

FORUM ONE

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2016

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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
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

INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - COLVILLE SQUARE - MEGATRENDS' CHAMPIONS

Square Capital LLP

9-10 Savile Row
London W1S 3PF
United Kingdom

INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - LATIN AMERICAN CORPORATE CREDIT INVESTMENT GRADE

BCI Asset Management AGF

Calle Magdalena 140, 8th floor, Las Condes,
Santiago de Chile
Chile

INVESTMENT ADVISER FOR THE SUB-FUND FORUM ONE - COLVILLE SQUARE - MEGATRENDS' CHAMPIONS

Colville Capital Partners, Limited

9-10 Savile Row
London W1S 3PF
United Kingdom

DIRECTORS AND ADMINISTRATION (continued)

**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

**GLOBAL DISTRIBUTOR FOR THE SUB-FUND
FORUM ONE - LATIN AMERICAN CORPORATE
CREDIT INVESTMENT GRADE**

BCI Asset Management AGF
Calle Magdalena 140, 8th floor, Las Condes,
Santiago de Chile
Chile

**GLOBAL DISTRIBUTOR FOR THE SUB-FUND
FORUM ONE - COLVILLE SQUARE - MEGATRENDS'
CHAMPIONS**

Square Capital LLP
9-10 Savile Row
London W1S 3PF
United Kingdom

REGISTRATION AGENT

Zeidler Legal Services
Bettinastraße 48,
60325 Frankfurt am Main,
Germany

**SWISS REPRESENTATIVE FOR THE SUB-FUND
FORUM ONE - VCG PARTNERS VIETNAM FUND**

First Independent Fund Services Ltd
Klausstrasse 33
CH-8008 Zurich
Switzerland

**PAYING AGENT IN SWITZERLAND FOR THE SUB-FUND
FORUM ONE - VCG PARTNERS VIETNAM FUND**

NPB Neue Privat Bank AG
Limmatquai 1 / am Bellevue
Po Box
CH-8024 Zurich
Switzerland

**PAYING AGENT IN SWEDEN FOR THE SUB-FUND
FORUM ONE - VCG PARTNERS VIETNAM FUND**

MFEX Mutual Funds Exchnage AB
Grev Turegaten 19
Box 5378
SE-10249 Stockholm
Sweden

**PAYING AND INFORMATION AGENT IN AUSTRIA FOR
THE SUB-FUND FORUM ONE - VCG PARTNERS
VIETNAM FUND**

Erste Bank der Oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna
Austria

**INFORMATION AGENT IN GERMANY FOR THE SUB-
FUND FORUM ONE - VCG PARTNERS VIETNAM FUND**

Zeidler Legal Services
Bettinastraße 48,
60325 Frankfurt am Main,
Germany

INFORMATION TO THE SHAREHOLDERS

1 - 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 and semi-annual reports may be obtained.

The Prospectus and KIIDs are available to the investors at the Registered Office and at the following website: www.edmond-de-rothschild.com, section Institutional & Fund services, Presentation, NAV Center.

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.

2 - NET ASSET VALUE PER SHARE

The Net Asset Value of the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund is calculated 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 of the Sub-Fund FORUM ONE - Anara Total Convexity Fund is calculated on each 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.

For the Sub-Fund FORUM ONE - Colville Square - Megatrends' Champions, the Net Asset Value of the Sub-Fund is calculated on a weekly basis as of each Wednesday (each, a Valuation Day). If such day is not a Business Day, the Valuation Day will be the next following Business Day.

The Net Asset Value of the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade is calculated on each Business Day in Luxembourg (each, a Valuation Day) and the relevant Net Asset Value is published on the first Business Day after such Valuation Day. If such day is not a Business Day, the Valuation Day will be the next following Business Day.

The annual report shows all Sub-Funds with a Net Asset Value dated December 31, 2016 while for the Sub-Fund FORUM ONE - Colville Square - Megatrends' Champions, the last tradable Net Asset Value was dated December 28, 2016 and for the remaining Sub-Funds was dated December 30, 2016 due to the Net Asset Value calculation frequency as described here above.

For all Sub-funds, a non-tradable Net Asset Value was calculated on December 31, 2016 for the purpose of these financial statements. These non-tradable Net Assets Values were based on the latest available market prices of the investments as at December 30, 2016.

The Net Asset Value of the Shares in each Sub-Fund is determined by dividing the sum of the net assets of each Sub-Fund by the number of Shares of the Sub-Fund in question in circulation on the valuation date, and rounding up or down to the nearest whole hundredth share of the Valuation Currency in which the Net Asset Value of the relevant Shares of that Sub-Fund are calculated.

3 - 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-Funds FORUM ONE - Anara Total Convexity Fund, FORUM ONE - Colville Square - Megatrends' Champions and FORUM ONE - Latin American Corporate Credit Investment Grade, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), accordingly shares of these Sub-Funds 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.

4 - RISK MANAGEMENT PROCESS (unaudited)

The Fund employs 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 following Sub-Funds uses the Commitment Approach to monitor its global exposure:

- FORUM ONE - VCG Partners Vietnam Fund
- FORUM ONE - Colville Square - Megatrends' Champions
- FORUM ONE - Latin American Corporate Credit Investment Grade

INFORMATION TO THE SHAREHOLDERS (continued)

**4 - RISK MANAGEMENT PROCESS (unaudited)
(continued)**

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: 0.26%
- Highest utilisation: 29.96%
- Average utilisation: 6.05%

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

Leverage levels calculated by using the "Sum of notionals" method:

- Minimum: 197.69%
- Maximum: 1 471.47%
- Average: 668.30%

REPORT ON THE ACTIVITIES

FORUM ONE - VCG Partners Vietnam Fund (VVF)

Macroeconomic review

Vietnam's economy recorded solid growth in 2016. GDP grew 6.2%, slightly lower than the government's target of 6.7% due to a severe drought affecting agriculture at the start of the year and unfavorable global economic conditions. With major indicators suggesting that domestic consumption and manufacturing growth will continue to head north, we project that GDP growth in 2017 will be 6.5%.

The service sector continued to be in the spotlight, recording robust growth of 7% year-over-year in 2016, the strongest rate since 2012. Meanwhile, manufacturing maintained its crucial role in stimulating economic development, achieving its highest growth over the last seven years at 11.9%. The Nikkei Purchasing Managers' Index for Vietnam remained above 50 for all 12 months of the year, hitting a record high of 54 in November. The sector continued to see strong growth in exports and new orders over the year. Manufacturing is also the sector that attracted the majority of foreign direct investment (FDI), accounting for 64% of the USD24.4 billion registered in 2016, which is 7.1% higher than 2015 registered FDI. Disbursed FDI recorded an even stronger growth of 9%, reaching USD15.8 billion. For the first time in several years, Vietnam ran a trade surplus totaling USD2.7 billion in 2016.

Vietnamese consumer sentiment remained strong, with retail sales increasing 10.2% year-over-year in nominal terms to reach USD118 billion and 7.8% in real terms.

In 2016, the government was successful in controlling 2016 inflation at 4.7%, below the 5% target with the major drivers being government controlled prices of items such as transportation, education, and healthcare. We project an inflation rate of 5% for end-year 2017.

Finally, 2016 was the first year of the State Bank of Vietnam's (SBV) managed float policy for the Vietnam Dong (VND). For much of the year, the VND remained fairly stable versus the USD. However, due to both domestic seasonality and global events, the Dong experienced some weakness toward the year end, with the USD/VND interbank exchange rates reaching 22,720. For the full year in 2016, the VND depreciated approximately 1.2% against the USD. During 2017, we expect the SBV to maintain a VND depreciation of 2-3% against the USD, and we are confident that the government's estimated USD40 plus billion FX reserve will be sufficient to support the currency if necessary.

Stock market

Vietnam's stock market experienced major developments in 2016. The VN Index closed the year at 664.87 for an annual return of 13.4% in USD terms. The aggregate market capitalization of Vietnam's three exchanges (Ho Chi Minh, Hanoi and UpCom) surged 41% to reach USD85 billion at year end thanks to both good stock performances and the listing of several large state-owned enterprises (SOEs) as the privatization program accelerated.

Liquidity, as a result, increased 17% across the three exchanges, with average daily trading value reported to be USD135 million.

Vietnam's continued macroeconomic stability and good growth together with recent stock market reforms were behind the Index's positive performance this year. These reform measures included improving market access for foreign investors in 2016, with several companies raising their foreign ownership limits (Vinamilk, Ho Chi Minh City Infrastructure, Vinh Hoan Seafood, Domesco, etc.) and requiring public companies to list on one of the three exchanges within a strict timeline.

VVF Performance Review

VVF Class A share NAV per share gained 12.8% in 2016, slightly underperforming the VN-Index by 0.6% while outperforming the VN-Index by 15.8% since inception. VVF's 2016 performance was helped by Vinamilk (VNM, +22.3%), Hoa Phat Group (HPG, +75.3%), Hoa Sen Group (HSG, +158%), Binh Minh Plastics (BMP, +52%) and Cotecons (CTD, +64%).

Construction and construction material stocks of the Fund recorded a very strong year, with double-digit earnings growth during the year. This exceptional performance was driven by continued high growth in domestic demand for construction and construction materials thanks to the thriving real estate market and companies' ability to stock up on raw materials at low prices. As an example, Hoa Phat Group (HPG), Vietnam's largest steel manufacturer, saw its revenue and net profit advance 21% and 89% to USD1.47 billion and USD292 million, respectively, far exceeding consensus forecast.

Vinamilk (VNM) was another top performer of the Fund, with earnings growth of 20% during 2016. Retailing was also a winning sector, with company such as Phu Nhuan Jewelry (PNJ) delivering stellar performance of 28% core profit growth during 2016. The modern retail trade continues to grow rapidly on the back of higher disposable income and rising consumer demand for convenience and quality. Retailing companies are expected to continue double-digit bottom line growth in 2017.

In 2016, the Fund attracted new subscription of USD23.7 million from European and Asian investors.

Manager's outlook for 2017

We are confident that Vietnam's economic growth and stability should continue to have a positive impact on market sentiment in 2017. Privatization and divestment of government stake in SOEs will continue to be pushed along as a means to boost the country's fiscal position as well as to make the equity market more attractive to foreign investors. These privatized SOEs, together with other large private companies such as Vietjet Air and several well-known commercial banks, will make up an attractive list of new listings, thereby further broadening the equity market.

REPORT ON THE ACTIVITIES (continued)

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

We will identify good new stocks to add to the portfolio, while actively managing our current positions. Our forecasts point to a 2017 blended EPS growth of 14% and forward P/E of 10.9x for the Fund's portfolio versus the 14.4x average valuation of the broad market. We will focus on companies in domestic facing sectors which can deliver attractive returns to investors on the back of Vietnam's overall underpenetrated consumption amidst rising income, increasing urbanization rate, and burgeoning demand for more and better infrastructure. These sectors include consumers and retailing, healthcare, transportation, logistics and infrastructure.

It may be a challenging year ahead considering the commodity cycle and uncertainties surrounding US policies, but one that we look forward to with a lot of excitement.

VinaWealth Fund Management Joint Stock Company,
February 24, 2017

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 2016**

Volatility's story in 2016 was one of four periods of high volatility: in January/February and again in June, mid-September, and early November.

The first instance saw the S&P 500 down over 11% during the first three weeks of the year with a low of 1812 on January 20. Correspondingly, the VIX hit a peak of 32 before closing the day at 27.59.

The second period of high volatility occurred during the Brexit vote, with the S&P 500 dropping over 5% in two business days which saw the VIX spike from 17 to 26.72.

The third instance saw the S&P 500 down almost 4% with a low of 2120 on September 12. Correspondingly, the VIX hit a peak of 20 before closing the day at 15.16.

The final period of high volatility occurred leading up to the US election, with the S&P 500 dropping over 3% in one week which saw the VIX spike from 13 to 22.

However, these four incidents proved to be nothing more than temporary blips as equity markets continue to make new highs.

Volatility forecast for 2017: 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 last year) it seems likely that the VIX will form a baseline at the 12-13 baseline level, but a quick increase to 25 can easily occur. Another VIX spike above 50 like we saw last August 2015 is also certainly possible, and we shall see what happens.

ATCF Performance Review in 2016

ATCF was down around 1.5% over the first quarter of the year when the S&P 500 went down over 10% and then rebounded. In April and May, the markets stabilized and the Fund recovered its losses. However, once volatility returned in June, the Fund dropped over 2% but again the markets recovered as did the Fund's performance. This is a result of the Fund's short volatility exposures which result in losses as volatility slightly increases, but typically recovers as the markets rebound.

Although short volatility during small changes in volatility, the portfolio will change from short volatility to long volatility after significant changes in volatility. This includes not only spikes in volatility but also collapses in volatility. We saw that in the summer as ATCF slowly drifted down around 1% over the 3rd Quarter of the year as volatility dried up. The mini vol spike in September and subsequent normalization allowed us to recover those losses by the end of October.

However, once volatility started to increase slightly in November, the Fund dropped another 2% but again the markets recovered as did the Fund's performance.

The Fund's AUM was USD 10.1m on 31st December 2015 but had some small subscriptions in the review period to be at USD 12.2m on 31st December 2016. However, there is still good interest from European and other investors in the Fund.

Manager's outlook for the fund in 2017

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. However, we will continue to be short volatility in the interim while waiting for that event.

GBS Finanzas Investcapital, A.V., S.A.
February 23, 2017

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

REPORT ON THE ACTIVITIES (continued)**FORUM ONE - Colville Square - Megatrends' Champions****Performance review in 2016**

Megatrends' Champions seeks to outperform its benchmark, the MSCI World Index (the Benchmark), over a full investment cycle by investing in a portfolio of best in class companies which are well positioned to capitalise on favourable secular trends in their respective sectors.

Megatrends' Champions invests mainly in companies which benefit from key long term trends which are transforming our societies. Such trends include the digitalisation of the economy, ageing population, growth of the middle class in emerging economies, the consolidation of fragmented industries by industry leaders and the trend towards more stringent regulations.

