	0.68
1,688,000	Parkson Retail	HKD	147,931	1.06
5,388,000	Ramayana Lestari Sentosa	IDR	436,341	3.13
398,000	Shangri-La Asia	HKD	397,523	2.85
Total Consumer, Cyclical			<u>3,176,858</u>	<u>22.83</u>
Consumer, Non-cyclical (31 December 2015: 6.27%)				
10,888,000	Adi Sarana Armada	IDR	93,120	0.67
688,400	China Agri-Industries	HKD	226,234	1.63
74,511	IL&FS Transportation Networks	INR	80,754	0.58
188,000	Kido Group	VND	236,011	1.70
188,000	Malee Sampran	THB	267,502	1.91
Total Consumer, Non-cyclical			<u>903,621</u>	<u>6.49</u>

Atlantis International Umbrella Fund

Atlantis Asian Fund Portfolio Statement (Continued)

As at 30th June 2016

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities 98.75% (31 December 2015: 99.74%) (continued)				
Diversified (31 December 2015: 2.74%)				
185,398	NWS Holdings	HKD	291,980	2.10
Total Diversified			291,980	2.10
Energy (31 December 2015: 4.76%)				
2,188	OCI	KRW	171,530	1.23
Total Energy			171,530	1.23
Financial (31 December 2015: 12.45%)				
6,388,000	Agung Podomoro Land	IDR	125,705	0.90
488,000	Amata Corp	THB	177,758	1.28
9,793,000	Metropolitan Land	IDR	243,111	1.75
2,688,000	Minmetals Land	HKD	315,245	2.27
288,530	NBB Investment	VND	243,201	1.75
3,188,000	Pembangunan Jaya Ancol	IDR	443,968	3.18
888,000	Poly Property	HKD	226,598	1.63
2,888,000	Puradelta Lestari	IDR	47,213	0.34
498,180	Thuduc Housing Development	VND	265,797	1.91
Total Financial			2,088,596	15.01
Industrial (31 December 2015: 27.02%)				
388,000	Beijing Capital International Airport	HKD	420,038	3.01
6,888,000	Berlian Laju Tanker**	SGD	-	-
888,000	China Automation	HKD	135,043	0.97
1,688,000	Holcim Indonesia	IDR	134,784	0.97
188,880	India Cements	INR	316,362	2.27
2,888	LG Innotek Co Ltd	KRW	197,573	1.42
44,888	Lumens	KRW	147,308	1.06
138,000	Merry Electronics	TWD	297,740	2.14
1,188,000	Salcon	MYR	170,914	1.23
2,088,000	Sinotrans Shipping	HKD	330,989	2.38
1,888,000	TCC International	HKD	309,018	2.22
1,688,000	Tianjin Port Development	HKD	241,475	1.74
88,000	TPK	TWD	169,949	1.22
168,000	Unimicron Technology	TWD	73,431	0.53
538,000	Zoomlion Heavy Industry Science and Technology	HKD	184,434	1.33
Total Industrial			3,129,058	22.49
Technology (31 December 2015: 15.46%)				
688,000	Compal Electronics	TWD	431,879	3.10
3,388,000	Comtec Solar Systems	HKD	218,319	1.57
128,000	Epistar	TWD	90,269	0.65
938,000	Innovalues	SGD	707,675	5.09
888,000	Kingdee International Software	HKD	273,520	1.97
23,888	Seoul Semiconductor	KRW	307,971	2.21
Total Technology			2,029,633	14.59

Atlantis International Umbrella Fund

Atlantis Asian Fund Portfolio Statement (Continued)

As at 30th June 2016

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities 98.75% (31 December 2015: 99.74%) (continued)				
Utilities (31 December 2015: none)				
638,000	Tianjin Development	HKD	286,961	2.06
	Total Utilities		<u>286,961</u>	<u>2.06</u>
	Total Equities		<u>13,739,608</u>	<u>98.75</u>
	Total Value of Investments		13,739,608	98.75
	Cash		106,188	0.76
	Other Net Assets		67,596	0.49
	Net Assets Attributable to Holders of Redeemable Participating Shares		<u>13,913,392</u>	<u>100.00</u>
	Analysis of portfolio (unaudited)			% of Total Assets
	Transferable securities admitted to an official stock exchange listing or traded on a regulated market			98.11
	Other Assets			<u>1.89</u>
				<u>100.00</u>

*Trading is suspended and value was written down to zero on 15 July 2014.

**Trading is suspended and value was written down to zero on 21 November 2013.

Atlantis International Umbrella Fund

Atlantis China Fund Portfolio Statement *As at 30th June 2016*

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities 87.67% (31 December 2015: 86.11%)				
Basic Materials (31 December 2015: none)				
9,527,000	Qunxing Paper*	HKD	–	–
Total Basic Materials			<u>–</u>	<u>–</u>
Communications (31 December 2015: 10.18%)				
100,000,000	China E-Learning	HKD	4,252,961	6.02
29,650,000	Fortunet e-Commerce	HKD	3,439,099	4.87
20,000,000	Media Asia	HKD	1,288,776	1.83
Total Communications			<u>8,980,836</u>	<u>12.72</u>
Consumer, Cyclical (31 December 2015: 13.67%)				
7,500,000	C.banner International	HKD	2,774,090	3.93
30,000,000	China LotSynergy	HKD	1,024,577	1.45
46,207,000	O Luxe Holdings	HKD	3,573,029	5.06
3,150,000	Tonking New Energy	HKD	2,943,242	4.17
Total Consumer, Cyclical			<u>10,314,938</u>	<u>14.61</u>
Consumer, Non-cyclical (31 December 2015: 26.77%)				
15,000,401	Brilliant Circle International	HKD	2,590,509	3.67
35,002,716	Golden Meditech	HKD	4,871,952	6.90
40,000,000	Silver Base	HKD	5,619,064	7.97
9,700,000	Tibet 5100 Water Resources	HKD	3,387,806	4.80
Total Consumer, Non-cyclical			<u>16,469,331</u>	<u>23.34</u>
Financial (31 December 2015: 10.64%)				
5,000,000	China CDM Exchange Centre**	GBP	–	–
60,000,000	China Sandi	HKD	2,319,797	3.29
22,000,000	eSun	HKD	1,644,478	2.33
100,000,000	Renhe Commercial	HKD	2,577,552	3.65
22,000,000	Silver Grant International	HKD	2,381,658	3.37
Total Financial			<u>8,923,485</u>	<u>12.64</u>
Industrial (31 December 2015: 20.34%)				
6,000,000	China Huarong Energy	HKD	394,365	0.56
16,118,346	China Metal Recycling***	HKD	–	–
12,000,000	China Water Affairs	HKD	6,928,460	9.82
3,000,000	Nanjing Sample Technology	HKD	5,892,284	8.35
10,000,000	Sino Credit	HKD	1,250,113	1.77
Total Industrial			<u>14,465,222</u>	<u>20.50</u>
Technology (31 December 2015: 4.51%)				
7,000,000	Chinasoft International	HKD	2,724,473	3.86
Total Technology			<u>2,724,473</u>	<u>3.86</u>
Total Equities			<u>61,878,285</u>	<u>87.67</u>

