

FORUM ONE

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2015

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Mr Christoph Lanz

Director
Edmond de Rothschild Asset Management (Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

Mrs Hanna Esmee Duer

Independent Director
370, route de Longwy
L - 1940 Luxembourg
Grand Duchy of Luxembourg

Mr Eric van de Kerkhove

Independent Director
VDK Consult
12, rue Guillaume Schneider
L - 2522 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

Forum One

20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

**Edmond de Rothschild Asset Management
(Luxembourg)**

20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)

20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société Coopérative

2, rue Gerhard Mercator
B.P. 1443
L - 1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy Société en commandite simple

33, avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - VCG PARTNERS VIETNAM FUND

VinaWealth Fund Management Joint Stock Company

5th Floor, Sunwah Building, 115 Nguyen Hue Street,
District 1, Ho Chi Minh City
Vietnam

INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - ANARA TOTAL CONVEXITY FUND

GBS Finanzas Investcapital, A.V., S.A.

Velázquez, 53,
28001 Madrid
Spain

GLOBAL DISTRIBUTOR FOR THE SUB-FUND FORUM ONE - VCG PARTNERS VIETNAM FUND

VinaCapital Investment Management Limited

PO Box 309, Uglan House,
Grand Cayman KY1-1104,
Cayman Islands

INFORMATION AGENT IN GERMANY

Zeidler Legal Services

Bettinastraße 48,
60325 Frankfurt am Main,
Germany

INFORMATION TO THE SHAREHOLDERS

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board may determine.

The current articles of incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where the annual report may be obtained.

The Prospectus and KIIDs are available to the investors at the Registered Office.

The KIIDs are also available to the investors in the website www.edmond-de-rothschild.com, section institutional & Fund Services, NAV Centre.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report if published thereafter.

NET ASSET VALUE PER SHARE

The Net Asset Value per Share for the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund is determined on each Business Day in Luxembourg and Vietnam with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in Vietnam are closed.

The Net Asset Value per Share for the Sub-Fund FORUM ONE - Anara Total Convexity Fund is determined on each Thursday of each week that is a Business Day in Luxembourg and in the United States of America with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in the United States of America are closed. If such days is not a Business Day, the Sub-Fund's Valuation Day will be the next following Business Day.

In establishing the audited annual report and the unaudited semi-annual report, the Fund will, for each Sub-Fund, carry out an additional valuation of its securities' portfolio by using for this purpose the closing prices of the same day. As such and if necessary, at the closing date of the Financial Year and the semester, the Fund will carry out two determinations of the Net Asset Value of the Sub-Funds concerned, one based on the principle of the securities' portfolio valued at the last available rates at the moment of the determination of the price applicable to subscriptions, redemptions and conversions processed on this date, and the other based on the principle of the securities' portfolio valued at the closing prices of the same day and intended to be published in the annual revised report and in the non-revised semi-annual report.

RISK MANAGEMENT PROCESS (unaudited)

The Fund will employ a risk-management process which enables it to monitor and measure at any time the risk of each Sub-Fund's portfolio positions and their contribution to the overall risk profile of each Sub-Fund.

Commitment Approach

The Sub-Fund FORUM ONE - VCG Partners Vietnam Fund uses the Commitment Approach to monitor its global exposure.

Absolute VaR approach

The Sub-Fund FORUM ONE - Anara Total Convexity Fund uses the Absolute VaR Approach to monitor its global exposure. The Sub-Fund's VaR may not exceed 20% of the Sub-Fund's Net Asset Value.

The utilisation of the VaR during the financial year was as follows:

- Lowest utilisation: 0.01%
- Highest utilisation: 11.09%
- Average utilisation: 1.82%

The VaR figures have been calculated based on the following input data:

- Model used: Historical VaR
- Confidence level: 99%
- Holding period: 1 Month
- Length of data history: 2 years

INFORMATION FOR INVESTORS IN GERMANY

The Information Agent of the Fund in the Federal Republic of Germany is Zeidler Legal Services, Bettinastraße 48, 60325 Frankfurt am Main ("Information Agent").

For the Sub-Fund FORUM ONE - Anara Total Convexity Fund no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (*BaFin*), accordingly shares of this Sub-Fund may not be marketed to investors within the jurisdiction of the Investment Code.

Redemption and conversion applications for Shares may be submitted to the German Information Agent. The redemption proceeds, any distributions and other payments are paid out to Shareholders on their request through the German Information Agent.

The Prospectus, the KIIDs, the Articles of Association, the annual and semi-annual reports of the Company, each in hard copy form, as well as the issue, redemption and any conversion prices, the statement of changes in the composition of the investment portfolio and notices to Shareholders, may be obtained free of charge from the German Information Agent.

Notices to Shareholders will be sent to the registered Shareholders in Germany by post.

REPORT ON THE ACTIVITIES

FORUM ONE - VCG Partners Vietnam Fund (VVF)

Vietnam macroeconomic review 2015

Vietnam’s macroeconomic story in 2015 was one of increasing globalisation, continued foreign direct investment (FDI), rising consumer confidence and a resurgent property market. Looking back on 2015, one of the premier storylines was the signing of the Trans-Pacific Partnership, a free trade agreement that may one day have a dramatic economic impact on Vietnam. It has already reignited significant FDI inflows to the country, with FDI disbursements up 15% to USD14.5 billion, from 2014.

The growth of FDI has been a key driver in the reappearance of consumer confidence and the increases in domestic wealth that also characterised 2015. Domestic consumption rose 9.1% year-on-year, the services sector expanded 6.3% and retail sales grew 8%. In addition, with inflation of just 0.6% year-on-year, increased purchasing power has helped usher in a long awaited recovery in the property market, with prices rising 10-20% over the course of the year alongside surges in both project sales and new launches. Increased lending was also a factor in the recovery, with overall credit growth reaching 18% for the year driven by 23-25% growth in property loans. Heightened activity in the property market has been a boon to the industrial and construction sector, which grew 9.6% for the year, and remains a sector we continue to target within our own portfolio. In all, 2015 proved to be successful year for Vietnam, with Gross Domestic Product (GDP) growth coming in at 6.7%, the strongest performance in the past five years.

Macro forecast for 2016: Full speed ahead

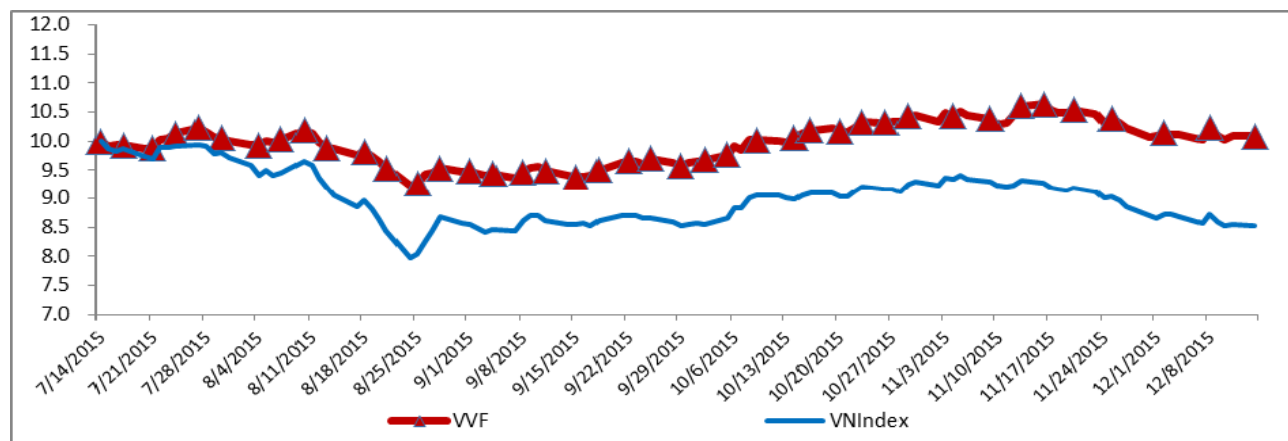
Vietnam’s economic growth in 2015 was not only the highest in years for the country, but also surpassed many of its regional peers. That strong growth is expected to be

maintained in 2016, with GDP projected to increase another 6.7%, driven by manufacturing, construction, retail sales, exports and FDI. The State Bank of Vietnam has targeted credit growth of 18-20% but will look to control inflation at less than 5% over the course of the year.

