

Abbey Capital Multi-Manager Fund Limited

**Interim Unaudited Financial Statements for the period
January 1, 2015 to June 30, 2015**

Abbey Capital Limited is an Alternative Investment Manager, regulated by the Central Bank of Ireland. Abbey Capital Limited is the Commodity Pool Operator of the Abbey Capital Multi-Manager Fund Limited and operates it as an exempt pool pursuant to sub-section 4.7 of the Regulations issued pursuant to the Commodity Exchange Act, as amended. Abbey Capital Limited is a member of the National Futures Association (“NFA”), and is registered as an Investment Advisor with the Securities Exchange Commission (“SEC”). None of the regulators listed above endorse, indemnify, or guarantee the member’s business practices, selling methods, the class or type of securities offered, or any specific security.

NFA ID: P029597

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A copy of the interim unaudited Financial Statements of the ACL Alternative Fund is included with these Financial Statements. The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited, a segregated accounts company incorporated as an open-ended investment company with limited liability under the segregated Account Companies Act 2000 of Bermuda, as amended.

Directory

Registered Office: Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda

Directors

Anthony Gannon
(Non-Executive Director)
Nicholas Hoskins
(Independent Non-Executive Director)
Roderick Forrest
(Independent Non-Executive Director)

Investment Manager

Abbey Capital Limited
1-2 Cavendish Row
Dublin 1
Ireland

Listing Sponsor

Harbour Financial Services Limited
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Legal Adviser

Conyers Dill & Pearman
Clarendon House
2 Church Street
Hamilton
Bermuda

Administrator, Registrar & Transfer Agent

BNY Mellon Alternative Investment Services Ltd
48 Par-la-ville Road
Suite 464
Hamilton HM 11
Bermuda
Resigned on: September 30, 2015

Corporate Secretary & Bermuda Registrar

M.Q. Services Limited
Victoria Place
31 Victoria Street
Hamilton HM 10
Bermuda

BNP Paribas Fund Administration Services
(Cayman) Limited
Grand Pavilion Commercial Center
802 West Bay Road
Grand Cayman, KY1-1104
Cayman Islands
Appointed: October 1, 2015

Depositary

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
Dublin 1
Ireland
Resigned on: September 30, 2015

BNP Paribas Securities Services Dublin Branch

Trinity Point
10-11 Leinster Street South
Dublin 2
Ireland
Appointed: October 1, 2015

Investment Manager's Report**Legal Structure**

Abbey Capital Multi-Manager Fund Limited (the "Fund") was incorporated in Bermuda on October 4, 2006 as an open-ended investment fund with variable capital and limited liability.

The Fund has created four Share Classes; a USD Share Class A, a USD Share Class B, a USD Share Class C and a USD Share Class D. The Fund offers investors monthly dealing and the NAV for the USD Share Class A is listed on the Bermuda Stock Exchange. The Directors have the power to issue further Share Classes in different currencies in the future.

Share Class in Issue	Launch Date	NAV per share as of June 30, 2015
USD Share Class A	January 2, 2007	\$139.55
USD Share Class B	August 3, 2009	\$115.98
USD Share Class C	October 1, 2010	\$98.37
USD Share Class D	January 3, 2011	\$102.57

The Fund is a feeder fund to the ACL Alternative Fund as it invests substantially all of its assets in the ACL Alternative Fund. The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. ACL Alternative Fund SAC Limited is a segregated accounts company incorporated as an open-ended investment company with limited liability under the laws of Bermuda.

Investment Objective and Strategy

The investment objective of the Fund is to seek long-term capital appreciation for its shareholders within a rigorous risk management framework. The Fund aims to deliver its Investment Objective by investing in a range of trading strategies through a direct investment in the ACL Alternative Fund (the memorandum for this fund is available on request). The Investment Manager of the Fund is also the Investment Manager of ACL Alternative Fund and is responsible for choosing the Trading Advisors for that fund.

The ACL Alternative Fund allocated to 21 Trading Funds as at June 30, 2015*, each Trading Fund being a separate and distinct segregated account established and maintained by the ACL Alternative Fund SAC Limited. Through its shareholdings in the Trading Funds, the ACL Alternative Fund operates as a multi-advisor fund. The Trading Advisors of the Trading Funds are given a power of attorney to trade on behalf of the respective Trading Fund through a managed account in the Trading Fund's name held with one of the Trading Fund's principal brokers.

Diversification is achieved at both the Trading Advisor strategy and market sector level. The ACL Alternative Fund invests in a range of trading styles applied by the Trading Advisors, including long-term trend following, short-term systematic, value, discretionary macro and specialist FX strategies. Market exposure is broadly diversified with positions in global currency, financial and commodity markets. The Trading Advisors are selected on the basis of a variety of quantitative and qualitative criteria, including:

- long-term positive returns on capital invested
- favorable risk-adjusted performance measures
- favorable correlation of a Trading Advisor's strategy with the strategies of other Trading Advisors in light of the ACL Alternative Fund's investment objective and;

**As at June 30, 2015 the ACL Alternative Fund allocated to 21 underlying managers.*

Investment Manager's Report (continued)

Investment Objective and Strategy (continued)

- proven track record and risk management capability.

Attention is also paid to the correlation between each Trading Advisor's returns and the returns on equities. Ideally Trading Advisors that have displayed a tendency to have a negative correlation with equities when equities are declining are preferred. This has resulted in the ACL Alternative Fund's low long-term correlation with equity markets.

Fund Performance to date

The Fund's USD Share Class A ("ACMMF USD A") returned a loss of -4.77% in H1 2015**. ACMMF USD A commenced trading in January 2007 and invests solely in the ACL Alternative Fund USD Share Class A, a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative Program commenced in 1 December 2000 and was launched as a fund on 3 January 2002. All returns shown are net of fees and include interest.

The ACL Alternative Fund USD Share Class A returned -3.82% in H1 2015. Since inception in December 2000 the Fund has returned cumulatively +253.09%, providing an annualised return of +9.03%***.

Long-term Trendfollowing ("Trendfollowing") managers were the primary drivers of losses, while Short-term Systematic and Value managers also contributed negatively. FX and Global Macro managers provided some offsetting gains. By market sector, the largest of losses were incurred in energy markets, with precious metals and emerging market currencies also contributing negatively. Smaller losses were sustained in grains, softs and interest rates. Partially-offsetting gains were generated in major currencies, equities and bonds. Returns from meats and base metals were flat.

The six-month period to June witnessed a continuation of the previous year's strong trends continuing for the most part in Q1, followed by sharp corrections and reversals in Q2.

Monetary policy actions by central banks were a key focus for financial markets in the first quarter. The European Central Bank ("ECB") announced a program of asset purchases at its January meeting, and surprised markets by the scale and term of purchases. The decision to engage in quantitative easing weighed on the euro and supported eurozone bond and equity markets. Elsewhere, weaker economic outlooks and falling inflation prompted additional easing measures by a number of central banks including those in Canada, Australia, China, Singapore, Denmark, Sweden, India and Turkey. In contrast, in the US, the timing of the first interest-rate increase remained a focus for market participants. Volatility in FX markets rose sharply when the Swiss National Bank surprised markets by removing its currency floor for EUR/CHF, resulting in an instant appreciation of the CHF; much of the appreciation of the CHF was unwound later in the quarter. Trendfollowing and FX managers captured strong gains from moves in currency markets, with long USD exposure the driver of profits, although all trading styles were positive in the sector during the quarter.

***The Abbey Capital Multi-Manager Fund Limited ("ACMMF") Share Class A commenced trading in January 2007 and invests solely in the ACL Alternative Fund USD Share Class A. All returns are net of fees and include interest.*

****The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative program commenced in December 2000 and was incorporated as a fund in January 2002. Return figures shown are net of fees and include interest. (Pro forma interest from December 2000 to April 2001 actual interest received thereafter).*

Investment Manager's Report (continued)**Fund Performance to date (continued)**

The weakness in the euro, the ECB's stimulus measures and a gradual improvement in the eurozone economic data supported a strong rally in eurozone equities, which outperformed US equities over the quarter. Eurozone core and peripheral bond markets performed strongly, benefiting from the ECB's actions, while US bonds experienced wider swings, but posted positive returns, as the yield differential between the US and other markets attracted investors. Trendfollowing managers's long exposure to bond and equity markets drove gains in both sectors during the quarter.

The decline in oil prices continued early in Q1. Indications that the drop may be impacting the number of operating oil rigs in the US helped oil prices find a bottom later in the quarter. The weaker global economic data impacted base metals in January, but copper prices, in particular, recovered somewhat later in the quarter. Within agricultural commodities sugar and coffee both trended to the downside on expectations of rising supplies from strong crops.

Q2 was dominated by shifting investor expectations of US monetary policy, a global sell-off in bond markets and protracted discussions between Greece and its lenders. Trendfollowing managers struggled during the period as many of the trends which had been in place in bonds, major currencies and energy markets either corrected or reversed sharply. A generally weaker tone to US macroeconomic data in April and May, including disappointing employment, industrial production and retail sales data, weighed on investor expectations for a June or September rate increase. However, at the Federal Open Market Committee ("FOMC") meeting in April the Federal Reserve (the "Fed") noted that the economy had lost momentum largely due to transitory factors. Investor expectations were shifted again in June as a dovish Yellen noted after the FOMC meeting that the prevailing economic conditions warranted gradual interest rate increases. Ultimately the mixed signals weighed on risk assets, with US equities closing the period lower. A sharp rise in bond yields also weighed on the USD. Monetary policy was also a focus outside of the US, as the ECB frontloaded its summer purchases of government debt, seen by markets as a dovish move, while China, Australia and New Zealand reduced interest rates in response to worsening economic outlooks.

Significant moves were seen within core government debt markets over the second quarter, with German 10-year yields reaching historic lows before surging more than 100 basis points ("bps") from mid-April to mid-June. Several factors have been attributed to the shift in sentiment towards eurozone bond markets, with much prominence given to comments from high-profile money managers that the time was right to short-sell the region's debt. The sharp rise in yields was pared later in the period as concerns regarding the Greek debt negotiations boosted demand for safe-haven assets. Although simmering earlier in the year, those concerns surrounding Greece came to the fore in June. Discussions early in the month progressed but hopes were quickly dashed as Greece postponed payments due to the International Monetary Fund ("IMF") until the end of June and as the tone of talks became acrimonious. Talks on a deal were effectively ended when Greece called a referendum to decide whether the troika's economic reform measures should be accepted. With deposit outflows gathering pace amid no sign of an agreement, the quarter ended with Greece in arrears with the IMF, capital controls enforced until after the referendum and with no bailout programme in place. Despite the potential impact of a default or Greek Exit ("Grexit"), the EUR/USD closed higher, unwinding some of the move to the downside experienced in Q1.

Several sharp reversals in commodity markets were witnessed over the quarter. Wheat prices fluctuated earlier in the period before rallying sharply to unwind the year-to-date decline, as adverse weather condition in the US hampered the harvest of winter crop. Corn futures also surged at quarter-end on signs of a smaller acreage count as farmers increased soybean planting. In energy markets, crude oil prices reversed in April as falling production levels supported prices, while in natural gas markets, prices reversed several times on changeable US weather forecasts.

Investment Manager's Report (continued)

Fund Performance to date (continued)

The ACL Alternative Fund underperformed the Newedge CTA index and the BTOP 50 index which declined -2.30% and -3.17% respectively in H1 2015****. The ACL Alternative Fund's USD Share Class A has delivered total cumulative returns of +253.09% since inception, versus +108.70% for the S&P 500 Total Return Index, +117.88% for the Newedge CTA Index and +109.03% for the Barclay BTOP 50 Index.

At the portfolio level, one FX program was removed during the period. Strategy allocations were broadly stable over the period and we maintained our philosophy of holding a core allocation to Trendfollowing at approximately 55% of portfolio risk. We continued to allocate at 21% annualised volatility to managers.

Abbey Capital Limited - Investment Manager

Abbey Capital Limited ("Abbey Capital") completed its fourteenth year of track record in 2014 and we continue to invest in our IT infrastructure and proprietary risk systems and develop our business in 2015.

While we cannot control when, or where, profitable trends in markets will emerge, we remain focused on the aspects of the business that we can control: enhancing our investment process, maintaining our risk control, investing in our teams and infrastructure, and delivering top quality client service.

Abbey Capital Limited

September 2015

*****The above data is shown for illustrative purposes. The ACL Alternative Fund is not benchmarked against any of the indices referenced.*

Abbey Capital Multi-Manager Fund Limited

June 30, 2015

Statement of Assets & Liabilities

	As at June 30, 2015
Assets	US\$
Investment in ACL Alternative Fund (Note 3)	441,688,838
Cash at bank (Note 11)	895,712
Equalization credits	398,355
Prepaid investment into ACL Alternative Fund	11,244,000
Pending redemption from ACL Alternative Fund	4,643,000
Total assets	<u>458,869,905</u>
Liabilities	
Sundry payables and accrued expenses (Note 7)	718,092
Subscriptions received in advance	11,444,000
Redemptions payable (Note 2)	4,058,675
Total liabilities	<u>16,220,767</u>
Net assets	<u>442,649,138</u>
Paid-in capital (Note 6)	471,052,285
Distributable earnings	(28,403,147)
Net assets	<u>442,649,138</u>
Shares in issue – USD Share Class A	2,406,669
Shares in issue – USD Share Class B	212,607
Shares in issue – USD Share Class C	316,613
Shares in issue – USD Share Class D	497,244
Net Asset Value per share – USD Share Class A	139.55
Net Asset Value per share – USD Share Class B	115.98
Net Asset Value per share – USD Share Class C	98.37
Net Asset Value per share – USD Share Class D	102.57

These Financial Statements were approved by the Board of Directors and signed on their behalf by:



Director



Director

Date: October 22, 2015

The accompanying notes and attached Financial Statements of ACL Alternative Fund are an integral part of these Financial Statements.

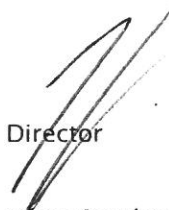
Abbey Capital Multi-Manager Fund Limited

June 30, 2015

Statement of Operations

	For the period January 1 to June 30, 2015 US\$
Investment income	
Interest income (Note 2)	818
Fund expenses	
Administration fees (Note 4)	19,923
Audit & tax fees (Note 4)	63,000
Distribution fees (Note 4)	4,081,377
Corporate, legal & other fees (Note 4)	18,467
Total expenses	<u>4,182,767</u>
Net investment loss	<u>(4,181,949)</u>
Net realized gain on	
Investments in ACL Alternative Fund (Note 9)	8,071,436
Net change in unrealized loss on	
Investments in ACL Alternative Fund (Note 9)	(26,986,550)
Net realized gain and change in unrealized loss from investments allocated from ACL Alternative Fund	<u>(18,915,114)</u>
Net decrease in net assets resulting from operations	<u>(23,097,063)</u>

These Financial Statements were approved by the Board of Directors and signed on their behalf by:


Director

Date: October 22, 2015


Director

The accompanying notes and attached Financial Statements of ACL Alternative Fund are an integral part of these Financial Statements.

