

FORUM ONE

Société d'Investissement à Capital Variable
Annual Report and Audited Financial
Statements as at
December 31, 2017

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DIRECTORS AND ADMINISTRATION

BOARD OF DIRECTORS

Mr Christoph Lanz (Resigned on December 6, 2017)
Director
Edmond de Rothschild Asset Management (Luxembourg)
20, boulevard Emmanuel Servais
L - 2535 Luxembourg
Grand Duchy of Luxembourg

Mrs Hanna Esmee Duer
Independent Director
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Grand Duchy of Luxembourg

Mr Eric van de Kerkhove
Independent Director
VDK Consult
12, rue Guillaume Schneider
L - 2522 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

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

MANAGEMENT COMPANY

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

DEPOSITARY AND DOMICILIARY AGENT

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20, boulevard Emmanuel Servais
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Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
L - 2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy Société en commandite simple
33, avenue J.F. Kennedy
L - 1855 Luxembourg
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INVESTMENT MANAGERS:

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

VinaCapital Fund Management Joint Stock Company
5th Floor, Sun wah Tower, 115 Nguyen Hue Street,
District 1, Ho Chi Minh City
Vietnam

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

GBS Finanzas Investcapital, A.V., S.A.
Velázquez, 53,
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Spain

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

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

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

FOR THE SUB-FUND FORUM ONE - KEY CAPITAL OCHO

Key Capital Partners, Agencia De Valores, S.A.
Calle José Ortega y Gasset, 29, 5th floor
28006 Madrid
Spain

DIRECTORS AND ADMINISTRATION (continued)

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

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7 Vigo Street,
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GLOBAL DISTRIBUTORS:

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

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

Square Capital LLP

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London W1S 3PF
United Kingdom

**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

**FOR THE SUB-FUND FORUM ONE - KEY CAPITAL
OCHO**

Key Capital Partners, Agencia De Valores, S.A.

Calle José Ortega y Gasset, 29, 5th floor
28006 Madrid
Spain

REGISTRATION AGENT

Zeidler Legal Services

Bettinastraße 48,
60325 Frankfurt am Main,
Germany

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

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Klausstrasse 33
CH-8008 Zurich
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**PAYING AGENT IN SWITZERLAND FOR THE SUB-FUND
FORUM ONE - VCG PARTNERS VIETNAM FUND**

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Box 5378
SE-10249 Stockholm
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**PAYING AND INFORMATION AGENT IN AUSTRIA FOR
THE SUB-FUND FORUM ONE - VCG PARTNERS
VIETNAM FUND**

Erste Bank der Oesterreichischen Sparkassen AG

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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 Net Asset Value of the Sub-Fund FORUM ONE - Key Capital Ocho is calculated on each Business Day in Luxembourg with the exception of Good Friday and 24 December (Christmas Eve) and the relevant Net Asset Value will be published on the first Business Day after such Valuation Day.

For the Sub-Fund FORUM ONE - Colville Square - Megatrends' Champions, the last tradable Net Asset Value was dated December 27, 2017 and for the remaining Sub-Funds was dated December 29, 2017 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, 2017 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 29, 2017.

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, FORUM ONE - Latin American Corporate Credit Investment Grade and FORUM ONE - Key Capital Ocho, 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.

INFORMATION TO THE SHAREHOLDERS (continued)
4 - INFORMATION FOR INVESTORS IN SPAIN

The Fund is registered in Spain at the Spanish Securities Market Commission, (Comisión Nacional del Mercado de Valores or CNMV). The Fund was registered at the CNMV's registry from foreign harmonized funds at April 28, 2017 with CNMV's registration number for foreign investment funds 1,582.

The Information Agent of the Fund in Spain (entidad designada) is Banco Inversis, S.A., Avenida de la Hispanidad 6, 28042, Madrid (Spanish Information Agent).

Only the shares from the Sub-Fund FORUM ONE - Key Capital Ocho have been filed with the Spanish Securities Market Commission for marketing purpose. Accordingly, only shares of this Sub-Fund may be marketed to investors in Spain.

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

The Prospectus, the KIIDs, the Articles of Association, the annual and semi-annual reports of the Fund, each in hardcopy 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 Spanish Information Agent.

5 - 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
- FORUM ONE - Key Capital Ocho

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: 0.99%
- Highest utilisation: 12.64%
- Average utilisation: 5.74%

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: 432.95%
- Maximum: 1,275.76%
- Average: 734.79%

REPORT ON THE ACTIVITIES

FORUM ONE - VCG Partners Vietnam Fund (VVF)

Macroeconomic review

Vietnam's 2017 GDP growth was 6.8%, which beat both the consensus forecast for 6.6% growth, and the government's 6.7% GDP growth target, while inflation was kept in check at 2.6% y-o-y as of end 2017.

The improvement of Vietnam's GDP growth in 2017 was primarily driven by the expansion of the country's manufacturing output, which reached a 14.5% growth rate in 2017. Manufacturing output growth was fueled by an 11% increase in FDI inflows in 2017, and also by a rebound in the production of Samsung starting from Q2, following the disruptions Vietnam's largest FDI invested company faced when retooling its factories to ramp up production of its new Galaxy 8 smartphone.