These and other factors reinforce our belief that the domestic consumption story continues to be the impetus for Vietnam’s economic development, and that the consumer, logistics, property and property-related (construction and materials) sectors are where real growth potential lies in 2016. We also expect to see significant progress on the removal of foreign ownership limits and privatisation of state-owned enterprises. These moves will benefit stocks currently at full foreign ownership limits and solid fundamentals. We see great upside potential in the year ahead.

VVF Performance Review in 2015

VVF was launched on July 14, 2015, exactly the day the VN-Index reached its 2015 peak at 639 points. Since then until December 31, 2015, the VN-Index declined 11.8% in USD term, ending the year at 579 points. VVF’s Class A share returned +2.4% for the period, thereby outperforming the benchmark index by 14.2%. The Sub-Fund’s outperformance was mainly due to the low exposure to oil & gas sector and high exposure to full foreign ownership limits stocks (increasing from 21.7% weight at inception to 41% as of December 31), which did better than the broad market over the review period, and which could be sold at a premium when the need arose. The top contributors to the Sub-Fund’s performance were Cotecons (HSX ticker: CTD, +59%), Vietnam Container Shipping (HSX ticker: VSC, +55%) and Vinamilk (HSX ticker: VNM, +32%). In contrary, the laggards were PetroVietnam Technical Services (HNX ticker: PVS, -33%), Danang Rubber (HSX ticker: DRC, -19%) and Vietcombank (HSX ticker: VCB, -14%).



REPORT ON THE ACTIVITIES (continued)

FORUM ONE - VCG Partners Vietnam Fund (VVF)
(continued)

The Sub-Fund's AUM was USD102.4 million on the inception date, but dropped to USD66.8 million on December 31, 2015 due to redemptions in the review period (around USD40 million), which was resulting from the restructuring of its predecessor fund, Vietnam Infrastructure Ltd. (refer to the restructuring proposal and tender circulars for Vietnam Infrastructure Ltd.). However, there is still good interest from European and Asian investors in the Sub-Fund. Particularly, we attracted subscriptions totalling USD4.2 million during the review period. In order to facilitate the subscription of the investors, we completed the registration to distribute the Sub-Fund's shares in Germany, UK, Singapore and Austria in

2015. Two new countries – Switzerland and Sweden – will be soon added to our registered jurisdictions in 2016 to accommodate investors' demand in those countries.

Manager's outlook for the Sub-Fund in 2016

Stock selection remains the key to the Sub-Fund's performance, and we maintain our interest in finding good growth stocks with strong fundamentals trading at compelling valuations in the small to mid-cap space. We aim to outperform the benchmark VN-Index in 2016 with key investment focus in consumers and retailing, construction, construction materials, logistics and transportation which we think will continue to benefit from low commodity prices.

VinaWealth Fund Management Joint Stock Company,
February 26, 2016

Indications and comparisons are historical and are not necessarily an indication of future results.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Anara Total Convexity Fund

US equity volatility review 2015

Volatility's story in 2015 was one of little movement in US equities during the first half of the year, only to peak in August following the surprise Chinese devaluation. The S&P 500 was down over 10% in one week from August 17-24. Correspondingly, the VIX hit a peak of 53 on August 24 before closing the day at 40.74.

Markets quickly recovered quickly, though. The S&P 500 went back above 2100 by early November. The final few weeks of 2015 saw several further attempts to sell off, but each time was followed quickly by a bounce. The VIX acted accordingly, spiking each time from a base level around 15-16, as the 12-13 VIX days of early 2015 became a distant memory.

Volatility forecast for 2016: Full speed ahead

It is almost impossible to forecast volatility, especially in the short-term. Market prices on December 31, 2015 failed to predict what was about to happen in January, as a relatively low 18 VIX indicated. Our trading models do not attempt to predict volatility, and the portfolio is set up to respond to any possible event in this space.

Given what we know today (as opposed to what we know in December) it seems likely that the VIX will form a baseline at a higher level, possible in the 15-18 range, rather than a

return to the 12-13 baseline level. Another VIX spike above 50 is also certainly possible, and we shall see what happens.

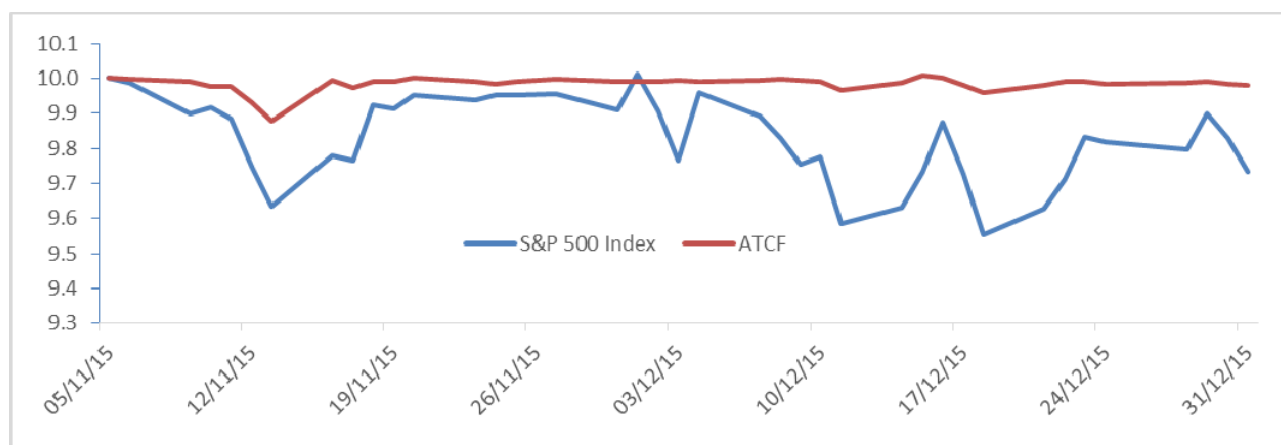
Anara Total Convexity Fund Performance Review in 2015

Anara Total Convexity Fund was launched on November 5, 2015, almost exactly the day the S&P 500 Index reached its local peak at 2100 points. Since then until December 31, 2015, the S&P 500 Index declined 3%, ending the year at 2043 points. ATCF's Class A share was down 68 bps for the period, thereby outperforming the index by nearly 2.5%. The Fund's outperformance was mainly due to the portfolio being fairly market neutral during the many market fluctuations during those 8 weeks.

The Fund's AUM was USD 5.77m on the inception date, but increased to USD 10.09m on December 31, 2015 due to subscriptions in the review period (around USD 4.5m). However, there is still good interest from European and other investors in the Fund.