Abbey Capital Multi-Manager Fund Limited

June 30, 2015

Statement of Changes in Net Assets

	June 30, 2015 US\$
Net decrease in net assets resulting from operations	
Net investment loss for the period	(4,181,949)
Net realized gain on	
Investments in ACL Alternative Fund (note 9)	8,071,436
Net change in unrealized loss on	
Investments in ACL Alternative Fund (note 9)	(26,986,550)
Decrease in net assets as a result of operations	<u>(23,097,063)</u>
Capital transactions	
Proceeds on issue of shares	38,225,449
Paid on redemption of shares	(27,474,848)
Net proceeds from capital transactions	<u>10,750,601</u>
Total decrease in net assets	(12,346,462)
Net assets:	
Beginning of the period	454,995,600
End of period	<u>442,649,138</u>

The accompanying notes and attached Financial Statements of ACL Alternative Fund are an integral part of these Financial Statements.

Financial Highlights

The following table includes selected data for the four USD Share Classes outstanding throughout the period and other performance information derived from the Financial Statements. The per share amounts which are shown reflect the income and expenses of the Fund.

	USD Share Class A	USD Share Class B	USD Share Class C	USD Share Class D
Net investment loss *	(1.27)	(0.83)	(1.01)	(0.86)
Net realized gain & unrealized loss on investments	(5.72)	(3.77)	(4.58)	(3.88)
Net increase in net asset value per share	(6.99)	(4.60)	(5.59)	(4.74)
Net asset value per share:				
Beginning of the period	\$146.54	\$120.58	\$103.96	\$107.31
End of period	\$139.55	\$115.98	\$98.37	\$102.57
Total investment return	(4.77%)	(3.81%)	(5.38%)	(4.42%)
Ratio of expenses to average net assets *	(1.02%)	(0.02%)	(1.02%)	(0.02%)
Ratio of net investment* (loss) to average net assets	(1.02%)	(0.02%)	(1.02%)	(0.02%)
Net assets at end of period	335,844,521	24,658,704	31,145,231	51,000,682

* Calculated based on average shares outstanding during the period.

The accompanying notes and attached Financial Statements of ACL Alternative Fund are an integral part of these Financial Statements.

Notes to the Financial Statements**1. The Fund and its activities**

The Fund was incorporated on October 4, 2006 under the laws of Bermuda as an open-ended investment fund with variable capital and limited liability. The Fund has created four Share Classes, the USD Share Class A, the USD Share Class B, the USD Share Class C and the USD Share Class D. All Share Classes offer investors monthly dealing. The Directors have the power to issue further Share Classes in different currencies in the future. The Fund is a feeder fund to the ACL Alternative Fund (the "ACL Alternative Fund") as it invests substantially all of its assets into the ACL Alternative Fund. The ACL Alternative Fund is a segregated account of the ACL Alternative Fund SAC Limited, a segregated accounts company incorporated as an open-ended investment company with limited liability under the laws of Bermuda. The NAV for the Fund's USD Share Class A is listed on the Bermuda Stock Exchange.

The interim unaudited financial statements of the ACL Alternative Fund, including the Condensed Schedule of Investments, are attached to these interim unaudited financial statements and should be read in conjunction with the Fund's Financial Statements.

The investment objective of the Fund is to seek long-term capital appreciation for its Shareholders within a rigorous risk management framework. The Fund aims to achieve this objective through its direct investment in the ACL Alternative Fund.

2. Significant accounting policies

These financial statements are presented using the US Dollar (USD) as the functional currency and are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

The Fund is considered an Investment Company under US GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies ("ASC 946"). The significant policies adopted by the Fund are as follows;

Estimates and assumptions

The preparation of Financial Statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the Financial Statements and accompanying notes. Actual amounts could differ from these estimates.

Investment income and expenses

Investment income and expenses are recognized in the Statement of Operations on an accruals basis.

Valuation of investments

The Fund records its investment in the ACL Alternative Fund at fair value. Fair value represents the price listed on the Irish Stock Exchange as at close of business on the relevant valuation day. The valuation of investments held by the ACL Alternative Fund is discussed in the notes to the ACL Alternative Fund Financial Statements which are attached to these Financial Statements.

Notes to the Financial Statements (continued)**2. Significant accounting policies (continued)****Foreign currency**

Other assets and liabilities denominated in foreign currencies are translated into USD amounts at the date of valuation. Income and expense items denominated in foreign currencies are translated into USD amounts on the respective dates of such transactions.

Redemptions payable

In accordance with FASB ASC Subtopic 480-10, Distinguish Liabilities from Equity, a request for redemption of shares by an investor is considered a mandatory redeemable financial investment and shall be classified as a liability. Accordingly, requests for redemptions amounting to \$4,002,807 which were effective for July 1, 2015 have been reclassified to redemptions payable on the Statement of Assets and Liabilities. Further redemption amounts dealt in 2015 totaling \$55,868 remained payable to investors for the period ending June 30, 2015. The Fund has sufficient cash at its bank available to ensure full payment of these redemption amounts.

3. Fair value measurements

The Fund's financial assets and liabilities carried at fair value have been classified for disclosure purposes, based on a hierarchy defined by FASB ASC 820, Fair Value Measurement.

The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 - Observable inputs other than quoted prices either directly or indirectly included in Level 1 that are not observable for the asset or liability; and
- Level 3 - Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available.

As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Notes to the Financial Statements (continued)

3. Fair value measurements (continued)

The below table shows information about the Fund's assets and liabilities measured at fair value as of June 30, 2015. All values shown are stated in USD.

	Quoted Prices in active markets for identical assets	Significant other observable inputs	Significant unobservable inputs	Balance as at June 30, 2015
	Level 1	Level 2	Level 3	
Assets				
Investment in the ACL Alternative Fund	441,688,838	-	-	441,688,838
Total	441,688,838	-	-	441,688,838

There were no significant transfers into or out of Level 1 during the period ended June 30, 2015. In addition there were no Level 3 Assets or Liabilities held by the Fund as at June 30, 2015 or at any time during the period then ended.

4. Fees and Expenses

Registrar and Transfer Agent, Administrator and Secretarial Services

The Fund pays US\$25 per transaction on the Share Register (including subscriptions, and redemptions) to the Registrar and Transfer Agent and US\$1,000 per month to the Administrator for the calculation of the Net Asset Value. These fees accrue daily and are paid monthly in arrears. The Fund pays the Corporate Secretary and Bermuda Registrar an annual fee of US\$5,500 for corporate administration services.

The Fund is responsible for out of pocket expenses incurred by the Administrator, the Registrar and Transfer Agent, the Corporate Secretary and Bermuda Registrar for the benefit of the Fund. As a shareholder of ACL Alternative Fund, the Fund is required to pay its pro-rata share of the various fees and expenses of ACL Alternative Fund including brokerage commissions, administrative expenses, audit, legal etc.

Fund Distributors

The Fund Distributors may receive a placement fee of up to 2% on all sales of the Shares. Each subscriber is informed of the placement fee attributable to such subscriber's Shares prior to committing to acquiring such Shares. Placement fees are paid in addition to the subscription amount. In addition, the Fund may pay the Fund Distributors an ongoing Distribution Fee equal to 2% of the average month-end Net Asset Value of the Fund for USD A Share Class and the USD C Share Class, accrued and payable monthly in arrears. Distribution fees for the period ended June 30, 2015 were US\$4,081,377 of which US\$621,610 were payable by the Fund at the period ending June 30, 2015. There are no Distribution Fees in the USD Share Class B or USD Share Class D.

Investment Manager's Fee

There are no investment management fees or incentive fees at the Fund level, but as a Shareholder of ACL Alternative Fund, the Fund will pay its pro-rata share of the management and incentive fees arising from the Fund's investment in the ACL Alternative Fund. Refer to the financial statements of the ACL Alternative Fund for further information on fees and

Notes to the Financial Statements (continued)**4. Fees and Expenses (continued)****Investment Manager's Fee (continued)**

expenses arising at the ACL Alternative Fund level. The Investment Manager will not receive any additional fees for acting as investment manager to the Fund or ACL Alternative Fund.

Depository fees

In accordance with the obligations under European Union (Alternative Investment Fund Managers) Regulations 2013 "AIFMD", the Investment Manager and the Directors of the Fund have appointed a depository, BNY Mellon Trust Company (Ireland) Limited (the "Depository"), to provide the depository services of cash monitoring, safe-keeping and oversight. The Depository is responsible for overseeing the calculation of the value of the Shares of the Fund and ensuring that the value of the Shares of the Fund is calculated in accordance with the Fund's Private Placement Memorandum, the Company's Bye Laws, and Article 19 of AIFMD and is responsible for reporting any breach to the Central Bank of Ireland.

Effective 1 October 2015, the fund changed depository to BNP Paribas Securities Services, Dublin branch.

5. Taxation

At the present time, no income, profit or capital gains taxes are levied in Bermuda and, accordingly, no provision for such taxes has been recorded by the Fund.

The Fund has applied for, and obtained from, the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gains or appreciation of any tax or nature of estate duty or inheritance tax, such tax shall not until March 31, 2035 be applicable to the Fund or to any persons not ordinarily resident in Bermuda and holding such Shares, debentures or other obligations of the Fund.

As an exempted mutual fund company, the Fund is liable to pay in Bermuda an annual government registration fee, at a current rate of US\$1,995 per annum, based upon the Fund's authorized share capital.

6. Share Capital

The capital of the Fund is divided into 100 Founder Shares and such number of classes of Shares as the Directors may from time to time determine with the rights and restrictions contained in the Bye-laws as outlined in the Placement Memorandum.

(a) Voting Rights: On a show of hands every Shareholder who is present in person or by proxy shall have one vote and every Founder Shareholder who is present, in person or by proxy, shall have one vote in respect of all of the Founder Shares. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each share held by him, and every Founder Shareholder who is present in person or by proxy, shall be entitled to one vote in respect of all of the Founder Shares.

(b) Dividends: Shareholders shall be entitled to such dividends as the Directors may from time to time declare. The Founder Shareholders shall not be entitled to any dividends in respect of such Founder Shares.

(c) Redemption: Shares may be redeemed by Shareholders on any Dealing Day in accordance with the Bye-laws.

Notes to the Financial Statements (continued)

6. Share Capital (continued)

(d) Winding Up: If the Directors decide that it is in the best interests of Shareholders to wind up the Fund, the Secretary shall forthwith at the Directors' request, convene a special general meeting of the Fund to consider a proposal to appoint a liquidator to wind up the Fund. The liquidator, on appointment, shall firstly apply the assets of the Fund in satisfaction of creditors' claims as he deems appropriate. The assets of the Fund shall then be distributed amongst the Shareholders. The assets available for distribution amongst the Shareholders shall be applied as per the procedure outlined in the Bye-laws.

Transactions in Shares for the period ending June 30, 2015 were as follows:

USD Share Class A	No. of Shares	Total US \$
Balance at December 31, 2014	2,376,420	356,636,332
Shares issued in the period	174,582	27,345,333
Shares redeemed in the period	(120,492)	(18,748,066)
Balance at June 30, 2015	<u>2,430,510</u>	<u>365,233,599</u>
Shares redeemed on July 1, 2015	(23,841)	(3,326,928)
Balance at June 30, 2015 (in accordance with ASC Subtopic 480-10)	<u>2,406,669</u>	<u>361,906,671</u>
USD Share Class B	No. of Shares	Total US \$
Balance at December 31, 2014	219,611	26,279,564
Shares issued in the period	12,429	1,502,860
Shares redeemed in the period	(19,433)	(2,551,489)
Balance at June 30, 2015	<u>212,607</u>	<u>25,230,935</u>
Shares redeemed on July 1, 2015	-	-
Balance at June 30, 2015 (in accordance with ASC Subtopic 480-10)	<u>212,607</u>	<u>25,230,935</u>
USD Share Class C	No. of Shares	Total US \$
Balance at December 31, 2014	299,352	30,981,152
Shares issued in the period	32,470	3,638,534
Shares redeemed in the period	(12,345)	(1,354,323)
Balance at June 30, 2015	<u>319,477</u>	<u>33,265,363</u>
Shares redeemed on July 1, 2015	(2,864)	(281,728)
Balance at June 30, 2015 (in accordance with ASC Subtopic 480-10)	<u>316,613</u>	<u>32,983,635</u>

Notes to the Financial Statements (continued)

6. Share Capital (continued)

USD Share Class D	No. of Shares	Total US \$
Balance at December 31, 2014	458,067	46,404,636
Shares issued in the period	50,074	5,738,722
Shares redeemed in the period	(7,054)	(818,163)
Balance at June 30, 2015	<u>501,087</u>	<u>51,325,195</u>
Shares redeemed on July 1, 2015	(3,843)	(394,151)
Balance at June 30, 2015 (in accordance with ASC Subtopic 480-10)	<u>497,244</u>	<u>50,931,044</u>

7. Sundry payables and accrued expenses

	June 30, 2015 US \$
Distribution Fees	621,610
Administration, Corporate & Legal Fees	4,167
Audit & Tax Fees	92,315
Total Sundry payables and accrued expenses	<u>718,092</u>

8. Financial Instruments

The main risks arising from the Fund's financial instruments are as follows:

Investment in ACL Alternative Fund

The Fund is subject to the risks associated with the ACL Alternative Fund's investments and may also be adversely impacted by the activities of other shareholders in the ACL Alternative Fund. The risks arising from the ACL Alternative Fund's investments are set out in the notes to the ACL Alternative Fund's interim unaudited financial statements.

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the financial instruments. The Fund's exposure to market risk results from its direct investment in the ACL Alternative Fund and is therefore indirectly determined by a number of factors including interest rates, foreign currency exchange and market volatility arising from the ACL Alternative Fund's investments in the Trading Funds. Investments by the ACL Alternative Fund into the Trading Funds may be made in markets located in countries which are exposed to the risks of political change or years of political uncertainty which could adversely affect the market value of the investments held by the ACL Alternative Fund.

The ACL Alternative Fund, through its investments into the Trading Funds, may invest in securities or derivatives which are unlisted or for which there is no active market.

For example, the Trading Funds may invest in derivatives with direct or indirect exposure to emerging markets and such investments may be subject to increased political risk or adverse currency movements compared to securities traded in more developed markets. In addition, the Trading Funds may acquire investments which are only traded over-the-counter. Accurately valuing and realizing such investments, or closing out positions in such investments at appropriate prices, may not always be possible.