Atlantis International Umbrella Fund

Atlantis China Fund Portfolio Statement (Continued)

As at 30th June 2016

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities 87.67% (31 December 2015: 86.11%) (continued)				
Technology (31 December 2015: 4.51%) (continued)				
Structured Products (31 December 2015: 14.51%)				
700,000	Nanjing Xinjiekou (Credit Suisse AG (Nassau) Branch) 04/05/2020	USD	2,999,728	4.25
600,000	Nantong Jinghua Pharmaceutical - A (CICC Financial Products) 28/01/2018	USD	1,864,050	2.64
900,123	Nantong Jinghua Pharmaceutical (Citigroup Global Markets) 17/01/2017	USD	2,796,457	3.96
Total Structured Products			<u>7,660,235</u>	<u>10.85</u>
Total Value of Investments			69,538,520	98.52
Cash			1,140,678	1.62
Other Net Liabilities			(98,403)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Shares			<u>70,580,795</u>	<u>100.00</u>
Analysis of portfolio (unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				98.21
Other Assets				1.79
				<u><u>100.00</u></u>

*Trading is suspended and value was written down to zero on 30 May 2014.

**Value was written down to zero on 28 March 2012.

***Listing of company was cancelled on 4 February 2016.

Atlantis International Umbrella Fund

Atlantis China Healthcare Fund

Portfolio Statement

As at 30th June 2016

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities 70.41% (31 December 2015: 68.34%)				
Basic Materials (31 December 2015: none)				
104,140,000	Silk Road Energy Services	HKD	2,818,476	4.60
Total Basic Materials			<u>2,818,476</u>	<u>4.60</u>
Communications (31 December 2015: 4.47%)				
110,000,000	China E-Learning	HKD	4,678,257	7.63
Total Communications			<u>4,678,257</u>	<u>7.63</u>
Consumer, Cyclical (31 December 2015: 10.32%)				
7,227,000	C.banner International	HKD	2,673,114	4.36
6,000,000	Tonking New Energy	HKD	5,606,176	9.15
Total Consumer, Cyclical			<u>8,279,290</u>	<u>13.51</u>
Consumer, Non-cyclical (31 December 2015: 47.89%)				
1,990,000	Bloomage Biotechnology	HKD	3,077,597	5.02
3,000,000	China Medical System	HKD	4,562,267	7.45
9,000,000	China NT Pharma	HKD	2,215,406	3.62
40,122,172	Golden Meditech	HKD	5,584,517	9.11
606,500	Golden Throat	HKD	554,966	0.91
15,000,000	Hua Han Bio-Pharmaceutical	HKD	1,333,883	2.18
2,160,000	Phoenix Healthcare	HKD	2,984,187	4.87
2,000,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	HKD	1,860,993	3.04
217,000	YiChang HEC ChangJiang Pharmaceutical	HKD	443,548	0.72
Total Consumer, Non-cyclical			<u>22,617,364</u>	<u>36.92</u>
Diversified (31 December 2015: 0.94%)				
50,000,000	China Wah Yan Healthcare	HKD	998,801	1.63
Total Diversified			<u>998,801</u>	<u>1.63</u>
Industrial (31 December 2015: 4.72%)				
6,500,000	China Water Affairs	HKD	3,752,916	6.12
Total Industrial			<u>3,752,916</u>	<u>6.12</u>
Total Equities			<u>43,145,104</u>	<u>70.41</u>
Structured Products (31 December 2015: 30.49%)				
70,000	China Shipbuilding - A (CLSA) 13/05/2021	USD	345,280	0.56
700,000	Guizhou Yibai Pharmaceutical (Macquarie Bank) 19/03/2018	USD	1,683,726	2.75
780,016	Jangho (CLSA Global Markets) 19/04/2021	USD	1,205,788	1.97
990,075	Nantong Jinghua Pharmaceuticals (CICC Financial Trading Limited) 28/01/2018	USD	3,075,915	5.03
900,000	Nantong Jinghua Pharmaceuticals (Goldman Sachs) 08/06/2017	USD	2,796,074	4.56
500,050	Ningbo Sanxing Electric (Macquarie Bank) 21/03/2018	USD	1,110,202	1.81

Atlantis International Umbrella Fund

Atlantis China Healthcare Fund Portfolio Statement (Continued)

As at 30th June 2016

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Structured Products (31 December 2015: 30.49%) (continued)				
400,000	Searainbow Holdings - A (Credit Suisse AG (Nassau) Branch) 19/06/2019	USD	2,420,977	3.95
440,152	Shinva Medical Instrument (UBS) 25/09/2018	USD	1,529,759	2.50
1,150,000	Tianjin Ringpu - A (Citigroup) 17/01/2017	USD	2,778,239	4.53
450,067	Tibet Rhodiola Pharmaceuticals - A (BOCI Financial Products) 31/08/2016	USD	3,005,144	4.90
80,000	Xiamen Kingdomway (CLSA Global Markets) 22/03/2021	USD	202,902	0.33
520,000	Xiamen Kingdomway (UBS) 16/03/2017	USD	1,318,863	2.15
Total Structured Products			21,472,869	35.04
Total Value of Investments			64,617,973	105.45
Bank Overdraft			(2,153,606)	(3.51)
Other Net Liabilities			(1,186,836)	(1.94)
Net Assets Attributable to Holders of Redeemable Participating Shares			61,277,531	100.00
Analysis of portfolio (unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				99.31
Other Assets				0.69
				100.00