Manager's outlook for the fund in 2016

Volatility remains the key to the fund's performance, and we maintain our commitment to long volatility in the US equity space. We aim to generate large returns if an event similar to what happened in August 2015 were to be replicated in the volatility markets (ie, a VIX spike above 40), but be immune to declining volatility as well.



GBS Finanzas Investcapital A.V., S.A.
March 14, 2016

Indications and comparisons are historical and are not necessarily an indication of future results.



Audit Report

To the Shareholders of
FORUM ONE

We have audited the accompanying financial statements of FORUM ONE (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of FORUM ONE and of each of its Sub-Funds as of December 31, 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, April 8, 2016

PricewaterhouseCoopers, Société coopérative
Represented by


Sébastien Sadzot

COMBINED STATEMENT OF NET ASSETS

December 31, 2015

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		58,377,310.84
- Net unrealised result		(392,982.85)
		57,984,327.99
Cash:		
- Cash at sight		10,350,656.83
- Cash at broker		818,189.07
- Time deposits		920,556.00
Other assets:		
- Interest receivable	(see notes)	323.58
- Dividend receivable	(see notes)	114,098.28
- Formation/reorganisation expenses, net	(see notes)	91,148.61
- Receivable for investments sold		685,769.39
		70,965,069.75

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		164,810.09
- Payable for investments purchased		47,832.39
		212,642.48

NET ASSETS **70,752,427.27**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 Year ended December 31, 2015
 (in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD	(see notes)	31,000.00*
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,385,999.01
- Bond interest, net	(see notes)	157.37
Bank interest, net		166.22
		1,386,322.60
EXPENSES		
Fees:		
- Management fee	(see notes)	229,039.87
- Distribution fee	(see notes)	208,793.07
- Global fee	(see notes)	87,832.05
Other expenses:		
- Annual tax	(see notes)	15,455.67
- Amortisation of formation/reorganisation expenses	(see notes)	6,627.88
- Audit and legal fees		29,036.13
- Transaction fees	(see notes)	300,186.79
- Other expenses	(see notes)	12,832.23
		889,803.69
NET OPERATING RESULT		496,518.91
Net realised result on:		
- Sales of investments	(see notes)	253,252.20
- Foreign exchange	(see notes)	(563,917.84)
NET REALISED RESULT		185,853.27
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(392,982.85)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(207,129.58)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		107,445,928.01
Redemptions of shares		(36,520,902.64)
		70,925,025.37
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	3,531.48
NET ASSETS AT THE END OF THE YEAR/PERIOD		70,752,427.27

* The net assets at the beginning of the year/period corresponds to subscribed capital of the Fund as of 31 December 2014, before creation of any Sub-Fund. Please refer to notes for further details.

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2015

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		62,012,248.96
- Net unrealised result		(431,647.28)
		61,580,601.68
Cash:		
- Cash at sight		4,450,729.71
Other assets:		
- Dividend receivable	(see notes)	123,944.96
- Formation/reorganisation expenses, net	(see notes)	57,543.80
- Receivable for investments sold		744,951.29
		66,957,771.44

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		136,945.89
- Payable for investments purchased		51,960.33
		188,906.22

NET ASSETS**66,768,865.22**

Represented by:

6,406,578.852 Shares of category Class A USD with a value of	USD	10.24	per share
5,000.000 Shares of category Class B USD with a value of	USD	9.90	per share
50,000.000 Shares of category Class C EUR with a value of	EUR	10.14	per share
5,000.000 Shares of category Class D EUR with a value of	EUR	10.13	per share
50,000.000 Shares of category Class E USD with a value of	USD	9.92	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from July 14, 2015 to December 31, 2015
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	(see notes)	37,511.55*
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,505,610.75
		1,505,610.75
EXPENSES		
Fees:		
- Management fee	(see notes)	226,811.93
- Distribution fee	(see notes)	226,811.92
- Global fee	(see notes)	89,897.09
Other expenses:		
- Annual tax	(see notes)	15,528.08
- Amortisation of formation/reorganisation expenses	(see notes)	5,889.44
- Audit and legal fees		23,615.31
- Transaction fees	(see notes)	311,330.69
- Other expenses	(see notes)	12,562.51
		912,446.97
NET OPERATING RESULT		593,163.78
Net realised result on:		
- Sales of investments	(see notes)	270,791.75
- Foreign exchange	(see notes)	(612,578.05)
NET REALISED RESULT		251,377.48
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(431,647.28)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(180,269.80)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		106,584,280.69
Redemptions of shares		(39,672,657.22)
		66,911,623.47
NET ASSETS AT THE END OF THE PERIOD		66,768,865.22

* The net assets at the beginning of the year/period corresponds to subscribed capital of the Fund as of 31 December 2014, before creation of any Sub-Fund. Please refer to notes for further details.

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from July 14, 2015 to December 31, 2015

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the period	0.000	0.000	0.000	0.000	0.000
Subscriptions of shares	10,537,046.031	5,000.000	50,000.000	5,000.000	50,000.000
Redemptions of shares	(4,130,467.179)	(0.000)	(0.000)	(0.000)	(0.000)
Shares outstanding at the end of the period	6,406,578.852	5,000.000	50,000.000	5,000.000	50,000.000

NET ASSET VALUE PER SHARE

	USD	USD	EUR	EUR	USD
Highest	10.64 11.16.15	10.25 11.16.15	10.55 11.16.15	10.55 11.16.15	10.26 11.16.15
Lowest	9.22 08.24.15	9.69 12.10.15	9.81 12.10.15	9.80 12.10.15	9.70 12.10.15
At the end of the period	10.24	9.90	10.14	10.13	9.92

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.14.15	Class A USD	10,242,350.550	102,423,505.50	USD	10.00
*10.26.15	Class B USD	5,000.000	49,928.02	USD	9.99
	Class C EUR	50,000.000	502,059.88	EUR	10.04
	Class D EUR	5,000.000	50,203.39	EUR	10.04
	Class E USD	50,000.000	499,310.53	USD	9.99
12.31.15	Class A USD	6,406,578.852	65,617,835.65	USD	10.24
	Class B USD	5,000.000	49,511.19	USD	9.90
	Class C EUR	50,000.000	506,970.95	EUR	10.14
	Class D EUR	5,000.000	50,626.45	EUR	10.13
	Class E USD	50,000.000	495,800.33	USD	9.92