Notes to the Financial Statements (continued)**8. Financial Instruments (continued)****Operational Risk**

The Risk Management Framework includes a Policy and procedures that are designed to ensure that all operational risks relating to the Investment Manager can be identified, monitored and managed at all times. The Investment Manager's Risk Management Policy provides for a process whereby risks throughout the company are identified, measured, assessed and monitored. The Investment Manager uses an internal risk assessment process as a framework for defining operational risk. As part of this process, a Risk Assessment document reviews both internal and external risks to the business. This document identifies factors that could cause risk, including operational risk, measures to reduce risk and any required solutions. This document is produced following the completion of the Annual Risk Inventory and the Annual Compliance Risk Inventory, which assess the risks to the units of Investment Manager and to the Funds that it manages and which are completed by senior management in consultation with the Risk Management unit. The Risk Assessment document is reviewed and approved annually by the Board of Directors of the Investment Manager in order to determine the qualitative and quantitative mitigating factors against all identified risk and to assign the appropriate capital against potential liability risk.

Leverage

Under AIFMD, the Investment Manager is required to express the level which the Fund's leverage will not exceed, as a ratio between the Fund's total exposure and its Net Asset Value. AIFMD prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in AIFMD.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted where both relate strictly to the same underlying asset). By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund.

Based on the methodologies for calculating global exposure outlined above, the Fund's maximum expected level of leverage is one time the Net Asset Value of the Fund using the Gross method. The Fund's maximum expected level of leverage is also one time the Net Asset Value of the Fund using the Commitment method.

Liquidity risk

In order to ensure that cash is available for the Fund to meet redemption requests, the Investment Manager has established and maintains risk management policies and systems which are designed to ensure that the Fund maintains a level of liquidity appropriate to its underlying obligations. The liquidity of the Fund is subject to the risks associated with the ACL Alternative Fund's investments and may also be adversely impacted by the activities of other shareholders in the ACL Alternative Fund. The liquidity risks arising from the ACL Alternative Fund's investments and the management of these risks by the Investment Manager are set out in the notes to the ACL Alternative Fund's interim unaudited financial statements.

Notes to the Financial Statements (continued)**9. Gains and losses from financial instruments**

The following table details the gains and losses from financial assets and liabilities:

	June 30, 2015
	US\$
Realized gains on Investments	8,071,436
Total gains on realized and change in unrealized on investments	8,071,436
Net change in unrealized losses on investments	(26,986,550)
Total losses on realized and change in unrealized on investments	(26,986,550)

Gains and losses presented above exclude interest income and interest expense.

10. Related party disclosures

The Directors do not receive any remuneration from the Fund. All other related party transactions have been fully disclosed in the Financial Statements, including investment in affiliated funds.

11. Cash at bank

Amounts held with the Fund's Bank (The Bank of New York Mellon) as at June 30, 2015 amounted to US\$895,712. The Bank of New York Mellon is rated by the following credit agencies: S&P A-1, Moody P-1 and Fitch F1.

12. Accounting for uncertainty in income taxes

Accounting Standards Codification ("ASC") 740-10 "*Accounting for Uncertainty in Income Taxes - an interpretation of ASC 740*" clarifies the accounting for uncertainty in income taxes recognized in the Fund's financial statements in conformity with ASC 740 "*Accounting for Income Taxes*". ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position or expected position to be taken on a tax return. Given the Fund's domicile, the investment objective of the Fund and the strategy, the Directors of the Fund have determined there are no uncertain tax positions.

In addition, the Fund is not subject to any tax examinations by the tax authorities in its country of domicile or taxing authorities in other jurisdictions.

Notes to the Financial Statements (continued)**13. Historic Net Asset Values per share (NAV) and Funds under Management (FUM)**

Share Class		Dec 31, 2013	Dec 31, 2014	June 30, 2015
USD Share Class A	NAV	\$115.76	\$146.54	\$139.55
USD Share Class B	NAV	\$93.36	\$120.58	\$115.98
USD Share Class C	NAV	\$81.81	\$103.96	\$98.37
USD Share Class D	NAV	\$82.78	\$107.31	\$102.57

Share Class		Dec 31, 2013	Dec 31, 2014	June 30, 2015
USD Share Class A	FUM	\$359,884,178	\$348,240,144	\$335,844,521
USD Share Class B	FUM	\$30,191,879	\$26,480,399	\$24,658,704
USD Share Class C	FUM	\$29,108,176	\$31,119,511	\$31,145,231
USD Share Class D	FUM	\$49,473,337	\$49,155,546	\$51,000,682

14. Subsequent events

Events subsequent to June 30, 2015 have been evaluated up to October 22, 2015, the date these Financial Statements were available to be issued.

Effective October 1st 2015, the Fund and the ACL Alternative Fund has changed fund administrator and registrar & transfer agent from BNY Mellon Alternative Investment Services Limited to BNP Paribas Fund Administration Services (Cayman) Limited. Effective October 1st 2015 the Fund and the ACL Alternative Fund has changed fund Depositary from BNY Mellon Trust Company (Ireland) Limited to BNP Paribas Securities Services, Dublin Branch.

No other material subsequent events have occurred since June 30, 2015 that would require recognition or disclosure in these Financial Statements.

15. Approval of Interim Unaudited Financial Statements

These interim unaudited financial statements were approved by the Board of Directors on October 22, 2015.

ACL Alternative Fund

A segregated account of ACL Alternative Fund SAC Limited

**Interim unaudited Financial Statements for the period
January 1, 2015 to June 30, 2015**

Abbey Capital Limited is an Alternative Investment Manager, regulated by the Central Bank of Ireland. Abbey Capital Limited is the Commodity Pool Operator of the ACL Alternative Fund SAC Limited and operates it as an exempt pool pursuant to sub-section 4.7 of the Regulations issued pursuant to the Commodity Exchange Act, as amended. Abbey Capital Limited is a member of the National Futures Association (“NFA”), and is registered as an Investment Advisor with the Securities Exchange Commission (“SEC”). None of the regulators listed above endorse, indemnify, or guarantee the member’s business practices, selling methods, the class or type of securities offered, or any specific security.

NFA ID: P010654

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

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ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Directory

Registered Office of ACL Alternative Fund SAC Limited: Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda

Directors

Peter Carney

Date of Appointment: April 25, 2015

(Non-Executive Director)

Anthony Gannon

Date of Resignation: April 24, 2015

(Non-Executive Director)

James Keyes

(Independent Non-Executive Director)

Nicholas Hoskins

(Independent Non-Executive Director)

Auditor

KPMG

1 Harbourmaster Place

IFSC

Dublin 1

Ireland

Legal Adviser

Conyers Dill & Pearman

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Corporate Secretary & Bermuda Registrar

M.Q. Services Limited

Victoria Place

31 Victoria Street

Hamilton HM 10

Bermuda

Depository

BNY Mellon Trust Company (Ireland) Limited

Guild House

Guild Street

Dublin 1

Ireland

Resigned on: September 30, 2015

BNP Paribas Securities Services Dublin Branch

Trinity Point,

10-11 Leinster Street South

Dublin 2

Ireland

Appointed: October 1, 2015

Investment Manager

Abbey Capital Limited

1-2 Cavendish Row

Dublin 1

Ireland

Listing Sponsor

McCann FitzGerald Listing Services Limited

Riverside One

Sir John Rogerson's Quay

Dublin 2

Ireland

Custodian

The Bank of New York Mellon

One Wall Street

New York, NY 10286

United States of America

Administrator, Registrar & Transfer Agent

BNY Mellon Alternative Investment Services, Ltd.

48 Par-la-ville-Road

Suite 464

Hamilton HM 11

Bermuda

Resigned on: September 30, 2015

BNP Paribas Fund Administration Services

(Cayman) Limited

Grand Pavilion Commercial Center

802 West Bay Road

Grand Cayman, KY1-1104

Cayman Islands

Appointed: October 1, 2015

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Investment Manager's Report

Legal Structure

The ACL Alternative Fund (the "Fund") is a segregated account of the ACL Alternative Fund SAC Limited (the "Company"). The ACL Alternative Program (USD A Share Class) commenced in December 2000 and was incorporated as an open-ended investment company in Bermuda on January 4, 2002. The Company commenced operating as a Segregated Accounts Company on May 18, 2009 following its restructure under the Segregated Account Companies Act 2000 of Bermuda, as amended (the "Act").

The Fund has created five Share Classes (each of which are divided into a number of sub-classes), of which fifteen are currently in issue (see table below for details). The Directors have the power to issue further Share Classes in different currencies in the future.

Share Classes in Issue	Launch Date	NAV per share as of June 30, 2015
USD Share Class A	January 31, 2002	\$295.34
USD Share Class B	July 3, 2006	\$173.79
USD Share Class C	January 2, 2009	\$105.52
USD Share Class D	January 15, 2014	\$132.58
USD Share Class E	April 1, 2014	\$127.78
Euro Hedged Share Class A	July 1, 2004	EUR212.17
Euro Hedged Share Class B	July 1, 2009	EUR119.36
Euro Hedged Share Class C	January 29, 2010	EUR114.36
GBP Hedged Share Class A	June 1, 2010	£117.18
GBP Hedged Share Class B	January 30, 2006	£191.75
GBP Hedged Share Class C	February 4, 2011	£100.73
CHF Hedged Share Class B	March 1, 2010	CHF116.14
CHF Hedged Share Class C	October 15, 2010	CHF98.55
JPY Hedged Share Class B	January 21, 2011	¥10,501
JPY Hedged Share Class D	August 31, 2010	¥10,939

The Fund has five feeder funds. Abbey Global, LP and ACL Global Fund (a sub-fund of the ACL Fund SICAV Plc) invest in excess of 40% of their assets in the Fund. Abbey Capital Multi-Manager Fund Limited, Abbey Capital ACL Alternative Fund (a sub-fund of the ACL Fund SICAV Plc), and Abbey Capital Daily Futures Fund Limited, invest the majority of their assets into the Fund.

Investment Objective and Strategy

The Fund allocated to 21 Trading Funds as at June 30, 2015, each Trading Fund is a segregated account separate and distinct from each other. (Under the Segregated Accounts Companies Act 2000 of Bermuda (the "Act") in the unlikely event of failure of an individual manager within the Fund, potential losses will be confined to that individual segregated account and will not have any contagion effect on the other segregated accounts*). Through its allocations to the Trading Funds, the Fund operates as a multi-manager Fund. The Trading Advisors of the Trading Funds are given a power of attorney to trade on behalf of a Trading Fund through a managed account in the Trading Fund's name held with one of the Trading Fund's principal brokers.

Diversification is achieved at both the Trading Fund trading style and market sector level. The Fund, through its allocation of assets to the Trading Funds, invests in a range of trading styles, including long-term trend following, short-term systematic, value, discretionary macro and specialist FX strategies. Market exposure is broadly diversified with positions in global currency, financial and commodity markets. The Trading Advisors for the Trading Funds are selected on

* The provisions of the Act have not yet been tested by a court

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Investment Manager's Report (continued)

Investment Objective and Strategy (continued)

the basis of a variety of quantitative and qualitative criteria, including:

- long-term positive returns on capital invested,
- favorable risk-adjusted performance measures,
- favorable inter-Trading Advisor correlations to provide diversification benefits between Trading Advisors, and
- proven track record and risk management capability.

Attention is also paid to the correlation between each Trading Advisor's returns and the returns on equities. Ideally Trading Advisors that have displayed a tendency to have a negative correlation with equities when equities are declining are preferred. This has resulted in the Fund's low long-term correlation with equity markets.

Fund Performance to date

The ACL Alternative Fund USD Share Class A returned -3.82% in H1 2015. Since inception in December 2000 the Fund has returned cumulatively +253.09%, providing an annualised return of +9.03%**.

Long-term Trendfollowing ("Trendfollowing") managers were the primary drivers of losses, while Short-term Systematic and Value managers also contributed negatively. FX and Global Macro managers provided some offsetting gains. By market sector, the largest of losses were incurred in energy markets, with precious metals and emerging market currencies also contributing negatively. Smaller losses were sustained in grains, softs and interest rates. Partially-offsetting gains were generated in major currencies, equities and bonds. Returns from metals and base metals were flat.

The six-month period to June witnessed a continuation of the previous year's strong trends continuing for the most part in Q1, followed by sharp corrections and reversals in Q2.

Monetary policy actions by central banks were a key focus for financial markets in the first quarter. The European Central Bank ("ECB") announced a program of asset purchases at its January meeting, and surprised markets by the scale and term of purchases. The decision to engage in quantitative easing weighed on the euro and supported eurozone bond and equity markets. Elsewhere, weaker economic outlooks and falling inflation prompted additional easing measures by a number of central banks including those in Canada, Australia, China, Singapore, Denmark, Sweden, India and Turkey. In contrast, in the US, the timing of the first interest-rate increase remained a focus for market participants. Volatility in FX markets rose sharply when the Swiss National Bank surprised markets by removing its currency floor for EUR/CHF, resulting in an instant appreciation of the CHF; much of the appreciation of the CHF was unwound later in the quarter. Trendfollowing and FX managers captured strong gains from moves in currency markets, with long USD exposure the driver of profits, although all trading styles were positive in the sector during the quarter.

The weakness in the euro, the ECB's stimulus measures and a gradual improvement in the eurozone economic data supported a strong rally in eurozone equities, which outperformed US equities over the quarter. Eurozone core and peripheral bond markets performed strongly, benefiting from the ECB's actions, while US bonds experienced wider swings, but posted positive returns, as the yield differential between the US and other markets attracted investors. Trendfollowing managers long exposure to bond and equity markets drove gains in both sectors during the quarter.

***The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. The ACL Alternative program commenced in December 2000 and was incorporated as a fund in January 2002. Return figures shown are net of fees and include interest (pro forma interest is included from December 2000 - April 2001, actual interest thereafter).*

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Investment Manager's Report (continued)

Fund Performance to date (continued)

The decline in oil prices continued early in Q1. Indications that the drop may be impacting the number of operating oil rigs in the US helped oil prices find a bottom later in the quarter. The weaker global economic data impacted base metals in January, but copper prices, in particular, recovered somewhat later in the quarter. Within agricultural commodities sugar and coffee both trended to the downside on expectations of rising supplies from strong crops.

Q2 was dominated by shifting investor expectations of US monetary policy, a global sell-off in bond markets and protracted discussions between Greece and its lenders. Trendfollowing managers struggled during the period as many of the trends which had been in place in bonds, major currencies and energy markets either corrected or reversed sharply. A generally weaker tone to US macroeconomic data in April and May, including disappointing employment, industrial production and retail sales data, weighed on investor expectations for a June or September rate increase. However, at the Federal Open Market Committee ("FOMC") meeting in April the Federal Reserve (the "Fed") noted that the economy had lost momentum largely due to transitory factors. Investor expectations were shifted again in June as a dovish Yellen noted after the FOMC meeting that the prevailing economic conditions warranted gradual interest rate increases. Ultimately the mixed signals weighed on risk assets, with US equities closing the period lower. A sharp rise in bond yields also weighed on the USD. Monetary policy was also a focus outside of the US, as the ECB frontloaded its summer purchases of government debt, seen by markets as a dovish move, while China, Australia and New Zealand reduced interest rates in response to worsening economic outlooks.