Another major factor that boosted GDP growth in 2017 was rising domestic consumption, which accounts for nearly two thirds of Vietnam's economy, with real retail sales growth reaching a seven-year high of 9.5%. Vietnam's consumers were the fifth most optimistic globally, according to Nielson, with a consumer confidence index hitting all-time-highs at 116. Consumption was also buoyed by an estimated 65% surge in consumer lending last year, which raised the banking system's overall credit exposure to individuals from 12% in 2016 to 18% in 2017.

Stock market

Vietnam stock market had a very strong performance in 2017 with the VN Index rising 48% to close at 984 points, outperforming all regional indexes, on increased trading liquidity (+72%) and high foreign interest. With a backdrop of strong macro data, the VN Index recorded the second-highest growth in its history, and was placed among the world's top performing stock markets.

New listings, public offerings, and state divestments brought in a significant number of new foreign and domestic investors: average daily trading turnover jumped by 66.4% from USD136.2 million in 2016 to USD226.7 million in 2017, while net foreign inflows on the three exchanges reached USD1.1 billion for 2017 compared to a net outflow of USD278 million in 2016 (excluding inflows into pre-IPO, auction and state divestments which were transacted off-exchange). The Banking and Food & Beverage sectors, which together account for 44% of the VN Index, were the best performing sectors with strong returns of 53% and 57%, respectively. In third place was the Real Estate sector, led by Vingroup (VIC, +84%), which recorded most of its gains in the fourth quarter following the listing of its subsidiary Vingroup Retail (VRE).

VVF Performance Review

For the fiscal year 2017, VVF Class A share NAV per share returned 39.5%. The Fund outperformed the VN-Index by 13.1% in the period since its inception in 2015 to end 2017.

During the year, we actively looked for new investment opportunities from new listings, private placements as well as state divestments to enhance the Fund's return. In fact, these new positions, which are in Transportation, Retailing, and Construction Material sectors, contributed a large part to the Fund's performance. The three top holdings since inception of the Fund, namely Hoa Phat Group (HPG), FPT Corporation (FPT) and Vinamilk (VNM), continued to do well with returns of 74%, 56% and 72%, respectively for the year. One example of our successful new investment is Airport Corporation of Vietnam (ACV), which we bought on UPCOM at the end of 2016 just after it got listed. Being the monopoly operator of 22 airports across Vietnam, ACV achieved 20% core earnings growth in 2017 and its stock returned 125% for the year. Another highlight of 2017 is the Fund's participation in an exclusive private placement in FPT Digital Retail (FRT) at an attractive valuation (50% discount to a larger listed peer at the time). The parent company FPT Group divested its retail unit in Q3 2017 as part of its strategy to be a pure-play technology business. A 30% stake in FRT was distributed exclusively to a few institutional investors, including the fund. FRT operates a mobile and IT product retail chain of 464 stores covering cities across Vietnam. Currently FRT holds an 18.5% market share in the mobile market, just behind Mobile World Group (MWG), but leads the IT retailing market with 29% market share nationwide. FRT's strategy differs from MWG in that it targets a higher-end segment partially due to its close partnership with Apple since its foundation many years ago. The stock returned 85% since added to the Fund and is traded at 15.7x PE2018. FRT will list on HOSE in April 2018. Some other IPOs and state divestments that we participated in during 2017 include Viglacera (VGC) and Vincom Retail (VRE), both of which contributed positively to the Fund's return.

Manager's outlook for 2018

The year ahead will continue to be a busy period of new listings, IPOs, and state divestments. On the back of the successful sale of stakes in Vinamilk and Sabeco, we believe the Government will aim to accelerate the equitisation process in 2018. We also expect more listed companies to lift their foreign ownership limits in 2018 to facilitate the divestment of stakes owned by the State Capital Investment Corporation and other Government agencies, a move that would lead to increased market investability. Although Vietnam market's P/E level has increased and almost closed the gap with regional peers, on a 2Y PEG basis, Vietnam is still cheaper at 1.1x (Thailand – 1.4x, Indonesia – 1.8x, the Philippines – 2.4x, Malaysia – 2.0x). In other words, the progressive market developments and continued favorable macroeconomics together with solid corporate earnings growth (expected 2018 EPS growth of 18%) should justify Vietnam's increased P/E multiples at 17x forward earnings.

REPORT ON THE ACTIVITIES (continued)

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

We look forward to capitalising on the market opportunities in 2018, including upcoming IPOs and looking beyond large caps for undervalued companies, as the valuation gap between the 30 largest stocks (trailing P/E 19.3x) and the remaining listed companies (trailing P/E 12x) widened significantly in 2017. We remain positive on the Banking sector based on the expectation of high earnings growth coming from strong credit growth, as well as lower provision for bad debts. Given the fact that real retail sales grew a robust 9.5%, we also continue to favour the Retailing sector, which is benefiting from the population's growing affluence and desire to spend. We are also bullish on the tourism related sectors including airports and airlines as Vietnam received a record number of international tourist arrivals in 2017 (13 million, up 29% over 2016) and low cost carriers fueled strong growth in domestic air travel.

VinaCapital Fund Management Joint Stock Company,
March 9, 2018

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 2017

Volatility's story in 2017 was one of very little happening, hovering within the 9 to 15 range for almost the entire period. Correspondingly, the S&P 500 slowly drifted upwards to make new highs, while experiencing very few brief drops from which it quickly recovered. So despite some minor roadbumps, there were no major incidents as equity markets continue to make new highs.