Our focus is on best in class companies in their respective fields characterised by attractive business economics, good management teams and attractive reinvestment opportunities. We select these companies when their valuation is reasonable based on our analysis.

Megatrends' Champions was launched on June 24th, 2016, the day of United Kingdom's referendum to leave the European Union. The funds were invested progressively in June and July in a portfolio of 19 companies. This timing allowed us to take advantage of market dislocations created by the Brexit vote.

In 2016 Megatrends' Champions generated a performance of +3.63% while the MSCI World Index generated a performance of +12.50%. The fundamental performance of the underlying companies in our portfolio as measured by growth in operating profit has been excellent. Operating profit of the portfolio companies has grown at an average pace of +15.2% in the first 9 months of 2016.

We believe that the relative market underperformance compared to the Benchmark can be explained by two reasons. As the funds were invested progressively in June and July Megatrends' Champions has not fully benefited from the swift stock market recovery which happened in the weeks following the Brexit vote. Moreover, following the election of Donald Trump as President of the United States the best performing companies in the Benchmark have been companies which are the most sensitive to the economic cycle including banks and natural resources companies. In this context, the portfolio companies of Megatrends' Champions which are driven by secular trends and tend to be resilient throughout the economic cycle have underperformed.

During the period the key performance contributors of Megatrends' Champions were Berkshire Hathaway (+1.54%), Mastercard (+1.17%) and Alphabet (+0.68%). The key detractors were Facebook (-0.39%), Colgate-Palmolive (-0.30%) and Thermofisher (-0.18%).

The Sub-Fund's net assets have grown from 14.0 million euros on June, 24th 2016 to 23.7 million euros at the end of the year due to new subscriptions from investors.

Outlook for 2017

We are confident and enthusiastic about the prospects for the portfolio of Megatrends' Champions in 2017 and beyond. This portfolio focuses on high quality businesses benefiting from key long term secular trends. These companies are leaders in their respective fields. They are highly profitable with an average operating margin of 26.1% and an average return on equity of 18.6%. They benefit from sustainable competitive advantages and excellent management teams. Finally, they were purchased at a reasonable valuation. The portfolio offers a free cash flow yield of 4.1% which is reasonable considering the portfolio companies grow their operating profit at 15.7% per annum (average over the past five years). Therefore, we are confident that our portfolio is well positioned to deliver attractive returns in the coming years.

Square Capital LLP
February 27, 2017

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

REPORT ON THE ACTIVITIES (continued)

**FORUM ONE - Latin American Corporate Credit
Investment Grade**

The Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade has been launched as at December 30, 2016.

The Sub-Fund's objective is to seek capital appreciation and income in the mid to long-term by investing in Latin American Corporate Credit, particularly in issuers with investment grade rating.

As at December 31, 2016, two Classes of shares are available for subscriptions: Class A USD available for Retail Investors and Class I USD reserved to Institutional Investors.

BCI Asset Management AGF
January 6, 2017

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, 2016 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, 2016, 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 information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, March 31, 2017

PricewaterhouseCoopers, Société coopérative
Represented by


Sébastien Sadzot

COMBINED STATEMENT OF NET ASSETS

December 31, 2016

(in EUR)

ASSETS

| | | |
|--|-------------|----------------------|
| Portfolio: | (see notes) | |
| - Cost | | 76,276,979.08 |
| - Net unrealised result | | 4,599,521.77 |
| | | 80,876,500.85 |
| Cash: | | |
| - Cash at sight | | 7,089,109.30 |
| - Cash at broker | | 2,346,089.02 |
| - Time deposits | | 7,300,308.40 |
| Other assets: | | |
| - Interest receivable | (see notes) | 12,297.36 |
| - Dividend receivable | (see notes) | 176,691.10 |
| - Formation/reorganisation expenses, net | (see notes) | 196,051.06 |
| - Receivable for investments sold | | 138,694.08 |
| - Unrealised gain on forward foreign exchange contracts on currencies | (see notes) | 184,122.99 |
| | | 98,319,864.16 |

LIABILITIES

| | | |
|-------------------------------------|--|-------------------|
| Other liabilities: | | |
| - Redemptions payable | | 33,391.39 |
| - Taxes and expenses payable | | 379,921.13 |
| - Payable for investments purchased | | 17,533.13 |
| | | 430,845.65 |

NET ASSETS **97,889,018.51**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2016

(in EUR)

| | | |
|--|-------------|----------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 70,752,427.27 |
| INCOME | | |
| Income from investments: | | |
| - Dividends, net | (see notes) | 2,226,462.68 |
| - Bond interest, net | (see notes) | 6,929.23 |
| Bank interest, net | | 39,351.61 |
| | | 2,272,743.52 |
| EXPENSES | | |
| Bank interest, net | | 5,475.75 |
| Fees: | | |
| - Management fee | (see notes) | 782,991.75 |
| - Advisory fee | (see notes) | 64,293.87 |
| - Performance fee | (see notes) | 100,073.30 |
| - Distribution fee | (see notes) | 383,163.84 |
| - Global fee | (see notes) | 223,057.01 |
| Other expenses: | | |
| - Annual tax | (see notes) | 42,759.45 |
| - Amortisation of formation/reorganisation expenses | (see notes) | 47,649.77 |
| - Audit and legal fees | | 117,344.62 |
| - Printing and publishing fees | | 15,361.37 |
| - Transaction fees | (see notes) | 390,388.14 |
| - Other expenses | (see notes) | 280,345.71 |
| | | 2,452,904.58 |
| NET OPERATING RESULT | | (180,161.06) |
| Net realised result on: | | |
| - Sales of investments | (see notes) | 3,001,472.25 |
| - Foreign exchange and forward foreign exchange contracts | (see notes) | (1,377,398.63) |
| NET REALISED RESULT | | 1,443,912.56 |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | (see notes) | 5,004,259.67 |
| - Forward foreign exchange contracts on currencies | (see notes) | 184,122.99 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 6,632,295.22 |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 53,033,595.64 |
| Redemptions of shares | | (34,645,671.50) |
| | | 18,387,924.14 |
| EXCHANGE DIFFERENCE FROM SUB-FUNDS | (see notes) | 2,116,371.88 |
| NET ASSETS AT THE END OF THE YEAR | | 97,889,018.51 |

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

December 31, 2016

(in USD)

ASSETS

| | | |
|--|-------------|----------------------|
| Portfolio: | (see notes) | |
| - Cost | | 55,019,454.77 |
| - Net unrealised result | | 3,835,824.84 |
| | | 58,855,279.61 |
| Cash: | | |
| - Cash at sight | | 1,958,093.01 |
| Other assets: | | |
| - Dividend receivable | (see notes) | 175,452.45 |
| - Formation/reorganisation expenses, net | (see notes) | 174,045.92 |
| - Receivable for investments sold | | 146,287.58 |
| | | 61,309,158.57 |

LIABILITIES

| | | |
|-------------------------------------|--|-------------------|
| Other liabilities: | | |
| - Redemptions payable | | 35,219.57 |
| - Taxes and expenses payable | | 243,114.94 |
| - Payable for investments purchased | | 18,493.07 |
| | | 296,827.58 |

NET ASSETS**61,012,330.99**

Represented by:

| | | | |
|--|-----|-------|-----------|
| 4,196,843.675 Shares of category Class A USD with a value of | USD | 11.55 | per share |
| 13,663.389 Shares of category Class B USD with a value of | USD | 10.93 | per share |
| 255,870.578 Shares of category Class C EUR with a value of | EUR | 11.56 | per share |
| 332,711.720 Shares of category Class D EUR with a value of | EUR | 11.62 | per share |
| 466,754.690 Shares of category Class E USD with a value of | USD | 11.15 | per share |

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2016

(in USD)

| | |
|--|--------------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | 66,768,865.22 |
| INCOME | |
| Income from investments: | |
| - Dividends, net | (see notes) 2,291,085.03 |
| | 2,291,085.03 |
| EXPENSES | |
| Bank interest, net | 2,768.43 |
| Fees: | |
| - Management fee | (see notes) 547,975.18 |
| - Performance fee | (see notes) 104,219.16 |
| - Distribution fee | (see notes) 404,142.05 |
| - Global fee | (see notes) 187,647.78 |
| Other expenses: | |
| - Annual tax | (see notes) 31,109.04 |
| - Amortisation of formation/reorganisation expenses | (see notes) 41,704.65 |
| - Audit and legal fees | 60,493.90 |
| - Printing and publishing fees | 11,983.40 |
| - Transaction fees | (see notes) 193,968.68 |
| - Other expenses | (see notes) 212,704.77 |
| | 1,798,717.04 |
| NET OPERATING RESULT | 492,367.99 |
| Net realised result on: | |
| - Sales of investments | (see notes) 2,325,228.55 |
| - Foreign exchange and forward foreign exchange contracts | (see notes) (629,213.13) |
| NET REALISED RESULT | 2,188,383.41 |
| Change in net unrealised appreciation/(depreciation) on: | |
| - Investments | (see notes) 4,267,472.12 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 6,455,855.53 |
| MOVEMENTS IN CAPITAL | |
| Subscriptions of shares | 23,695,298.90 |
| Redemptions of shares | (35,907,688.66) |
| | (12,212,389.76) |
| NET ASSETS AT THE END OF THE YEAR | 61,012,330.99 |

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2016

SHARES

| | Class A USD | Class B USD | Class C EUR | Class D EUR | Class E USD |
|--|----------------------|--------------------|--------------------|--------------------|--------------------|
| Shares outstanding at the beginning of the year | 6,406,578.852 | 5,000.000 | 50,000.000 | 5,000.000 | 50,000.000 |
| Subscriptions of shares | 932,864.769 | 41,163.389 | 240,616.578 | 348,978.723 | 490,814.690 |
| Redemptions of shares | (3,142,599.946) | (32,500.000) | (34,746.000) | (21,267.003) | (74,060.000) |
| Shares outstanding at the end of the year | 4,196,843.675 | 13,663.389 | 255,870.578 | 332,711.720 | 466,754.690 |

NET ASSET VALUE PER SHARE

| | USD | USD | EUR | EUR | USD |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Highest | 12.95 09.29.16 | 12.19 09.29.16 | 12.15 09.29.16 | 12.21 09.29.16 | 12.42 09.29.16 |
| Lowest | 9.42 01.21.16 | 9.10 01.21.16 | 9.28 01.21.16 | 9.26 01.21.16 | 9.12 01.21.16 |
| At the end of the year | 11.55 | 10.93 | 11.56 | 11.62 | 11.15 |

**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 |
| 12.31.16 | Class A USD | 4,196,843.675 | 48,473,251.78 | USD | 11.55 |
| | Class B USD | 13,663.389 | 149,272.89 | USD | 10.93 |
| | Class C EUR | 255,870.578 | 2,958,546.70 | EUR | 11.56 |
| | Class D EUR | 332,711.720 | 3,867,482.05 | EUR | 11.62 |
| | Class E USD | 466,754.690 | 5,204,728.45 | USD | 11.15 |

* first valuation

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

December 31, 2016

(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 | | | | | | |
| 5 | BINH CHANH CONSTRUCTION INVESTMENT SHARE | VND | 5.26 | 22,800.00 | 5.01 | 0.00 |
| 480,330 | BINH DIEN FERTILIZER JOINT SCTOCK COMP. | VND | 780,954.64 | 29,500.00 | 622,300.75 | 1.02 |
| 494,860 | BINH MINH PLASTICS -SHS- | VND | 2,930,693.95 | 191,000.00 | 4,151,015.14 | 6.80 |
| 2,188,910 | CAN DON HYDRO POWER JSC | VND | 2,900,637.81 | 25,500.00 | 2,451,357.68 | 4.02 |
| 378,293 | COTEC CONSTRUCTION JOINT STOCK COMPANY | VND | 1,213,168.60 | 182,500.00 | 3,032,004.02 | 4.97 |
| 617,130 | CUONG THUAN ID | VND | 706,837.43 | 26,050.00 | 706,029.72 | 1.16 |
| 722,076 | DANANG RUBBER DRC | VND | 1,337,108.40 | 32,000.00 | 1,014,779.04 | 1.66 |
| 2,080,819 | DAT XANH REAL ESTATE | VND | 1,109,571.81 | 12,500.00 | 1,142,307.21 | 1.87 |
| 365,036 | DHG PHARMACEUTICAL | VND | 1,742,304.88 | 98,000.00 | 1,571,087.49 | 2.58 |
| 651,724 | DIEN QUANG LAMP JOINT STOCK COMPANY | VND | 1,623,411.80 | 62,000.00 | 1,774,573.54 | 2.91 |
| 55,000 | DUCGIANG CHEMICALS | VND | 129,336.87 | 41,500.00 | 100,241.92 | 0.16 |
| 2,644,218 | FPT CORP -SHS- | VND | 5,071,183.00 | 44,000.00 | 5,109,619.17 | 8.37 |
| 757,072 | HA DO JOINT STOCK COMPANY | VND | 829,011.32 | 23,850.00 | 792,983.53 | 1.30 |
| 1,226,136 | HATIEN 1 CEMENT JOINT STOCK COMPANY | VND | 1,176,615.60 | 20,500.00 | 1,103,903.48 | 1.81 |
| 1,756,891 | HO CHI MINH CITY INFRASTRUCTURE INV | VND | 2,239,532.50 | 28,150.00 | 2,172,009.98 | 3.56 |
| 1,932,461 | HOA PHAT GROUP JOINT STOCK COMPANY | VND | 2,504,880.83 | 43,150.00 | 3,662,099.47 | 6.00 |
| 492,349 | HOA SEN GROUP | VND | 508,178.16 | 50,900.00 | 1,100,599.83 | 1.80 |
| 7 | JOINT STOCK COM | VND | 7.01 | 14,200.00 | 4.37 | 0.00 |
| 1,231,810 | JOINT STOCK COMMERCIAL BANK FOR FOREIGN | VND | 2,159,133.72 | 35,450.00 | 1,917,779.02 | 3.14 |
| 3,420,088 | MILITARY COMMERCIAL JOINT STOCK BANK | VND | 2,364,686.88 | 14,000.00 | 2,102,828.79 | 3.45 |
| 46,540 | MOBILE WORLD INVESTMENT CORP | VND | 292,555.82 | 156,000.00 | 318,852.32 | 0.52 |
| 855,020 | NET DETERGENT JOINT STOCK COMPANY | VND | 1,559,356.77 | 34,700.00 | 1,302,999.79 | 2.14 |
| 3 | PETROVIETMAN DRILLING AND WELL SERVICES | VND | 4.00 | 20,700.00 | 2.73 | 0.00 |
| 695,050 | PETROVIETNAM GAS JOINT STOCK COMPANY | VND | 1,744,364.00 | 60,600.00 | 1,849,810.63 | 3.03 |
| 529,447 | PETROVIETNAM POWER NHON TRACH 2 JOINT ST | VND | 737,321.46 | 27,300.00 | 634,780.73 | 1.04 |
| 2,442,548 | PETROVIET.TECHNICALSERVICE PVS | VND | 2,622,870.46 | 16,400.00 | 1,759,241.88 | 2.88 |
| 236,468 | PHU TAI | VND | 986,448.39 | 123,500.00 | 1,282,560.72 | 2.10 |
| 698,200 | PHUNHUAN JEWELRY JOINT STOCK COMPANY | VND | 2,404,795.17 | 66,500.00 | 2,039,107.34 | 3.34 |
| 84,510 | SAI GON GENERAL SERVICE CORP | VND | 148,502.86 | 48,000.00 | 178,150.87 | 0.29 |
| 959,120 | SAIGON SECURITIES INC | VND | 1,030,752.10 | 19,600.00 | 825,596.07 | 1.35 |
| 591,084 | SUPERDONG FAST | VND | 1,936,685.07 | 74,200.00 | 1,926,157.11 | 3.16 |
| 479,900 | TASCO JSC | VND | 273,441.25 | 11,300.00 | 238,159.44 | 0.39 |
| 1,651,400 | VIETNAM CONTAINER SHIPPING JOINT STOCK C | VND | 3,298,843.07 | 56,000.00 | 4,061,429.38 | 6.66 |
| 1,032,294 | VINAMILK | VND | 4,417,502.97 | 125,600.00 | 5,694,185.90 | 9.34 |
| 429,820 | VITACO | VND | 210,736.23 | 7,980.00 | 150,635.77 | 0.25 |
| | TOTAL VIETNAM | | 52,991,440.09 | | 56,789,199.84 | 93.07 |
| | TOTAL EQUITIES | | 52,991,440.09 | | 56,789,199.84 | 93.07 |
| | TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | 52,991,440.09 | | 56,789,199.84 | 93.07 |