Significant moves were seen within core government debt markets over the second quarter, with German 10-year yields reaching historic lows before surging more than 100 basis points ("bps") from mid-April to mid-June. Several factors have been attributed to the shift in sentiment towards eurozone bond markets, with much prominence given to comments from high-profile money managers that the time was right to short-sell the region's debt. The sharp rise in yields was pared later in the period as concerns regarding the Greek debt negotiations boosted demand for safe-haven assets. Although simmering earlier in the year, those concerns surrounding Greece came to the fore in June. Discussions early in the month progressed but hopes were quickly dashed as Greece postponed payments due to the International Monetary Fund ("IMF") until the end of June and as the tone of talks became acrimonious. Talks on a deal were effectively ended when Greece called a referendum to decide whether the troika's economic reform measures should be accepted. With deposit outflows gathering pace amid no sign of an agreement, the quarter ended with Greece in arrears with the IMF, capital controls enforced until after the referendum and with no bailout programme in place. Despite the potential impact of a default or Greek exit ("Grexit"), the EUR/USD closed higher, unwinding some of the move to the downside experienced in Q1.

Several sharp reversals in commodity markets were witnessed over the quarter. Wheat prices fluctuated earlier in the period before rallying sharply to unwind the year-to-date decline, as adverse weather condition in the US hampered the harvest of winter crop. Corn futures also surged at quarter-end on signs of a smaller acreage count as farmers increased soybean planting. In energy markets, crude oil prices reversed in April as falling production levels supported prices, while in natural gas markets, prices reversed several times on changeable US weather forecasts.

The Fund underperformed the Newedge CTA index and the BTOP 50 index which declined -2.30% and -3.17% respectively in H1 2015***. The Fund's USD Share Class A has delivered total cumulative returns of +253.09% since inception, versus +108.70% for the S&P 500 Total Return Index, +117.88% for the Newedge CTA Index and +109.03% for the Barclay BTOP 50 Index.

***None of the funds managed by Abbey Capital are benchmarked against any index.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Investment Manager's Report (continued)

Fund Performance to date (continued)

At the portfolio level, one FX program was removed during the period. Strategy allocations were broadly stable over the period and we maintained our philosophy of holding a core allocation to Trendfollowing at approximately 55% of portfolio risk. We continued to allocate at 21% annualised volatility to managers.

Abbey Capital Limited – Investment Manager

Abbey Capital Limited (“Abbey Capital”) completed its fourteenth year of track record in 2014 and we continue to invest in our IT infrastructure and proprietary risk systems and develop our business in 2015.

While we cannot control when, or where, profitable trends in markets will emerge, we remain focused on the aspects of the business that we can control: enhancing our investment process, maintaining our risk control, investing in our teams and infrastructure, and delivering top quality client service.

Abbey Capital Limited

September 2015

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Condensed Schedule of Investments

	Fair Value (US\$)	% of Net Asset Value
Short Term Deposits		
Bank of Montreal, July 1, 2015, 0.08%	170,057,039	7.37%
Swedbank AB Stockholm, July 1, 2015, 0.06%	137,462,730	5.96%
Bank of Tokyo, July 1, 2015, 0.04%	169,369,750	7.34%
Mizuho Corporate Bank, July 1, 2015, 0.14%	170,881,102	7.41%
NBC, July 1, 2015, 0.06%	117,766,332	5.10%
UBS AG, July 1, 2015, 0.02%	20,397,968	0.88%
Rabobank Ireland Plc, July 1, 2015, 0.14%	168,182,711	7.29%
ABN AMRO, July 1, 2015, 0.04%	146,392,246	6.36%
DNB Bank ASA, July 1, 2015, 0.04%	126,165,606	5.47%
HSBC Bank Plc, July 6, 2015, 0.05%	142,399,083	6.17%
SEB Merchant Banking, July 1, 2015, 0.00%	61,466,568	2.67%
Sumitomo Corp, July 1, 2015, 0.10%	161,474,518	7.00%
Total Short Term Deposits (cost: US\$1,592,001,130)	1,592,015,653	69.02%
Investment in Treasury Bills, Sep 17, 2015 (cost: US\$999,783)	1,000,000	0.04%
Purchased Option Contracts		
	No. of contracts	Fair Value US\$
Various Currency Futures Contracts (July-Sep15)	4,825	2,395,625
Various Financial Futures Contracts (Aug-Dec15)	36,688	5,581,838
Various Index Futures Contracts (Sep15)	1,362	13,494,739
Various Energy Futures Contracts (Aug15)	1,000	660,000
Various Metal Futures Contracts (Aug15)	935	1,084,600
Total Purchased Option Contracts (cost: US\$23,603,842)	44,810	23,216,802
Sold Option Contracts		
	No. of contracts	Fair Value US\$
Various Currency Futures Contracts (Jul-Sep15)	(1,963)	(321,675)
Various Financial Futures Contracts (Aug-Dec15)	(30,821)	(7,231,956)
Various Index Futures Contracts (Sep15)	(681)	(9,341,655)
Total Sold Option Contracts (cost: US\$13,238,444)	(33,465)	(16,895,286)
Investments in Long Futures Contracts		
	No. of contracts	Fair Value US\$
Various Currency Futures Contracts (Sep15)	7,702	9,058,761
Various Energy Futures Contracts (Aug15-Jun16)	3,613	(1,791,807)
Various Grains Futures Contracts (Aug15-Jul16)	8,647	5,358,170
Various Index Futures Contracts (Jul-Dec15)	12,598	(19,446,800)
Various Interest Rate Futures Contracts (Sep15-Dec18)	61,081	8,852,764
Various Financial Futures Contracts (Sep15)	13,316	1,399,354
Various Meat Futures Contracts (Aug15-Feb16)	2,185	(2,250,616)
Various Metal Futures Contracts (Aug15-Apr16)	577	(352,959)
Various Industrial Futures Contracts (Jul-Nov15)	166	(126,886)
Various Tropical Futures Contracts (Aug15-Apr16)	225	205,367
Various LME Futures Contracts (Jul-Dec15)	1,111	(17,805,532)
Total Long Futures Contracts	111,221	(16,900,184)

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Condensed Schedule of Investments (continued)

Investment in Short Futures Contracts	No. of contracts	Fair Value US\$	% of Net Asset Value
Various Currency Futures Contracts (Sep15)	(10,596)	3,156,337	0.14%
Various Energy Futures Contracts (Jul15-Jun16)	(6,995)	(1,986,047)	(0.09%)
Various Grains Futures Contracts (Jul15-Dec16)	(14,185)	(23,484,394)	(1.02%)
Various Index Futures Contracts (Jul15-Dec15)	(3,998)	2,137,285	0.09%
Various Interest Rate Contracts (July15-Mar18)	(9,633)	(4,220,364)	(0.18%)
Various Financial Futures Contracts (Sep15)	(2,845)	(2,833,160)	(0.12%)
Various Meat Futures Contracts (Jul15-Feb 16)	(2,660)	2,150,417	0.09%
Various Metal Futures Contracts (Aug15-Jul16)	(3,514)	4,029,340	0.17%
Various Tropical Futures Contracts (Oct15-Mar16)	(112)	(560,544)	(0.02%)
Various LME Futures Contracts (Jul15-Mar16)	(8,082)	6,980,147	0.30%
Total Short Futures Contracts	(62,620)	(14,630,983)	(0.64%)
Investments Long Forward Foreign Exchange Option Contracts		Fair Value US\$	% of Net Asset Value
Various Foreign Exchange Forward Option Contracts		1,996,908	0.09%
Total Long Forward Foreign Exchange Option Contracts		1,996,908	0.09%
Investments Short Forward Foreign Exchange Option Contracts		Fair Value US\$	% of Net Asset Value
Various Foreign Exchange Forward Option Contracts		(228,781)	(0.01%)
Total Short Forward Foreign Exchange Option Contracts		(228,781)	(0.01%)
Investments in Long Forward Foreign Exchange Contracts		Fair Value US\$	% of Net Asset Value
Various Foreign Exchange Forward Contracts		(8,210,979)	(0.35%)
Total Long Forward Foreign Exchange Contracts		(8,210,979)	(0.35%)
Investments in Short Forward Foreign Exchange Contracts		Fair Value US\$	% of Net Asset Value
Various Foreign Exchange Forward Contracts		12,258,141	0.53%
Total Short Forward Foreign Exchange Contracts		12,258,141	0.53%
Net unrealized gains on Futures, Options and Forward Contracts		(19,394,362)	(0.85%)
Other Net Assets and Liabilities		733,407,858	31.79%
Net assets		2,307,029,149	100.00%

In accordance with FASB ASC Topic 810, Consolidations, the Trading Funds to which the ACL Alternative Fund allocates its assets have been consolidated with the assets of the ACL Alternative Fund in these financial statements.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Statement of Assets and Liabilities

	June 30, 2015
Assets	US\$
Investments in Short Term deposits (Note 3)	1,592,015,653
Investments in Treasury Bills, at fair value (Note 3)	1,000,000
Derivative & foreign exchange contracts, at fair value (Note 3,7)	144,063,150
Cash held at Custodian (The Bank Of New York Mellon)	49,045,000
Due from broker	719,666,711
Total Assets	<u>2,505,790,514</u>
Liabilities	
Derivative & foreign exchange contracts, at fair value (Note 3,7)	163,457,512
Depreciation deposits / Equalization credits (Note 4)	4,166,093
Subscriptions received in advance	17,171,507
Redemptions payable (Note 2)	9,848,720
Fees payable (Note 4)	4,117,533
Total Liabilities	<u>198,761,365</u>
Net Assets	<u>2,307,029,149</u>
Analysis of Net Assets	
Paid-in capital (Note 6)	2,057,143,315
Distributable earnings	249,885,834
Net Assets	<u>2,307,029,149</u>

NAV Information & Shares in Issue

Share Class	NAV per Share	Shares in issue
USD Share Class A	\$295.34	4,878,351
USD Share Class B	\$173.79	2,268,476
USD Share Class C	\$105.52	118,692
USD Share Class D	\$132.58	4,974
USD Share Class E	\$127.78	88,730
Euro Hedged Share Class A	EUR212.17	238,316
Euro Hedged Share Class B	EUR119.36	456,277
Euro Hedged Share Class C	EUR114.36	2,620
GBP Hedged Share Class A	£117.18	1,347,577
GBP Hedged Share Class B	£191.75	19,805
GBP Hedged Share Class C	£100.73	27,298
CHF Hedged Share Class B	CHF116.14	84,155
CHF Hedged Share Class C	CHF 98.55	6,339
JPY Hedged Share Class B	¥10,501	220,866
JPY Hedged Share Class D	¥10,939	461,537

In accordance with FASB ASC Topic 810, Consolidations, the Trading Funds to which the ACL Alternative Fund allocates its assets have been consolidated with the assets of the ACL Alternative Fund in these financial statements.

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Statement of Assets and Liabilities (continued)

These Financial Statements were approved by the Board of Directors and signed on their behalf by:


Director

Date: October 22, 2015

Director 

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Statement of Operations

For the period
January 1 to
June 30, 2015
US\$

Investment income	
Interest income (Note 2)	751,994
Expenses	
Trading advisors' management fees (Note 4)	(10,382,578)
Trading advisors' incentive fees (Note 4)	(48,708,661)
Investment manager management fees (Note 4)	(10,428,307)
Incentive fees (Note 4)	(25,063,772)
Administration fees (Note 4)	(1,070,624)
Legal & other professional fees (Note 4)	(127,399)
Audit & Tax fees (Note 4)	(112,500)
Depository fees (Note 4)	(100,000)
Directors' fees (Note 4)	(6,250)
Total expenses	<u>(96,000,091)</u>
Net investment loss	<u>(95,248,097)</u>
Net realized gain on:	
Investments in derivative contracts and foreign currency (Note 9)	187,930,306
Net change in unrealized loss on:	
Investments in derivative contracts and foreign currency (Note 9)	(218,363,412)
Net loss from investments in	
Derivative contracts and foreign currency	<u>(30,433,106)</u>
Net decrease in net assets resulting from operations	<u>(125,681,203)</u>

In accordance with FASB ASC Topic 810, Consolidations, the gains and losses of the Trading Funds to which the ACL Alternative Fund allocates its assets have been consolidated with the gains and losses of the ACL Alternative Fund in these financial statements.

The accompanying notes are an integral part of these Financial Statements.

These Financial Statements were approved by the Board of Directors and signed on their behalf by:

Director

Date: October 22, 2015

Director



ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Statement of Changes in Net Assets

	June 30, 2015
	US\$
Net decrease in net assets resulting from operations:	
Net investment loss for the period	(95,248,097)
Net realized gain on:	
Investments in derivative contracts and foreign exchange	187,930,306
Net change in unrealized loss on:	
Investments in derivative contracts and foreign exchange	(218,363,412)
Decrease in net assets as a result of operations	<u>(125,681,203)</u>
Capital transactions:	
Proceeds on issue of shares (Note 6)	306,091,446
Paid on redemption of shares (Note 6)	(213,943,517)
Depreciation deposits applied (Note 4)	22,209,964
Net contribution on capital transactions	<u>114,357,893</u>
Net decrease in net assets	<u>(11,323,310)</u>
Net Assets:	
Beginning of year	2,318,352,459
End of Period	<u>2,307,029,149</u>

In accordance with FASB ASC Topic 810, Consolidations, the Trading Funds to which the ACL Alternative Fund allocates its assets have been consolidated with the assets of the ACL Alternative Fund in these financial statements.

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Financial Highlights

The following tables include selected data for each Share Class outstanding at each month end throughout the period and other performance information derived from the Financial Statements. The per share amounts which are shown reflect the income and expenses of the Fund.

Share Class	USD Share Class A	USD Share Class B	USD Share Class C	USD Share Class D	USD Share Class E
Currency	USD	USD	USD	USD	USD
Net investment loss	(8.85)	(5.92)	(4.15)	(4.82)	(5.21)
Net realized & unrealized loss on investments	(2.89)	(1.81)	(1.01)	(1.31)	(1.34)
Net decrease in net asset value per share*	(11.74)	(7.73)	(5.16)	(6.13)	(6.55)
Net Asset Value per share:					
Beginning of year	307.08	181.52	110.68	138.71	134.33
At Jun 30 2015	295.34	173.79	105.52	132.58	127.78
Total return before Trading Advisor incentive fees	(1.87%)	(2.31%)	(2.71%)	(2.47%)	(2.93%)
Trading Advisor incentive fees	(1.95%)	(1.95%)	(1.95%)	(1.95%)	(1.95%)
Total net return	(3.82%)	(4.26%)	(4.66%)	(4.42%)	(4.88%)
Expenses to average net assets before Trading Advisor incentive fees**	(2.27%)	(2.39%)	(2.89%)	(2.64%)	(2.77%)
Trading Advisor incentive fee	(1.95%)	(1.95%)	(1.95%)	(1.95%)	(1.95%)
Total net expenses***	(4.22%)	(4.34%)	(4.84%)	(4.59%)	(4.72%)
Net investment loss before Trading Advisor incentive fees	(1.78%)	(2.03%)	(3.03%)	(2.53%)	(2.78%)
Trading Advisor incentive fees	(1.95%)	(1.95%)	(1.95%)	(1.95%)	(1.95%)
Total net investment loss	(3.73%)	(3.98%)	(4.98%)	(4.48%)	(4.73%)
Net assets, end of period in USD	1,440,770,431	394,246,828	12,524,820	659,476	11,337,628

* Calculated based on the average number of shares outstanding during the period

** Includes brokerage of 0.43%

*** As set out in Note 4 to these Financial Statements, the Fund does not pay fees and expenses directly. All fees and expenses of the Fund are distributed to and paid by each Trading Fund based on the Fund's holding in each Trading Fund.