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2015

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
VIETNAM						
377,215	BINH CHANH CONSTRUCTION INVESTMENT SHARE	VND	399,472.49	23,900.00	400,953.51	0.60
755,830	BINH DUONG MINERAL AND CONSTRUCTION JOIN	VND	1,131,685.91	37,300.00	1,253,834.24	1.88
249,350	BINH MINH PLASTICS -SHS-	VND	1,365,140.55	131,000.00	1,452,739.81	2.18
2,798,990	CAN DON HYDRO POWER JSC	VND	3,709,086.36	25,900.00	3,224,098.33	4.83
432,920	COTEC CONSTRUCTION JOINT STOCK COMPANY	VND	1,851,138.33	153,000.00	2,945,820.29	4.41
1,429,300	DABACO VIETNAM CORP. DBC	VND	1,697,426.25	26,300.00	1,671,807.66	2.50
1,353,780	DANANG RUBBER DRC	VND	3,258,930.90	43,600.00	2,625,075.21	3.93
2,480,740	DAT XANH REAL ESTATE	VND	2,034,800.56	18,900.00	2,085,212.03	3.12
899,784	DEVELOPMENT INVESTMENT JOINT STOCK CORPO	VND	496,676.55	9,100.00	364,155.46	0.55
487,510	DIEN QUANG LAMP JOINT STOCK COMPANY	VND	1,271,761.66	57,000.00	1,235,849.40	1.85
2,253,338	FPT CORP -SHS-	VND	4,813,516.29	48,300.00	4,840,393.17	7.25
782,628	HA DO JOINT STOCK COMPANY	VND	942,694.31	28,400.00	988,509.60	1.48
2,872,481	HO CHI MINH CITY INFRASTRUCTURE INV	VND	3,661,590.02	21,600.00	2,759,421.76	4.13
3,175,503	HOA PHAT GROUP JOINT STOCK COMPANY	VND	4,251,705.10	29,200.00	4,123,847.03	6.18
1,091,623	HOA SEN GROUP	VND	1,690,077.79	31,500.00	1,529,291.94	2.29
1,265,607	JOINT STOCK COM	VND	1,267,751.72	20,600.00	1,159,506.68	1.74
1,908,990	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	4,529,060.62	43,900.00	3,727,136.87	5.58
3,549,105	MILITARY COMMERCIAL JOINT STOCK BANK	VND	2,583,025.80	14,600.00	2,304,511.46	3.45
767,500	MOBILE WORLD INVESTMENT CORP	VND	2,586,625.05	78,500.00	2,679,508.93	4.01
3	PETROVIETMAN DRILLING AND WELL SERVICES	VND	6.64	26,500.00	3.54	0.00
3,126,648	PETROVIET.TECHNICALSERVICE PVS	VND	3,959,283.35	16,700.00	2,322,216.09	3.48
955,160	PVFCCO	VND	1,382,638.49	29,100.00	1,236,164.55	1.85
1,923,670	SAIGON SECURITIES INC	VND	2,067,339.73	22,200.00	1,899,287.52	2.84
230,000	SUPERDONG FAST	VND	904,931.41	88,000.00	900,155.78	1.35
1,921,344	VIETNAM CONTAINER SHIPPING JOINT STOCK C	VND	4,219,960.63	77,000.00	6,579,653.48	9.86
500,000	VIETNAM JS COMMERCIAL BANK	VND	450,610.20	18,600.00	413,609.13	0.62
1,151,000	VINAMILK	VND	5,189,758.74	128,000.00	6,552,280.20	9.81
119,030	VINCOM JSC	VND	219,150.58	45,700.00	241,924.47	0.36
49,000	VINH HOAN	VND	76,402.93	29,200.00	63,633.54	0.10
	TOTAL VIETNAM		62,012,248.96		61,580,601.68	92.23
	TOTAL EQUITIES		62,012,248.96		61,580,601.68	92.23
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		62,012,248.96		61,580,601.68	92.23
	TOTAL INVESTMENTS IN SECURITIES		62,012,248.96		61,580,601.68	92.23
	Cash/(bank overdraft)				4,450,729.71	6.67
	Other assets and liabilities				737,533.83	1.10
	TOTAL NET ASSETS				66,768,865.22	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets
Vietnam	92.23
TOTAL INVESTMENTS IN SECURITIES	92.23
Other assets/(liabilities) and liquid assets	7.77
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	21.67
Miscellaneous services	18.78
Banks and other credit institutions	11.39
Transportation	11.21
Miscellaneous consumer goods	9.81
Building and building materials	7.77
Chemicals	4.03
Real estate	3.12
Agriculture and fishing	2.60
Electrotechnical and electronic industry	1.85
TOTAL INVESTMENTS IN SECURITIES	92.23
Other assets/(liabilities) and liquid assets	7.77
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2015

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		1,403,024.90
- Net unrealised result		4,750.00
		1,407,774.90
Cash:		
- Cash at sight		6,793,189.00
- Cash at broker		888,798.80
- Time deposits		1,000,000.00
Other assets:		
- Interest receivable	(see notes)	351.51
- Formation/reorganisation expenses, net	(see notes)	41,470.94
		10,131,585.15

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		42,087.31
		42,087.31

NET ASSETS **10,089,497.84**

Represented by:

74,419.399 Shares of category Class A with a value of	USD	99.32	per share
27,123.266 Shares of category Class X with a value of	USD	99.48	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from November 5, 2015 to December 31, 2015
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	170.95
Bank interest, net		180.56
		351.51
EXPENSES		
Fees:		
- Management fee	(see notes)	21,994.07
- Global fee	(see notes)	5,514.87
Other expenses:		
- Annual tax	(see notes)	1,261.41
- Amortisation of formation/reorganisation expenses	(see notes)	1,310.43
- Audit and legal fees		7,926.64
- Transaction fees	(see notes)	14,762.23
- Other expenses	(see notes)	1,377.14
		54,146.79
NET OPERATING RESULT		(53,795.28)
Net realised result on:		
- Sales of investments	(see notes)	4,316.12
- Foreign exchange	(see notes)	(5.91)
NET REALISED RESULT		(49,485.07)
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	4,750.00
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(44,735.07)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		10,134,232.91
		10,134,232.91
NET ASSETS AT THE END OF THE PERIOD		10,089,497.84

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
 Period from November 5, 2015 to December 31, 2015

SHARES

	Class A	Class X
Shares outstanding at the beginning of the period	0.000	0.000
Subscriptions of shares	74,419.399	27,123.266
Redemptions of shares	(0.000)	(0.000)
Shares outstanding at the end of the period	74,419.399	27,123.266

NET ASSET VALUE PER SHARE

	USD	USD
Highest	100.00 11.05.15	100.00 11.05.15
Lowest	99.22 11.12.15	99.24 11.12.15
At the end of the period	99.32	99.48

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 11.05.15	Class A	44,200.000	4,420,000.00	USD	100.00
	Class X	13,500.000	1,350,000.00	USD	100.00
12.31.15	Class A	74,419.399	7,391,188.97	USD	99.32
	Class X	27,123.266	2,698,308.87	USD	99.48