The notes are an integral part of these financial statements.

| Quantity | Description | Ccy | Cost | Value per security | Market value (see notes) | % of net assets |
|--|----------------------|-----|----------------------|--------------------|--------------------------|-----------------|
| OTHER TRANSFERABLE SECURITIES | | | | | | |
| EQUITIES | | | | | | |
| VIETNAM | | | | | | |
| 471,100 | AIRPORTS CORP | VND | 857,549.33 | 48,600.00 | 1,005,513.65 | 1.65 |
| 254,200 | QUANG NGAI SUGAR JSC | VND | 1,170,465.35 | 95,000.00 | 1,060,566.12 | 1.74 |
| TOTAL VIETNAM | | | 2,028,014.68 | | 2,066,079.77 | 3.39 |
| TOTAL EQUITIES | | | 2,028,014.68 | | 2,066,079.77 | 3.39 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 2,028,014.68 | | 2,066,079.77 | 3.39 |
| TOTAL INVESTMENTS IN SECURITIES | | | 55,019,454.77 | | 58,855,279.61 | 96.46 |
| Cash/(bank overdraft) | | | | | 1,958,093.01 | 3.21 |
| Other assets and liabilities | | | | | 198,958.37 | 0.33 |
| TOTAL NET ASSETS | | | | | 61,012,330.99 | 100.00 |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

| COUNTRIES | % of net assets |
|--|--------------------------------|
| Vietnam | 96.46 |
| TOTAL INVESTMENTS IN SECURITIES | 96.46 |
| Other assets/(liabilities) and liquid assets | 3.54 |
| NET ASSETS | 100.00 |

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

| ECONOMIC SECTORS | % of net assets |
|---|--------------------------------|
| Holding and finance companies | 15.60 |
| Building and building materials | 11.73 |
| Transportation | 11.47 |
| Miscellaneous consumer goods | 11.08 |
| Chemicals | 9.10 |
| Banks and other credit institutions | 6.59 |
| Oil | 6.16 |
| Mechanical engineering and industrial equipment | 6.00 |
| Miscellaneous services | 4.02 |
| Precious stones and metals | 3.34 |
| Electrotechnical and electronic industry | 2.91 |
| Pharmaceutical and cosmetics industry | 2.58 |
| Real estate | 1.87 |
| Rubber and tyres | 1.66 |
| Energy and water supply | 1.04 |
| Agriculture and fishing | 1.02 |
| Road vehicles | 0.29 |
| TOTAL INVESTMENTS IN SECURITIES | 96.46 |
| Other assets/(liabilities) and liquid assets | 3.54 |
| NET ASSETS | 100.00 |

STATEMENT OF NET ASSETS

December 31, 2016

(in USD)

ASSETS

| | | |
|--|-------------|----------------------|
| Portfolio: | (see notes) | |
| - Cost | | 1,714,733.53 |
| - Net unrealised result | | (124,715.53) |
| | | 1,590,018.00 |
| Cash: | | |
| - Cash at sight | | 468,751.02 |
| - Cash at broker | | 2,474,537.30 |
| - Time deposits | | 7,700,000.00 |
| Other assets: | | |
| - Interest receivable | (see notes) | 12,970.64 |
| - Formation/reorganisation expenses, net | (see notes) | 32,738.92 |
| | | 12,279,015.88 |

LIABILITIES

| | | |
|------------------------------|--|------------------|
| Other liabilities: | | |
| - Taxes and expenses payable | | 58,870.10 |
| | | 58,870.10 |

NET ASSETS **12,220,145.78**

Represented by:

| | | | |
|--|-----|--------|-----------|
| 101,746.959 Shares of category Class A with a value of | USD | 99.67 | per share |
| 20,673.266 Shares of category Class X with a value of | USD | 100.59 | per share |

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2016

(in USD)

| | | |
|--|-------------|----------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 10,089,497.84 |
| INCOME | | |
| Income from investments: | | |
| - Bond interest, net | (see notes) | 7,308.61 |
| Bank interest, net | | 41,506.11 |
| | | 48,814.72 |
| EXPENSES | | |
| Fees: | | |
| - Management fee | (see notes) | 210,071.09 |
| - Performance fee | (see notes) | 1,333.15 |
| - Global fee | (see notes) | 41,216.70 |
| Other expenses: | | |
| - Annual tax | (see notes) | 6,002.97 |
| - Amortisation of formation/reorganisation expenses | (see notes) | 8,553.94 |
| - Audit and legal fees | | 28,846.83 |
| - Transaction fees | (see notes) | 154,150.95 |
| - Other expenses | (see notes) | 43,349.64 |
| | | 493,525.27 |
| NET OPERATING RESULT | | (444,710.55) |
| Net realised result on: | | |
| - Sales of investments | (see notes) | 648,423.04 |
| - Foreign exchange and forward foreign exchange contracts | (see notes) | 1,089.97 |
| NET REALISED RESULT | | 204,802.46 |
| Change in net unrealised appreciation/(depreciation) on: | | |
| - Investments | (see notes) | (129,465.53) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 75,336.93 |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 2,690,143.01 |
| Redemptions of shares | | (634,832.00) |
| | | 2,055,311.01 |
| NET ASSETS AT THE END OF THE YEAR | | 12,220,145.78 |

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2016

SHARES

| | Class A | Class X |
|--|--------------------|-------------------|
| Shares outstanding at the beginning of the year | 74,419.399 | 27,123.266 |
| Subscriptions of shares | 27,327.560 | 0.000 |
| Redemptions of shares | (0.000) | (6,450.000) |
| Shares outstanding at the end of the year | 101,746.959 | 20,673.266 |

NET ASSET VALUE PER SHARE

| | USD | USD |
|-------------------------------|--------------------|--------------------|
| Highest | 100.79 12.08.16 | 101.73 12.08.16 |
| Lowest | 96.72 06.27.16 | 97.35 06.27.16 |
| At the end of the year | 99.67 | 100.59 |

**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 |
| 12.31.16 | Class A | 101,746.959 | 10,140,675.09 | USD | 99.67 |
| | Class X | 20,673.266 | 2,079,470.69 | USD | 100.59 |

* first valuation

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

December 31, 2016

(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 | | | | | | |
| 2,000,000 | USA T NOTES 1.625 16-26 15/02S | USD | 1,899,765.62 | 93.38 | 1,867,500.00 | 15.28 |
| | TOTAL UNITED STATES OF AMERICA | | 1,899,765.62 | | 1,867,500.00 | 15.28 |
| | TOTAL BONDS | | 1,899,765.62 | | 1,867,500.00 | 15.28 |
| | TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | 1,899,765.62 | | 1,867,500.00 | 15.28 |
| DERIVATIVE INSTRUMENTS | | | | | | |
| OPTIONS | | | | | | |
| UNITED STATES OF AMERICA | | | | | | |
| 24 | ABBVIE FEB 67.5 17.02.17 CALL | USD | 1,080.00 | 0.40 | 960.00 | 0.01 |
| 43 | ACCELERON PHARMA JAN 40 20.01.17 CALL | USD | 1,075.00 | 0.05 | 215.00 | 0.00 |
| 11 | AFFILIATED MNG JAN 175 20.01.17 CALL | USD | 1,100.00 | 0.25 | 275.00 | 0.00 |
| 2 | AGILENT TECHNO JAN 47.50 20.01.17 CALL | USD | 50.00 | 0.22 | 44.00 | 0.00 |
| 7 | AGIO PHARM JAN 75.00 20.01.17 CALL | USD | 1,050.00 | 0.23 | 157.50 | 0.00 |
| 28 | AKAMAI TECHNO JAN 70.00 20.01.17 CALL | USD | 1,092.00 | 0.42 | 1,176.00 | 0.01 |
| 16 | ALDER BIOPHARM JAN 35.00 20.01.17 CALL | USD | 1,120.00 | 0.23 | 360.00 | 0.00 |
| 24 | ALIBABA GR ADR JAN 105.0 20.01.17 CALL | USD | 1,104.00 | 0.02 | 36.00 | 0.00 |
| 6 | ALLIANCE DATA JAN 250 20.01.17 CALL | USD | 1,080.00 | 0.43 | 255.00 | 0.00 |
| 31 | ALLIANCE HLDGS FEB 35.00 17.02.17 CALL | USD | 1,085.00 | 0.13 | 387.50 | 0.00 |
| 80 | AMER PUBLIC EDU JAN 30.00 20.01.17 CALL | USD | 1,000.00 | 0.13 | 1,000.00 | 0.01 |
| 70 | AMERICAN CAMP FEB 55.0 17.02.17 CALL | USD | 1,050.00 | 0.33 | 2,275.00 | 0.02 |
| 36 | AMERICAN ELECT POFEV 67.5 17.02.17 CALL | USD | 1,080.00 | 0.23 | 810.00 | 0.01 |
| 54 | AMERICAN WATER FEB 80.00 17.02.17 CALL | USD | 1,080.00 | 0.15 | 810.00 | 0.01 |
| 36 | ARCHER-DANIELS JAN 48 20.01.17 CALL | USD | 1,080.00 | 0.19 | 684.00 | 0.01 |
| 28 | ARCOS DORADOS JAN 7 20.01.17 CALL | USD | 280.00 | 0.03 | 70.00 | 0.00 |
| 60 | ARTISAN PARTNERS JAN 35 20.01.17 CALL | USD | 600.00 | 0.50 | 3,000.00 | 0.02 |
| 31 | ATN INTL JAN 80.00 20.01.17 CALL | USD | 1,085.00 | 1.53 | 4,727.50 | 0.04 |
| 10 | ATN INTL JAN 90.00 20.01.17 PUT | USD | 8,720.00 | 9.65 | 9,650.00 | 0.08 |
| 22 | AVIS BUDGET GR FEB 47 17.02.17 CALL | USD | 1,100.00 | 0.25 | 550.00 | 0.00 |
| 70 | BANCO BRADESCO JAN 10 20.01.17 CALL | USD | 1,050.00 | 0.06 | 385.00 | 0.00 |
| 26 | BANCORP JAN 12.5 20.01.17 PUT | USD | 12,440.00 | 4.60 | 11,960.00 | 0.10 |
| 53 | BANCORP JAN 07.50 20.01.17 CALL | USD | 1,060.00 | 0.53 | 2,782.50 | 0.02 |
| 12 | BELDEN JAN 80 20.01.17 CALL | USD | 1,140.00 | 0.80 | 960.00 | 0.01 |
| 28 | BHP BILLITON FEB 42.00 17.02.17 CALL | USD | 1,120.00 | 0.17 | 476.00 | 0.00 |
| 100 | BILL BARRETT FEB 10.00 17.02.17 CALL | USD | 1,000.00 | 0.08 | 750.00 | 0.01 |
| 47 | BLACKSTONE GRP FEB 31.00 17.02.17 CALL | USD | 1,081.00 | 0.12 | 564.00 | 0.00 |
| 6 | BLUEBIRD BIO FEB 95.00 17.02.17 CALL | USD | 1,020.00 | 0.40 | 240.00 | 0.00 |
| 37 | BRIGGS STRATTON JAN 22.50 20.01.17 CALL | USD | 1,110.00 | 0.38 | 1,387.50 | 0.01 |
| 11 | BRIGGS STRATTON JAN 30.00 20.01.17 PUT | USD | 8,360.00 | 7.75 | 8,525.00 | 0.07 |
| 19 | BRISTOW GROUP JAN 25 20.01.17 PUT | USD | 9,950.00 | 4.80 | 9,120.00 | 0.07 |
| 27 | BRISTOW GROUP JAN 17.5 20.01.17 CALL | USD | 1,080.00 | 3.18 | 8,572.50 | 0.07 |
| 11 | CACI INTL-A- JAN 135.00 20.01.17 CALL | USD | 1,100.00 | 0.38 | 412.50 | 0.00 |
| 21 | CAMBREX CORP JAN 55.00 20.01.17 CALL | USD | 1,155.00 | 0.90 | 1,890.00 | 0.02 |