In accordance with FASB ASC Topic 810, Consolidations, the Trading Funds to which the ACL Alternative Fund allocates its assets have been consolidated with the assets of the ACL Alternative Fund in these financial statements.

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Financial Highlights (continued)

Share Class	GBP Hedged Share Class A	GBP Hedged Share Class B	GBP Hedged Share Class C	Euro Hedged Share Class A	Euro Hedged Share Class B
Currency	GBP	GBP	GBP	EUR	EUR
Net investment loss	(2.92)	(5.40)	(3.40)	(5.49)	(3.42)
Net realized & unrealized loss on investments	(0.95)	(1.65)	(0.83)	(1.79)	(1.05)
Net decrease in net asset value per share*	(3.87)	(7.05)	(4.23)	(7.28)	(4.47)
Net Asset Value per share:					
Beginning of year	121.05	198.80	104.96	219.45	123.83
At June 30 2015	117.18	191.75	100.73	212.17	119.36
Total return before Trading Advisor incentive fees	(1.25%)	(1.60%)	(2.08%)	(1.37%)	(1.66%)
Trading Advisor incentive fees	(1.95%)	(1.95%)	(1.95%)	(1.95%)	(1.95%)
Total net return	(3.20%)	(3.55%)	(4.03%)	(3.32%)	(3.61%)
Expenses to average net assets before Trading Advisor incentive fees**	(2.27%)	(2.39%)	(2.89%)	(2.27%)	(2.39%)
Trading Advisor incentive fees	(1.95%)	(1.95%)	(1.95%)	(1.95%)	(1.95%)
Total net expenses***	(4.22%)	(4.34%)	(4.84%)	(4.22%)	(4.34%)
Net investment loss before Trading Advisor incentive fees	(1.78%)	(2.03%)	(3.03%)	(1.78%)	(2.03%)
Trading Advisor incentive fees	(1.95%)	(1.95%)	(1.95%)	(1.95%)	(1.95%)
Total net investment loss	(3.73%)	(3.98%)	(4.98%)	(3.73%)	(3.98%)
Net assets, end of period in USD	248,445,716	5,975,116	4,326,493	56,356,188	60,699,534

* Calculated based on the average number of shares outstanding during the period

** Includes brokerage of 0.43%

*** As set out in Note 4 to these Financial Statements, the Fund does not pay fees and expenses directly. All fees and expenses of the Fund are distributed to and paid by each Trading Fund based on the Fund's holding in each Trading Fund.

In accordance with FASB ASC Topic 810, Consolidations, the Trading Funds to which the ACL Alternative Fund allocates its assets have been consolidated with the assets of the ACL Alternative Fund in these financial statements.

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Financial Highlights (continued)

Share Class	EUR Hedged Share Class C	CHF Hedged Share Class B	CHF Hedged Share Class C
Currency	EUR	CHF	CHF
Net investment loss	(3.91)	(3.72)	(3.71)
Net realized & unrealized loss on investments	(0.95)	(1.14)	(0.90)
Net decrease in Net Asset Value per share*	(4.86)	(4.86)	(4.61)
Net Asset Value per share:			
Beginning of year	119.22	121.00	103.16
At June 30 2015	114.36	116.14	98.55
Total return before Trading Advisor incentive fee	(2.13%)	(2.07%)	(2.52%)
Trading Advisor incentive fee	(1.95%)	(1.95%)	(1.95%)
Total net return	(4.08%)	(4.02%)	(4.47%)
Expenses to average net assets before Trading Advisor incentive fee**	(2.89%)	(2.39%)	(2.89%)
Trading Advisor incentive fee	(1.95%)	(1.95%)	(1.95%)
Total net expenses***	(4.84%)	(4.34%)	(4.84%)
Net investment loss before Trading Advisor incentive fee	(3.03%)	(2.03%)	(3.03%)
Trading Advisor incentive fee	(1.95%)	(1.95%)	(1.95%)
Total net investment loss	(4.98%)	(3.98%)	(4.89%)
Net assets, end of period in USD	333,878	10,451,008	667,995

* Calculated based on the average number of shares outstanding during the period

** Includes brokerage of 0.43%

*** As set out in Note 4 to these Financial Statements, the Fund does not pay fees and expenses directly. All fees and expenses of the Fund are distributed to and paid by each Trading Fund based on the Fund's holding in each Trading Fund.

In accordance with FASB ASC Topic 810, Consolidations, the Trading Funds to which the ACL Alternative Fund allocates its assets have been consolidated with the assets of the ACL Alternative Fund in these financial statements.

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Financial Highlights (continued)

Share Class	JPY Hedged Share Class B	JPY Hedged Share Class D
Currency	JPY	JPY
Net investment loss	(382)	(431)
Net realized & unrealized loss on investments	(117)	(117)
Net decrease in Net Asset Value per share*	(499)	(548)
Net Asset Value per share:		
Beginning of year	10,999	11,487
At June 30 2015	10,501	10,939
Total return before Trading Advisor incentive fee	(2.58%)	(2.82%)
Trading Advisor incentive fee	(1.95%)	(1.95%)
Total net return	(4.53%)	(4.77%)
Expenses to average net assets before Trading Advisor incentive fee**	(2.39%)	(2.64%)
Trading Advisor incentive fee	(1.95%)	(1.95%)
Total net expenses***	(4.34%)	(4.59%)
Net investment loss before Trading Advisor incentive fee	(2.03%)	(2.53%)
Trading Advisor incentive fee	(1.95%)	(1.95%)
Total net investment loss	(3.98%)	(4.48%)
Net assets, end of period in USD	18,959,378	41,274,660

* Calculated based on the average number of shares outstanding during the period

** Includes brokerage of 0.43%

*** As set out in Note 4 to these Financial Statements, the Fund does not pay fees and expenses directly. All fees and expenses of the Fund are distributed to and paid by each Trading Fund based on the Fund's holding in each Trading Fund.

In accordance with FASB ASC Topic 810, Consolidations, the Trading Funds to which the ACL Alternative Fund allocates its assets have been consolidated with the assets of the ACL Alternative Fund in these financial statements.

The accompanying notes are an integral part of these Financial Statements.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements

1. The Fund and its activities

The ACL Alternative Fund (the "Fund") is a segregated account of the ACL Alternative Fund SAC Limited (the "Company"). The Company is an open-ended investment Fund, located in Bermuda with variable capital and limited liability. The Company was incorporated on January 4, 2002.

The Company commenced operating as a Segregated Accounts Company on May 18, 2009 following its restructure under the Segregated Account Companies Act 2000 of Bermuda, as amended (the "Act"). As a result of this restructure, the Company created segregated accounts, including the Fund and the Trading Funds. As segregated accounts, the assets and liabilities of each segregated account are segregated, which means the assets of each segregated account are available to meet the liabilities to creditors in respect of that segregated account only and will be protected from creditors of the Company or the Company's other segregated accounts*.

Investors may invest in the Fund directly or via one of the feeder funds, namely Abbey Capital Multi-Manager Fund Limited, Abbey Capital ACL Alternative Fund, Abbey Capital Daily Futures Fund Limited, ACL Global Fund (a sub fund of ACL Fund SICAV Plc) or Abbey Global, LP. The investment objective of the Fund is to achieve long term capital appreciation for its Shareholders.

The Fund currently allocates in excess of 80% of its assets to 21 Trading Funds, each Trading Fund being a segregated account of the Company. Appointed Trading Advisors are given a power of attorney to trade on behalf of a Trading Fund through a managed account in the Trading Fund's name held with one of the Trading Fund's principal brokers. Through its allocation of assets to the Trading Funds, the Fund operates as a multi-advisor fund. As at June 30, 2015, the ACL Alternative Fund allocated to 21 underlying managers.

The Fund has created five Share Classes (each of which is subdivided into a number of sub-classes), of which fifteen are currently in issue; a USD Share Class A, a USD Share Class B, a USD Share Class C, a USD Share Class D, a USD Share Class E, a Euro Hedged Share Class A, a Euro Hedged Share Class B, a Euro Hedged Share Class C, a GBP Hedged Share Class A, a GBP Hedged Share Class B, a GBP Hedged Share Class C, a CHF Hedged Share Class B, a CHF Hedged Share Class C, a JPY Hedged Share Class B and a JPY Hedged Share Class D. The USD Share Class A, Euro Hedged Share Class A and GBP Hedged Share Class A are listed on the Irish Stock Exchange. The functional currency is the United States Dollar (USD).

** The provisions of the Act have not yet been tested by a court*

2. Significant accounting policies

These financial statements are presented using the United States Dollar (USD) as the functional currency and are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

The Fund is considered an Investment Company under US GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies ("ASC 946"). The significant policies adopted by the Fund are as follows;

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

Estimates and assumptions

The preparation of Financial Statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the Financial Statements and accompanying notes. Actual amounts could differ from these estimates.

Basis of preparation and consolidation

These Financial Statements are prepared under the historical cost convention, as modified by the revaluation of investments to fair value. The fund has a 100% interest in each of its 21 Trading Funds. Accordingly, these financial statements consolidate the Trading Funds. Intercompany transactions, balances and gains and losses on transactions between the Fund and the Trading Funds are eliminated in the consolidation process.

Recognition of income

Interest income is accounted for on an accrual basis and recognized in the Statement of Operations.

Valuation of investments

The value of any security traded on a stock exchange is valued at the last reported trade quoted on such exchange or, if not available, at the mean between the exchange quoted bid and ask prices at the close of business. This equates to fair value as it represents the amount at which the security could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties, that is, other than in a forced or liquidation sale. Derivative instruments dealt on a market will be valued at the settlement price as of the date of valuation for such instruments on such markets as this equates to fair value.

In the event of no ready market value or counterparty quote being available, or if such valuation is not representative of the asset's fair market value, BNY Mellon Alternative Investment Services Ltd (the "Administrator") is entitled to use other generally recognized valuation principles in order to reach a proper valuation of that specific asset. These valuation techniques may involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model or input used.

Realized gains and losses on investments are determined on a first-in first-out basis, except for futures where opening trades undertaken on the same day are netted prior to the application of first-in, first-out.

Foreign currency

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. Dollar amounts on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Options purchased

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

2. Significant accounting policies (continued)

Options Purchased (continued)

by the Fund on the expiration date as realized losses. If a purchased call option is exercised, the premium increases the cost basis of the security or foreign currency purchased by the Fund.

Options sold

When an option is sold, an amount equal to the premium received is recorded as an investment and is subsequently adjusted to the current market value of the option sold. Premiums received for the sale of options which expire unexercised are treated by the Fund on the expiration date as realized gains. If a sold call option is exercised, the premium received increases the Fund's effective sales price of the security or foreign currency sold.

Short-term deposits

Short-term deposits are stated at amortized cost, which approximates fair value.

Forward currency contracts

The unrealized gain or loss on open forward currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realized gains or losses include amounts on contracts which have been settled or offset by other contracts with the same counterparty.

The unrealized gains and losses as a result of marking these contracts to market at June 30, 2015 are included in the Statement of Assets and Liabilities. The change in market value of forward exchange contracts is included in the Statement of Operations.

Futures contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading.

Unrealized gains and losses are disclosed on the Statement of Assets and Liabilities. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

Brokerage commissions

Brokerage commissions, including other trading expenses, are charged to realized and unrealized gains and losses as they are incurred to open a position, and an amount accrued for the close out of the position.

Redemptions payable

In accordance with FASB ASC Subtopic 480-10, Distinguishing Liabilities from Equity, a request for a redemption of shares by an investor is considered a mandatory redeemable financial instrument and shall be classified as a liability. Accordingly, requests for redemptions amounting to \$9,010,617 were effective for July 1, 2015 have been reclassified to redemptions payable on the Statement of Assets and Liabilities. Further redemption amounts dealt in July 2015 totaling \$838,103 remained payable to investors at period end.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

3. Fair value measurements

The Fund's financial assets and liabilities carried at fair value have been classified for disclosure purposes, based on a hierarchy defined by FASB ASC 820, Fair Value Measurement.

The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 - Observable inputs other than quoted prices either directly or indirectly included in Level 1 that are not observable for the asset or liability; and
- Level 3 - Unobservable inputs for the asset or liability to the extent that relevant observable input are not available.

As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The table overleaf shows information about the Fund's assets and liabilities measured at fair value as of June 30, 2015. All values shown are stated in USD.

	Quoted Prices in Active markets for identical assets Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Balance as at December 31, 2014 Total
Assets				
Investments in short term deposits	1,592,015,653	-	-	1,592,015,653
Investments in Treasury Bills	1,000,000	-	-	1,000,000
Investments in derivative and foreign exchange contracts	92,434,089	-	-	92,434,089
Investments in foreign exchange contracts	-	51,629,061	-	51,629,061
Total Assets	1,685,449,742	51,629,061	-	1,737,078,803
Liabilities				
Investments in derivative and foreign exchange contracts	(115,875,613)	-	-	(115,875,613)
Investments in foreign exchange contracts		(47,581,899)		(47,581,899)
Total Liabilities	(115,875,613)	(47,581,899)	-	(163,457,512)
Total	1,569,574,129	4,047,162	-	1,573,621,291

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

3. Fair value measurements (continued)

There were no significant transfers into or out of Level 1 or Level 2 during the period ended June 30, 2015. In addition there were no Level 3 Assets or Liabilities held by the Fund as at June 30, 2015 or at any time during the period then ended.

4. Fees and expenses

There are no class specific expenses except where in the interests of seeking the optimal protection of a shareholder's investment, the Fund may engage in foreign exchange hedging transactions for the Euro Hedged Share Class A, the Euro Hedged Share Class B, the Euro Hedged Share Class C, the GBP Hedged Share Class A, the GBP Hedged Share Class B, the GBP Hedged Share Class C, the CHF Hedged Share Class B, the CHF Hedged Share Class C, the JPY Hedged Share Class B or the JPY Hedged Share Class D (where profits, gains and losses, costs, income and expenditure consequent upon such hedging transactions are allocated to that class).

Management and incentive fees

The Fund does not pay management or incentive fees directly to the Investment Manager. Management Fees are calculated at the Fund level and then distributed to and paid by each Trading Fund based on the Fund holdings in the Trading Funds at month end.