Volatility forecast for 2018: Full speed ahead

It is almost impossible to forecast volatility, especially in the short-term. 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 at the end of 2017 it seems likely that the VIX will form a baseline at the 9-11 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 2017

ATCF was down around 3% in 2017. With the volatility levels so low, it was difficult to generate sufficient returns in our low volatility component to cover the cost of our long volatility component. If we had increased the relative sizing of our short volatility component to compensate, the Fund would have been overly exposed and susceptible to vol spikes.

As a reminder, the Fund is positioned to be short volatility during small changes in volatility, but 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.

The Fund's AUM was USD 9.9m on 31st December 2017 after some small redemptions, mainly due to European clients wishing to reduce USD exposure. However, there is still good interest from European and other investors in the Fund.

Manager's outlook for the fund in 2018

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 during a market crash event, but be immune to declining volatility as well. However, we will continue to be locally short volatility in the interim while waiting for that event.

GBS Finanzas Investcapital, A.V., S.A.
February 8, 2018

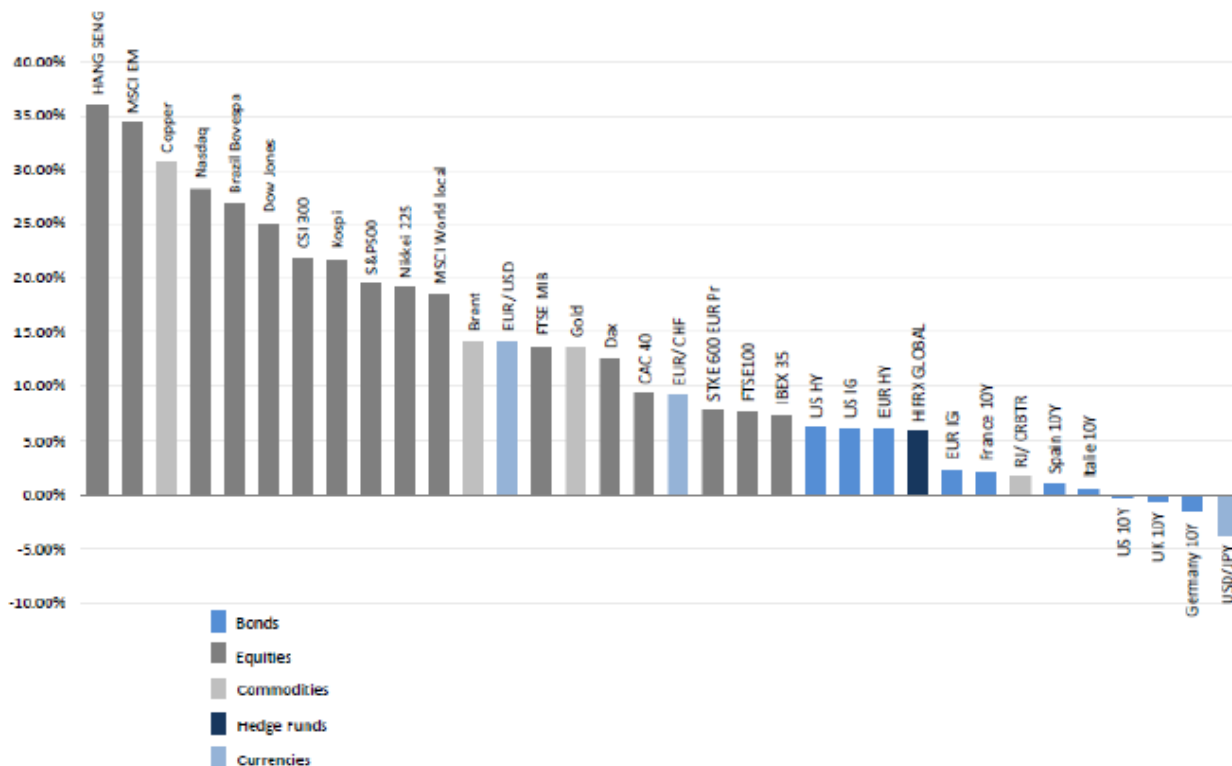
Indications and comparisons are historical and are not necessarily an indication of future results.

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Colville Square - Megatrends' Champions

1. Context: Performance by asset class in 2017

As of 31/12/2017:



Source: Bloomberg

2. Change in asset allocation during 2017

In May, we added two new positions in the portfolio: Comcast and Charter, the two largest cable providers in the US. These two companies will benefit from the digitalisation of the economy owing to their high-speed internet offers. Their valuations were attractive: both companies have 6% cash flow yields that can increase from 6% to 10% during the next few years.

We decided to disinvest from Nike in June. Nike's valuation was high, and we wanted to rebalance our portfolio toward more dynamic companies.

In July, Sartorius Stedim was included into our portfolio: Sartorius is the world leader of equipment used to produce biopharmaceutical medicine. This company has a recurring activity: 75% of its products are disposable. The company is protected by high barriers to entry: 90% of its sales originate from manufacturing processes approved by laboratories in accordance with relevant authorities. Overall, Sartorius will benefit from long term trends: ageing population, increasing market share of biopharmaceutical medicine in laboratory activity and increasing use of disposable equipment.

Assa Abloy AB entered the portfolio in July. We exited the position in October when the CEO Johan Molin announced that he was leaving the company for Ericsson. Our investment thesis relied on the strong management team in place at the time of the investment, of which Johan Molin was the cornerstone.