The notes are an integral part of these financial statements.

| Quantity | Description | Ccy | Cost | Value per security | Market value (see notes) | % of net assets |
|----------|--|-----|-------------|--------------------|--------------------------|-----------------|
| 6 | CAMBREX CORP JAN 65.00 20.01.17 PUT | USD | 5,940.00 | 11.20 | 6,720.00 | 0.05 |
| 16 | CARMAX FEB 70.0 17.02.17 CALL | USD | 1,120.00 | 0.83 | 1,320.00 | 0.01 |
| 22 | CARRIZO OIL GAS JAN 47.5 20.01.17 CALL | USD | 1,100.00 | 0.05 | 110.00 | 0.00 |
| (350) | CBOE VOLATILITY FEB 14.00 15.02.17 CALL | USD | (91,000.00) | 3.15 | (110,250.00) | (0.89) |
| (350) | CBOE VOLATILITY FEB 14.00 15.02.17 PUT | USD | (29,750.00) | 0.55 | (19,250.00) | (0.16) |
| (350) | CBOE VOLATILITY FEB 15.00 15.02.17 CALL | USD | (80,500.00) | 2.63 | (91,875.00) | (0.74) |
| (350) | CBOE VOLATILITY FEB 15.00 15.02.17 PUT | USD | (42,000.00) | 1.03 | (35,875.00) | (0.28) |
| 350 | CBOE VOLATILITY FEB 37.50 15.02.17 CALL | USD | 3,500.00 | 0.10 | 3,500.00 | 0.03 |
| 350 | CBOE VOLATILITY JAN 37.50 18.01.17 CALL | USD | 3,500.00 | 0.03 | 875.00 | 0.01 |
| 700 | CBOE VOLATILITY JAN 45.00 18.01.17 CALL | USD | 7,000.00 | 0.03 | 1,750.00 | 0.01 |
| 350 | CBOE VOLATILY JAN 29.00 11.01.17 CALL | USD | 3,500.00 | 0.08 | 2,625.00 | 0.02 |
| 350 | CBOE VOLATILY JAN 35.00 04.01.17 CALL | USD | 3,500.00 | 0.03 | 875.00 | 0.01 |
| 350 | CBOE VOLATILY JAN 35.00 11.01.17 CALL | USD | 3,500.00 | 0.03 | 875.00 | 0.01 |
| 400 | CBOE VOLATILY JAN 40.00 18.01.17 CALL | USD | 4,000.00 | 0.03 | 1,000.00 | 0.01 |
| (350) | CBOE VOLATILY IDX JAN 16 18.01.17 PUT | USD | (61,250.00) | 1.90 | (66,500.00) | (0.53) |
| (350) | CBOE VOLATILY IDX JAN 16 18.01.17 CALL | USD | (64,000.00) | 1.03 | (35,875.00) | (0.28) |
| 310 | CBOE VOLATILY IDX JAN 42.5 18.01.17 CALL | USD | 3,100.00 | 0.03 | 775.00 | 0.01 |
| 36 | CEB INC JAN 65 20.01.17 CALL | USD | 1,080.00 | 0.68 | 2,430.00 | 0.02 |
| 110 | CEMEX JAN 10 20.01.17 CALL | USD | 990.00 | 0.01 | 55.00 | 0.00 |
| 24 | CF INDUSTRIES JAN 33.00 20.01.17 CALL | USD | 1,104.00 | 0.68 | 1,620.00 | 0.01 |
| 70 | CHATHAM LODGING JAN 22.5 20.01.17 CALL | USD | 1,050.00 | 0.20 | 1,400.00 | 0.01 |
| 113 | CHESAPEAKE ENERGY JAN 10 20.01.17 CALL | USD | 1,017.00 | 0.01 | 56.50 | 0.00 |
| 100 | CHINA LIFE INS FEB 15 17.02.17 CALL | USD | 1,000.00 | 0.15 | 1,500.00 | 0.01 |
| 12 | CIRCOR INTL INC FEB 75.00 17.02.17 CALL | USD | 1,080.00 | 0.43 | 510.00 | 0.00 |
| 13 | CNOOC FEB 140 17.02.17 CALL | USD | 1,105.00 | 0.43 | 552.50 | 0.00 |
| 9 | CNOOC JAN 145 20.01.17 CALL | USD | 1,080.00 | 0.25 | 225.00 | 0.00 |
| 54 | COACH INC JAN 41.00 20.01.17 CALL | USD | 1,080.00 | 0.05 | 270.00 | 0.00 |
| 70 | COLUMBIA PROP JAN 22.5 20.01.17 CALL | USD | 1,050.00 | 0.10 | 700.00 | 0.01 |
| 36 | CONN S FEB 17.00 17.02.17 CALL | USD | 1,080.00 | 0.23 | 810.00 | 0.01 |
| 22 | CONNECT WTR SERV FEB 60.00 17.02.17 CALL | USD | 1,100.00 | 0.45 | 990.00 | 0.01 |
| 31 | CONOCOPHILLIP JAN 52.5 20.01.17 CALL | USD | 1,085.00 | 0.43 | 1,333.00 | 0.01 |
| 22 | COPEL SP ADR JAN 10.00 20.01.17 CALL | USD | 440.00 | 0.10 | 220.00 | 0.00 |
| 9 | CREDICORP JAN 165.0 20.01.17 CALL | USD | 1,080.00 | 0.58 | 517.50 | 0.00 |
| 27 | DICK'S SPORT JAN 65.00 20.01.17 CALL | USD | 1,080.00 | 0.05 | 135.00 | 0.00 |
| 43 | DOMTAR CORP JAN 42.5 20.01.17 CALL | USD | 1,075.00 | 0.15 | 645.00 | 0.01 |
| 70 | DUPONT FABROT REIT FEB 50 17.02.17 CALL | USD | 1,050.00 | 0.70 | 4,900.00 | 0.04 |
| 22 | DYCOM INDUSTRIES FEB 95.00 17.02.17 CALL | USD | 1,100.00 | 0.35 | 770.00 | 0.01 |
| 8 | EAGLE PHARMACEUT JAN 90.00 20.01.17 CALL | USD | 1,200.00 | 0.50 | 400.00 | 0.00 |
| 16 | EBIX JAN 65.00 20.01.17 CALL | USD | 1,120.00 | 0.13 | 200.00 | 0.00 |
| 54 | ENERGY RECOVERY JAN 12.50 20.01.17 CALL | USD | 1,080.00 | 0.13 | 675.00 | 0.01 |
| 22 | ENGILITY HLDG FEB 40.00 17.02.17 CALL | USD | 1,100.00 | 0.40 | 880.00 | 0.01 |
| 24 | ENGILITY HOLDINGS JAN 40 20.01.17 CALL | USD | 1,080.00 | 0.13 | 300.00 | 0.00 |
| 22 | ENVISION HLTHCR FEB 75.00 17.02.17 CALL | USD | 1,100.00 | 0.20 | 440.00 | 0.00 |
| 23 | EOG RESOURCES FEB 115.00 17.02.17 CALL | USD | 1,127.00 | 0.44 | 1,000.50 | 0.01 |
| 31 | EPR PROPERTIES FEB 75 17.02.17 CALL | USD | 1,085.00 | 0.70 | 2,170.00 | 0.02 |
| 27 | EPR PROPERTIES JAN 75 20.01.17 CALL | USD | 1,080.00 | 0.33 | 877.50 | 0.01 |
| 16 | FAIR ISAAC JAN 130 20.01.17 CALL | USD | 1,120.00 | 0.13 | 200.00 | 0.00 |
| 45 | FIRST DATA -A- JAN 16.00 20.01.17 CALL | USD | 1,125.00 | 0.08 | 337.50 | 0.00 |
| 36 | FREPORT MCMORAN JAN 18 20.01.17 CALL | USD | 1,080.00 | 0.01 | 18.00 | 0.00 |
| 17 | GENUINE FEB 105 17.02.17 CALL | USD | 1,105.00 | 0.35 | 595.00 | 0.00 |
| 70 | HERITAGE INSURAN JAN 17.5 20.01.17 CALL | USD | 1,050.00 | 0.15 | 1,050.00 | 0.01 |
| 11 | HOWARD HUGHES FEB 125.0 17.02.17 CALL | USD | 770.00 | 0.45 | 495.00 | 0.00 |
| 140 | HP FEB 17.00 17.02.17 CALL | USD | 980.00 | 0.04 | 560.00 | 0.00 |
| 152 | HP JAN 17.00 20.01.17 CALL | USD | 900.00 | 0.01 | 152.00 | 0.00 |
| 25 | HUTTIG BUILDING FEB 7.5 17.02.17 CALL | USD | 250.00 | 0.18 | 437.50 | 0.00 |
| 20 | HUTTIG BUILDING JAN 7.5 20.01.17 CALL | USD | 100.00 | 0.05 | 100.00 | 0.00 |
| 36 | ICAHN ENT DEP UTS JAN 65.0 20.01.17 CALL | USD | 1,080.00 | 0.30 | 1,080.00 | 0.01 |
| 180 | ICICI BANK JAN 9.00 20.01.17 CALL | USD | 900.00 | 0.01 | 180.00 | 0.00 |
| 54 | INTEG DEV TECHNO JAN 26.00 20.01.17 CALL | USD | 1,080.00 | 0.08 | 405.00 | 0.00 |
| 19 | INTREXON CORP JAN 39.00 20.01.17 CALL | USD | 1,140.00 | 0.03 | 47.50 | 0.00 |
| 360 | ISHARES MSCI JAPAN JAN 45 20.01.17 PUT | USD | 6,480.00 | 0.04 | 1,260.00 | 0.01 |
| 420 | ISHARES MSCI UK JAN 26 20.01.17 PUT | USD | 6,300.00 | 0.10 | 4,200.00 | 0.03 |
| 280 | ISHS MSCI BRAZIL FEB 27.00 17.02.17 PUT | USD | 6,440.00 | 0.18 | 5,040.00 | 0.04 |
| 350 | ISHS MSCI E.MKT JAN 31.00 20.01.17 PUT | USD | 6,650.00 | 0.05 | 1,575.00 | 0.01 |
| 325 | ISHS MSCI EUROZ FEB 31.00 17.02.17 PUT | USD | 6,500.00 | 0.13 | 4,062.50 | 0.03 |
| 610 | ISHS MSCI GER IND JAN 24 20.01.17 PUT | USD | 6,100.00 | 0.03 | 1,525.00 | 0.01 |

The notes are an integral part of these financial statements.