Atlantis International Umbrella Fund

Atlantis Japan Opportunities Fund

Portfolio Statement

As at 30th June 2016

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities 93.01% (31 December 2015: 98.37%)				
Communications (31 December 2015: 8.44%)				
38,500	Aucfan	JPY	430,670	0.79
75,000	DA Consortium	JPY	833,861	1.53
85,000	Istyle	JPY	602,743	1.11
35,400	M3	JPY	1,222,410	2.25
30,000	Mynet	JPY	911,921	1.67
50,000	Softbank Technology	JPY	949,857	1.74
20,000	Start Today	JPY	1,046,642	1.93
105,000	Tow	JPY	617,917	1.13
Total Communications			6,616,021	12.15
Consumer, Cyclical (31 December 2015: 18.11%)				
20,000	Ai	JPY	464,374	0.85
20,000	Kura	JPY	1,171,150	2.15
30,000	PC Depot	JPY	447,060	0.82
75,000	Qol	JPY	977,579	1.79
13,000	Tosho	JPY	585,478	1.07
30,000	Trusco Nakayama	JPY	1,502,845	2.77
42,000	Yonex	JPY	2,328,681	4.28
65,000	Yossix	JPY	844,074	1.55
Total Consumer, Cyclical			8,321,241	15.28
Consumer, Non-Cyclical (31 December 2015: 26.50%)				
16,000	Ain	JPY	1,234,182	2.27
32,000	Asahi Intecc	JPY	1,548,563	2.84
20,000	Benefit One	JPY	591,411	1.09
60,000	CYBERDYNE	JPY	1,338,845	2.46
60,400	Funai Soken	JPY	813,715	1.49
80,000	Gakujo	JPY	1,090,219	2.00
40,000	Hito Communications	JPY	785,176	1.44
45,000	JAC Recruitment	JPY	752,006	1.38
47,000	Kenko Mayonnaise	JPY	1,303,867	2.39
7,500	Kyoritsu Maintenance	JPY	496,814	0.91
27,000	Nihon M&A Center	JPY	1,736,004	3.18
29,000	PeptiDream	JPY	1,715,092	3.15
39,000	Tanabe Management Consulting	JPY	391,119	0.72
40,000	Wellnet	JPY	750,158	1.38
Total Consumer, Non-Cyclical			14,547,171	26.70
Financial (31 December 2015: 14.16%)				
45,000	Anicom	JPY	1,252,321	2.30
90,000	Financial Products Class C	JPY	913,088	1.68
57,000	House Do	JPY	1,034,045	1.90
600	Ichigo Hotel REIT Investment	JPY	1,049,949	1.93
130,000	Jaccs	JPY	562,716	1.03
25,000	Newton Financial Consulting	JPY	323,185	0.59
27,000	Pressance	JPY	1,013,764	1.86
Total Financial			6,149,068	11.29

Atlantis International Umbrella Fund

Atlantis Japan Opportunities Fund Portfolio Statement (Continued)

As at 30th June 2016

Holdings	Financial assets at fair value through profit or loss	Currency	Fair Value US\$	% of Net Assets
Equities 93.01% (31 December 2015: 98.37%) (continued)				
Industrial (31 December 2015: 23.73%)				
25,000	Besterra	JPY	843,831	1.55
50,000	Daifuku	JPY	884,198	1.62
2,800	FANUC	JPY	450,348	0.83
90,000	Freund	JPY	1,262,390	2.32
40,000	Fuji Kyuko	JPY	558,339	1.02
1,300	Keyence	JPY	874,296	1.61
18,000	Nidec	JPY	1,352,035	2.48
85,000	Nittoku Engineering	JPY	1,094,694	2.01
90,000	SBS	JPY	639,949	1.17
25,000	Tsubaki Nakashima	JPY	283,060	0.52
74,000	W-Scope	JPY	1,725,383	3.16
130,000	Yumeshin	JPY	838,383	1.54
Total Industrial			10,806,906	19.83
Technology (31 December 2015: 7.43%)				
45,000	Cresco Ltd	JPY	1,015,515	1.86
60,000	FINDEX	JPY	772,725	1.42
130,000	Fusion Partners	JPY	637,323	1.17
45,000	Japan Material	JPY	1,801,226	3.31
Total Technology			4,226,789	7.76
Total Equities			50,667,196	93.01
Total Value of Investments			50,667,196	93.01
Cash			5,801,013	10.65
Other Net Liabilities			(1,995,163)	(3.66)
Net Assets Attributable to Holders of Redeemable Participating Shares			54,473,046	100.00
Analysis of portfolio (unaudited)				% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market				89.25
Other Assets				10.75
				100.00