Essilor announced its merger with Luxottica, world leader in sunglasses, in January 2017. This transaction will be positive for Essilor: the group will be in a strong position to target the growing middle class in the emerging countries.

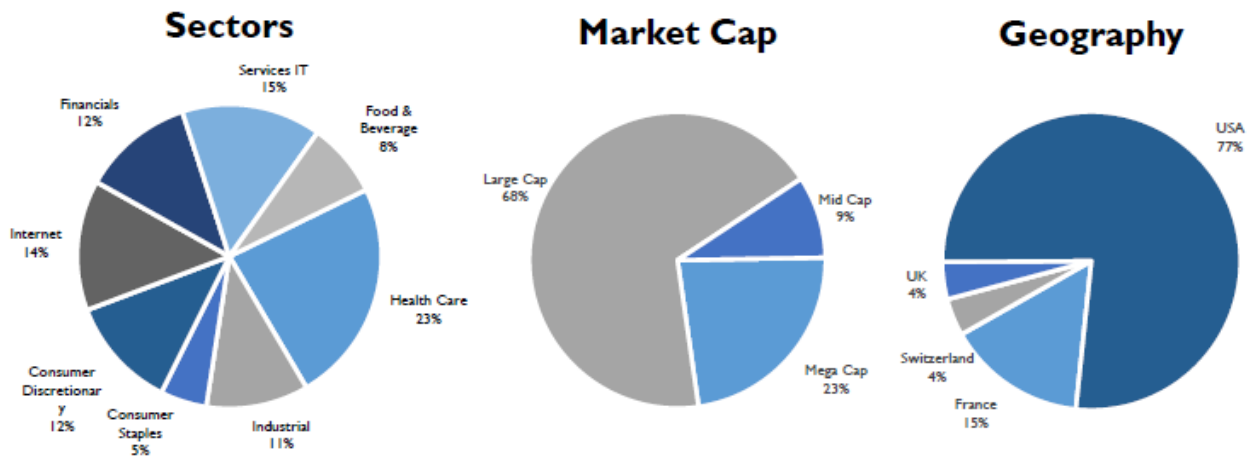
After the SICAV's launch in June 2016, we remain confident in the portfolio for the years to come. Our portfolio is composed of high quality companies benefitting from key trends reshaping the society. These companies are leaders in their sector. They are profitable companies, with an average operational margin of 27.1% and a ROCE of 17.7%. They benefit from sustainable comparative advantages and efficient management teams. The valuations of the companies look even more attractive today than when we first invested. This is due to the very strong earnings companies reported in 2017. The portfolio has a 4.1% average free cash flow yield (against 3.9% when the SICAV was launched), which is reasonable: earnings growth is at 15.8% a year (in average for the last 5 years).

REPORT ON THE ACTIVITIES (continued)

FORUM ONE - Colville Square - Megatrends' Champions (continued)

3. Asset allocation as of 31/12/2017

As of 31/12/2017, the asset allocation regarding our portfolio is the following:



4. EUR share class monthly performances since inception

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	2.34%	4.45%	0.42%	2.00%	2.55%	-2.21%	0.73%	0.43%	0.36%	2.48%	-0.14%	0.63%	14.85%
2016						1.67%	1.98%	1.38%	-0.63%	-1.56%	-1.13%	1.95%	3.64%

5. USD share class monthly performances since inception

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	2.62%	4.37%	0.67%	2.17%	2.72%	-2.12%	0.79%	0.58%	0.48%	2.61%	0.03%	0.96%	16.89%
2016											-0.94%	2.02%	1.06%

Square Capital LLP
February 21, 2018

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 began its operations on December 30, 2016, initially with a seed investment from BCI Asset Management to start the construction of the portfolio. However, it was only on March 27 when the fund received the investment in kind contribution from the Chilean feeder managed by the investment manager and became fully operational, offering the diversified portfolio intended by the investment manager.

Performance review in 2017

Since March 27, 2017, the Fund achieved a total net return of 6.1%, approximately 6.6% in gross terms, which compares to the 7.3% reached by its Benchmark (JPMorgan's Index CEMBI Broad Diversified Latin American IG). In terms of performance attribution, this underperformance was explained roughly by 120bps of negative contribution from the Allocation effect and 50bp of positive contribution from Selection. The underlying explanation for the Allocation effect is that the Fund was short in term of duration relative to its Benchmark and also in terms of market risk or Beta. While the Fund kept an average duration of 6.1 in the year, its Benchmark maintained an average of 6.3. In relation to Beta, the Fund began the year with measure of 0.84, close to lower bound of its risk limit, and throughout the year increased this statistic to almost 1, effectively adding more risk to the portfolio to a level similar to that of its Benchmark.

In terms of market context, Latin American corporate bonds had a positive year in 2017 thanks to global investors' risk appetite which remained buoyant and translated into renewed interest for this asset class and a great entry of flows, which also allowed companies to post the best year in new issues since 2014. The Benchmark, as a reference to the asset class where the Fund invests, recorded a spread compression of 76bps and achieved a total return for the year of 10.7%. The good mood by investors occurred in the middle of a period of synchronized global growth, both in EM and DM markets countries, which is especially relevant for Latin American economies given the recovery cycle currently undergoing in the region. This macroeconomic backdrop allowed corporate issuers to improve their financial situation by continued improvements in their cash generation and debt levels, ultimately strengthening the case to invest in Latin American corporate bonds.