| Quantity | Description | Ccy | Cost | Value per security | Market value (see notes) | % of net assets |
|----------|---|-----|-------------|--------------------|--------------------------|-----------------|
| 41 | JD COM ADR A JAN 29.00 20.01.17 CALL | USD | 1,066.00 | 0.05 | 184.50 | 0.00 |
| 70 | KONA GRILL INC JAN 15.00 20.01.17 CALL | USD | 1,050.00 | 0.25 | 1,750.00 | 0.01 |
| 20 | L BRANDS JAN 78.50 20.01.17 CALL | USD | 1,100.00 | 0.03 | 50.00 | 0.00 |
| 43 | LANDS END FEB 20.00 17.02.17 CALL | USD | 1,075.00 | 0.13 | 537.50 | 0.00 |
| 70 | LANDS END JAN 20.00 20.01.17 CALL | USD | 1,050.00 | 0.15 | 1,050.00 | 0.01 |
| 100 | LENDINGCLUB FEB 7 17.02.17 CALL | USD | 1,000.00 | 0.10 | 1,000.00 | 0.01 |
| 70 | LENGINGCLUB JAN 8.00 20.01.17 CALL | USD | 1,050.00 | 0.03 | 175.00 | 0.00 |
| 8 | LIGAND PHARMACEUTI FEB 115 17.02.17 CALL | USD | 1,120.00 | 1.13 | 900.00 | 0.01 |
| 10 | LIGAND PHARMACEUTI JAN 120 20.01.17 CALL | USD | 1,100.00 | 0.35 | 350.00 | 0.00 |
| 17 | LITHIA MTRS JAN 110 20.01.17 CALL | USD | 1,105.00 | 0.08 | 127.50 | 0.00 |
| 12 | LOGMELN JAN 110 20.01.17 CALL | USD | 1,080.00 | 1.10 | 1,320.00 | 0.01 |
| 25 | LUXOFT HLG A JAN 60 20.01.17 CALL | USD | 1,125.00 | 0.33 | 812.50 | 0.01 |
| 13 | MADISON SQUARE JAN 185 20.01.17 CALL | USD | 1,105.00 | 0.13 | 162.50 | 0.00 |
| 27 | MAGELLAN MIDSTREAM JAN 75 20.01.17 CALL | USD | 1,080.00 | 1.48 | 3,982.50 | 0.03 |
| 8 | MAGELLAN MIDSTREAM JAN 85 20.01.17 PUT | USD | 7,520.00 | 10.05 | 8,040.00 | 0.07 |
| 36 | MARINEMAX INC JAN 22.50 20.01.17 CALL | USD | 1,080.00 | 0.15 | 540.00 | 0.00 |
| 36 | MATCH GROUP JAN 20.00 20.01.17 CALL | USD | 1,080.00 | 0.05 | 180.00 | 0.00 |
| 10 | MERITAGE HOME CORP JAN 40 20.01.17 CALL | USD | 300.00 | 0.10 | 100.00 | 0.00 |
| 49 | MICRON TECHNOLOGY FEB 26.0 17.02.17 CALL | USD | 1,078.00 | 0.20 | 980.00 | 0.01 |
| 70 | MICROSOFT JAN 65.0 20.01.17 CALL | USD | 1,050.00 | 0.13 | 910.00 | 0.01 |
| 32 | MOSAIC FEB 34.00 17.02.17 CALL | USD | 1,088.00 | 0.33 | 1,056.00 | 0.01 |
| 43 | MOSAIC JAN 34.00 20.01.17 CALL | USD | 1,075.00 | 0.08 | 322.50 | 0.00 |
| 22 | NATL HEALTH INV JAN 75.00 20.01.17 CALL | USD | 1,100.00 | 0.93 | 2,035.00 | 0.02 |
| 50 | NATL HEALTH TRE JAN 34.65 20.01.17 CALL | USD | 900.00 | 0.53 | 2,625.00 | 0.02 |
| 22 | NELNET INC -A- FEB 55.00 17.02.17 CALL | USD | 1,100.00 | 2.50 | 5,500.00 | 0.05 |
| 43 | NEWFIELD EXPLORATIOFEB 55 17.02.17 CALL | USD | 1,075.00 | 0.05 | 215.00 | 0.00 |
| 24 | NEWMONT MINING CORPJAN 39 20.01.17 CALL | USD | 1,080.00 | 0.19 | 456.00 | 0.00 |
| 17 | NEXSTAR BROADCT JAN 70.00 20.01.17 CALL | USD | 1,105.00 | 0.18 | 297.50 | 0.00 |
| 22 | NEXTERA ENERGY JAN 125 20.01.17 CALL | USD | 880.00 | 0.35 | 770.00 | 0.01 |
| 22 | NORDSTROM FEB 57.5 17.02.17 CALL | USD | 1,100.00 | 0.23 | 495.00 | 0.00 |
| 20 | OLD DOMINION FREIGHJAN 95 20.01.17 CALL | USD | 1,100.00 | 0.08 | 150.00 | 0.00 |
| 180 | OMEGA HEALTH JAN 35.00 20.01.17 CALL | USD | 900.00 | 0.05 | 900.00 | 0.01 |
| 31 | ONEOK PARNERS FEB 47.00 17.02.17 CALL | USD | 1,085.00 | 0.25 | 775.00 | 0.01 |
| 12 | PALO ALTO NET JAN 145 20.01.17 CALL | USD | 1,080.00 | 0.08 | 90.00 | 0.00 |
| 8 | PANERA BREAD A JAN 230.00 20.01.17 CALL | USD | 1,120.00 | 0.08 | 60.00 | 0.00 |
| 36 | PENTAIR PLC JAN 65 20.01.17 CALL | USD | 1,080.00 | 0.20 | 720.00 | 0.01 |
| 75 | PETROLEO BRASILEIRO JAN 13.00 20.01.17 CALL | USD | 1,050.00 | 0.01 | 37.50 | 0.00 |
| 27 | PLAINS ALL AMER JAN 35.00 20.01.17 CALL | USD | 1,080.00 | 0.13 | 337.50 | 0.00 |
| 28 | PORTLAND GEN ELE JAN 45.00 20.01.17 CALL | USD | 1,120.00 | 0.18 | 490.00 | 0.00 |
| 25 | POSCO FEB 65.00 17.02.17 CALL | USD | 1,125.00 | 0.13 | 312.50 | 0.00 |
| 70 | PPL CORP JAN 36.00 20.01.17 CALL | USD | 1,050.00 | 0.08 | 525.00 | 0.00 |
| 43 | PROTO LABS JAN 60 20.01.17 CALL | USD | 1,075.00 | 0.08 | 322.50 | 0.00 |
| 17 | PS BUSIN PARKS JAN 115.00 20.01.17 CALL | USD | 1,105.00 | 2.73 | 4,632.50 | 0.04 |
| 5 | PS BUSINESS PARKS JAN 125 20.01.17 PUT | USD | 5,050.00 | 9.40 | 4,700.00 | 0.04 |
| 100 | QUOTIENT TECHN JAN 15 20.01.17 CALL | USD | 1,000.00 | 0.10 | 1,000.00 | 0.01 |
| 20 | RANGE RESOURCES JAN 42.5 20.01.17 CALL | USD | 1,100.00 | 0.03 | 50.00 | 0.00 |
| 27 | REPLIGEN JAN 35.00 20.01.17 CALL | USD | 1,080.00 | 0.23 | 607.50 | 0.00 |
| 70 | ROADRUNNER TRNS JAN 12.50 20.01.17 CALL | USD | 1,000.00 | 0.08 | 525.00 | 0.00 |
| 180 | ROYAL BANK SCOTLAND FEB 7 17.02.17 CALL | USD | 900.00 | 0.08 | 1,350.00 | 0.01 |
| 70 | ROYAL DUTCH SHELL JAN 57.5 20.01.17 CALL | USD | 1,050.00 | 0.15 | 1,050.00 | 0.01 |
| 12 | RUSSEL 2000 JAN 1160 20.01.17 PUT | USD | 6,840.00 | 0.40 | 480.00 | 0.00 |
| 11 | RUSSELL 2000 FEB 1210 17.02.17 PUT | USD | 6,930.00 | 6.35 | 6,985.00 | 0.06 |
| 17 | RYDER SYSTE FEB 87.5 17.02.17 CALL | USD | 1,105.00 | 0.35 | 595.00 | 0.00 |
| 25 | RYERSON HLDG JAN 17.5 20.01.17 CALL | USD | 1,125.00 | 0.10 | 250.00 | 0.00 |
| 30 | S P 500 INDICES DEC 2195 30.12.16 PUT* | USD | 20,400.00 | 0.03 | 75.00 | 0.00 |
| (30) | S P 500 INDICES DEC 2195 30.12.16 CALL* | USD | (72,600.00) | 46.20 | (138,600.00) | (1.12) |
| (30) | S P 500 INDICES DEC 2230 30.12.16 PUT* | USD | (39,600.00) | 0.03 | (75.00) | 0.00 |
| 30 | S P 500 INDICES DEC 2230 30.12.16 CALL* | USD | 32,100.00 | 11.60 | 34,800.00 | 0.29 |
| (15) | S P 500 INDICES JAN 2225 20.01.17 CALL | USD | (37,500.00) | 34.20 | (51,300.00) | (0.41) |
| 15 | S P 500 INDICES JAN 2260 20.01.17 CALL | USD | 16,050.00 | 13.80 | 20,700.00 | 0.18 |
| (33) | S P 500 INDICES JAN 2270 20.01.17 CALL | USD | (74,580.00) | 9.90 | (32,670.00) | (0.26) |
| 33 | S P 500 INDICES JAN 2305 20.01.17 CALL | USD | 33,660.00 | 2.48 | 8,167.50 | 0.07 |
| 70 | SABRA HEALTH JAN 25.00 20.01.17 CALL | USD | 1,050.00 | 0.23 | 1,575.00 | 0.01 |
| 70 | SALEM COMM -A- FEB 7.50 17.02.17 CALL | USD | 1,050.00 | 0.08 | 525.00 | 0.00 |
| 25 | SHAKE SCHAK -A- JAN 42.5 20.01.17 CALL | USD | 1,125.00 | 0.10 | 250.00 | 0.00 |
| 20 | SHENANDOAH TEL JAN 30.00 20.01.17 CALL | USD | 1,100.00 | 0.10 | 200.00 | 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 |
|--|--|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| 22 | SOUTHWEST GAS JAN 80.00 20.01.17 CALL | USD | 1,100.00 | 1.15 | 2,530.00 | 0.02 |
| 15 | SP 500 JAN 2225 20.01.17 PUT | USD | 19,650.00 | 18.10 | 27,150.00 | 0.23 |
| (15) | SP 500 JAN 2260 20.01.17 PUT | USD | (36,300.00) | 32.70 | (49,050.00) | (0.39) |
| (13) | SP 500 JAN 2275 31.01.17 CALL | USD | (29,510.00) | 13.45 | (17,485.00) | (0.14) |
| 13 | SP 500 JAN 2310 31.01.17 CALL | USD | 12,610.00 | 4.45 | 5,785.00 | 0.05 |
| 43 | SPOK HOLDINGS JAN 19.75 20.01.17 CALL | USD | 5,304.91 | 1.25 | 5,375.00 | 0.04 |
| 21 | SPOK HOLDINGS JAN 29.75 20.01.17 PUT | USD | 18,900.00 | 9.15 | 19,215.00 | 0.16 |
| 16 | SPS COMMERCE JAN 75 20.01.17 CALL | USD | 1,120.00 | 0.38 | 600.00 | 0.00 |
| 70 | STAG INDUSTRIAL JAN 25.00 20.01.17 CALL | USD | 1,050.00 | 0.10 | 700.00 | 0.01 |
| 8 | STAMPS COM INC JAN 130 20.01.17 CALL | USD | 1,120.00 | 0.28 | 220.00 | 0.00 |
| 13 | SUMMIT MATERIALS JAN 30.00 20.01.17 PUT | USD | 6,630.00 | 4.80 | 6,240.00 | 0.05 |
| 43 | SUMMIT MID PRTN JAN 25.00 20.01.17 CALL | USD | 1,075.00 | 0.78 | 3,332.50 | 0.03 |
| 54 | TEEKAY JAN 10.00 20.01.17 CALL | USD | 1,080.00 | 0.03 | 135.00 | 0.00 |
| 110 | TEEKAY OFFSH PTNR JAN 7.00 20.01.17 CALL | USD | 550.00 | 0.08 | 825.00 | 0.01 |
| 28 | TERNIUM SP ADR FEB 28.00 17.02.17 CALL | USD | 1,120.00 | 0.30 | 840.00 | 0.01 |
| 5 | TESARO JAN 165 20.01.17 CALL | USD | 1,050.00 | 0.45 | 225.00 | 0.00 |
| 70 | TOTAL SP ADR FEB 55.00 17.02.17 CALL | USD | 1,050.00 | 0.25 | 1,750.00 | 0.01 |
| 43 | TOWER INTL JAN 30 20.01.17 CALL | USD | 1,075.00 | 0.30 | 1,290.00 | 0.01 |
| 18 | TOYOTA MOTOR ADR JAN 125 20.01.17 CALL | USD | 1,080.00 | 0.17 | 306.00 | 0.00 |
| 36 | TRANSOCEAN FEB 18.00 17.02.17 CALL | USD | 1,080.00 | 0.15 | 522.00 | 0.00 |
| 7 | ULTRAGENYX PHAR JAN 95.00 20.01.17 CALL | USD | 1,120.00 | 0.30 | 210.00 | 0.00 |
| 22 | UNITED BANCSHARES FEB 50 17.02.17 CALL | USD | 1,100.00 | 0.25 | 550.00 | 0.00 |
| 22 | UNITED NAT FOODS FEB 55.00 17.02.17 CALL | USD | 1,100.00 | 0.23 | 495.00 | 0.00 |
| 43 | UNIVERSAL ELECTR JAN 75 20.01.17 CALL | USD | 1,075.00 | 0.08 | 322.50 | 0.00 |
| 14 | UNIVERSAL FOREST JAN 110 20.01.17 CALL | USD | 1,120.00 | 2.45 | 3,430.00 | 0.03 |
| 22 | UNIVERSAL HEALTH JAN 65.00 20.01.17 CALL | USD | 440.00 | 1.50 | 3,300.00 | 0.03 |
| 6 | UNIVERSAL HEALTH REJAN 75 20.01.17 PUT | USD | 6,060.00 | 10.30 | 6,180.00 | 0.05 |
| 22 | US CONCRETE INC JAN 70.00 20.01.17 CALL | USD | 1,100.00 | 0.50 | 1,100.00 | 0.01 |
| 18 | US STEEL JAN 43 20.01.17 CALL | USD | 1,062.00 | 0.11 | 189.00 | 0.00 |
| 60 | VALE ADR REP 1SH JAN 9 20.01.17 CALL | USD | 1,079.00 | 0.05 | 270.00 | 0.00 |
| 80 | VERIZON COMM FEB 57.50 17.02.17 CALL | USD | 1,040.00 | 0.14 | 1,120.00 | 0.01 |
| 34 | WAL-MART STORES JAN 72.50 20.01.17 CALL | USD | 1,088.00 | 0.14 | 476.00 | 0.00 |
| 17 | WILLIAMS SONOMA JAN 60.00 20.01.17 CALL | USD | 1,105.00 | 0.03 | 42.50 | 0.00 |
| 113 | WISDOMTREE INV JAN 12.75 20.01.17 CALL | USD | 735.00 | 0.05 | 565.00 | 0.00 |
| 38 | 3-D SYSTEMS CORP JAN 17 20.01.17 CALL | USD | 1,102.00 | 0.02 | 76.00 | 0.00 |
| TOTAL UNITED STATES OF AMERICA | | | (185,032.09) | | (277,482.00) | (2.27) |
| TOTAL OPTIONS | | | (185,032.09) | | (277,482.00) | (2.27) |
| TOTAL DERIVATIVE INSTRUMENTS | | | (185,032.09) | | (277,482.00) | (2.27) |
| TOTAL INVESTMENTS IN SECURITIES | | | 1,714,733.53 | | 1,590,018.00 | 13.01 |
| Cash/(bank overdraft) | | | | | 10,643,288.32 | 87.10 |
| Other assets and liabilities | | | | | (13,160.54) | (0.11) |
| TOTAL NET ASSETS | | | | | 12,220,145.78 | 100.00 |

* Maturity date for this security is corresponding to the last official NAV calculated for the Sub-Fund.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2016

(in %)

| COUNTRIES | % of net assets |
|--|--------------------------------|
| United States of America | 13.01 |
| TOTAL INVESTMENTS IN SECURITIES | 13.01 |
| Other assets/(liabilities) and liquid assets | 86.99 |
| NET ASSETS | 100.00 |