* first valuation

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

December 31, 2015

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
1,500,000	USA ZCP 180216	USD	1,499,529.90	99.99	1,499,529.90	14.86
	TOTAL UNITED STATES OF AMERICA		1,499,529.90		1,499,529.90	14.86
	TOTAL BONDS		1,499,529.90		1,499,529.90	14.86
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,499,529.90		1,499,529.90	14.86
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
48	ABBOTT LAB FEB 49 19.02.16 CALL	USD	1,152.00	0.14	648.00	0.01
	TOTAL GERMANY		1,152.00		648.00	0.01
UNITED STATES OF AMERICA						
45	ABERCROMBIE -A- JAN 30.00 15.01.16 CALL	USD	1,260.00	0.14	630.00	0.01
18	AMER SCIENCE & ENG JAN 5015.01.16 CALL	USD	1,170.00	2.45	4,410.00	0.04
40	AMERICAN RAILCAR JAN 60 15.01.16 CALL	USD	1,200.00	0.15	600.00	0.01
20	AMGEN JAN 175.0 15.01.16 CALL	USD	1,300.00	0.12	240.00	0.00
75	AMPHENOL JAN 60 15.01.2016 CALL	USD	1,125.00	0.13	937.50	0.01
42	ARRIS GRP JAN 35.00 15.01.16 CALL	USD	1,260.00	0.13	525.00	0.01
170	AT&T JAN 35.00 15.01.16 CALL	USD	1,020.00	0.07	1,105.00	0.01
28	AUTOBYTEL INC JAN 25 15.01.16 CALL	USD	1,260.00	0.20	560.00	0.01
25	BANCO MACRO SPADR JAN70.00 15.01.16 CALL	USD	1,250.00	0.08	187.50	0.00
115	BARRICK GOLD JAN 9.00 15.01.16 CALL	USD	1,150.00	0.03	287.50	0.00
65	BP SP ADR JAN 38.00 15.01.16 CALL	USD	1,170.00	0.01	32.50	0.00
19	CANADIAN SOLAR FEB 35.00 19.02.16 CALL	USD	1,140.00	0.45	855.00	0.01
28	CARRIZO OIL GAS JAN 47.5 15.01.16 CALL	USD	1,260.00	0.08	210.00	0.00
200	CBOE VOLATILITY JAN 47.50 20.01.16 CALL	USD	2,000.00	0.05	1,000.00	0.01
(200)	CBOE VOLATILY IDX JAN 17 20.01.2016 PUT	USD	(33,000.00)	0.80	(16,000.00)	(0.15)
(200)	CBOE VOLATILY IDX JAN 17 20.01.2016 CALL	USD	(53,000.00)	2.25	(45,000.00)	(0.44)
1	CBOE VOLATILY IDX JAN 42.5 13.01.16 CALL	USD	5.00	0.05	5.00	0.00
250	CBOE VOLATILY IDX JAN 55 20.01.16 CALL	USD	2,500.00	0.03	625.00	0.01
110	CHINA LIFE CO JAN 18.33 15.01.16 CALL	USD	1,100.00	0.08	825.00	0.01
50	COGNIZANT TECH JAN 67.50 15.01.16 CALL	USD	1,250.00	0.03	125.00	0.00
65	CREE JAN 32.5 15.01.16 CALL	USD	1,235.00	0.03	162.50	0.00
15	DUN A.BRADSTREET JAN 110.0 15.01.16 CALL	USD	1,275.00	0.18	262.50	0.00
11	DYCOM INDUSTRIES FEB 85.0 19.02.16 CALL	USD	1,100.00	0.43	467.50	0.00
33	ECOLAB INC FEB 125.0 19.02.16 CALL	USD	1,155.00	0.20	660.00	0.01
22	ENERGY FOCUS JAN 17.5 15.01.16 CALL	USD	770.00	0.20	440.00	0.00
15	EXPEDIA INC JAN 140.0 15.01.16 CALL	USD	1,275.00	0.08	112.50	0.00
17	GARTNER JAN 95.00 15.01.16 CALL	USD	1,275.00	0.10	170.00	0.00
11	GILEAD SCIENCES JAN 115 15.01.16 CALL	USD	1,133.00	0.03	27.50	0.00
11	GORMAN-RUPP CP JAN 30 15.01.16 CALL	USD	440.00	0.05	55.00	0.00

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
30	HELMERICH PAINE JAN 65.00 15.01.16 CALL	USD	1,200.00	0.03	75.00	0.00
62	HERSHEY JAN 95 15.01.2016 CALL	USD	1,240.00	0.30	1,860.00	0.02
6	HOSPIT PPTY TR REIT FEB 29 19.02.16 CALL	USD	60.00	0.10	60.00	0.00
45	HSBC HLDG SP ADR FEB 43.00 19.02.16 CALL	USD	1,125.00	0.19	855.00	0.01
150	ISH CHINA LG-CP FEB 32.00 19.02.16 PUT	USD	3,600.00	0.32	4,800.00	0.05
400	ISHS MSCI AUSTR JAN 16.00 15.01.16 PUT	USD	4,000.00	0.03	1,000.00	0.01
5	ISHS MSCI E.MKT JAN 28.00 15.01.16 CALL	USD	1,875.00	4.25	2,125.00	0.02
235	ISHS MSCI E.MKT JAN 30.00 15.01.16 PUT	USD	4,230.00	0.07	1,527.50	0.02
42	JD.COM SP ADR JAN 36.00 15.01.16 CALL	USD	1,260.00	0.10	420.00	0.00
50	JOHNSON CONTROLS JAN 46.00 15.01.16 CALL	USD	1,250.00	0.03	125.00	0.00
15	JONES LANG JAN 180 15.01.2016 CALL	USD	1,125.00	0.25	375.00	0.00
38	MARATHON PETRO FEB 60.00 19.02.16 CALL	USD	1,140.00	0.30	1,140.00	0.01
117	MEDICAL PROP JAN 12.50 15.01.16 CALL	USD	1,170.00	0.03	292.50	0.00
5	METLIFE FEB 52.50 19.02.16 CALL	USD	135.00	0.27	135.00	0.00
250	MKT VECT RUSSIA ETF FEB 12 19.02.16 PUT	USD	3,250.00	0.13	3,125.00	0.03
33	NEWFIELD EXPLOR FEB 39.0 19.02.16 CALL	USD	1,155.00	0.35	1,155.00	0.01
26	NOAH HOLDGS FEB 35.0 19.02.16 CALL	USD	1,170.00	0.35	910.00	0.01
64	NORDIC AMER TANKER JAN 17 15.01.16 CALL	USD	640.00	0.08	480.00	0.00
37	NUCOR JAN 44.00 08.01.16 CALL	USD	1,258.00	0.08	296.00	0.00
110	POWERSHARES QQQ JAN 103.0 15.01.16 PUT	USD	4,290.00	0.14	1,485.00	0.01
30	QIWI SP ADR JAN 22.5 15.01.16 CALL	USD	1,200.00	0.15	450.00	0.00
400	SEL SCT FINANCIAL JAN 22.0 15.01.16 PUT	USD	3,600.00	0.03	1,000.00	0.01
110	SIBANYE GOLD FEB 7.50 19.02.16 CALL	USD	1,100.00	0.13	1,375.00	0.01
18	SOHU.COM INC FEB 65.00 19.02.16 CALL	USD	1,170.00	0.80	1,440.00	0.01
45	SOUTHERN CO JAN 46.00 15.01.16 CALL	USD	1,260.00	1.11	4,995.00	0.05
22	SOUTHERN CO JAN 50.00 15.01.16 PUT	USD	7,765.00	3.19	7,007.00	0.07
(14)	S&P 500 INDEX JAN 2105 15.01.2016 CALL	USD	(40,880.00)	2.55	(3,570.00)	(0.04)
14	S&P 500 INDEX JAN 2145 15.01.2016 CALL	USD	16,940.00	0.30	420.00	0.00
42	STRYKER JAN 100.0 15.01.16 CALL	USD	1,260.00	0.03	105.00	0.00
50	TELEVISA SP ADR JAN 30.00 15.01.16 CALL	USD	1,250.00	0.13	625.00	0.01
25	TRACTOR SUPPLY JAN 95.00 15.01.16 CALL	USD	1,250.00	0.05	125.00	0.00
28	UNITED CONTL JAN 67.5 15.01.16 CALL	USD	1,260.00	0.07	196.00	0.00
105	UTD TECHNOLOGIES FEB 105.0 19.02.16 CALL	USD	1,365.00	0.12	1,207.50	0.01
66	VERIZON COMM FEB 49.00 19.02.16 CALL	USD	1,122.00	0.10	627.00	0.01
50	VIPSHOP HLDG ADR JAN 19.00 15.01.16 CALL	USD	1,250.00	0.05	250.00	0.00
(200)	VOLATILITY INDEX FEB 17.0 17.02.16 CALL	USD	(60,000.00)	3.20	(64,000.00)	(0.62)
(200)	VOLATILITY INDEX FEB 17.0 17.02.16 PUT	USD	(29,000.00)	1.30	(26,000.00)	(0.25)
200	VOLATILITY INDEX JAN 45.0 20.01.16 CALL	USD	2,000.00	0.05	1,000.00	0.01
250	VOLATILITY INDEX JAN 47.5 06.01.16 CALL	USD	1,250.00	0.03	625.00	0.01
30	WAL-MART STORES FEB 65.0 19.02.16 CALL	USD	1,140.00	0.38	1,125.00	0.01
12	WINDSTREAM JAN 7 15.01.2016 CALL	USD	168.00	0.08	96.00	0.00
100	WINDSTREAM HLDG FEB 8.00 19.02.16 CALL	USD	1,000.00	0.06	600.00	0.01
50	WISDOMTREE INVES JAN 22.75 15.01.16 CALL	USD	1,250.00	0.13	625.00	0.01
15	WORKDAY -A- JAN 92.5 15.01.2016 CALL	USD	1,125.00	0.20	300.00	0.00
43	ZIONS BANCORP JAN 30.0 15.01.16 CALL	USD	1,247.00	0.05	215.00	0.00
	TOTAL UNITED STATES OF AMERICA		(97,657.00)		(92,403.00)	(0.92)
	TOTAL OPTIONS		(96,505.00)		(91,755.00)	(0.91)
	TOTAL DERIVATIVE INSTRUMENTS		(96,505.00)		(91,755.00)	(0.91)
	TOTAL INVESTMENTS IN SECURITIES		1,403,024.90		1,407,774.90	13.95
	Cash/(bank overdraft)				8,681,987.80	86.05
	Other assets and liabilities				(264.86)	0.00
	TOTAL NET ASSETS				10,089,497.84	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