The Management Fees paid to the Investment Manager are charged at the following annual rates based on the Net Asset Value of the Fund on each Dealing Day of each month, payable weekly or monthly in arrears at a rate of 0.75% ("A" Share Classes), 1.00% ("B" Share Classes), 2.00% ("C" Share Classes), 1.50% ("D" Share Classes) and 1.75% ("E" Share Classes) per annum of the Net Asset Value of the Fund.

The Investment Manager is also entitled to an incentive fee for each calendar quarter equal to 7.5% ("A" Share Classes), 10% ("B" Share Classes), 10% ("C" Share Classes), 10% ("D" Share Classes) and 10% ("E" Share Classes) of the Net New Investment Profit (as defined below) for the quarter. "Net New Investment Profit" means, the increase in the Fund's Net Asset Value of the applicable share class outstanding in respect of each calendar quarter, prior to the deduction of the Investment Manager's incentive fee, and subject to a high water mark.

Investment manager and trading advisor equalization

The incentive fee will be accrued and taken into account in the calculation of the Net Asset Value per Share on each Valuation Day. The incentive fee calculation in respect of the Fund is computed by operating an equalization accounting system so that each Share is charged an incentive fee that is based upon that Share's performance. This structure is intended to reduce the impact on existing Shareholders of incentive fees attributable to capital contributed or withdrawn during a performance period, and allows that all Shares within the same Share class have the same Net Asset Value per Share.

Where an investor subscribes for Shares at a time when the Net Asset Value per Share is less than the high water mark then an adjustment is required to reduce inequalities that may otherwise result to the respective subscriber, to the other Shareholders of the Fund, or to the Investment Manager or Trading Advisor. The high water mark is the greater of (i) the highest Net Asset Value per Share on the last day of any calendar quarter and (ii) the initial issue price for the Shares, both adjusted to take into account any distributions made in the interim.

Where Shares are subscribed at a time when the Net Asset Value per Share is less than the high water mark, no incentive fee will be accrued for existing Shareholders until the high water mark has been recovered. New Shareholders will however, in effect, be required to pay an incentive fee with respect to any subsequent appreciation in the Net Asset Value per

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

4. Fees and expenses (continued)

Investment manager and trading advisor equalization (continued)

Share of those Shares until the high water mark has been achieved (the "Depreciation Deposit"). The Depreciation Deposit is payable if the Net Asset Value per Share increases up to the high water mark. The Depreciation Deposit is recorded on the Statement of Assets and Liabilities as a liability. This liability is reduced when the related incentive fee is paid to the Investment Manager and Trading Advisors.

During the period ended June 30, 2015, incentive fees of \$22,209,727 were paid from the Depreciation Deposit account as a result of all share classes reaching a new high water mark at the end of quarter 1. As at June 30, 2015, the total amount of depreciation deposits payable to investors amounted to \$4,145,748.

Where Shares ("Premium Shares") are purchased at a time when the Net Asset Value per Share is greater than the high water mark, the prospective investor is required to pay an additional sum equal to the accrual then in place per Share in respect of the incentive fee (an "equalization credit"). The equalization credit is designed to ensure that all Shareholders have the same amount of capital at risk per Share.

The equalization credit may be returned to the investor in the form of shares providing the Net Asset Value per share remains above the high watermark at the end of a subsequent performance quarter.

To the extent that the Net Asset Value per share declines below the offer price, so the proportionate reduction in the equalization credit is returned to the investor. The equalization credit is recorded on the Statement of Assets and Liabilities as a liability. This liability is reduced when shares are returned to the investor. As at June 30, 2015 the equalization credits payable to investors amounted to \$20,345.

The Trading Funds will pay to the external Trading Advisors of the Company's other Segregated Accounts/Trading Funds an annual management fee based on the Trading Fund Equity before management fees and incentive fees payable monthly in arrears.

The Company may increase/decrease the amount of Trading Funds and allocations thereto at its discretion and without Shareholder approval. Fees will range among the Trading Advisors from a minimum of 0% to a maximum of 2% per annum of each Trading Advisor's allocated assets.

The Trading Funds will also pay to the Trading Advisors an incentive fee for each calendar month or quarter. Incentive Fees will range from 0% to a maximum of 25% of Net New Trading Advisor Profit (as defined below) for the quarter (the "Incentive Fee"). "Net New Trading Advisor Profit" means, with respect to any calendar month or quarter, any net profits (or losses) realized on all transactions closed out in the Trading Fund during the month or quarter (after deduction of brokerage commissions, exchange fees, NFA fees and give-up fees), but prior to the deduction of any fees charged by the Investment Manager, Administrator or Custodian for services to the Fund, plus:

(A) the change in net unrealized profits (or losses) on open positions in the Trading Fund as of the end of the quarter or preceding relevant calendar month versus the amount of such unrealized profits (or losses) on open positions in the Trading Fund as of the end of the preceding quarter or preceding relevant calendar month, minus

(B) the Management Fees for the calendar quarter or relevant calendar month (but not including any Incentive Fee) and minus

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

4. Fees and expenses (continued)

Investment manager and trading advisor equalization (continued)

(C) any cumulative net realized and unrealized trading losses (including expenses) incurred in the Trading Fund since the last preceding calendar quarter or last preceding calendar month for which an Incentive Fee was payable. Trading Advisor management and incentive fees are not paid at the Fund level but by the individual Trading Funds.

Custodian, administration, secretary and registrar fees

The fees payable by each Trading Fund to The Bank of New York Mellon, in relation to registrar and transfer, administration and custodian services provided to the Funds, will be calculated as 14bp p.a. of the Net Asset Value of each Share Class of the ACL Alternative Fund, calculated on each Valuation Day, up to USD250 million, 12bp p.a. on the next USD250 million, 10bp p.a. on the next USD500 million, 8bp p.a. on the next USD500 million, 6bp p.a. on the next USD1.5 billion and 4bp p.a. thereafter. These fees will accrue daily and will be paid monthly in arrears, by the Trading Funds. All of the fees specified in the foregoing paragraph above for administration, registrar and transfer, custody and secretarial services will be paid in aggregate by each Trading Fund from the account it maintains with the Custodian. The Custodian will then be responsible for paying the individual fees due to the Administrator, and the Registrar and Transfer Agent.

Effective October 1st 2015, the Fund has changed fund administrator, custodian and registrar & transfer agent from BNY Mellon Alternative Investment Services Limited to BNP Paribas Fund Administration Services (Cayman) Limited. There will be no change in administration fees.

Depository fees

In accordance with the obligations under AIFMD, the Investment Manager and the Directors of the Fund have appointed a depository, BNY Mellon Trust Company (Ireland) Limited (the "Depository"), to provide the depository services of cash monitoring, safe-keeping and oversight. The Depository is responsible for overseeing the calculation of the value of the Shares of the Fund and ensuring that the value of the Shares of the Fund is calculated in accordance with the Fund's Private Placement Memorandum, the Company's Bye Laws, and Article 19 of AIFMD and is responsible for reporting any breach to the Central Bank of Ireland.

The fees payable by each Trading Fund to the depository in relation to depository services provided to the fund will be calculated as 0.85 bp p.a. of the Net Asset Value of the Fund, up to USD5.5 billion and 0.5 bp p.a. thereafter. There is a minimum annual fee of \$200,000 per annum. These fees will accrue daily and will be paid monthly in arrears, by the Trading Funds.

Effective 1 October 2015, the fund changed depository to BNP Paribas Securities Services, Dublin branch.

Director's fees

The Trading Funds shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in the aggregate, exceed \$20,000. Mr. Gannon & Mr. Carney do not receive any Directors' fees. Such fees shall be payable semi-annually in arrears.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

4. Fees and expenses (continued)

Fees payable

Fees payable by the Trading Funds as at June 30, 2015 were:

	US\$
Investment Manager management fees	1,650,195
Trading Advisor management fees	1,608,752
Brokerage commissions and other fees	419,396
Audit & Tax fees	147,003
Administration fees	168,770
Depositary fees	106,289
Other professional fees	17,128
Total	<u>4,117,533</u>

5. Taxation

At the present time, no income, profit or capital gains taxes are levied in Bermuda and, accordingly, no provision for such taxes has been recorded by the Fund. The Fund has received from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 an assurance that, in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital assets, gain or appreciation or any tax in the nature of estate duty or inheritance tax, the Company shall be exempt from all such taxes until March 31, 2035.

As an exempted mutual fund Company, the Fund is liable to pay in Bermuda an annual government registration fee, at a current rate of \$5,190 per annum, based upon the Fund's authorized share capital

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

6. Share Capital

Shares	<p>Authorized and issued: 100 Founder Shares of US\$0.01 each, having been issued for the purposes of incorporation.</p> <p>Authorized and unissued: 100,000,000 redeemable shares of US\$0.001 par value, which are available for issue in classes, each with a designated currency of issue.</p> <p>Twenty one Share Classes were authorized as at June 30, 2015: a USD Share Class A, a USD Share Class B, a USD Share Class C, a USD Share Class D, a USD Share Class E, a Euro Hedged Share Class A, a Euro Hedged Share Class B, a Euro Hedged Share Class C, a Euro Hedged Share Class D, a GBP Hedged Share Class A, a GBP Hedged Share Class B, a GBP Hedged Share Class C, a GBP Hedged Share Class D, a JPY Hedged Share Class A, a JPY Hedged Share Class B, a JPY Hedged Share Class C, a JPY Hedged Share Class D, a CHF Hedged Share Class A, a CHF Hedged Share Class B, a CHF Hedged Share Class C and a CHF Hedged Share Class D.</p> <p>As at June 30, 2015, shares have been issued in fifteen sub classes, namely the USD Share Class A, USD Share Class B, USD Share Class C, USD Share Class D, USD Share Class E, Euro Hedged Share Class A, Euro Hedged Share Class B, Euro Hedged Share Class C, GBP Hedged Share Class A, GBP Hedged Share Class B, GBP Hedged Share Class C, CHF Hedged Share Class B, CHF Hedged Share Class C, JPY Hedged Share Class B and the JPY Hedged Share Class D.</p>
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Each Share is entitled to a vote.

Redeemable shares are offered on each business day. Applications are subject to a sales charge of up to 3% (payable to the Fund and/or its placement agents). Fractional shares may be issued.

Applications and redemptions received by 5.00 pm Irish time (12.00 pm EST or 6.00 pm CET) are processed the following business day. The right to redeem will be temporarily suspended during any period when the calculation of the Net Asset Value is suspended.

Income, expenses, realized and unrealized gains are allocated between Classes based on their relative net assets (with the exception of Class specific income and expenses, in particular the gains or losses arising on the Euro Hedged Share Class A, Euro Hedged Share Class B, Euro Hedged Share Class C, GBP Hedged Share Class A, GBP Hedged Share Class B, GBP Hedged Share Class C, CHF Hedged Share Class B, CHF Hedged Share Class C, JPY Hedged Share Class B and the JPY Hedged Share Class D currency hedging transactions).

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

6. Share Capital (continued)

USD Share Class A	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	4,859,530	4,860	1,033,387,827	1,033,392,687
Shares issued	413,736	414	135,626,736	135,627,150
Shares redeemed	(366,678)	(367)	(120,481,902)	(120,482,269)
Depreciation deposits applied	-	-	12,289,894	12,289,894
Balance at June 30, 2015	4,906,588	4,907	1,060,822,555	1,060,827,462
Shares to redeem (July 1, 2015)	(28,237)	(28)	(8,339,589)	(8,339,617)
Balance at June 30, 2015 (in accordance with ASC Subtopic 480-10)	4,878,351	4,879	1,052,482,966	1,052,487,845
USD Share Class B	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	1,922,337	1,923	353,333,969	353,335,892
Shares issued	500,535	501	95,385,554	95,386,055
Shares redeemed	(150,535)	(150)	(28,608,510)	(28,608,660)
Depreciation deposits applied	-	-	4,190,334	4,190,334
Balance at June 30, 2015	2,272,337	2,274	424,301,347	424,303,621
Shares to redeem (July 1, 2015)	(3,861)	(4)	(670,996)	(671,000)
Balance at June 30, 2015 (in accordance with ASC Subtopic 480-10)	2,268,476	2,270	423,630,351	423,632,621
USD Share Class C	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	173,723	174	28,049,289	28,049,463
Shares issued	14,246	14	1,615,031	1,615,045
Shares redeemed	(69,277)	(69)	(7,995,754)	(7,995,823)
Depreciation deposits applied	-	-	117,698	117,698
Balance at June 30, 2015	118,692	119	21,786,264	21,786,383
USD Share Class D	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	4,974	5	524,183	524,188
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Balance at June 30, 2015	4,974	5	524,183	524,188

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

6. Share Capital (continued)

USD Share Class E	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	10,595	10	1,137,749	1,137,759
Shares issued	78,344	78	11,155,439	11,155,517
Shares redeemed	(209)	-	(30,071)	(30,071)
Depreciation deposits applied	-	-	15,608	15,608
Balance at June 30, 2015	88,730	88	12,278,725	12,278,813

Euro Hedged Share Class A	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	192,065	192	4,320,447	4,320,639
Shares issued	66,232	66	17,514,667	17,514,733
Shares redeemed	(19,981)	(20)	(5,293,249)	(5,293,269)
Depreciation deposits applied	-	-	361,949	361,949
Balance at June 30, 2015	238,316	238	16,903,814	16,904,052

Euro Hedged Share Class B	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	430,098	430	58,419,852	58,420,282
Shares issued	31,512	32	4,615,441	4,615,473
Shares redeemed	(5,333)	(5)	(743,546)	(743,551)
Depreciation deposits applied	-	-	979,491	979,491
Balance at June 30, 2015	456,277	457	63,271,238	63,271,695

Euro Hedged Share Class C	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	2,620	3	10,784,833	10,784,836
Shares issued	-	-	-	-
Shares redeemed	-	-	-	-
Depreciation deposits applied	-	-	11,725	11,725
Balance at June 30, 2015	2,620	3	10,796,558	10,796,561

GBP Hedged Share Class A	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	1,241,887	1,242	204,556,306	204,557,548
Shares issued	144,962	145	28,662,304	28,662,449
Shares redeemed	(39,272)	(39)	(7,835,375)	(7,835,414)
Depreciation deposits applied	-	-	2,901,238	2,901,238
Balance at June 30, 2015	1,347,577	1,348	220,431,153	220,432,501

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

6. Share Capital (continued)

GBP Hedged Share Class B	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	18,115	18	10,165,168	10,165,186
Shares issued	5,208	5	1,701,256	1,701,261
Shares redeemed	(3,518)	(4)	(1,136,369)	(1,136,373)
Depreciation deposits applied	-	-	83,559	83,559
Balance at June 30, 2015	19,805	19	10,813,614	10,813,633

GBP Hedged Share Class C	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	27,465	27	5,611,948	5,611,975
Shares issued	875	1	152,636	152,637
Shares redeemed	(1,042)	(1)	(181,287)	(181,288)
Depreciation deposits applied	-	-	7,659	7,659
Balance at June 30, 2015	27,298	27	5,590,956	5,590,983