Outlook for 2018

For 2018 we believe this positive attitude towards risk by investors around the world and the macroeconomic and corporate recovery currently taking place in Latin America should be the main drivers for another positive year for Latin American Corporate Bonds, although with more normalized - one-digit - returns. We think current spreads on the asset class are the reflection of a positive global markets scenario coupled with a fundamental ongoing recovery by issuers, a trend that should persist in 2018 taking the asset class to deliver a level of return close to its current yield, but with no relevant spread compression.

BCI Asset Management AGF
February 6, 2018

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

REPORT ON THE ACTIVITIES (continued)**FORUM ONE - Key Capital Ocho**

Key Capital Ocho sub-fund seeks to reach an annual total return of 10% to 12% over a full investment cycle, which can take up to 10 years.

Our focus is to find good businesses which ideally can compound during a long period of time and to hold them as long as the valuation of the shares of the company are not overvalued. We are indifferent to the size, the geography or the industry or sector of the companies we invest in.

Key Capital Ocho was launched on February 2nd, 2017. Class C shares (Euro, institutional) were launched in April 2017 and Class B (Euro, retail) were launched in August 2017. We invested progressively the AuM in order to build a book with a number of stock positions between 25 and 30. The stock part of the sub-fund is managed as long only fund with fundamental approach and a buy and hold oriented philosophy.

Our expertise in derivatives is used in order to enhance our risk management. It allows us to take exposure on companies we would wish to buy directly (through the acquisition of shares) but do not satisfy our direct investment criteria because of their actual price. By means of selling put options upon such companies' shares, we gain the expected exposure in exchange of a risk we are willing to take. Also, in certain market conditions, we might buy put options on a broader index in order to reduce the global market risk of the sub-fund's book.

We intend to reach an average a number of option positions between a range of 10 to 15 positions on a running basis.

Most of the underlying assets comprising the sub-fund's portfolio had a positive performance in euro during the year. Our average delta to the market during 2017 was close to 70%. Given the sub-fund dollar exposure as a result of having a relevant part of the assets invested in shares from United States companies, the sub-fund performance in USD has been higher to the one shown in euro. Most of the companies denominated in USD from the portfolio develop their businesses worldwide, therefore we are quite confident that such companies will become more competitive globally and we will see better results which will also be reflected into a better performance during the upcoming quarters.

We have started buying a 15% nominal equivalent in 3 years 90% strike S&P put options to hedge the global market risk. We are of the view that the more the market rises (and with the progressive withdrawal of liquidity from the Central Banks all over the world), the more we will have to focus on risk management of the assets

Outlook for 2018

We are confident that the companies from which we hold shares in our portfolio may deliver in the long-term, an economic yield in a range between 7% and 8% plus an average of 2% dividend. We cannot expressly state if the portfolio shall reflect the increase of the intrinsic value of each of the assets from the portfolio in a short term, however, this increase shall be reflected on a long-term basis.

We remain cautious as to the macro-economic environment; therefore we will continue buying some market hedges to keep them at a level close to 70% delta invested throughout the year. We are of the view that we can see a market's repricing due to either by an increase on the interest rates all over the world or by a shifting on the monetary policy from Central Banks. Otherwise, we will try, on the one hand to take advantage of the decoupling from some depressed sectors during the years to acquire exposure to some good companies at a good price and let them capitalise; and on the other hand to make an intelligent portfolio rotation in order to optimize the risk – return from the sub-fund's book.

Key Capital Partners, Agencia De Valores, S.A.
February 6, 2018

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



Audit Report

To the Shareholders of
FORUM ONE

Our Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FORUM ONE (the “Fund”) and of each of its Sub-Funds as at December 31, 2017, 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 and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at December 31, 2017;
- the statement of investments in securities and other net assets as at December 31, 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund’s financial reporting process.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.


We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, March 26, 2018

PricewaterhouseCoopers, Société coopérative
Represented by



Sébastien Sadzot

COMBINED STATEMENT OF NET ASSETSDecember 31, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		287,217,751.86
- Net unrealised result		29,629,622.42
		316,847,374.28
Cash:		
- Cash at sight		10,737,370.66
- Cash at broker		1,806,499.91
- Time deposits	(see notes)	4,996,668.60
Other assets:		
- Interest receivable	(see notes)	2,785,450.77
- Dividend receivable	(see notes)	112,851.70
- Formation/reorganisation expenses, net	(see notes)	128,793.39
- Receivable for investments sold		132,012.78
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	208,184.31
		337,755,206.40

LIABILITIES

Other liabilities:		
- Redemptions payable		2,818,436.05
- Taxes and expenses payable		941,887.28
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	69,438.21
		3,829,761.54