COUNTRIES	% of net assets
United States of America	13.94
Germany	0.01
TOTAL INVESTMENTS IN SECURITIES	13.95
Other assets/(liabilities) and liquid assets	86.05
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	14.86
Holding and finance companies	(0.91)
TOTAL INVESTMENTS IN SECURITIES	13.95
Other assets/(liabilities) and liquid assets	86.05
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2015

GENERAL

FORUM ONE (the “Fund”) is an investment company with variable capital (SICAV) with multiple Sub-Funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the Law of December 17, 2010, as amended. FORUM ONE has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as its management company in accordance with Chapter 15 of the modified Law of December 17, 2010.

The Fund was incorporated on July 7, 2014 for an unlimited duration. The deed of incorporation of the Fund will be published in the Memorial on July 21, 2014. The Fund is registered with the Registry of Trade and Companies in Luxembourg under number B 188 605.

The Fund’s capital is expressed in Euro (“EUR”).

The Fund has an umbrella structure consisting of one or several Sub-Funds (the “Sub-Funds”).

As at December 31, 2015, the following Sub-Funds are in operation:

- FORUM ONE - VCG Partners Vietnam Fund (launched on July 14, 2015)
- FORUM ONE - Anara Total Convexity Fund (launched on November 5, 2015)

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes.

The Fund’s objective is to provide investors with an investment opportunity in a range of Sub-Funds whose portfolios are made up of holdings in eligible assets, including shares and units of Investment Funds, equities, bonds and derivatives, following the specific investment policy and strategy of each of the Sub-Funds on offer from time to time within the Fund, in order to achieve a performance which meets the expectations of the investors.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in Luxembourg relating to undertakings for collective investments, including the following significant policies:

a) Combined financial statements

The combined financial statements of the Fund are expressed in Euro (EUR) being the “Reference Currency” of the net assets of the Fund. The financial statements relating to the various Sub-Funds are expressed in the Reference Currency of the relevant Sub-Fund.

The various positions of the combined financial statements of the Fund are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in EUR.

For each Sub-Fund, the Net Asset Value at the beginning of the year is converted into EUR on the basis of the exchange rates used at December 31, 2015. The exchange differences between the Net Asset Value at the beginning of the year converted at the exchange rates used at December 31, 2014 and the exchange rates used at December 31, 2015 are included in the “Exchange difference from Sub-Funds” in the Statement of Operations and Changes in Net Assets for the year.

b) Valuation of the investments in securities

Securities and/or Money Market Instruments listed on an official Stock Exchange or traded on any other regulated market are valued at the last available price in Luxembourg on the principal market on which such securities are traded, as provided by a pricing service approved by the Board of Directors of the Fund. If such prices are not representative of the fair value, such Securities and/or Money Market Instruments as well as other permitted assets, are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

Securities and/or Money Market Instruments not quoted or dealt in on any regulated market are valued at the last available price in Luxembourg, unless such price is not representative of their true value; in this case, they are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

c) Valuation of investment funds

Investments in investment funds are valued on the basis of the last net asset value available in Luxembourg.

d) Valuation of options

Options are valued on the basis of the last known price in the market involved.

The realised and unrealised, if any, results on options are included in the statement of operations and changes in net assets, respectively under “Net realised result on sales of investments” and “Change in net unrealised appreciation /(depreciation) on investments”.

e) Income and expenses recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any. Expenses are accounted for on an accrual basis and are charged to the statement of operations and changes in net assets.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) *Valuation of cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests*

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Board of Directors consider appropriate to reflect the true value thereof.

Dividends are recorded at ex-date. Interests are accounted for on a prorata basis.

g) *Net realised gain or loss on sales of investments*

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

h) *Conversion of foreign currencies*

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the exchange rate prevailing at the year end.

Income and expenses in currencies other than the currency of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations of each Sub-Fund.

i) *Formation expenses*

Formation and launching expenses borne by the initial Sub-Funds and are amortised over a period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five years.

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees related to those transactions.

EXCHANGE RATES AS AT DECEMBER 31, 2015

1 EUR = 1.0863 USD

ANNUAL TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax. However the Fund is liable in Luxembourg to a subscription tax of 0.05% and 0.01% for institutional investors per annum of its net assets, such tax being payable quarterly on the basis of the net asset value of the Fund at the end of each quarter. The rate of the subscription tax can be reduced to 0.01 % for Sub-Funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Sub-Fund of the latter provided that the shares of such Sub-Funds or classes of shares are reserved to institutional investors as defined by the Luxembourg supervisory authority. No tax will be charged on the value of the Fund's investments in other Luxembourg undertakings for collective investment.

MANAGEMENT COMPANY

The Board of Directors has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as Management Company (the "Management Company") responsible, under the supervision of the Board of Directors, for the administration, management and distribution of the Fund and its Sub-Funds pursuant to a management company agreement dated July 7, 2014. The rights and duties of the Management Company are further laid down in articles 107 et seq. of the Law of December 17, 2010, as amended.

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were published in the Memorial and amended most recently on November 24, 2008. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the modified Law of December 17, 2010.

The remuneration of the Management Company is part of the Global Fee as further described in the Note "Global fee"

DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE) (the "Depositary") has been appointed by the Board of Directors, in accordance with the depositary agreement, as domiciliary agent and depositary of the Fund for the supervision/oversight (*surveillance*) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

Edmond de Rothschild (Europe) is a bank organised as a *société anonyme*, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg.

The fees and expenses of the Depositary are part of the Global fee as further described in the Note "Global fee" and are in accordance with normal practice in the Luxembourg market.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

GLOBAL FEE

The Management Company (in its capacity as management company and administrative agent of the Fund) and the Depositary are remunerated out of the assets of each Sub-Fund through a Global Fee up to 0.25% p.a. of each Sub-Fund.