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

| ECONOMIC SECTORS | % of net assets |
|--|--------------------------------|
| Countries and central governments | 15.28 |
| Holding and finance companies | (2.27) |
| TOTAL INVESTMENTS IN SECURITIES | 13.01 |
| Other assets/(liabilities) and liquid assets | 86.99 |
| NET ASSETS | 100.00 |

STATEMENT OF NET ASSETS

December 31, 2016

(in EUR)

ASSETS

| | | |
|---|-------------|----------------------|
| Portfolio: | (see notes) | |
| - Cost | | 22,487,749.03 |
| - Net unrealised result | | 1,081,048.72 |
| | | 23,568,797.75 |
| Cash: | | |
| - Cash at sight | | 47,777.89 |
| Other assets: | | |
| - Dividend receivable | (see notes) | 10,346.04 |
| - Unrealised gain on forward foreign exchange contracts on currencies | (see notes) | 184,122.99 |
| | | 23,811,044.67 |

LIABILITIES

| | | |
|------------------------------|--|------------------|
| Other liabilities: | | |
| - Taxes and expenses payable | | 93,445.61 |
| | | 93,445.61 |

NET ASSETS **23,717,599.06**

Represented by:

| | | | |
|--|-----|--------|-----------|
| 205,750.000 Shares of category Class I EUR with a value of | EUR | 103.63 | per share |
| 25,000.000 Shares of category Class I USD with a value of | USD | 101.05 | per share |

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from June 24, 2016 to December 31, 2016
(in EUR)

| | |
|--|--------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 0.00 |
| INCOME | |
| Income from investments: | |
| - Dividends, net | (see notes) 54,303.29 |
| | 54,303.29 |
| EXPENSES | |
| Bank interest, net | 2,851.02 |
| Fees: | |
| - Management fee | (see notes) 64,294.14 |
| - Advisory fee | (see notes) 64,293.87 |
| - Global fee | (see notes) 6,072.43 |
| Other expenses: | |
| - Annual tax | (see notes) 7,407.93 |
| - Audit and legal fees | 32,641.39 |
| - Printing and publishing fees | 4,000.00 |
| - Transaction fees | (see notes) 60,338.71 |
| - Other expenses | (see notes) 37,582.58 |
| | 279,482.07 |
| NET OPERATING RESULT | (225,178.78) |
| Net realised result on: | |
| - Sales of investments | (see notes) 182,176.97 |
| - Foreign exchange and forward foreign exchange contracts | (see notes) (781,880.09) |
| NET REALISED RESULT | (824,881.90) |
| Change in net unrealised appreciation/(depreciation) on: | |
| - Investments | (see notes) 1,081,048.72 |
| - Forward foreign exchange contracts on currencies | (see notes) 184,122.99 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | 440,289.81 |
| MOVEMENTS IN CAPITAL | |
| Subscriptions of shares | 23,277,309.25 |
| | 23,277,309.25 |
| NET ASSETS AT THE END OF THE PERIOD | 23,717,599.06 |

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from June 24, 2016 to December 31, 2016

SHARES

| | Class I EUR | Class I USD |
|--|--------------------|--------------------|
| Shares outstanding at the beginning of the period | 0.000 | 0.000 |
| Subscriptions of shares | 205,750.000 | 25,000.000 |
| Redemptions of shares | (0.000) | (0.000) |
| Shares outstanding at the end of the period | 205,750.000 | 25,000.000 |

NET ASSET VALUE PER SHARE

| | EUR | USD |
|---------------------------------|--------------------|--------------------|
| Highest | 105.81 09.07.16 | 101.91 12.21.16 |
| Lowest | 100.00 06.24.16 | 99.06 11.30.16 |
| At the end of the period | 103.63 | 101.05 |

**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 |
|-----------|-------------|------------------------------|---------------|-----|---------------------------|
| *06.24.16 | Class I EUR | 140,000.000 | 14,000,000.00 | EUR | 100.00 |
| *11.30.16 | Class I USD | 25,000.000 | 2,476,591.81 | USD | 99.06 |
| 12.31.16 | Class I EUR | 205,750.000 | 21,322,467.76 | EUR | 103.63 |
| | Class I USD | 25,000.000 | 2,526,264.74 | USD | 101.05 |

* first valuation

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

December 31, 2016

(in EUR)

| 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 | | | | | | |
| FRANCE | | | | | | |
| 17,062 | ESSILOR INTERNATIONAL SA | EUR | 1,819,868.66 | 107.35 | 1,831,605.70 | 7.71 |
| 1,807 | EUROFINS SCIENTIFIC | EUR | 703,155.32 | 405.00 | 731,835.00 | 3.09 |
| 6,683 | L'OREAL SA | EUR | 1,110,111.89 | 173.40 | 1,158,832.20 | 4.89 |
| | TOTAL FRANCE | | 3,633,135.87 | | 3,722,272.90 | 15.69 |
| SWITZERLAND | | | | | | |
| 17,166 | NESTLE SA REG SHS | CHF | 1,161,412.07 | 73.05 | 1,169,754.01 | 4.93 |
| | TOTAL SWITZERLAND | | 1,161,412.07 | | 1,169,754.01 | 4.93 |
| UNITED KINGDOM | | | | | | |
| 11,585 | RECKITT BENCKISER GROUP PLC | GBP | 988,896.63 | 68.86 | 934,563.14 | 3.94 |
| | TOTAL UNITED KINGDOM | | 988,896.63 | | 934,563.14 | 3.94 |
| UNITED STATES OF AMERICA | | | | | | |
| 2,199 | ALPHABET INC | USD | 1,476,211.10 | 792.45 | 1,652,142.74 | 6.97 |
| 7,249 | BECTON DICKINSON | USD | 1,116,537.36 | 165.55 | 1,137,778.57 | 4.80 |
| 13,533 | BERKSHIRE HATHAWAY -B- | USD | 1,740,223.76 | 162.98 | 2,091,119.54 | 8.82 |
| 16,896 | COLGATE-PALMOLIVE CO | USD | 1,093,551.32 | 65.44 | 1,048,280.86 | 4.42 |
| 14,927 | DANAHER CORP | USD | 1,063,224.85 | 77.84 | 1,101,604.82 | 4.64 |
| 9,279 | ECOLAB INC | USD | 988,408.27 | 117.22 | 1,031,224.82 | 4.35 |
| 10,108 | FACEBOOK -A- | USD | 1,141,024.66 | 115.05 | 1,102,560.23 | 4.65 |
| 1,356 | MARKEL CORP | USD | 1,127,135.76 | 904.50 | 1,162,836.69 | 4.90 |
| 19,022 | MASTERCARD INC -A- | USD | 1,579,094.10 | 103.25 | 1,862,073.00 | 7.85 |
| 19,614 | NIKE INC | USD | 963,739.31 | 50.83 | 945,228.37 | 3.99 |
| 406 | PRICELINE GROUP | USD | 543,067.94 | 1,466.06 | 564,323.64 | 2.38 |
| 13,270 | THE KRAFT HEINZ | USD | 1,031,766.03 | 87.32 | 1,098,588.67 | 4.63 |
| 8,586 | THERMO FISHER SCIEN SHS | USD | 1,158,741.14 | 141.10 | 1,148,598.81 | 4.84 |
| 24,278 | VISA INC -A- | USD | 1,681,578.86 | 78.02 | 1,795,846.94 | 7.57 |
| | TOTAL UNITED STATES OF AMERICA | | 16,704,304.46 | | 17,742,207.70 | 74.81 |
| | TOTAL EQUITIES | | 22,487,749.03 | | 23,568,797.75 | 99.37 |
| | TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET | | 22,487,749.03 | | 23,568,797.75 | 99.37 |
| | TOTAL INVESTMENTS IN SECURITIES | | 22,487,749.03 | | 23,568,797.75 | 99.37 |
| | Cash/(bank overdraft) | | | | 47,777.89 | 0.20 |
| | Other assets and liabilities | | | | 101,023.42 | 0.43 |
| | TOTAL NET ASSETS | | | | 23,717,599.06 | 100.00 |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2016

(in %)

| COUNTRIES | % of net assets |
|--|--------------------------------|
| United States of America | 74.81 |
| France | 15.69 |
| Switzerland | 4.93 |
| United Kingdom | 3.94 |
| TOTAL INVESTMENTS IN SECURITIES | 99.37 |
| Other assets/(liabilities) and liquid assets | 0.63 |
| NET ASSETS | 100.00 |

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2016
(in %)

| ECONOMIC SECTORS | % of net assets |
|--|--------------------------------|
| Information and communication technology | 27.04 |
| Healthcare | 25.08 |
| Consumer staples | 22.81 |
| Finance | 13.72 |
| Consumer discretionary | 6.37 |
| Materials | 4.35 |
| TOTAL INVESTMENTS IN SECURITIES | 99.37 |
| Other assets/(liabilities) and liquid assets | 0.63 |
| NET ASSETS | 100.00 |

The information source used for this Economic classification is MSCI/GICS®.

STATEMENT OF NET ASSETS

December 31, 2016

(in USD)

ASSETS

| | |
|-----------------|---------------------|
| Cash: | |
| - Cash at sight | 5,000,000.00 |
| | 5,000,000.00 |

LIABILITIES

| | |
|------------------------------|---------------|
| Other liabilities: | |
| - Taxes and expenses payable | 175.00 |
| | 175.00 |

NET ASSETS **4,999,825.00**

Represented by:

| | | | |
|---|-----|--------|-----------|
| 45,000.000 Shares of category Class I with a value of | USD | 100.00 | per share |
| 5,000.000 Shares of category Class A with a value of | USD | 99.99 | per share |

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from December 30, 2016 to December 31, 2016

(in USD)

| | | |
|--|-------------|---------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 0.00 |
| EXPENSES | | |
| Other expenses: | | |
| - Annual tax | (see notes) | 175.00 |
| | | 175.00 |
| NET OPERATING RESULT | | (175.00) |
| NET REALISED RESULT | | (175.00) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (175.00) |
| MOVEMENTS IN CAPITAL | | |
| Subscriptions of shares | | 5,000,000.00 |
| | | 5,000,000.00 |
| NET ASSETS AT THE END OF THE PERIOD | | 4,999,825.00 |

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
 Period from December 30, 2016 to December 31, 2016

SHARES

| | Class I | Class A |
|--|-------------------|------------------|
| Shares outstanding at the beginning of the period | 0.000 | 0.000 |
| Subscriptions of shares | 45,000.000 | 5,000.000 |
| Redemptions of shares | (0.000) | (0.000) |
| Shares outstanding at the end of the period | 45,000.000 | 5,000.000 |

NET ASSET VALUE PER SHARE

| | USD | USD |
|---------------------------------|--------------------|--------------------|
| Highest | 100.00 12.30.16 | 100.00 12.30.16 |
| Lowest | 100.00 12.30.16 | 99.99 12.31.16 |
| At the end of the period | 100.00 | 99.99 |

**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 |
|------------|-------------|------------------------------|--------------|-----|---------------------------|
| * 12.30.16 | Class I | 45,000.000 | 4,500,000.00 | USD | 100.00 |
| | Class A | 5,000.000 | 500,000.00 | USD | 100.00 |
| 12.31.16 | Class I | 45,000.000 | 4,499,887.50 | USD | 100.00 |
| | Class A | 5,000.000 | 499,937.50 | USD | 99.99 |

* first valuation

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

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 has been 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, 2016, the following Sub-Funds are in operation:

- FORUM ONE - VCG Partners Vietnam Fund
- FORUM ONE - Anara Total Convexity Fund
- FORUM ONE - Colville Square - Megatrend’s Champions (launched on June 24, 2016)
- FORUM ONE - Latin American Corporate Credit Investment Grade (launched on December 30, 2016)

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 30, 2016. The exchange differences between the Net Asset Value at the beginning of the year converted at the exchange rates used at December 31, 2015 and the exchange rates used at December 30, 2016 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) *Valuation of forward foreign exchange contracts*

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) *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

g) *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.

h) *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.

i) *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.

j) *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, 2016

1 EUR = 1.05475 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.

For the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade, a minimum of EUR 50,000.00 is applied as from year two.

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% |
| FORUM ONE - Colville Square - Megatrends' Champions | |
| Class R EUR* | 1.00% |
| Class R USD* | 1.00% |
| Class I EUR | 0.60% |
| Class I USD | 0.60% |
| FORUM ONE - Latin American Corporate Credit Investment Grade | |
| Class A USD | 1.25% |
| Class I USD | 1.00% |

* Share Class not active as at December 31, 2016.

During the period/year under review, the effective annual rates applied to the Sub-Funds FORUM ONE - Anara Total Convexity Fund and FORUM ONE - Colville Square - Megatrends' Champions, 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 year under review are as follows:

| Sub-Funds | Investment Management fee (effective annual rates) |
|--|---|
| FORUM ONE - VCG Partners Vietnam Fund | |
| Class A USD | 0.925%** |
| Class B USD | 1.30%** |
| Class C EUR | 0.925%** |
| Class D EUR | 1.30%** |
| Class E USD | 0.925%** |
| Class F GBP* | n.a. |
| Class G JPY* | n.a. |

** the current annual rate is effective as of April 1, 2016 after an increase of 0.30% for all classes.

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:

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 was 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 is 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.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

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).

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 is 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 is 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.

FORUM ONE - Colville Square - Megatrend's Champions

At the end of each financial year, the Sub-Fund pays out a Performance Fee equivalent to 10% of the outperformance above MSCI World Index Euro hedged (dividends reinvested).

The use of high water mark ensures that investors will not be charged a Performance Fee until the Net Asset Value exceeds the previous highest Net Asset Value on which a Performance Fee

was paid. For the avoidance of doubt, a Performance Fee will only be paid out of the assets of the Sub-Fund where the Net Asset Value is positive and outperforms the Benchmark.