Atlantis International Umbrella Fund

Condensed Statement of Financial Position

As at 30th June 2016

	Notes	Atlantis Asian Fund US\$	Atlantis China Fund US\$	Atlantis China Healthcare Fund US\$	Atlantis Japan Opportunities Fund US\$
Assets					
Financial assets at fair value through profit or loss:					
-Transferable securities		13,739,608	69,538,520	64,617,973	50,667,196
Amounts receivable on sale of investments		121,347	–	413,768	206,526
Cash		106,188	1,140,678	4,690	5,801,013
Dividend and bank interest receivable		20,748	123,703	26,943	86,511
Sundry debtors		16,426	2,423	4,027	9,335
Total assets		14,004,317	70,805,324	65,067,401	56,770,581
Liabilities					
Bank overdraft		–	–	2,158,296	–
Payable for investments purchased		50,415	–	–	2,211,177
Management fees	3	14,790	99,636	67,001	62,031
Administration fees	3	7,570	11,809	16,433	8,682
Depository fees	3	875	11,227	4,067	3,076
Performance fees		–	–	1,474,508	–
Bank interest payable		–	–	3,481	437
Other payables		17,275	101,857	66,084	12,132
Total liabilities (excluding net assets attributable to holders of redeemable units)		90,925	224,529	3,789,870	2,297,535
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		13,913,392	70,580,795	61,277,531	54,473,046
REDEEMABLE UNITS IN ISSUE					
US Dollar Class \$	8	1,928,485	9,749,835	32,067,688	11,387,363
US Dollar Class D \$	8	1,052	–	–	–
Euro Class €	8	1,213	–	–	313,853
Sterling Class £	8	531	–	–	165,496
NET ASSET VALUE PER REDEEMABLE UNIT					
US Dollar Class \$		7.19	7.23	1.91	3.08
US Dollar Class D \$		11.40	–	–	–
Euro Class €		13.68	–	–	38.92
Sterling Class £		15.74	–	–	43.56

The Condensed Statement of Financial Position is continued on page 23.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Financial Position (Continued)

As at 31st December 2015

	Notes	Atlantis Asian Fund US\$	Atlantis China Fund US\$	Atlantis China Healthcare Fund US\$	Atlantis Japan Opportunities Fund US\$
Assets					
Financial assets at fair value through profit or loss:					
-Transferable securities		13,391,754	83,205,943	85,530,856	35,107,210
Amounts receivable on sale of investments		–	90,805	791,126	182,413
Amounts receivable on units issued		33	–	1,990	–
Cash		71,502	198,361	2,421,696	727,385
Dividend and bank interest receivable		5,226	85,151	129,274	50,540
Sundry debtors		2,461	6,471	5,861	3,476
Total assets		13,470,976	83,586,731	88,880,803	36,071,024
Liabilities					
Payable for investments purchased		–	–	–	295,755
Management fees	3	15,032	120,386	79,937	42,948
Administration fees	3	4,860	27,317	39,983	11,993
Depositary fees	3	1,676	24,231	28,686	6,047
Performance fees		–	–	1,474,508	–
Bank interest payable		47	–	105	–
Other payables		22,591	725,153	714,544	26,880
Total liabilities (excluding net assets attributable to holders of redeemable units)		44,206	897,087	2,337,763	383,623
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		13,426,770	82,689,644	86,534,040	35,687,401
REDEEMABLE UNITS IN ISSUE					
US Dollar Class \$	8	1,945,282	10,604,717	40,957,953	8,948,073
US Dollar Class D \$	8	1,044	–	–	–
Euro Class €	8	1,211	–	–	156,150
Sterling Class £	8	528	–	–	183,013
NET ASSET VALUE PER REDEEMABLE UNIT					
US Dollar Class \$		6.88	7.80	2.11	2.64
US Dollar Class D \$		10.93	–	–	–
Euro Class €		13.09	–	–	33.40
Sterling Class £		15.07	–	–	37.38

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Comprehensive Income

For the six months ended 30th June 2016

	Notes	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
Income		US\$	US\$	US\$	US\$
Investment income		162,293	498,066	176,934	257,544
Movement on revaluation of financial assets at fair value through profit or loss		1,022,182	3,420,770	(1,122,555)	6,883,605
Realised loss on financial assets at fair value through profit or loss		(443,760)	(9,611,597)	(7,343,085)	(130,915)
Net (loss)/gain on foreign currencies		(789)	5,145	(3,335)	13,244
Net investment income/(loss)		739,926	(5,687,616)	(8,292,041)	7,023,478
Expenses					
Management fees	3	(82,130)	(599,570)	(342,902)	(295,419)
Performance fees	3	8,059	-	-	-
Administration fees	3	(19,642)	(81,949)	(80,648)	(44,313)
Depositary fees	3	(5,026)	(26,181)	(25,934)	(15,085)
Audit fee		(1,291)	(5,959)	(5,839)	(4,114)
Transaction costs		(19,305)	(29,597)	(90,940)	(79,531)
General expenses		(9,752)	(56,902)	(41,938)	(25,700)
Total operating expenses		(129,087)	(800,158)	(588,201)	(464,162)
OPERATING INCOME/(LOSS) BEFORE FINANCE COSTS		610,839	(6,487,774)	(8,880,242)	6,559,316
Finance costs					
Net income equalisation		29,641	577,019	2,441,873	279,062
Bank interest expense		(35)	(4,884)	(4,194)	(1,131)
Total finance costs		29,606	572,135	2,437,679	277,931
Profit/(loss) before tax		640,445	(5,915,639)	(6,442,563)	6,837,247
Withholding tax	4	(7,267)	(15,295)	(10,963)	(38,519)
CHANGE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		633,178	(5,930,934)	(6,453,526)	6,798,728
NET SURPLUS/(DEFECIT) FOR THE PERIOD ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		633,178	(5,930,934)	(6,453,526)	6,798,728

The Condensed Statement of Comprehensive Income is continued on page 25.

There are no recognised gains or losses arising in the period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the period ended 30th June 2016 all amounts relate to continuing activities.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Comprehensive Income (Continued)