NET ASSETS **333,925,444.86**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		97,889,018.51
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,150,297.16
- Bond interest, net	(see notes)	6,807,107.67
Bank interest, net		70,671.29
Other income		23,477.66
		9,051,553.78
EXPENSES		
Bank interest, net		4,691.67
Fees:		
- Management fee	(see notes)	1,097,352.32
- Advisory fee	(see notes)	166,516.75
- Performance fee	(see notes)	394,862.19
- Distribution fee	(see notes)	408,251.80
- Global fee	(see notes)	302,749.20
Other expenses:		
- Annual tax	(see notes)	107,553.63
- Amortisation of formation/reorganisation expenses	(see notes)	77,400.97
- Audit and legal fees		120,994.41
- Printing and publishing fees		27,024.27
- Transaction fees	(see notes)	303,099.34
- Other expenses		674,204.20
		3,684,700.75
NET OPERATING RESULT		5,366,853.03
Net realised result on:		
- Sales of investments	(see notes)	3,685,836.58
- Foreign exchange and forward foreign exchange contracts	(see notes)	640,596.87
NET REALISED RESULT		9,693,286.48
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	25,458,043.14
- Forward foreign exchange contracts on currencies	(see notes)	(45,376.89)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		35,105,952.73
MOVEMENTS IN CAPITAL		
Subscriptions of shares		557,446,784.16
Redemptions of shares		(347,495,038.72)
		209,951,745.44
EXCHANGE DIFFERENCE FROM SUB-FUNDS	(see notes)	(9,021,271.82)
NET ASSETS AT THE END OF THE YEAR		333,925,444.86

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETSDecember 31, 2017
(in USD)**ASSETS**

Portfolio:	(see notes)	
- Cost		56,046,716.12
- Net unrealised result		27,085,766.66
		83,132,482.78
Cash:		
- Cash at sight		5,434,010.51
Other assets:		
- Dividend receivable	(see notes)	128,138.71
- Formation/reorganisation expenses, net	(see notes)	120,570.95
- Receivable for investments sold		158,520.96
		88,973,723.91

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		598,197.93
		598,197.93

NET ASSETS **88,375,525.98**

Represented by:

4,295,588.973 Shares of category Class A USD with a value of	USD	16.11	per share
14,741.967 Shares of category Class B USD with a value of	USD	14.56	per share
324,052.000 Shares of category Class C EUR with a value of	EUR	13.91	per share
405,464.882 Shares of category Class D EUR with a value of	EUR	13.88	per share
442,709.790 Shares of category Class E USD with a value of	USD	14.96	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	1,296	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	61,012,330.99
 INCOME	
Income from investments:	
- Dividends, net	(see notes) 2,309,793.67
	2,309,793.67
 EXPENSES	
Bank interest, net	776.19
Fees:	
- Management fee	(see notes) 715,894.41
- Performance fee	(see notes) 471,680.53
- Distribution fee	(see notes) 490,228.79
- Global fee	(see notes) 220,234.24
Other expenses:	
- Annual tax	(see notes) 41,203.56
- Amortisation of formation/reorganisation expenses	(see notes) 53,474.97
- Audit and legal fees	58,042.75
- Printing and publishing fees	5,718.69
- Transaction fees	(see notes) 151,369.87
- Other expenses	169,525.84
	2,378,149.84
NET OPERATING RESULT	(68,356.17)
 Net realised result on:	
- Sales of investments	(see notes) 2,076,505.94
- Foreign exchange and forward foreign exchange contracts	(see notes) (300,116.05)
NET REALISED RESULT	1,708,033.72
 Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 23,249,941.82
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	24,957,975.54
 MOVEMENTS IN CAPITAL	
Subscriptions of shares	25,577,839.36
Redemptions of shares	(23,172,619.91)
	2,405,219.45
NET ASSETS AT THE END OF THE YEAR	88,375,525.98

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the year	4,196,843.675	13,663.389	255,870.578	332,711.720	466,754.690
Subscriptions of shares	1,376,128.664	13,376.109	193,470.000	95,056.753	315,047.100
Redemptions of shares	(1,277,383.366)	(12,297.531)	(125,288.578)	(22,303.591)	(339,092.000)
Shares outstanding at the end of the year	4,295,588.973	14,741.967	324,052.000	405,464.882	442,709.790

NET ASSET VALUE PER SHARE	USD	USD	EUR	EUR	USD
Highest	16.11 12.29.17	14.56 12.29.17	13.91 12.29.17	13.88 12.29.17	14.96 12.29.17
Lowest	11.62 01.03.17	10.98 01.03.17	11.54 01.18.17	11.60 01.18.17	11.21 01.03.17
At the end of the year	16.11	14.56	13.91	13.88	14.96

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES**Class G JPY**

Shares outstanding at the beginning of the year	0.000
Subscriptions of shares	20,000.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the year	20,000.000

NET ASSET VALUE PER SHARE

JPY

Highest	1,296 12.29.17
Lowest	1,004 05.05.17
At the end of the year	1,296

**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
12.31.15	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
*05.04.17	Class G JPY	20,000.000	20,149,683.61	JPY	1,007
12.31.17	Class A USD	4,295,588.973	69,195,227.02	USD	16.11
	Class B USD	14,741.967	214,586.81	USD	14.56
	Class C EUR	324,052.000	4,506,458.49	EUR	13.91
	Class D EUR	405,464.882	5,629,046.86	EUR	13.88
	Class E USD	442,709.790	6,622,864.19	USD	14.96
	Class G JPY	20,000.000	25,914,628.00	JPY	1,296