Such Global Fee is allocated between the Depositary, the Management Company (in its capacity as management company and administrative agent of the Fund) and any Sub-contractor of the Depositary or the Management Company as agreed from time to time in writing between the parties.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE

The Investment Manager of each Sub-Fund is entitled to receive out of the assets of each Sub-Fund an Investment Management fee in respect of each Class at the following maximum annual rates as set in the Prospectus of the Fund:

Sub-Funds	Investment Management fee (maximum annual rates)
FORUM ONE - VCG Partners Vietnam Fund	
Class A USD	1.25%
Class B USD	2.00%
Class C EUR	1.25%
Class D EUR	2.00%
Class E USD	1.25%
Class F GBP*	1.25%
Class G JPY*	2.00%
FORUM ONE - Anara Total Convexity Fund	
Class A	2.00%
Class X	1.00%

* Share Class not active as at December 31, 2015.

During the period under review, the effective annual rates applied to the Sub-Fund FORUM ONE - Anara Total Convexity Fund, are the same as the maximum annual rates previously disclosed.

For the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund the effective annual rates applied during the period under review are as follow:

Sub-Funds	Investment Management fee (effective annual rates)
FORUM ONE - VCG Partners Vietnam Fund	
Class A USD	0.625%
Class B USD	1.00%
Class C EUR	0.625%
Class D EUR	1.00%
Class E USD	0.625%
Class F GBP*	n.a.
Class G JPY*	n.a.

* Share Class not active as at December 31, 2015.

The Investment Management fee is payable monthly in arrears and calculated on the average Net Asset Value of the Sub-Fund over the relevant month.

In addition, the Investment Manager is entitled to receive a Performance fee as described here below:

FORUM ONE - VCG Partners Vietnam Fund:

Commencing on October 1, 2015, the Investment Manager is entitled to receive a performance fee (the "Performance Fee") in respect of the Class B, Class C, Class D and Class E Shares (each a Share Class).

The Performance Fee for each Share Class is calculated daily and accrued daily on each Valuation Day during each financial period ending on 31 December (each a Calculation Period). The first Calculation Period is the period commencing on October 1, 2015 and ending December 31, 2015.

The Performance Fee shall be payable within 5 business days after any of the following circumstances occurs (each a "Payment Date"):

- the last Valuation Day in each Calculation Period; or
- the date of termination of the Investment Management Agreement; or
- in respect of a Share Class that is liquidated before the end of a Calculation Period, the Valuation Day on which the final redemption of the Shares in that Share Class takes place; or
- in the case of Shares redeemed during a Calculation Period, the portion of the Performance Fee accrued in respect of those Shares shall be payable.

The Performance Fee shall be calculated as follows:

The Performance Fee in respect of the above-mentioned Share Classes is equivalent to 15% of the outperformance of the NAV per Share over the Adjusted Reference NAV (as defined below) multiplied by the average number of shares in the relevant Share Class in issue during the Calculation Period.

The Performance Fee is calculated on the basis of the NAV per Share, after deduction of all expenses, liabilities, and management fee (but not after deduction of Performance Fee).

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

The Reference NAV is defined as the greater of (i) the High Water Mark which is the NAV per Share on the last Valuation Day of any preceding Calculation Period on which a Performance Fee is payable and (ii) the NAV per Share on the last Valuation Day of the preceding Calculation Period. The first Reference NAV is the Initial Offering Price per Share. The first Reference NAV determination date is the launch date of each Share Class.

The Benchmark Return is defined as a hurdle rate of 5% per annum calculated pro rata temporis.

The Adjusted Reference NAV is defined as the Reference NAV plus the Benchmark Return.

No Performance Fee will be due if the performance of the NAV per Share before deduction of Performance Fee is below the Adjusted Reference NAV over the Calculation Period.

A provision will be made for the Performance Fee on each Valuation Day. If the NAV per Share underperforms the Adjusted Reference NAV since the last Reference NAV determination date, the provision made in respect of the Performance Fee will be reduced accordingly. In the case of Shares redeemed during a Calculation Period, the portion of the Performance Fee accrued in respect of those Shares shall be payable within 5 business days of redemption and the amount shall be deducted from the accrued Performance Fee which is reversed to the Sub-Fund's NAV in the following day. If the provision falls to zero, no Performance Fee will be payable.

FORUM ONE - Anara Total Convexity Fund:

At the end of each financial quarter, the Investment Manager is entitled to receive a Performance fee equal to 20% for Share Class A and 10% of Share Class X of the net increase in the Net Asset Value of each outstanding Class during such financial quarter in excess of any decrease in the Net Asset Value of such Class in any prior financial quarter which has not previously been recouped (i.e., subject to a high-water mark). The Performance fee is calculated and accrued on each valuation day and is quarterly paid to the Investment Manager.

The Performance fee is calculated separately with respect to each Class, and is also calculated and payable as of the date of redemption with respect to any Shares that are redeemed. The net increase in the Net Asset Value per Class includes realised and unrealised gains and losses as well as all income and expenses of the Sub-Fund.

DISTRIBUTION FEE

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund to VinaCapital Investment Management Limited (the "Global Distributor"), a company incorporated in the Cayman Islands, whose registered office is at PO Box 309, Uglan House, Grand Cayman KY1-1104, Cayman Islands. The Global Distributor is a member of the VinaCapital Group of companies.

The Global Distributor is entitled to receive out of the assets of the Sub-Fund a Distribution fee in respect of each Class at the following maximum and effective annual rates:

<u>Sub-Funds</u>	<u>Distribution fee</u>
FORUM ONE - VCG Partners Vietnam Fund	
Class A USD	0.625%
Class B USD	1.00%
Class C EUR	0.625%
Class D EUR	1.00%
Class E USD	0.625%
Class F GBP*	0.625%
Class G JPY*	1.00%

* Share Class not active as at December 31, 2015.

The Distribution fee is payable monthly in arrears and calculated on the average Net Asset Value of the Sub-Fund over the relevant month.

No Distribution fee is payable for the Sub-Fund FORUM ONE - Anara Total Convexity Fund.

For the purpose of calculating the amount of Investment Management fees and Performance fees payable to the Investment Manager in any month, there shall be deducted from the amount that would otherwise be payable in respect of the relevant Class of Shares all fees that are payable to the Global Distributor in respect of the relevant Class of Shares pursuant to the Global Distribution Agreement.

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the list of changes in the portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Fund for the year under review.

SUBSCRIBED CAPITAL OF THE FUND

The initial capital of the Fund is EUR 31,000 (respectively USD 37,511.55) and has been reallocated to the first launched Sub-Fund FORUM ONE - VCG Partners Vietnam Fund at its launch date on July 14, 2015. At this date this amount has been full reimbursed to the shareholders.

SUBSEQUENT EVENTS

No subsequent events are scheduled at the date of this report.