For the six months ended 30th June 2015

		Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	Notes	US\$	US\$	US\$	US\$
Income					
Investment income		208,558	1,009,356	396,049	189,736
Bank interest income		2,870	–	–	–
Movement on revaluation of financial assets at fair value through profit or loss		1,087,005	68,848,658	14,380,211	2,104,357
Realised gain/(loss) on financial assets at fair value through profit or loss		1,868,185	(9,610,923)	25,111,933	1,360,305
Net loss on foreign currencies		(21,745)	(3,649)	(1,273)	(43,759)
Net investment income		3,144,873	60,243,442	39,886,920	3,610,639
Expenses					
Management fees	3	(159,364)	(1,248,862)	(760,630)	(225,874)
Performance fees	3	–	–	(6,776,807)	–
Administration fees	3	(27,313)	(163,736)	(174,523)	(33,881)
Depositary fees	3	(7,374)	(52,623)	(56,142)	(11,294)
Audit fee		(438)	(2,922)	(8,919)	(653)
Transaction costs		(35,467)	(305,238)	(215,471)	(51,082)
General expenses		(8,418)	(48,792)	(38,745)	(9,951)
Total operating expenses		(238,374)	(1,822,173)	(8,031,237)	(332,735)
OPERATING INCOME BEFORE FINANCE COSTS		2,906,499	58,421,269	31,855,683	3,277,904
Finance costs					
Net income equalisation		–	(166)	360	(431)
Bank interest expense		–	(5,178)	(3,701)	(12)
Total finance costs		–	(5,344)	(3,341)	(443)
Profit before tax		2,906,499	58,415,925	31,852,342	3,277,461
Withholding tax	4	(10,771)	(32,721)	(4,838)	(28,970)
CHANGE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		2,895,728	58,383,204	31,847,504	3,248,491
NET SURPLUS FOR THE PERIOD ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		2,895,728	58,383,204	31,847,504	3,248,491

There are no recognised gains or losses arising in the period other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the period ended 30th June 2015 all amounts relate to continuing activities.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units *For the six months ended 30th June 2016*

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US \$	US \$	US \$	US \$
Net Asset attributable to holders of redeemable units at 1st January 2016	13,426,770	82,689,644	86,543,040	35,687,401
Proceeds from units issued during the period	20,918	47,006	10,096,634	20,616,570
Payment on units redeemed during the period	(167,474)	(6,224,921)	(28,908,617)	(8,629,653)
Change in net assets attributable to participating unitholders from operations	633,178	(5,930,934)	(6,453,526)	6,798,728
Net assets attributable to holders of redeemable units at 30th June 2016	13,913,392	70,580,795	61,277,531	54,473,046

The Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units is continued on page 27.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (Continued)

For the six months ended 30th June 2015

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US \$	US \$	US \$	US \$
Net Asset attributable to holders of redeemable units at 1st January 2015	17,974,376	128,372,828	141,960,640	27,938,663
Proceeds from units issued during the period	40,760	3,586,912	3,835,045	2,886,042
Payment on units redeemed during the period	(1,200,058)	(33,314,824)	(28,917,522)	(1,724,052)
Change in net assets attributable to participating unitholders from operations	2,895,728	58,383,204	31,847,504	3,248,491
Net assets attributable to holders of redeemable units at 30th June 2015	19,710,806	157,028,120	148,725,667	32,349,144

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Cash Flows

For the six months ended 30th June 2016

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Purchase of financial assets	(3,136,675)	(7,945,513)	(28,821,634)	(22,415,380)
Proceeds from sale of financial assets	3,297,631	14,551,734	40,908,406	15,431,273
(Loss)/gain on foreign currencies	(789)	5,145	(3,335)	13,244
Dividends and interest received	139,422	439,335	267,484	182,360
Operating expenses paid	(147,988)	(507,488)	(556,113)	(403,848)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	151,601	6,543,213	11,794,808	(7,192,351)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net income equalisation	29,641	577,019	2,441,873	279,062
Proceeds from redeemable participating preference shares issued	20,918	47,006	10,096,634	20,616,570
Redemptions payable to shareholders	(167,474)	(6,224,921)	(28,908,617)	(8,629,653)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(116,915)	(5,600,896)	(16,370,110)	12,265,979
NET INCREASE/(DECREASE) IN CASH	34,686	942,317	(4,575,302)	5,073,628
CASH AT BEGINNING OF THE PERIOD	71,502	198,361	2,421,696	727,385
CASH AT END OF THE PERIOD	106,188	1,140,678	(2,153,606)	5,801,013
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	139,505	444,219	268,301	183,054
Cash received during the period for bank interest income	-	-	-	-
Cash paid during the period for interest expense	(83)	(4,884)	(817)	(694)
	139,422	439,335	267,484	182,360

The Condensed Statement of Cash Flow is continued on page 29.

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Condensed Statement of Cash Flows (Continued)

For the six months ended 30th June 2015

	Atlantis Asian Fund	Atlantis China Fund	Atlantis China Healthcare Fund	Atlantis Japan Opportunities Fund
	US\$	US\$	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES				
Purchase of financial assets	(6,005,387)	(74,231,757)	(72,828,139)	(13,030,067)
Proceeds from sale of financial assets	6,288,031	101,528,141	93,936,398	12,335,757
Loss on foreign currencies	(21,745)	(3,649)	(1,273)	(43,759)
Dividends and interest received	127,700	552,691	328,322	177,564
Operating expenses paid	(217,486)	(1,508,887)	(1,055,223)	(292,626)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	171,113	26,336,539	24,380,085	(853,131)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net income equalisation	–	(166)	360	(431)
Proceeds from redeemable participating preference shares issued	40,760	3,584,958	2,022,590	2,817,850
Redemptions payable to shareholders	(1,200,058)	(33,314,824)	(28,917,522)	(1,724,052)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(1,159,298)	(29,730,032)	(26,894,572)	1,093,367
NET (DECREASE)/INCREASE IN CASH	(988,185)	(3,393,493)	(2,514,487)	240,236
CASH AT BEGINNING OF THE PERIOD	1,239,811	1,582,796	5,138,775	406,664
CASH AT END OF THE PERIOD	251,626	(1,810,697)	2,624,288	646,900
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	124,846	556,302	331,542	177,570
Cash received during the period for bank interest income	2,870	–	–	–
Cash paid during the period for interest expense	(16)	(3,611)	(3,220)	(6)
	127,700	552,691	328,322	177,564

The accompanying notes form an integral part of these financial statements

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements

For the six months ended 30th June 2016

1. General

Atlantis International Umbrella Fund (the “Trust”) was constituted on 10th October 2003 as an open-ended umbrella unit trust authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations, 2011 (as amended) (“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”). The Trust consists of five sub-funds, of which four were in operation at the period end. The investment objective of the sub-funds is to achieve long-term capital appreciation through an actively managed portfolio of equity or equity related investments in Asia. The Trust had no employees during the period (2015: none).