CHF Hedged Share Class A	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	136	-	16,823	16,823
Shares issued	-	-	-	-
Shares redeemed	(136)	-	(16,823)	(16,823)
Depreciation deposits applied	-	-	-	-
Balance at June 30, 2015	-	-	-	-

CHF Hedged Share Class B	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	13,343	12	7,323,311	7,323,323
Shares issued	72,418	72	9,545,657	9,545,729
Shares redeemed	(1,606)	(2)	(207,894)	(207,896)
Depreciation deposits applied	-	-	12,713	12,713
Balance at June 30, 2015	84,155	82	16,673,787	16,673,869

CHF Hedged Share Class C	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	23,594	24	5,569,503	5,569,527
Shares issued	920	1	103,629	103,630
Shares redeemed	(18,175)	(18)	(2,126,261)	(2,126,279)
Depreciation deposits applied	-	-	38,516	38,516
Balance at June 30, 2015	6,339	7	3,588,387	3,585,394

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

6. Share Capital (continued)

JPY Hedged Share Class B	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	439,872	439	74,558,792	74,559,231
Shares issued	-	-	-	-
Shares redeemed	(219,006)	(219)	(22,708,917)	(22,709,136)
Depreciation deposits applied	-	-	589,420	589,420
Balance at June 30, 2015	220,866	220	52,439,295	52,439,515

JPY Hedged Share Class D	Share No.	Share Capital	Share Premium	Total
Balance at December 31, 2014	532,983	532	145,015,531	145,016,063
Shares issued	124	-	11,767	11,767
Shares redeemed	(71,570)	(72)	(7,565,739)	(7,565,811)
Depreciation deposits applied	-	-	609,923	609,923
Balance at June 30, 2015	461,537	460	138,071,482	138,071,942

As at June 30, 2015, 3.67% of the USD Share Class A Shares were held by the ACL Global Fund (a sub fund of ACL Fund SICAV Plc), 100% of the USD Share Class D Shares were held by Abbey Global LP, 24.93% of the USD Share Class A Shares were held by Abbey Capital Multi-Manager Fund Limited, 21.54% of the USD Share Class B Shares were held by Abbey Capital Multi-Manager Fund Limited, 0.56% of the USD Share Class A Shares were held by Abbey Capital Daily Futures Fund, 0.03% of the USD Share Class B Shares were held by Abbey Capital Daily Futures Fund and 100% of the USD Share Class E Shares were held by Abbey Capital Daily Futures Fund Limited.

Abbey Capital ACL Alternative Fund (a sub fund of ACL Fund SICAV Plc) held the following holdings in the Fund as at June 30, 2015; 2.56% of the USD Share Class A, 1.73% of the USD Share Class B, 15.32% of the Euro Hedged Share Class A, 1.67% of the EUR Hedged Share class B, 0.59% of the GBP Hedged Share Class A, 12.23% of the GBP Hedged Share Class B, 7.11% of the GBP Hedged Share Class C, 100% of CHF Hedged Share Class A and 30.40% of the CHF Hedged Share Class B.

7. Financial instruments

Asset allocation is determined by the Investment Manager who manages the distribution of assets to achieve the investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Investment Manager. In instances where the portfolio has diverged from target asset allocations, the Investment Manager will rebalance to fall in line with the target asset allocations.

The Investment Manager has developed a tiered investment risk management system incorporating both quantitative and qualitative risk measures to monitor and control the Fund's exposure and whether the Fund's investments are consistent with the Fund's investment objectives, policies and limits as set out in the Fund's constitutional documents and prospectus. This is achieved through the collation of information from the administrator and brokers on all trading, cash movements and subscriptions/redemptions, along with the risk limits and flags created by the Investment Committee, into the Investment Manager's proprietary risk system.

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

The risk systems produce the required information to enable the Investment Committee to manage risk exposures, make timely and informed decisions, and enable the Risk Management unit to monitor the performance of the Fund. A range of daily reports are produced and these are monitored on a daily basis.

The Red Flag system is a tiered warning system in which colour coded flags are raised when a variety of metrics (described below) move within 75%, 90%, or 100% of previous highs/lows or pre-set levels.

Margin & FX Exposure limits are monitored daily and the general rule is that the relationship with a Trading Advisor would be terminated immediately if these limits were breached. Margin & FX Exposure Limits for each Trading Advisor are outlined in the relevant Trading Advisor Agreement for each Trading Advisor. This system is monitored on a daily basis and the Investment Committee are immediately notified by the Risk Management unit if any of the limits outlined in the Fund's constitutional and offering documents are breached, or other limits are breached.

Drawdown (a reduction in value relative to the previous highest valuation) is monitored daily and a relationship with a Trading Advisor would be immediately terminated if their Risk-Adjusted Drawdown Limit was breached.

Volatility for the Fund and for each Trading Advisor is monitored daily. Each Trading Advisor is assigned a target volatility by the Investment Committee. All changes in Trading Advisors' target volatility are at the discretion of the Investment Committee and can be based on both quantitative and qualitative analysis.

The Fund allocated in excess of 80% of its assets currently to 21 Trading Funds. The main risks arising from the Trading Fund's financial instruments are as follows:

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of the financial instruments. The Trading Funds' exposure to market risk is determined by a number of factors including interest rates, foreign currency exchange and market volatility. Investments may be made in markets located in countries which are exposed to the risks of political change or years of political uncertainty which could adversely affect the market value.

Counterparty risk

There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur. The U.S. Commodity Exchange Act, as amended (the "CEA"), requires a clearing broker to segregate all funds received from such broker's customers in respect of futures (but not forwards) transactions from such broker's proprietary funds. If any of the Trading Fund's commodity brokers were not to do so to the full extent required by law, or in the event of a substantial default by one or more of such broker's other customers, the assets of the Trading Fund might not be fully protected in the event of the bankruptcy of such broker.

Furthermore, in the event of such a bankruptcy, the Trading Funds would be limited to recovering only a pro rata share of all available funds segregated on behalf of the affected commodity broker's combined customer accounts, even though certain property specifically traceable to the Trading Funds (for example, United States Treasury bills or cash deposited by the Trading Funds with such broker) was held by such broker. Commodity broker

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Counterparty risk (continued)

bankruptcies have occurred in which customers were not able to recover from the broker's estate the full amount of their funds on deposit with such broker and owing to them.

Commodity broker bankruptcies are not insured by any governmental agency, and investors would not have the benefit of any protection such as that afforded customers of bankrupt securities broker-dealers by the U.S. Securities Investors Protection Corporation. In respect of its forward trading, the Trading Funds will be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principals or agents with or through which the Trading Funds trade. Any failure or refusal to discharge their contractual obligations by the counterparties with which the Trading Funds deal on the forward markets, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses.

The below table shows the short term credit rating of the Fund's counterparties as at June 30, 2015:

Counterparty	S&P	Moody	Fitch
Deposits			
Swedbank AB	A-1	P-1	F1
Bank of Tokyo - Mitsubishi UFJ Ltd	A-1	P-1	NA
DNB Bank ASA	A-1	P-1	NA
National Bank of Canada	A-1	P-1	NA
Mizuho Bank, Ltd	A-1	P-1	NA
Skandinaviska Enskilda Banken	A-1	P-1	F1
ABN Amro Nederland NV	A-1	P-1	F1
Bank of Montreal	A-1	P-1	F1
Rabobank	A-1	P-1	F1
UBS A.G.	A-1	P-1	F1
Sumitomo Mitsui Trust Bank Ltd	A-1	P-1	NA
HSBC Holdings PLC	A-1	P-1	F1
Brokers			
Credit Suisse International Limited	A-1	NA	NA
Deutsche Bank	A-2	P-2	F1
JP Morgan Securities Limited	A-1	P-2	F1
SG Americas Securities, LLC	A-1	P-1	F1
Bank of America N.A.	A-2	P-2	F1
UBS A.G.	A-1	P-1	F1
Custodian			
Bank of New York Mellon	A-1	P-1	F1

The Trading Funds will not be excused from performance under any forward contracts into which it has entered due to defaults under other forward contracts which in the Investment

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Counterparty risk (continued)

Manager's strategy were to have substantially "covered" the former. The Trading Funds deal in the forward markets only with major financial institution counterparties which the Investment Manager considers to be creditworthy. However, defaults have occurred in the forward markets, and the risk of such defaults cannot be eliminated from the Trading Funds' trading markets, whether due to insolvency, bankruptcy or other causes, could subject the Fund to substantial losses.

The Company, on behalf of the Trading Funds, enters into forward contracts with counterparties. Forward contracts are traded in unregulated markets between principals, and consequently the Trading Funds assume a credit risk on these contracts.

Off balance sheet risk/derivative risk

An off balance sheet market risk exists when the maximum potential loss on a particular investment is greater than the value of such investment, as reflected on the Trading Funds' Statement of Assets and Liabilities.

Off balance sheet risk exists, among other situations, when the collateral received by the Trading Funds from counterparties to an agreement with the Company on behalf of the Trading Funds proves to be insufficient to cover the Trading Funds' losses resulting from default by the counterparties of its obligation to perform under the agreement. Futures contracts and forward contracts expose the Trading Funds to a market risk equal to the value of the contracts purchased.

As at June 30, 2015, the volume of the Fund's derivative activities based on their notional amounts and number of contracts are as follows:

Primary underlying risk	Long exposure		Short exposure	
	Notional amount US\$'000	No. of contracts	Notional amount US\$'000	No. of contracts
Foreign exchange price				
Forward contracts	2,048,857	215	1,692,730	215
Futures contracts	860,087	3,403	557,267	10,596
Option contracts	-	2,862	-	-
Commodity price				
Futures contracts	680,085	16,514	1,450,145	35,543
Options contracts	-	1,935	-	-
Bond price				
Futures contracts	1,111,016	13,640	685,015	3,194
Interest rate price				
Futures contracts	1,377,956	59,829	191,058	9,153
Equity price				
Futures contracts	1,028,662	13,554	210,502	3,996
Options contracts	-	681	-	-

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Off balance sheet risk/derivative risk (continued)

The Fund's exposure to option contracts is stated based on a 0.5 Delta. The actual position will vary over time and a stated position may overestimate or underestimate the true Delta. For this reason, only the number of option contracts held has been provided.

The fair value of derivative contracts at June 30, 2015, categorized by primary underlying risk and the impact on the statement of changes for the period ended June 30, 2015, is as follows:

Primary underlying risk	Asset Derivatives Fair Value US\$	Liability Derivatives Fair Value US\$	Realized Gain / (Loss) US\$	Change in Unrealized Gain / (Loss) US\$
Foreign exchange price				
Futures contracts	51,629,061	(47,581,899)	37,557,714	(5,518,818)
Forward contracts	18,632,584	(6,417,485)	7,396,104	251,031
Option contracts	4,392,534	(550,456)	10,782,277	(4,214,172)
Commodity price				
Futures contracts	32,288,680	(61,924,025)	(20,459,091)	(124,302,320)
Options contracts	1,744,600	-	(1,337,002)	409,599
Bond price				
Futures contracts	1,950,824	(3,384,630)	80,330,239	(48,386,238)
Options contracts	5,581,838	(7,231,957)	(63,736)	(6,258,593)
Interest rate price				
Futures contracts	10,943,830	(6,311,430)	66,876	(7,965,899)
Equity price				
Futures contracts	3,404,460	(20,713,975)	74,963,087	(26,599,911)
Options contracts	13,494,739	(9,341,655)	(1,306,162)	4,221,909
Total	144,063,150	(163,457,512)	187,930,306	(218,363,412)

Leverage

The Fund enters into derivative contracts on the basis of initial margin deposits or premiums which are equal to a small percentage of the full market value of those contracts. Therefore, the notional values of the contracts traded by the Fund significantly exceed the margin or premium paid for those contracts by the Fund and, as a result of investing in such margin-traded instruments, leverage is inherent to the Fund's investment strategy.

Under AIFMD, the Investment Manager is required to express the level which the Fund's leverage will not exceed, as a ratio between the Fund's total exposure and its Net Asset Value. AIFMD prescribes two methodologies for calculating overall exposure of a fund: the "gross methodology" and the "commitment methodology". These methodologies are briefly summarised below but are set out in full detail in AIFMD.

The commitment methodology takes account of the hedging and netting arrangements employed by a fund at any given time (purchased and sold derivative positions will be netted

ACL Alternative Fund

A segregated account of the ACL Alternative Fund SAC Limited

June 30, 2015

Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Leverage (continued)

where both relate strictly to the same underlying asset). By contrast, the gross methodology does not take account of the netting or hedging arrangements employed by a fund.

Based on the methodologies for calculating global exposure outlined above, the Fund's maximum expected level of leverage is 250 times the Net Asset Value of the Fund using the Gross method. The Fund's maximum expected level of leverage is 150 times the Net Asset Value of the Fund using the Commitment method.

The diversification and risk adjustment of the components within the Fund are designed to create a diversified balance of risk within the portfolio across a number of dimensions. One of those dimensions is market sector - equities, long-term interest rates, short-term interest rates, foreign exchange and commodities. The balance of risk is managed by reference to volatility measurements and the relationship of volatility to leverage on a Gross or Commitment basis is a complex one.

For instance, one of the market sectors is short term interest rate futures. These have short duration, typically 3 months, which makes them significantly less sensitive to interest rate changes than longer term interest futures, ranging from 2 years to in excess of 30 years. In order to ensure that the Investment Strategy remains diversified and balanced, and that the short term interest rate positions have the possibility of making a meaningful contribution to performance, the notional amounts of the short term interest rate futures will be significantly larger on average, both relative to the notionals of any longer term interest rate positions, and in absolute terms. Therefore, the high leverage of the Fund on a Gross and Commitment basis is a function of the use of short term interest rate futures within the portfolio. When disregarding short term interest rate positions, or in circumstances where they do not form part of the Fund's portfolio, the maximum level of leverage is expected to be less than 70 times the Net Asset Value of the Fund using the Gross method and 18 times the Net Asset Value of the Fund using the Commitment method.

The Investment Strategy's approach is to construct the Fund's portfolio in a diversified manner. The Investment Manager assesses exposure within the Fund by using a variety of measures including margin-to-equity. The Fund has a maximum margin-to-equity limit of 40%.

The risk utilisation in the programme changes dynamically over time depending on what positions are taken by the Trading Advisors. The Investment Strategy adopts the principle of risk spreading through diversification because holding positions in a wide-range of markets reduces concentration risk and has been shown, over time, to decrease portfolio volatility versus a single contract strategy.