ASSETS ON FIDUCIARY DEPOSITS AS AT DECEMBER 31, 2015

FORUM ONE - Anara Total Convexity Fund

	Amount	Rate (%)	Period		
USD	1,000,000.00	0.50%	12.18.15	-	01.19.16

OPTIONS

As at December 31, 2015, the following option contracts were outstanding, the counterparty for all option contracts is Interactive Brokers (U.K.) Ltd. and there is no collateral for these outstanding positions:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
Listed options			
Purchase of Listed options			
48	ABBOTT LAB FEB 49 19.02.16 CALL	USD	235,200.00
45	ABERCROMBIE -A- JAN 30.00 15.01.16 CALL	USD	135,000.00
18	AMER SCIENCE & ENG JAN 5015.01.16 CALL	USD	90,000.00
40	AMERICAN RAILCAR JAN 60 15.01.16 CALL	USD	240,000.00
20	AMGEN JAN 175.0 15.01.16 CALL	USD	350,000.00
75	AMPHENOL JAN 60 15.01.2016 CALL	USD	450,000.00
42	ARRIS GRP JAN 35.00 15.01.16 CALL	USD	147,000.00
170	AT&T JAN 35.00 15.01.16 CALL	USD	595,000.00
28	AUTOBYTEL INC JAN 25 15.01.16 CALL	USD	70,000.00
25	BANCO MACRO SPADR JAN70.00 15.01.16 CALL	USD	175,000.00
115	BARRICK GOLD JAN 9.00 15.01.16 CALL	USD	103,500.00
65	BP SP ADR JAN 38.00 15.01.16 CALL	USD	247,000.00
19	CANADIAN SOLAR FEB 35.00 19.02.16 CALL	USD	66,500.00
28	CARRIZO OIL GAS JAN 47.5 15.01.16 CALL	USD	133,000.00
200	CBOE VOLATILITY JAN 47.50 20.01.16 CALL	USD	950,000.00
1	CBOE VOLATILY IDX JAN 42.5 13.01.16 CALL	USD	4,250.00
250	CBOE VOLATILY IDX JAN 55 20.01.16 CALL	USD	1,375,000.00
110	CHINA LIFE CO JAN 18.33 15.01.16 CALL	USD	201,630.00
50	COGNIZANT TECH JAN 67.50 15.01.16 CALL	USD	337,500.00
65	CREE JAN 32.5 15.01.16 CALL	USD	211,250.00
15	DUN A.BRADSTREET JAN 110.0 15.01.16 CALL	USD	165,000.00
11	DYCOM INDUSTRIES FEB 85.0 19.02.16 CALL	USD	93,500.00
33	ECOLAB INC FEB 125.0 19.02.16 CALL	USD	412,500.00
22	ENERGY FOCUS JAN 17.5 15.01.16 CALL	USD	38,500.00
15	EXPEDIA INC JAN 140.0 15.01.16 CALL	USD	210,000.00
17	GARTNER JAN 95.00 15.01.16 CALL	USD	161,500.00
11	GILEAD SCIENCES JAN 115 15.01.16 CALL	USD	126,500.00
11	GORMAN-RUPP CP JAN 30 15.01.16 CALL	USD	33,000.00
30	HELMERICH PAINE JAN 65.00 15.01.16 CALL	USD	195,000.00
62	HERSHEY JAN 95 15.01.2016 CALL	USD	589,000.00
6	HOSPIT PPTY TR REIT FEB 29 19.02.16 CALL	USD	17,400.00
45	HSBC HLDG SP ADR FEB 43.00 19.02.16 CALL	USD	193,500.00
150	ISH CHINA LG-CP FEB 32.00 19.02.16 PUT	USD	480,000.00
400	ISHS MSCI AUSTR JAN 16.00 15.01.16 PUT	USD	640,000.00
5	ISHS MSCI E.MKT JAN 28.00 15.01.16 CALL	USD	14,000.00
235	ISHS MSCI E.MKT JAN 30.00 15.01.16 PUT	USD	705,000.00
42	JD.COM SP ADR JAN 36.00 15.01.16 CALL	USD	151,200.00
50	JOHNSON CONTROLS JAN 46.00 15.01.16 CALL	USD	230,000.00
15	JONES LANG JAN 180 15.01.2016 CALL	USD	270,000.00
38	MARATHON PETRO FEB 60.00 19.02.16 CALL	USD	228,000.00
117	MEDICAL PROP JAN 12.50 15.01.16 CALL	USD	146,250.00
5	METLIFE FEB 52.50 19.02.16 CALL	USD	26,250.00
250	MKT VECT RUSSIA ETF FEB 12 19.02.16 PUT	USD	300,000.00
33	NEWFIELD EXPLOR FEB 39.0 19.02.16 CALL	USD	128,700.00
26	NOAH HOLDGS FEB 35.0 19.02.16 CALL	USD	91,000.00
64	NORDIC AMER TANKER JAN 17 15.01.16 CALL	USD	108,800.00
37	NUCOR JAN 44.00 08.01.16 CALL	USD	162,800.00
110	POWERSHARES QQQ JAN 103.0 15.01.16 PUT	USD	1,133,000.00
30	QIWI SP ADR JAN 22.5 15.01.16 CALL	USD	67,500.00
400	SEL SCT FINANCIAL JAN 22.0 15.01.16 PUT	USD	880,000.00
110	SIBANYE GOLD FEB 7.50 19.02.16 CALL	USD	82,500.00
18	SOHU.COM INC FEB 65.00 19.02.16 CALL	USD	117,000.00
45	SOUTHERN CO JAN 46.00 15.01.16 CALL	USD	207,000.00
22	SOUTHERN CO JAN 50.00 15.01.16 PUT	USD	110,000.00
14	S&P 500 INDEX JAN 2145 15.01.2016 CALL	USD	3,003,000.00
42	STRYKER JAN 100.0 15.01.16 CALL	USD	420,000.00
50	TELEVISA SP ADR JAN 30.00 15.01.16 CALL	USD	150,000.00

OPTIONS
(Continued)

As at December 31, 2015, the following option contracts were outstanding, the counterparty for all option contracts is Interactive Brokers (U.K.) Ltd. and there is no collateral for these outstanding positions:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
25	TRACTOR SUPPLY JAN 95.00 15.01.16 CALL	USD	237,500.00
28	UNITED CONTL JAN 67.5 15.01.16 CALL	USD	189,000.00
105	UTD TECHNOLOGIES FEB 105.0 19.02.16 CALL	USD	1,102,500.00
66	VERIZON COMM FEB 49.00 19.02.16 CALL	USD	323,400.00
50	VIPSHOP HLDG ADR JAN 19.00 15.01.16 CALL	USD	95,000.00
200	VOLATILITY INDEX JAN 45.0 20.01.16 CALL	USD	900,000.00
250	VOLATILITY INDEX JAN 47.5 06.01.16 CALL	USD	1,187,500.00
30	WAL-MART STORES FEB 65.0 19.02.16 CALL	USD	195,000.00
12	WINDSTREAM JAN 7 15.01.2016 CALL	USD	8,400.00
100	WINDSTREAM HLDG FEB 8.00 19.02.16 CALL	USD	80,000.00
50	WISDOMTREE INVES JAN 22.75 15.01.16 CALL	USD	113,750.00
15	WORKDAY -A- JAN 92.5 15.01.2016 CALL	USD	138,750.00
43	ZIONS BANCORP JAN 30.0 15.01.16 CALL	USD	129,000.00
Sale of Listed options			
200	CBOE VOLATILY IDX JAN 17 20.01.2016 PUT	USD	340,000.00
200	CBOE VOLATILY IDX JAN 17 20.01.2016 CALL	USD	340,000.00
14	S&P 500 INDEX JAN 2105 15.01.2016 CALL	USD	2,947,000.00
200	VOLATILITY INDEX FEB 17.0 17.02.16 CALL	USD	340,000.00
200	VOLATILITY INDEX FEB 17.0 17.02.16 PUT	USD	340,000.00