Name	Approval by the Central Bank of Ireland	Launch Date	Date listed On Irish Stock Exchange
Atlantis Asian Fund ¹	12/09/2007	14/11/2007	15/11/2007
Atlantic China Fund	12/09/2007	14/11/2007	15/11/2007
Atlantis China Healthcare Fund	08/06/2007	19/06/2007	19/06/2007
Atlantis Japan Opportunities Fund	10/10/2003	21/10/2003	21/10/2003
Atlantis ASEAN Fund ²	19/09/2008	N/A	N/A

¹Atlantis Asian Fund was previously called Atlantis Asian Recovery Fund.

²Atlantis ASEAN Fund was approved by the Central Bank of Ireland on 19th September 2008 but was never launched.

2. Principal Accounting Policies

The principal accounting policies adopted by the Trust are as follows:

The condensed interim report and unaudited financial statements for the six months ended 30th June 2016 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The condensed interim report and unaudited financial statements should be read in conjunction with the annual financial statements as at and for the year ended 31st December 2015 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

In addition, these financial statements are prepared in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“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”), which became effective on 1 November 2015.

3. Related and Connected Persons Disclosures

Related Parties

The Trust operates under an investment management agreement with the Investment Manager.

Gerard Morrison is a Director of Atlantis Investment Management (Hong Kong) Limited and Atlantis Investment Management Limited. He was also a Director of Atlantis Investment Management (Singapore) Pte Limited, the investment adviser of Atlantis Asian Fund during the period and resigned on 8 June 2016.

David Dillon and Paul McNaughton are Directors and Shareholders of Bridge Consulting Limited which provides the governance and monitoring service and anti-money laundering reporting offices services. Fees amounting to US\$33,308 (30th June 2015: US\$ 19,253) have been accrued to Bridge Consulting Limited during the period.

David Dillon is also a Consultant to, and the co-founder of Dillon Eustace, which is the Legal Advisor to the Trust in Ireland. Fees amounting to US\$21,033 (30th June 2015: US\$7,103) have accrued to Dillon Eustace during the period.

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30th June 2016

3. Related and Connected Persons Disclosures (Continued)

Related Parties (continued)

All fees in relation to the Investment Manager (including Performance), Administrator and Depositary are disclosed separately in the Statement of Comprehensive Income. The outstanding amounts payable as at the period end were management fee US\$243,458 (31st December 2015: US\$258,303), administration fee US\$44,494 (31st December 2015: US\$84,153), depositary fee US\$19,245 (31st December 2015: US\$60,640), and performance fee US\$1,474,508 (31st December 2015: US\$1,474,508).

For details of units held by Directors of the Manager in the sub-funds please refer to Note 11.

Connected persons

The Central Bank UCITS Regulations require that any transaction carried out with a UCITS by a management company or trustee 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. Transactions must be in the best interests of the unitholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

4. Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). It is not chargeable to Irish tax on its income or capital gains.

However, Irish tax can arise on the happening of a chargeable event in the Trust. A chargeable event includes any distribution payments to unitholders or any encashment, redemption or transfer of units.

No tax will arise in respect of chargeable events in respect of:

- (i) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the Taxes Consolidation Act, 1997 (as amended) is held by the Trust and;
- (ii) certain Exempted Irish Investors (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Trust or its unitholders.

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30th June 2016

5. Exchange Rates

The applicable period end exchange rates were as follows:

30th June 2016	Exchange Rate to US\$
Hong Kong Dollar	7.7580
Philippine Peso	47.0475
Singapore Dollar	1.3454
Taiwan Dollar	32.2590
Thai Baht	35.1400
Vietnamese Dong	22,304.0000
British Pound Sterling	0.7414
Euro	0.8972
Indian Rupee	67.4950
Indo Rupiah	13,212.5000
Japanese Yen	102.8050
Korean Won	1,151.8500
Malaysia Ringgit	4.0315

Comparative 31st December 2015	Exchange Rate to US\$
Hong Kong Dollar	7.7502
Philippine Peso	47.0550
Singapore Dollar	1.4187
Taiwan Dollar	32.8470
Thai Baht	35.9850
Vietnamese Dong	22,485.0000
British Pound Sterling	0.6785
Euro	0.9206
Indian Rupee	66.1563
Indo Rupiah	13,785.0000
Japanese Yen	120.2950
Korean Won	1,172.5500
Malaysia Ringgit	4.2935

6. Fair Value Hierarchy

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and liabilities traded in an active market (such as traded securities) are based on quoted market prices at the close of trading on the year end date. The quoted market price used for financial assets and liabilities held by the Trust is the last traded price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market are determined by using valuation techniques.

For instruments for which there is no active market, the Trust may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30th June 2016

6. Fair Value Hierarchy (Continued)

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 - valued using quoted prices in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

The table below sets out fair value measurements using the fair value hierarchies as at 30th June 2016:

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Asian Fund				
Equity Investments	13,739,608	13,739,608	–	–
	<u>13,739,608</u>	<u>13,739,608</u>	<u>–</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Fund				
Equity Investments	64,674,741	64,674,741	–	–
Structured Products	4,863,779	4,863,779	–	–
	<u>69,538,520</u>	<u>69,538,520</u>	<u>–</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Healthcare Fund				
Equity Investments	51,807,938	51,807,938	–	–
Structured Products	12,810,035	12,810,035	–	–
	<u>64,617,973</u>	<u>64,617,973</u>	<u>–</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Japan Opportunities Fund				
Equity Investments	50,667,196	50,667,196	–	–
	<u>50,667,196</u>	<u>50,667,196</u>	<u>–</u>	<u>–</u>

There were no transfers between levels for the period ended 30th June 2016.