* first valuation

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

December 31, 2017

(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						
992,100	AIRPORTS CORP - REGISTERED	VND	2,020,825.11	108,500.00	4,739,902.20	5.36
480,330	BINH DIEN FERTILIZER JOINT SCTOCK COMP.	VND	780,954.64	33,650.00	711,719.68	0.81
658,008	BINH MINH PLASTICS -SHS-	VND	2,164,944.58	85,600.00	2,480,213.87	2.81
2,500,000	CAN DON HYDRO POWER JSC	VND	2,208,586.17	23,550.00	2,592,478.20	2.93
390,003	COTEC CONSTRUCTION JOINT STOCK COMPANY	VND	1,488,518.42	226,500.00	3,889,737.98	4.40
6	DANANG RUBBER DRC	VND	11.11	24,200.00	6.39	0.00
703,506	DAT XANH REAL ESTATE	VND	316,170.72	21,550.00	667,573.78	0.76
625,294	DHG PHARMACEUTICAL	VND	2,086,282.65	115,000.00	3,166,403.78	3.58
3,209,474	FPT CORP -SHS-	VND	5,442,702.62	57,100.00	8,069,640.05	9.12
93,720	FPT TELECOM JSC	VND	363,965.31	74,500.00	307,448.76	0.35
1,436,001	HO CHI MINH CITY INFRASTRUCTURE INV	VND	1,830,489.72	35,100.00	2,219,453.51	2.51
201,090	HO CHI MINH CITY SECURITIES	VND	432,283.54	60,100.00	532,168.47	0.60
3,063,429	HOA PHAT GROUP JOINT STOCK COMPANY	VND	2,655,220.66	46,850.00	6,319,774.87	7.15
9	HOA SEN - REGISTERED	VND	6.04	24,500.00	9.71	0.00
1,551,810	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	2,785,433.60	54,300.00	3,710,415.70	4.20
3,620,002	MILITARY COMMERCIAL JOINT STOCK BANK	VND	2,433,598.31	25,400.00	4,048,803.69	4.58
154,730	MOBILE WORLD INVESTMENT CORP	VND	522,808.52	131,000.00	892,544.78	1.01
855,020	NET DETERGENT JOINT STOCK COMPANY	VND	1,559,356.77	26,900.00	1,012,774.47	1.15
861,370	PETROVIETNAM GAS JOINT STOCK COMPANY	VND	2,148,828.61	97,400.00	3,694,306.23	4.18
1,497,008	PETROVIET.TECHNICALSERVICE PVS	VND	1,607,525.44	23,600.00	1,555,680.17	1.76
287,321	PHU TAI	VND	1,006,900.95	131,500.00	1,663,708.81	1.88
698,200	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	2,404,795.17	137,000.00	4,211,963.55	4.77
622,141	POWER CONSTRUCTION - REGISTERED	VND	817,595.45	38,600.00	1,057,451.17	1.20
430,000	QUANG NGAI SUGAR JSC	VND	1,587,330.01	54,400.00	1,030,033.97	1.17
185,970	SAIGON BEER	VND	1,618,434.50	249,300.00	2,041,499.90	2.31
2,439,462	TASCO JSC	VND	1,162,363.02	10,800.00	1,160,117.57	1.31
295,000	VIETJET AVIATION - REGISTERED	VND	1,211,747.46	146,800.00	1,906,919.08	2.16
1,800,040	VIETNAM CONTAINER SHIPPING JOINT STOCK C	VND	3,268,879.01	43,000.00	3,408,276.38	3.86
357,540	VIETNAM NATIONAL PETROLEUM GROUP	VND	971,416.92	75,000.00	1,180,783.00	1.34
2,500,000	VIGLACERA CORP	VND	1,706,557.75	26,400.00	2,906,217.60	3.29
729,910	VINAMILK	VND	3,691,907.96	208,600.00	6,704,521.85	7.58
	TOTAL VIETNAM		52,296,440.74		77,882,549.17	88.13
	TOTAL EQUITIES		52,296,440.74		77,882,549.17	88.13
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		52,296,440.74		77,882,549.17	88.13

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						
1,116,000	FPT DIGITAL RETAIL JSC	VND	3,750,275.38	106,833.00	5,249,933.61	5.94
	TOTAL VIETNAM		3,750,275.38		5,249,933.61	5.94
	TOTAL EQUITIES		3,750,275.38		5,249,933.61	5.94
	TOTAL OTHER TRANSFERABLE SECURITIES		3,750,275.38		5,249,933.61	5.94
	TOTAL INVESTMENTS IN SECURITIES		56,046,716.12		83,132,482.78	94.07
	Cash/(bank overdraft)				5,434,010.51	6.15
	Other assets and liabilities				(190,967.31)	(0.22)
	TOTAL NET ASSETS				88,375,525.98	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(in %)

COUNTRIES	% of net assets
Vietnam	94.07
TOTAL INVESTMENTS IN SECURITIES	94.07
Other assets/(liabilities) and liquid assets	5.93
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	13.24
Building and building materials	12.08
Transportation	11.38
Banks and other credit institutions	8.78
Miscellaneous consumer goods	8.75
Oil	7.28
Mechanical engineering and industrial equipment	7.15
Internet and software services	5.94
Precious stones and metals	4.77
Chemicals	3.96
Pharmaceutical and cosmetics industry	3.58
Miscellaneous services	3.28
Tobacco and alcohol	2.31
Agriculture and fishing	0.81
Real estate	0.76
TOTAL INVESTMENTS IN SECURITIES	94.07
Other assets/(liabilities) and liquid assets	5.93
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		1,394,423.93
- Net unrealised result		18,552.07
		1,412,976.00
Cash:		
- Cash at sight		679,033.31
- Cash at broker		1,917,608.62
- Time deposits	(see notes)	6,000,000.00
Other assets:		
- Interest receivable	(see notes)	11,907.92
- Formation/reorganisation expenses, net	(see notes)	24,208.36
		10,045,734.21