The Board may decide to substitute the existing Benchmark for another Benchmark where the particular Benchmark ceases to exist or, in the determination of the Board, there is a material change in the formula for or the method of calculating a constituent of the Benchmark or there is a material modification of the constituents of the Benchmark. The Shareholders of the Sub Fund will be notified of the decision of the Board to proceed to change the Benchmark and will be offered the option to redeem their Shares in the Sub-Fund free or charge during a period of one month.

The Performance Fee is calculated and accrued on each Valuation Day and is paid out annually.

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.

The Performance Fee is paid out of the assets of the Sub-Fund to the Investment Manager and the Investment Adviser on the basis of allocation rules as agreed from time to time in writing between the Investment Manager and the Investment Adviser. As of the date of the current Prospectus, 50% of the Performance Fee is paid to the Investment Manager and 50% of the Performance Fee is paid to the Investment Adviser.

No Performance Fee is payable for the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade.

INVESTMENT ADVISORY FEE

The Investment Manager of the Sub-Fund FORUM ONE - Colville Square - Megatrend's Champions with the consent of the Board of Directors and the Management Company has appointed Colville Capital Partners, Limited, as Investment Adviser of the Sub-Fund (the "Investment Adviser").

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

| | Investment Advisory fee (maximum annual rates) |
|--------------|---|
| Class R EUR* | 1.00% |
| Class R USD* | 1.00% |
| Class I EUR | 0.60% |
| Class I USD | 0.60% |

* Share Class not active as at December 31, 2016.

During the period under review, the effective annual rates applied to the Sub-Fund FORUM ONE - Colville Square - Megatrend's Champions, are the same as the maximum annual rates previously disclosed.

The Investment Advisory Fee is based on the average of the value of the Net Asset Value of the relevant Class over the relevant period and is payable quarterly in arrears.

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* | n.a. |
| Class G JPY* | n.a. |

* Share Class not active as at December 31, 2016.

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

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.

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade to BCI Asset Management AGF (the “Global Distributor”), a financial institution supervised by the Chilean Securities and Insurance Supervisor (*Superintendencia de Valores y Seguros*), with registered office at Calle Magdalena 140, 8th floor, Las Condes, Santiago de Chile.

No Distribution fee is payable to this Global Distributor.

No Distribution fee is payable for the Sub-Funds FORUM ONE - Anara Total Convexity Fund and FORUM ONE - Colville Square - Megatrends' Champions.

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 period under review.

SUBSEQUENT EVENTS

A new sub-fund FORUM ONE - Key Capital Ocho has been launched on February 2, 2017.

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Fund does not use any instruments falling into the scope of SFTR.

REMUNERATION POLICY (UNAUDITED)

The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V Directive and any related legal and regulatory provisions applicable in Luxembourg. An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: <http://www.edmond-de-rothschild.com/site/Luxembourg/fr/institutional-and-fund-services/mentions-legales>. A paper version of this remuneration policy is made available upon request to investors at the Management Company’s registered office.

Appropriate quantitative remuneration disclosures will be made in due course in accordance with Article 69(3) of the UCITS V Directive once a full performance year has been completed.

ASSETS ON FIDUCIARY DEPOSITS AS AT DECEMBER 31, 2016**FORUM ONE - Anara Total Convexity Fund**

| | Amount | Rate (%) | Period | | |
|-----|--------------|----------|----------|---|----------|
| USD | 1,500,000.00 | 0.62% | 12.19.16 | - | 01.19.17 |
| USD | 1,500,000.00 | 0.55% | 12.21.16 | - | 01.11.17 |
| USD | 1,600,000.00 | 0.60% | 12.27.16 | - | 01.27.17 |
| USD | 1,600,000.00 | 0.74% | 12.28.16 | - | 01.04.17 |
| USD | 1,500,000.00 | 0.75% | 12.30.16 | - | 01.31.17 |

OPTIONS

As at December 31, 2016, the following option contracts were outstanding, the counterparty for all option contracts is Interactive Brokers (U.K.) Ltd., there is no collateral for these outstanding positions and the Commitment is calculated according to the CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

| Quantity | Description | Currency | Commitment |
|----------------------------|---|----------|--------------|
| Listed options | | | |
| Long Listed options | | | |
| 24 | ABBVIE FEB 67.5 17.02.17 CALL | USD | 162,000.00 |
| 43 | ACCELERON PHARMA JAN 40 20.01.17 CALL | USD | 172,000.00 |
| 11 | AFFILIATED MNG JAN 175 20.01.17 CALL | USD | 192,500.00 |
| 2 | AGILENT TECHNO JAN 47.50 20.01.17 CALL | USD | 9,500.00 |
| 7 | AGIO PHARM JAN 75.00 20.01.17 CALL | USD | 52,500.00 |
| 28 | AKAMAI TECHNO JAN 70.00 20.01.17 CALL | USD | 196,000.00 |
| 16 | ALDER BIOPHARM JAN 35.00 20.01.17 CALL | USD | 56,000.00 |
| 24 | ALIBABA GR ADR JAN 105.0 20.01.17 CALL | USD | 252,000.00 |
| 6 | ALLIANCE DATA JAN 250 20.01.17 CALL | USD | 150,000.00 |
| 31 | ALLIANCE HLDGS FEB 35.00 17.02.17 CALL | USD | 108,500.00 |
| 80 | AMER PUBLIC EDU JAN 30.00 20.01.17 CALL | USD | 240,000.00 |
| 70 | AMERICAN CAMP FEB 55.0 17.02.17 CALL | USD | 385,000.00 |
| 36 | AMERICAN ELECT POFEV 67.5 17.02.17 CALL | USD | 243,000.00 |
| 54 | AMERICAN WATER FEB 80.00 17.02.17 CALL | USD | 432,000.00 |
| 36 | ARCHER-DANIELS JAN 48 20.01.17 CALL | USD | 172,800.00 |
| 28 | ARCOS DORADOS JAN 7 20.01.17 CALL | USD | 19,600.00 |
| 60 | ARTISAN PARTNERS JAN 35 20.01.17 CALL | USD | 210,000.00 |
| 31 | ATN INTL JAN 80.00 20.01.17 CALL | USD | 248,000.00 |
| 10 | ATN INTL JAN 90.00 20.01.17 PUT | USD | 90,000.00 |
| 22 | AVIS BUDGET GR FEB 47 17.02.17 CALL | USD | 103,400.00 |
| 70 | BANCO BRADESCO JAN 10 20.01.17 CALL | USD | 70,000.00 |
| 26 | BANCORP JAN 12.5 20.01.17 PUT | USD | 32,500.00 |
| 53 | BANCORP JAN 07.50 20.01.17 CALL | USD | 39,750.00 |
| 12 | BELDEN JAN 80 20.01.17 CALL | USD | 96,000.00 |
| 28 | BHP BILLITON FEB 42.00 17.02.17 CALL | USD | 117,600.00 |
| 100 | BILL BARRETT FEB 10.00 17.02.17 CALL | USD | 100,000.00 |
| 47 | BLACKSTONE GRP FEB 31.00 17.02.17 CALL | USD | 145,700.00 |
| 6 | BLUEBIRD BIO FEB 95.00 17.02.17 CALL | USD | 57,000.00 |
| 37 | BRIGGS STRATTON JAN 22.50 20.01.17 CALL | USD | 83,250.00 |
| 11 | BRIGGS STRATTON JAN 30.00 20.01.17 PUT | USD | 33,000.00 |
| 19 | BRISTOW GROUP JAN 25 20.01.17 PUT | USD | 47,500.00 |
| 27 | BRISTOW GROUP JAN 17.5 20.01.17 CALL | USD | 47,250.00 |
| 11 | CACI INTL-A- JAN 135.00 20.01.17 CALL | USD | 148,500.00 |
| 21 | CAMBREX CORP JAN 55.00 20.01.17 CALL | USD | 115,500.00 |
| 6 | CAMBREX CORP JAN 65.00 20.01.17 PUT | USD | 39,000.00 |
| 16 | CARMAX FEB 70.0 17.02.17 CALL | USD | 112,000.00 |
| 22 | CARRIZO OIL GAS JAN 47.5 20.01.17 CALL | USD | 104,500.00 |
| 350 | CBOE VOLATILITY FEB 37.50 15.02.17 CALL | USD | 1,312,500.00 |
| 350 | CBOE VOLATILITY JAN 37.50 18.01.17 CALL | USD | 1,312,500.00 |
| 700 | CBOE VOLATILITY JAN 45.00 18.01.17 CALL | USD | 3,150,000.00 |
| 350 | CBOE VOLATILY JAN 29.00 11.01.17 CALL | USD | 1,015,000.00 |
| 350 | CBOE VOLATILY JAN 35.00 04.01.17 CALL | USD | 1,225,000.00 |
| 350 | CBOE VOLATILY JAN 35.00 11.01.17 CALL | USD | 1,225,000.00 |
| 400 | CBOE VOLATILY JAN 40.00 18.01.17 CALL | USD | 1,600,000.00 |
| 310 | CBOE VOLATILY IDXJAN 42.5 18.01.17 CALL | USD | 1,317,500.00 |
| 36 | CEB INC JAN 65 20.01.17 CALL | USD | 234,000.00 |
| 110 | CEMEX JAN 10 20.01.17 CALL | USD | 110,000.00 |
| 24 | CF INDUSTRIES JAN 33.00 20.01.17 CALL | USD | 79,200.00 |
| 70 | CHATHAM LODGING JAN 22.5 20.01.17 CALL | USD | 157,500.00 |
| 113 | CHESAPEAKE ENERGY JAN 10 20.01.17 CALL | USD | 113,000.00 |
| 100 | CHINA LIFE INS FEB 15 17.02.17 CALL | USD | 150,000.00 |
| 12 | CIRCOR INTL INC FEB 75.00 17.02.17 CALL | USD | 90,000.00 |
| 13 | CNOOC FEB 140 17.02.17 CALL | USD | 182,000.00 |
| 9 | CNOOC JAN 145 20.01.17 CALL | USD | 130,500.00 |
| 54 | COACH INC JAN 41.00 20.01.17 CALL | USD | 221,400.00 |
| 70 | COLUMBIA PROP JAN 22.5 20.01.17 CALL | USD | 157,500.00 |
| 36 | CONN S FEB 17.00 17.02.17 CALL | USD | 61,200.00 |

OPTIONS
(Continued)

As at December 31, 2016, the following option contracts were outstanding, the counterparty for all option contracts is Interactive Brokers (U.K.) Ltd., there is no collateral for these outstanding positions and the Commitment is calculated according to the CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

| Quantity | Description | Currency | Commitment |
|----------|--|----------|--------------|
| 22 | CONNECT WTR SERV FEB 60.00 17.02.17 CALL | USD | 132,000.00 |
| 31 | CONOCOPHILLIP JAN 52.5 20.01.17 CALL | USD | 162,750.00 |
| 22 | COPEL SP ADR JAN 10.00 20.01.17 CALL | USD | 22,000.00 |
| 9 | CREDICORP JAN 165.0 20.01.17 CALL | USD | 148,500.00 |
| 27 | DICK'S SPORT JAN 65.00 20.01.17 CALL | USD | 175,500.00 |
| 43 | DOMTAR CORP JAN 42.5 20.01.17 CALL | USD | 182,750.00 |
| 70 | DUPONT FABROT REIT FEB 50 17.02.17 CALL | USD | 350,000.00 |
| 22 | DYCOM INDUSTRIES FEB 95.00 17.02.17 CALL | USD | 209,000.00 |
| 8 | EAGLE PHARMACEUT JAN 90.00 20.01.17 CALL | USD | 72,000.00 |
| 16 | EBIX JAN 65.00 20.01.17 CALL | USD | 104,000.00 |
| 54 | ENERGY RECOVERY JAN 12.50 20.01.17 CALL | USD | 67,500.00 |
| 22 | ENGILITY HLDG FEB 40.00 17.02.17 CALL | USD | 88,000.00 |
| 24 | ENGILITY HOLDINGS JAN 40 20.01.17 CALL | USD | 96,000.00 |
| 22 | ENVISION HLTHCR FEB 75.00 17.02.17 CALL | USD | 165,000.00 |
| 23 | EOG RESOURCES FEB 115.00 17.02.17 CALL | USD | 264,500.00 |
| 31 | EPR PROPERTIES FEB 75 17.02.17 CALL | USD | 232,500.00 |
| 27 | EPR PROPERTIES JAN 75 20.01.17 CALL | USD | 202,500.00 |
| 16 | FAIR ISAAC JAN 130 20.01.17 CALL | USD | 208,000.00 |
| 45 | FIRST DATA -A- JAN 16.00 20.01.17 CALL | USD | 72,000.00 |
| 36 | FREPORT MCMORAN JAN 18 20.01.17 CALL | USD | 64,800.00 |
| 17 | GENUINE FEB 105 17.02.17 CALL | USD | 178,500.00 |
| 70 | HERITAGE INSURAN JAN 17.5 20.01.17 CALL | USD | 122,500.00 |
| 11 | HOWARD HUGHES FEB 125.0 17.02.17 CALL | USD | 137,500.00 |
| 140 | HP FEB 17.00 17.02.17 CALL | USD | 238,000.00 |
| 152 | HP JAN 17.00 20.01.17 CALL | USD | 258,400.00 |
| 25 | HUTTIG BUILDING FEB 7.5 17.02.17 CALL | USD | 18,750.00 |
| 20 | HUTTIG BUILDING JAN 7.5 20.01.17 CALL | USD | 15,000.00 |
| 36 | ICAHN ENT DEP UTS JAN 65.0 20.01.17 CALL | USD | 234,000.00 |
| 180 | ICICI BANK JAN 9.00 20.01.17 CALL | USD | 162,000.00 |
| 54 | INTEG DEV TECHNO JAN 26.00 20.01.17 CALL | USD | 140,400.00 |
| 19 | INTREXON CORP JAN 39.00 20.01.17 CALL | USD | 74,100.00 |
| 360 | ISHARES MSCI JAPAN JAN 45 20.01.17 PUT | USD | 1,620,000.00 |
| 420 | ISHARES MSCI UK JAN 26 20.01.17 PUT | USD | 1,092,000.00 |
| 280 | ISHS MSCI BRAZIL FEB 27.00 17.02.17 PUT | USD | 756,000.00 |
| 350 | ISHS MSCI E.MKT JAN 31.00 20.01.17 PUT | USD | 1,085,000.00 |
| 325 | ISHS MSCI EUROZ FEB 31.00 17.02.17 PUT | USD | 1,007,500.00 |
| 610 | ISHS MSCI GER IND JAN 24 20.01.17 PUT | USD | 1,464,000.00 |
| 41 | JD COM ADR A JAN 29.00 20.01.17 CALL | USD | 118,900.00 |
| 70 | KONA GRILL INC JAN 15.00 20.01.17 CALL | USD | 105,000.00 |
| 20 | L BRANDS JAN 78.50 20.01.17 CALL | USD | 157,000.00 |
| 43 | LANDS END FEB 20.00 17.02.17 CALL | USD | 86,000.00 |
| 70 | LANDS END JAN 20.00 20.01.17 CALL | USD | 140,000.00 |
| 100 | LENDINGCLUB FEB 7 17.02.17 CALL | USD | 70,000.00 |
| 70 | LENGINGCLUB JAN 8.00 20.01.17 CALL | USD | 56,000.00 |
| 8 | LIGAND PHARMACEUTI FEB 115 17.02.17 CALL | USD | 92,000.00 |
| 10 | LIGAND PHARMACEUTI JAN 120 20.01.17 CALL | USD | 120,000.00 |
| 17 | LITHIA MTRS JAN 110 20.01.17 CALL | USD | 187,000.00 |
| 12 | LOGMELN JAN 110 20.01.17 CALL | USD | 132,000.00 |
| 25 | LUXOFT HLG A JAN 60 20.01.17 CALL | USD | 150,000.00 |
| 13 | MADISON SQUARE JAN 185 20.01.17 CALL | USD | 240,500.00 |
| 27 | MAGELLAN MIDSTREAM JAN 75 20.01.17 CALL | USD | 202,500.00 |
| 8 | MAGELLAN MIDSTREAM JAN 85 20.01.17 PUT | USD | 68,000.00 |
| 36 | MARINEMAX INC JAN 22.50 20.01.17 CALL | USD | 81,000.00 |
| 36 | MATCH GROUP JAN 20.00 20.01.17 CALL | USD | 72,000.00 |
| 10 | MERITAGE HOME CORP JAN 40 20.01.17 CALL | USD | 40,000.00 |
| 49 | MICRON TECHNOLOGY FEB 26.0 17.02.17 CALL | USD | 127,400.00 |
| 70 | MICROSOFT JAN 65.0 20.01.17 CALL | USD | 455,000.00 |
| 32 | MOSAIC FEB 34.00 17.02.17 CALL | USD | 108,800.00 |
| 43 | MOSAIC JAN 34.00 20.01.17 CALL | USD | 146,200.00 |
| 22 | NATL HEALTH INV JAN 75.00 20.01.17 CALL | USD | 165,000.00 |
| 50 | NATL HEALTH TRE JAN 34.65 20.01.17 CALL | USD | 173,250.00 |