The table below sets out fair value measurements using the fair value hierarchy as at 31st December 2015:

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis Asian Fund				
Equity Investments	13,391,754	13,391,754	–	–
	<u>13,391,754</u>	<u>13,391,754</u>	<u>–</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Fund				
Equity Investments	71,199,016	71,199,016	–	–
Structured Products	12,006,927	12,006,927	–	–
	<u>83,205,943</u>	<u>83,205,943</u>	<u>–</u>	<u>–</u>

	Total	Level 1	Level 2	Level 3
	US\$	US\$	US\$	US\$
Atlantis China Healthcare Fund				
Equity Investments	59,148,948	59,148,948	–	–
Structured Products	26,381,908	26,381,908	–	–
	<u>85,530,856</u>	<u>85,530,856</u>	<u>–</u>	<u>–</u>

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30th June 2016

6. Fair Value Hierarchy (Continued)

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Atlantis Japan Opportunities Fund				
Equity Investments	35,107,210	35,107,210	–	–
	35,107,210	35,107,210	–	–

There were no transfers between levels for the year ended 31st December 2015.

As at 30th June 2016 Atlantis Asian Fund held two investments which were suspended: Boshiwa International and Berlian Laju Tanker. Based on the recommendations of the Investment Manager, the Directors of the Manager agreed to continue to hold both investments at zero (31st December 2015: written down to zero).

As at 30th June 2016 Atlantis China Fund held two investments which were suspended: Qunxing Paper and China CDM Exchange Centre. The listing of China Metal Recycling was cancelled on 4th February 2016. Based on the recommendations of the Investment Manager, the Directors of the Manager agreed to continue to hold the three investments at zero (31st December 2015: written down to zero).

Atlantis China Healthcare Fund and Atlantis Japan Opportunities Fund held no level 3 investments as at 30th June 2016 and 31st December 2015.

7. Distributions

There were no distributions declared during the period ended 30th June 2016 or during the year ended 31st December 2015.

8. Units Issued and Redeemed During the Period Ended 30th June 2016

	Atlantis Asian Fund USD Class \$	Atlantis Asian Fund USD Class D \$	Atlantis Asian Fund EUR Class €
Units in issue as at 1st January 2016	1,945,282	1,044	1,211
Units issued during the period	3,016	8	2
Units redeemed during the period	(19,813)	–	–
Units in issue as at 30th June 2016	1,928,485	1,052	1,213

	Atlantis Asian Fund GBP Class £	Atlantis China Fund USD Class \$	Atlantis China Healthcare Fund USD Class \$
Units in issue as at 1st January 2016	528	10,604,717	40,957,953
Units issued during the period	3	6,234	5,358,359
Units redeemed during the period	–	(861,116)	(14,248,624)
Units in issue as at 30th June 2016	531	9,749,835	32,067,688

	Atlantis Japan Opportunities Fund USD Class \$	Atlantis Japan Opportunities Fund EUR Class €	Atlantis Japan Opportunities Fund GBP Class £
Units in issue as at 1st January 2016	8,948,073	156,150	183,013
Units issued during the period	2,901,347	178,333	143,861
Units redeemed during the period	(462,057)	(20,630)	(161,378)
Units in issue as at 30th June 2016	11,387,363	313,853	165,496

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30th June 2016

8. Units Issued and Redeemed During the Period Ended 30th June 2016 (Continued)

Comparatives for the period ended 30th June 2015:

	Atlantis Asian Fund USD Class \$	Atlantis Asian Fund USD Class D \$	Atlantis Asian Fund EUR Class €
Units in issue as at 1st January 2015	2,393,733	1,000	1,207
Units issued during the period	4,389	36	2
Units redeemed during the period	(134,343)	–	–
Units in issue as at 30th June 2015	2,263,779	1,036	1,209

	Atlantis Asian Fund GBP Class £	Atlantis China Fund USD Class \$	Atlantis China Healthcare Fund USD Class \$
Units in issue as at 1st January 2015	519	19,589,961	73,809,739
Units issued during the period	5	423,960	1,801,120
Units redeemed during the period	–	(4,211,320)	(12,623,476)
Units in issue as at 30th June 2015	524	15,802,601	62,987,383

	Atlantis Japan Opportunities Fund USD Class \$	Atlantis Japan Opportunities Fund EUR Class €	Atlantis Japan Opportunities Fund GBP Class £
Units in issue as at 1st January 2015	9,420,972	80,000	176,679
Units issued during the period	156,973	25,350	54,132
Units redeemed during the period	(211,910)	–	(38,416)
Units in issue as at 30th June 2015	9,366,035	105,350	192,395

9. Structured Products

Atlantis China Fund and Atlantis China Healthcare Fund held structured products as at the period ended 30th June 2016 (31st December 2015: Atlantis China Fund and Atlantis China Healthcare Fund held structured products).

10. Directors of the Manager – Related Party Investments in the Trust's Sub-Funds

Gerard Morrison held investments in the following sub-funds as at period end:

	30th June 2016	31st Dec 2015
Atlantis China Fund	16,107.110 Units	16,107.110 Units
Atlantis China Healthcare Fund	36,470.897 Units	36,470.897 Units
Atlantis Japan Opportunities Fund	53,384.317 Units	53,384.317 Units

No other Director of the Manager held a related party investment in the Trust for the period ended 30th June 2016 or the year ended 31st December 2015.

Atlantis International Umbrella Fund

Notes to the Condensed Financial Statements (Continued)

For the six months ended 30th June 2016

11. Events During the Period

UCITS V Regulations became effective on 18 March 2016 and includes the following changes:

- A new depositary regime which includes a clarification of Depositary eligibility, duties, responsibilities and liabilities;
- Rules governing remuneration policies of UCITS managers consistent with those under AIFMD and the Capital Requirements Directive;
- The harmonisation of minimum administrative sanctions regime across member states rules.

12. Significant Events Post Period End

There have been no other significant events in respect of the Trust subsequent to the period end that may be deemed relevant to the accuracy of these financial statements.

13. Comparative Figures

The Comparative information supplied for the Condensed Statement of Financial Position is as at 31st December 2015. The Comparative information supplied for the Condensed Statement of Comprehensive Income, the Condensed Statement of Changes in Net Assets and the Condensed Statement of Cash Flows is for the period from 1st January 2015 to 30th June 2015.

14. Approval of Financial Statements

The Financial Statements were approved by the Directors of Atlantis Investment Management (Ireland) Limited on 23rd August 2016.