Operational risk

The Risk Management Framework includes a Policy and procedures that are designed to ensure that all operational risks relating to the Investment Manager can be identified, monitored and managed at all times. The Investment Manager's Risk Management Policy provides for a process whereby risks throughout the company are identified, measured, assessed and monitored. The Investment Manager uses an internal risk assessment process as a framework for defining operational risk. As part of this process, a Risk Assessment document reviews both internal and external risks to the business. This document identifies factors that could cause risk, including operational risk, measures to reduce risk and any required solutions. This document is produced following the completion of the

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Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Operational risk (continued)

Annual Risk Inventory and the Annual Compliance Risk Inventory, which assess the risks to the units of Investment Manager and to the Funds that it manages and which are completed by senior management in consultation with the Risk Management unit. The Risk Assessment document is reviewed and approved annually by the Board of Directors of the Investment Manager in order to determine the qualitative and quantitative mitigating factors against all identified risk and to assign the appropriate capital against potential liability risk.

Futures and options risk

The Investment Manager may engage in various portfolio strategies on behalf of the Trading Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker in segregated accounts with whom the Trading Funds have an open position. In the event of insolvency or bankruptcy of the futures exchange, or large losses sustained in the broker's segregated accounts, there can be no guarantee that such monies will be returned to the Trading Funds. On execution of an option a Trading Fund may pay a premium to a counterparty.

In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealized gains where the contract is in the money. The risks inherent in the use of the above instruments include adverse changes in the value of such instruments, imperfect correlation between the price of the instruments and movements in the price of the underlying security, index or futures contract and the possible absence of a liquid secondary market for any particular instrument at any time.

Liquidity and valuation of investments

In order to ensure that cash is available for the Fund to meet redemption requests, the Investment Manager has established and maintains risk management policies and systems which are designed to ensure that (i) the Fund maintains a level of liquidity appropriate to its underlying obligations; (ii) the Investment Manager monitors the liquidity profile of the Fund's portfolio of assets; (iii) the Investment Manager implements and maintains appropriate liquidity management systems, to assess the quantitative and qualitative risks of positions and of intended investments; (iv) the Investment Manager conducts periodic stress tests, under both normal and exceptional liquidity conditions, to assess and monitor the liquidity risk of the Fund. Therefore, the Investment Manager's risk management policies and systems are designed to ensure that the liquidity risk of the Fund is monitored and managed and that the liquidity profile of the investments of the Fund complies with the Fund's liquidity obligations.

The Trading Funds may invest in securities or derivatives which are unlisted or for which there is no active market. For example, a Trading Fund may invest in derivatives with direct or indirect exposure to emerging markets and such investments may be subject to increased political risk or adverse currency movements compared to securities traded in more developed markets. In addition, a Trading Fund may acquire investments which are only traded over-the-counter. Accurately valuing and realizing such investments, or closing out positions in such investments at appropriate prices, may not always be possible.

Foreign currency risk

The Net Asset Value per Share will be computed in the Functional Currency, whereas the investments of Trading Funds, to which the Fund allocates its assets, may be acquired in a

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Notes to the Financial Statements (continued)

7. Financial instruments (continued)

Operational risk (continued)

wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible.

It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may consider it desirable not to hedge against such risk. The Investment Manager may enter into cross currency hedging transactions. As at June 30, 2015 \$4,073,822 of cash was held in foreign currency with the Custodian / Broker.

ASC 815-10, "Disclosures about Derivative Instruments and Hedging Activities" amends and expands the disclosure requirements of ASC 815 with the intent to provide users of financial statements with an enhanced understanding of how and why an entity uses derivative instruments. The fair value of open derivative instruments held by the Fund as at June 30, 2015 is disclosed on the face of the Statement of Assets and Liabilities.

As noted in Note 4, the Fund may enter into foreign exchange hedging transactions in the EURO, GBP, CHF and JPY Hedged Share Classes. As a result, the Fund has recognized realized and unrealized gains/losses on foreign exchange derivatives (comprising futures and forward foreign exchange contracts) during the period. The total realized loss on foreign exchange derivatives amounted to \$18,226,775 is included in the Statement of Operations within the balance "Net realized gain on investments in derivative contracts and foreign currency". The total unrealized gain on foreign exchange derivatives amounting to US \$6,902,963 is included in the Statement of Operations within the balance "Net unrealized gain on investments in derivative contracts and foreign currency". These amounts contribute to off-setting the gains and losses arising on the conversion of ACL Alternative Fund net assets to local currency for the EURO, GBP, CHF and JPY Hedged Share Classes.

As at June 30, 2015, the Fund had the following open futures positions for share class hedging purposes:

	No. of contracts	Contract size	Notional Value	Unrealized gain/ (loss) in US\$
GBP FX Future Sep 15	2,724	62,500	267,718,125	7,167,525
EURO FX Future Sep 15	879	125,000	122,576,550	(1,186,650)
JPY FX Future Sep 15	613	12,500,000	62,698,406	1,042,100
CHF FX Future Sep 15	83	125,000	11,124,075	(120,012)
Net unrealized gain				6,902,963

8. Offsetting assets and liabilities

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the other party, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

ACL Alternative Fund

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Notes to the Financial Statements (continued)

8. Offsetting assets and liabilities (continued)

As of June 30, 2015, the Fund holds financial instruments and derivative instruments that are eligible for offset in the Statement of Assets and Liabilities and Statement of Operations and are subject to a master netting arrangement. The master netting arrangement allows the counterparty to net any collateral held on behalf of the Fund or liabilities or payment obligations of the counterparty against any liabilities or payment obligations of the Fund to the counterparty.

The following table provides disclosure regarding the potential effect of offsetting of recognized assets presented in the Statement of Assets and Liabilities:

	Gross Amount of Recognized Assets	Gross Offset in the Statement of Assets and Liabilities	Net Amounts of Recognized Assets Presented in the Statement of Assets and Liabilities
	US\$	US\$	US\$
Derivative and foreign exchange contracts	144,063,150	-	144,063,150
Total	144,063,150	-	144,063,150

	Net Amounts of Assets presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
	US\$	Financial Instruments	Cash Collateral pledged	US\$
Bank of America N.A.	10,934,034	(9,491,320)	-	1,442,714
Credit Suisse International	15,674,743	(15,674,743)	-	-
Deutsche Bank	28,863,733	(23,829,539)	-	5,034,194
JP Morgan Securities Limited	37,836,189	(37,836,189)	-	-
SG Americas Securities	42,329,875	(33,865,845)	-	8,464,030
UBS A.G.	8,424,576	(8,424,576)	-	-
Total	144,063,150	(129,122,212)	-	14,940,938

The following table provides disclosure regarding the potential effect of offsetting of recognized liabilities presented in the Statement of Assets and Liabilities:

	Gross Amount of Recognized Liabilities	Gross Offset in the Statement of Assets and Liabilities	Net Amounts of Recognized Liabilities Presented in the Statement of Assets and Liabilities
	US\$	US\$	US\$
Derivative and foreign exchange contracts	163,457,512	-	163,457,512
Total	163,457,512	-	163,457,512

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Notes to the Financial Statements (continued)

8. Offsetting assets and liabilities (continued)

	Net Amounts of Liabilities presented in the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
	US\$	Financial Instruments	Cash Collateral received	US\$
Bank of America N.A.	9,491,320	(9,491,320)	-	-
Credit Suisse International	31,450,901	(15,674,743)	-	15,776,158
Deutsche Bank AG	23,829,539	(23,829,539)	-	-
JP Morgan Securities Limited	54,427,055	(37,836,189)	-	16,590,866
SG Americas Securities	33,865,845	(33,865,845)	-	-
UBS A.G.	10,392,852	(8,424,576)	-	1,968,276
Total	163,457,512	(129,122,212)	-	34,335,300

9. Gains and losses from financial instruments

The following table details the gains and losses from financial assets and liabilities:

	June 30, 2015 US\$
Realized gains on Investments in derivative contracts and foreign currency	1,785,426,068
Net change in unrealized gains on investments in derivatives and foreign currency	4,882,539
Total gains on realized and change in unrealized on investments in derivative contracts and foreign currency	1,790,308,607
Realized losses on Investments in derivative contracts and foreign currency	(1,597,495,762)
Net change in unrealized losses on investments in derivatives and foreign currency	(223,245,951)
Total losses on realized and change in unrealized on investments in derivative contracts and foreign currency	(1,820,741,713)

Gains and losses presented above exclude interest income and interest expense.

10. Related party disclosures

The Director fees are not paid directly by the Fund, but are distributed and paid by each of the Trading Funds based on the Fund holdings at month end. All other related party transactions have been fully disclosed in the financial statements, including investments in affiliated funds. None of the Directors hold any investments in the Fund or Trading Funds.

ACL Alternative Fund

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Notes to the Financial Statements (continued)

11. Brokerage commissions

Brokerage commissions of \$10,684,463 were paid by the Fund and the Trading Funds to which it allocates its assets for the period from January 1 to June 30, 2015. This amount was consolidated within the realized and unrealized gain or loss on investments in derivative contracts and foreign exchange.

12. Commitments and contingencies

In accordance with the FASB subtopic ASC 460-10, the Fund is required to disclose information about commitments and contingencies. In the normal course of business the Fund and Trading Funds of the Company enter into contracts that contain a variety of warranties and indemnifications.

The Fund's and the Trading Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund and Trading Funds that have not yet occurred. However, based on experience, the Fund and the respective Trading Funds expect the risk of loss to be remote.

13. Accounting for uncertainty in income taxes

Accounting Standards Codification ("ASC") 740-10 "*Accounting for Uncertainty in Income Taxes - an interpretation of ASC 740*" clarifies the accounting for uncertainty in income taxes recognized in the Fund's financial statements in conformity with ASC 740 "*Accounting for Income Taxes*". ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position or expected position to be taken on a tax return. Given the Company's domicile, the investment objective of the Fund and the trading strategies and instruments traded by the Trading Funds, the Directors of the Fund have determined there are no uncertain tax positions. In addition, neither the Company nor the Fund is subject to any tax examinations by the tax authorities in their country of domicile or taxing authorities in other jurisdictions.

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Notes to the Financial Statements (continued)

14. Historic Net Asset Values per share (NAV) and Funds under Management (FUM)

Share Class		Dec 31, 2013	Dec 31, 2014	Jun 30, 2015
USD Share Class A	NAV	\$233.39	\$307.08	\$295.34
USD Share Class B	NAV	\$138.55	\$181.52	\$173.79
USD Share Class C	NAV	\$85.00	\$110.68	\$105.52
USD Share Class D	NAV	-	\$138.71	\$132.58
USD Share Class E	NAV	-	\$134.33	\$127.78
Euro Hedged Share Class A	NAV	EUR166.98	EUR219.45	EUR212.17
Euro Hedged Share Class B	NAV	EUR94.62	EUR123.83	EUR119.36
Euro Hedged Share Class C	NAV	EUR91.64	EUR119.22	EUR114.36
GBP Hedged Share Class A	NAV	£91.74	£121.05	£117.18
GBP Hedged Share Class B	NAV	£151.29	£198.80	£191.75
GBP Hedged Share Class C	NAV	£80.31	£104.96	£100.73
CHF Hedged Share Class A	NAV	CHF83.90	CHF109.84	-
CHF Hedged Share Class B	NAV	CHF92.73	CHF121.00	CHF116.14
CHF Hedged Share Class C	NAV	CHF79.47	CHF103.16	CHF98.55
JPY Hedged Share Class B	NAV	¥8,403	¥10,999.01	¥10,501
JPY Hedged Share Class D	NAV	¥8,787	¥11,487.00	¥10,939

Share Class		Dec 31, 2013	Dec 31, 2014	Jun 30, 2015
USD Share Class A	FUM	\$1,858,034,297	\$1,492,269,226	1,440,770,431
USD Share Class B	FUM	\$403,378,846	\$348,946,087	394,246,828
USD Share Class C	FUM	\$27,495,682	\$19,227,228	12,524,820
USD Share Class D	FUM	-	\$689,962	659,476
USD Share Class E	FUM	-	\$1,423,306	11,337,628
Euro Hedged Share Class A	FUM	\$77,877,249	\$51,005,229	56,356,188
Euro Hedged Share Class B	FUM	\$32,524,197	\$64,452,701	60,699,534
Euro Hedged Share Class C	FUM	\$16,130,380	\$377,909	333,878
GBP Hedged Share Class A	FUM	\$168,095,700	\$234,328,107	248,445,716
GBP Hedged Share Class B	FUM	\$13,565,275	\$5,613,333	5,975,116
GBP Hedged Share Class C	FUM	\$6,569,708	\$4,493,751	4,326,493
CHF Hedged Share Class A	FUM	\$712,583	\$15,091	-
CHF Hedged Share Class B	FUM	\$15,996,940	\$1,624,484	10,451,008
CHF Hedged Share Class C	FUM	\$3,545,076	\$2,449,144	667,995
JPY Hedged Share Class B	FUM	\$42,109,903	\$40,361,692	18,959,378
JPY Hedged Share Class D	FUM	\$147,412,854	\$51,075,209	41,274,660

15. Subsequent events

Events subsequent to June 2015 have been evaluated up to October 22, 2015, the date these Financial Statements were available to be issued.

Effective October 1st 2015, the Fund has changed fund administrator, registrar and transfer agent from BNY Mellon Alternative Investment Services Limited to BNP Paribas Fund Administration Services (Cayman) Limited. The Fund has also changed depositary from BNY Mellon Trust Company (Ireland) Limited to BNP Paribas Securities Services, Dublin branch.

No other material subsequent events have occurred since June 30, 2015 that would require recognition or disclosure in these Financial Statements.

ACL Alternative Fund

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June 30, 2015

Notes to the Financial Statements (continued)

16. Approval of the Financial Statements

These Financial Statements were approved by the Board of Directors on October 22, 2015.

ACL Alternative Fund

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June 30, 2015

Appendix

Unaudited Supplemental Disclosures to the Financial Statements

1. Fees incurred as a proportion of average Net Assets of the Fund (Refer to Note 4)

	USD Share Class A*	USD Share Class B*	USD Share Class C*	USD Share Class D*	USD Share Class E*
(i) Investment Manager Management Fee	-0.38%	-0.50%	-1.00%	-0.75%	-0.88%
(ii) Investment Manager Incentive Fees	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
(iii) Trading Advisor Management Fee**	-0.41%	-0.41%	-0.41%	-0.41%	-0.41%
(iv) Trading Advisor Incentive Fees**	-1.95%	-1.95%	-1.95%	-1.95%	-1.95%
(v) Administration Fees	-0.04%	0.04%	0.04%	0.04%	0.04%
(vi) Audit Fees	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
(vii) Directors' Fees	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
(viii) Brokerage	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%
(ix) Other Fees and Expenses	-0.01%	-0.01%	-0.01%	-0.01%	-0.01%
(x) Interest Income	+0.03%	+0.03%	+0.03%	+0.03%	+0.03%

* Based on the average Net Assets of the Fund during 2015.

** Trading Advisor management and incentive fees may range from 0% to a maximum of 2% and 0% to a maximum of 25% respectively.

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ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

The Fund, including its sub-funds, is compliant with Swiss laws for distribution to qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Confidential Private Placement Memorandum, the Memorandum and Articles of Associations and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.