OPTIONS
(Continued)

As at December 31, 2016, the following option contracts were outstanding, the counterparty for all option contracts is Interactive Brokers (U.K.) Ltd., there is no collateral for these outstanding positions and the Commitment is calculated according to the CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

| Quantity | Description | Currency | Commitment |
|----------|---|----------|--------------|
| 22 | NELNET INC -A- FEB 55.00 17.02.17 CALL | USD | 121,000.00 |
| 43 | NEWFIELD EXPLORATIOFEV 55 17.02.17 CALL | USD | 236,500.00 |
| 24 | NEWMONT MINING CORPJAN 39 20.01.17 CALL | USD | 93,600.00 |
| 17 | NEXSTAR BROADCT JAN 70.00 20.01.17 CALL | USD | 119,000.00 |
| 22 | NEXTERA ENERGY JAN 125 20.01.17 CALL | USD | 275,000.00 |
| 22 | NORDSTROM FEB 57.5 17.02.17 CALL | USD | 126,500.00 |
| 20 | OLD DOMINION FREIGHJAN 95 20.01.17 CALL | USD | 190,000.00 |
| 180 | OMEGA HEALTH JAN 35.00 20.01.17 CALL | USD | 630,000.00 |
| 31 | ONEOK PARNERS FEB 47.00 17.02.17 CALL | USD | 145,700.00 |
| 12 | PALO ALTO NET JAN 145 20.01.17 CALL | USD | 174,000.00 |
| 8 | PANERA BREAD A JAN 230.00 20.01.17 CALL | USD | 184,000.00 |
| 36 | PENTAIR PLC JAN 65 20.01.17 CALL | USD | 234,000.00 |
| 75 | PETROLEO BRASILEIRO JAN 13.00 20.01.17 CALL | USD | 97,500.00 |
| 27 | PLAINS ALL AMER JAN 35.00 20.01.17 CALL | USD | 94,500.00 |
| 28 | PORTLAND GEN ELE JAN 45.00 20.01.17 CALL | USD | 126,000.00 |
| 25 | POSCO FEB 65.00 17.02.17 CALL | USD | 162,500.00 |
| 70 | PPL CORP JAN 36.00 20.01.17 CALL | USD | 252,000.00 |
| 43 | PROTO LABS JAN 60 20.01.17 CALL | USD | 258,000.00 |
| 17 | PS BUSIN PARKS JAN 115.00 20.01.17 CALL | USD | 195,500.00 |
| 5 | PS BUSINESS PARKS JAN 125 20.01.17 PUT | USD | 62,500.00 |
| 100 | QUOTIENT TECHN JAN 15 20.01.17 CALL | USD | 150,000.00 |
| 20 | RANGE RESOURCES JAN 42.5 20.01.17 CALL | USD | 85,000.00 |
| 27 | REPLIGEN JAN 35.00 20.01.17 CALL | USD | 94,500.00 |
| 70 | ROADRUNNER TRNS JAN 12.50 20.01.17 CALL | USD | 87,500.00 |
| 180 | ROYAL BANK SCOTLAND FEV 7 17.02.17 CALL | USD | 126,000.00 |
| 70 | ROYAL DUTCH SHELL JAN 57.5 20.01.17 CALL | USD | 402,500.00 |
| 12 | RUSSEL 2000 JAN 1160 20.01.17 PUT | USD | 1,392,000.00 |
| 11 | RUSSELL 2000 FEB 1210 17.02.17 PUT | USD | 1,331,000.00 |
| 17 | RYDER SYSTE FEB 87.5 17.02.17 CALL | USD | 148,750.00 |
| 25 | RYERSON HLDG JAN 17.5 20.01.17 CALL | USD | 43,750.00 |
| 30 | S P 500 INDICES DEC 2195 30.12.16 PUT* | USD | 6,585,000.00 |
| 30 | S P 500 INDICES DEC 2230 30.12.16 CALL* | USD | 6,690,000.00 |
| 15 | S P 500 INDICES JAN 2260 20.01.17 CALL | USD | 3,390,000.00 |
| 33 | S P 500 INDICES JAN 2305 20.01.17 CALL | USD | 7,606,500.00 |
| 70 | SABRA HEALTH JAN 25.00 20.01.17 CALL | USD | 175,000.00 |
| 70 | SALEM COMM -A- FEB 7.50 17.02.17 CALL | USD | 52,500.00 |
| 25 | SHAKE SCHAK -A- JAN 42.5 20.01.17 CALL | USD | 106,250.00 |
| 20 | SHENANDOAH TEL JAN 30.00 20.01.17 CALL | USD | 60,000.00 |
| 22 | SOUTHWEST GAS JAN 80.00 20.01.17 CALL | USD | 176,000.00 |
| 15 | SP 500 JAN 2225 20.01.17 PUT | USD | 3,337,500.00 |
| 13 | SP 500 JAN 2310 31.01.17 CALL | USD | 3,003,000.00 |
| 43 | SPOK HOLDINGS JAN 19.75 20.01.17 CALL | USD | 84,925.00 |
| 21 | SPOK HOLDINGS JAN 29.75 20.01.17 PUT | USD | 62,475.00 |
| 16 | SPS COMMERCE JAN 75 20.01.17 CALL | USD | 120,000.00 |
| 70 | STAG INDUSTRIAL JAN 25.00 20.01.17 CALL | USD | 175,000.00 |
| 8 | STAMPS COM INC JAN 130 20.01.17 CALL | USD | 104,000.00 |
| 13 | SUMMIT MATERIALS JAN 30.00 20.01.17 PUT | USD | 39,000.00 |
| 43 | SUMMIT MID PRTN JAN 25.00 20.01.17 CALL | USD | 107,500.00 |
| 54 | TEEKAY JAN 10.00 20.01.17 CALL | USD | 54,000.00 |
| 110 | TEEKAY OFFSH PTNR JAN 7.00 20.01.17 CALL | USD | 77,000.00 |
| 28 | TERNIUM SP ADR FEB 28.00 17.02.17 CALL | USD | 78,400.00 |
| 5 | TESARO JAN 165 20.01.17 CALL | USD | 82,500.00 |
| 70 | TOTAL SP ADR FEB 55.00 17.02.17 CALL | USD | 385,000.00 |
| 43 | TOWER INTL JAN 30 20.01.17 CALL | USD | 129,000.00 |
| 18 | TOYOTA MOTOR ADR JAN 125 20.01.17 CALL | USD | 225,000.00 |
| 36 | TRANSOCEAN FEB 18.00 17.02.17 CALL | USD | 64,800.00 |
| 7 | ULTRAGENYX PHAR JAN 95.00 20.01.17 CALL | USD | 66,500.00 |
| 22 | UNITED BANCSHARES FEB 50 17.02.17 CALL | USD | 110,000.00 |
| 22 | UNITED NAT FOODS FEB 55.00 17.02.17 CALL | USD | 121,000.00 |
| 43 | UNIVERSAL ELECTR JAN 75 20.01.17 CALL | USD | 322,500.00 |
| 14 | UNIVERSAL FOREST JAN 110 20.01.17 CALL | USD | 154,000.00 |

OPTIONS
(Continued)

As at December 31, 2016, the following option contracts were outstanding, the counterparty for all option contracts is Interactive Brokers (U.K.) Ltd., there is no collateral for these outstanding positions and the Commitment is calculated according to the CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

| Quantity | Description | Currency | Commitment |
|-----------------------------|--|----------|--------------|
| 22 | UNIVERSAL HEALTH JAN 65.00 20.01.17 CALL | USD | 143,000.00 |
| 6 | UNIVERSAL HEALTH REJAN 75 20.01.17 PUT | USD | 45,000.00 |
| 22 | US CONCRETE INC JAN 70.00 20.01.17 CALL | USD | 154,000.00 |
| 18 | US STEEL JAN 43 20.01.17 CALL | USD | 77,400.00 |
| 60 | VALE ADR REP 1SH JAN 9 20.01.17 CALL | USD | 54,000.00 |
| 80 | VERIZON COMM FEB 57.50 17.02.17 CALL | USD | 460,000.00 |
| 34 | WAL-MART STORES JAN 72.50 20.01.17 CALL | USD | 246,500.00 |
| 17 | WILLIAMS SONOMA JAN 60.00 20.01.17 CALL | USD | 102,000.00 |
| 113 | WISDOMTREE INV JAN 12.75 20.01.17 CALL | USD | 144,075.00 |
| 38 | 3-D SYSTEMS CORP JAN 17 20.01.17 CALL | USD | 64,600.00 |
| Short Listed options | | | |
| 350 | CBOE VOLATILITY FEB 14.00 15.02.17 CALL | USD | 490,000.00 |
| 350 | CBOE VOLATILITY FEB 14.00 15.02.17 PUT | USD | 490,000.00 |
| 350 | CBOE VOLATILITY FEB 15.00 15.02.17 CALL | USD | 525,000.00 |
| 350 | CBOE VOLATILITY FEB 15.00 15.02.17 PUT | USD | 525,000.00 |
| 350 | CBOE VOLATILY IDX JAN 16 18.01.17 PUT | USD | 560,000.00 |
| 350 | CBOE VOLATILY IDX JAN 16 18.01.17 CALL | USD | 560,000.00 |
| 30 | S P 500 INDICES DEC 2195 30.12.16 CALL* | USD | 6,585,000.00 |
| 30 | S P 500 INDICES DEC 2230 30.12.16 PUT* | USD | 6,690,000.00 |
| 15 | S P 500 INDICES JAN 2225 20.01.17 CALL | USD | 3,337,500.00 |
| 33 | S P 500 INDICES JAN 2270 20.01.17 CALL | USD | 7,491,000.00 |
| 15 | SP 500 JAN 2260 20.01.17 PUT | USD | 3,390,000.00 |
| 13 | SP 500 JAN 2275 31.01.17 CALL | USD | 2,957,500.00 |

* Maturity date for this security is corresponding to the last official NAV for the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts that are followed by * relate specifically to foreign exchange risk hedging of shares.

As at December 31, 2016, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

FORUM ONE - Colville Square - Megatrends' Champions

| | Short | | Long | Maturity | Unrealised in EUR | Counterparties |
|-----|------------|-----|------------|----------|----------------------|----------------------------------|
| EUR | 2,339,540 | USD | 2,500,000 | 03.15.17 | 22,156.99 * | EDMOND DE ROTHSCHILD (EUROPE) |
| CHF | 475,000 | EUR | 444,616 | 03.15.17 | 1,118.02 | EDMOND DE ROTHSCHILD (EUROPE) |
| USD | 12,630,000 | EUR | 12,087,744 | 03.15.17 | 156,849.62 | EDMOND DE ROTHSCHILD (EUROPE) |
| GBP | 285,000 | EUR | 337,266 | 03.15.17 | 3,998.36 | EDMOND DE ROTHSCHILD (EUROPE) |
| | | | | | 184,122.99 | |

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2016 for FORUM ONE - Colville Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.