Atlantis International Umbrella Fund

Atlantis Asian Fund Significant Portfolio Movements (Unaudited)

For the six months ended 30th June 2016

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
Tianjin Development	315	Thai Airways International	395
E-Mart Inc	299	Neptune Orient Lines /Singapore	334
China Unicom Hong Kong	259	PetroChina	280
LG Innotek Co Ltd	198	Indosat	217
City Developments	188	Std. Chartered	204
Gamevil	187	Gamevil	186
Std. Chartered	171	Tian Ge Interactive	183
Amata Corp	167	Esso Thailand	161
XL Axiata	138	GCL-Poly Energy	149
China Telecom 'H'	126	Malee Sampran	140
Agung Podomoro Land	121	China Telecom 'H'	136
Erawan Group	118	Sung Kwang Bend	131
Philippine Long Distance Telephone	111	Erawan Group	129
Cimb Group Holdings	109	China Automation	121
PetroChina	85	Cimb Group Holdings	113
Seoul Semiconductor	84	NWS Holdings	106
Thuduc Housing Development	81	Merry Electronics	98
Kingdee International Software	81	Li & Fung	74
Alibaba	61	Bekasi Fajar Industrial Estate	65
TPK	58	Innovalues	59

Atlantis International Umbrella Fund

Atlantis China Fund Significant Portfolio Movements (Unaudited)

For the six months ended 30th June 2016

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
China Sandi	1,032	Searainbow Holdings (CLSA Financial Products)	
Renhe Commercial	750	25/11/2019	2,223
Silver Grant International	509	Tonking New Energy*	1,566
Nanjing Xinjiekou (Credit Suisse AG (Nassau)		Chinasoft International	1,119
Branch) 04/05/2020	410	Ming Fai International	1,109
Media Asia	403	O Luxe Holdings	999
Chinasoft International	370	Hua Han Bio-Pharmaceutical	933
China E-Learning	289	Tibet 5100 Water Resources	784
Sino Credit	113	Nanjing Sample Technology	716
Tonking New Energy*	35	C.banner International	512
		China Water Affairs	422
		Fortunet e-Commerce	41

*The name was changed from JC group to Tonking New Energy on 16th May 2016.

Atlantis International Umbrella Fund

Atlantis China Healthcare Fund Significant Portfolio Movements (Unaudited)

For the six months ended 30th June 2016

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
Nantong Jinghua Pharmaceuticals (Goldman Sachs) 08/06/2017	3,529	Nantong Jinghua Pharmaceuticals (Goldman Sachs) 13/06/2016	3,529
Phoenix Healthcare	2,789	China NT Pharma	3,456
Silk Road Energy Services	2,631	Yunnan Baiyao (CLSA Financial Products)	
Guizhou Yibai Pharmaceutical (Macquarie Bank) 19/03/2018	1,785	02/09/2019	2,928
Jangho (CLSA Global Market) 19/04/2021	1,551	China Medical System	2,799
Xiamen Kingdomway (UBS) 16/03/2017	1,384	PW Medtech	2,608
Ningbo Sanxing Electric (Macquarie Bank) 26/03/2018	1,082	Bloomage Biotechnology	2,479
China E-Learning	842	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Golden Meditech	1,985
China NT Pharma	729	Shanghai Fosun -A (Macquarie Bank) 29/03/2017	1,426
SSY GRP.	619	Hua Han Bio-Pharmaceutical	1,176
Golden Throat Holdings	554	Phoenix Healthcare	1,131
Shanghai Fudan-Zhangjiang Bio-Pharmaceutical	450	China Water Affairs	1,090
Tibet Rhodiola Pharmaceuticals -A (CLSA Financial Products) 09/06/2020	342	C.banner International	782
China Shipbuilding Industry - A (CLSA) 13/05/2021	330	YiChang HEC ChangJiang Pharmaceutical	775
China Water Affairs	281	Ringpu Biotech (Credit Suisse Nassau) 10/07/2020	682
Xiamen Kingdomway -A (CLSA Global Markets)	235	SSY GRP.	632
YiChang HEC ChangJiang Pharmaceutical	160	China E-Learning	625
Yunnan Baiyao (CLSA Financial Products) 02/09/2019	159	Shanghai Kehua Bio-Engineering -A (UBS) 16/06/2016	612
Bloomage Biotechnology	100	Searainbow Holdings -A (Credit Suisse AG (Nassau) Branch) 19/06/2019	557
Tonking New Energy*	69	Tibet Rhodiola Pharmaceuticals -A (BOCI Financial Products) 28/11/2016	338

*The name was changed from JC group to Tonking New Energy on 16th May 2016.

Atlantis International Umbrella Fund

Atlantis Japan Opportunities Fund Significant Portfolio Movements (Unaudited)

For the six months ended 30th June 2016

Purchases	Cost US \$'000	Sales	Proceeds US \$'000
Mynet	1,168	Torex Semiconductor Ltd	803
Qol	1,064	Doshisha Co Ltd	762
Kenko Mayonnaise	1,033	W-Scope	646
Pressance	1,021	Ajis Co Ltd	602
Besterra	1,003	Nippon Systemware Co Ltd	554
Yossix	957	Macnica Fuji Electronics Holdings Inc	544
Wellnet	915	Nippon Gas Co Ltd	530
Freund	903	Hikari Tsushin Inc	529
Cresco Ltd	898	Valor Holdings Co Ltd	492
Softbank Technology	875	Maeda Kosen	477
Gakujo	838	Hitachi Capital Corp	466
Ichigo Hotel REIT Investment	823	Mitsubishi Estate	462
Ain	798	Sumitomo Mitsui Financial Group Inc	457
SBS Holdings	775	Mitsubishi UFJ Lease & Finance Co Ltd	455
Yumeshin	772	SBS Holdings	418
JAC Recruitment	682	Denso	412
DA Consortium	631	Cookpad	400
Trusco Nakayama	630	Kyoritsu Maintenance	396
Jaccs	589	Tera Probe Inc	395
Findex	582	Wellnet	374