LIABILITIES

Other liabilities:		
- Redemptions payable		146,478.20
- Taxes and expenses payable		44,266.78
		190,744.98

NET ASSETS**9,854,989.23**

Represented by:

78,606.107 Shares of category Class A with a value of	USD	96.24	per share
23,347.729 Shares of category Class X with a value of	USD	98.08	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR	12,220,145.78
INCOME	
Income from investments:	
- Bond interest, net (see notes)	25,638.64
Bank interest, net	84,455.34
Other income	68.26
	110,162.24
EXPENSES	
Fees:	
- Management fee (see notes)	202,826.25
- Global fee (see notes)	69,212.70
Other expenses:	
- Annual tax (see notes)	5,595.93
- Amortisation of formation/reorganisation expenses (see notes)	8,530.56
- Audit and legal fees	8,380.24
- Printing and publishing fees	10,609.55
- Transaction fees (see notes)	126,462.78
- Other expenses	47,920.58
	479,538.59
NET OPERATING RESULT	(369,376.35)
Net realised result on:	
- Sales of investments (see notes)	(169,693.29)
- Foreign exchange and forward foreign exchange contracts (see notes)	(483.72)
NET REALISED RESULT	(539,553.36)
Change in net unrealised appreciation/(depreciation) on:	
- Investments (see notes)	143,267.60
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(396,285.76)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	983,267.64
Redemptions of shares	(2,952,138.43)
	(1,968,870.79)
NET ASSETS AT THE END OF THE YEAR	9,854,989.23

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class A	Class X
Shares outstanding at the beginning of the year	101,746.959	20,673.266
Subscriptions of shares	4,966.099	5,074.463
Redemptions of shares	(28,106.951)	(2,400.000)
Shares outstanding at the end of the year	78,606.107	23,347.729

NET ASSET VALUE PER SHARE

	USD	USD
Highest	100.22 01.05.17	101.15 01.05.17
Lowest	95.33 08.18.17	96.82 08.18.17
At the end of the year	96.24	98.08

**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
12.31.15	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
12.31.17	Class A	78,606.107	7,564,953.88	USD	96.24
	Class X	23,347.729	2,290,035.35	USD	98.08

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

December 31, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
1,400,000	USA T NOTES 1.625 16-26 15/02S	USD	1,329,835.93	94.47	1,322,562.50	13.42
	TOTAL UNITED STATES OF AMERICA		1,329,835.93		1,322,562.50	13.42
	TOTAL BONDS		1,329,835.93		1,322,562.50	13.42
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,329,835.93		1,322,562.50	13.42
DERIVATIVE INSTRUMENTS						
OPTIONS						
CANADA						
34	CANADIAN NAT RE JAN 37.00 19.01.18 CALL	USD	850.00	0.28	935.00	0.01
	TOTAL CANADA		850.00		935.00	0.01
UNITED STATES OF AMERICA						
29	ABEONA THERAPEUT JAN 22.5 19.01.18 CALL	USD	870.00	0.05	145.00	0.00
25	ABEONA THERAPEUT FEB 20.00 16.02.18 CALL	USD	875.00	0.50	1,250.00	0.01
22	ACACIA COMM JAN 45.00 19.01.18 CALL	USD	880.00	0.03	55.00	0.00
55	ACCELERON PHARM JAN 45.00 19.01.18 CALL	USD	825.00	1.00	5,500.00	0.06
55	ACI WORLDWIDE FEB 25.00 16.02.18 CALL	USD	825.00	0.10	550.00	0.01
42	ACI WORLDWIDE JAN 25.00 19.01.18 CALL	USD	840.00	0.03	105.00	0.00
13	ADVANCE AUTO JAN 110.00 19.01.18 CALL	USD	845.00	0.25	325.00	0.00
42	ADVANCED DRAINAGE JAN 25 19.01.18 CALL	USD	840.00	0.20	840.00	0.01
80	AG MORTGAGE INVT FEB 20.00 16.02.18 CALL	USD	800.00	0.13	1,000.00	0.01
10	AGIO PHARM FEB 70.00 16.02.18 CALL	USD	850.00	0.43	425.00	0.00
6	AIRCASTLE LTD JAN 25.00 19.01.18 CALL	USD	150.00	0.08	45.00	0.00
42	ALUMINIUM CORP JAN 20.00 19.01.18 CALL	USD	840.00	0.08	315.00	0.00
80	AMERICA MOVIL JAN 19 19.01.18 CALL	USD	800.00	0.03	200.00	0.00
20	AMERICAN AIRLIN JAN 55.00 19.01.18 CALL	USD	860.00	0.26	520.00	0.01
80	AMERICAN MEADSTREAM FEB 15 16.02.18 CALL	USD	800.00	0.05	400.00	0.00
34	AMERICAN RAILCA FEB 45.00 16.02.18 CALL	USD	850.00	0.25	850.00	0.01
19	AMERIPRISE FINI JAN 180.00 19.01.18 CALL	USD	855.00	0.25	475.00	0.00
25	AMERISAFE INC SEP 65 16.02.18 CALL	USD	875.00	0.48	1,187.50	0.01
22	AMN HEALTHCARE JAN 50 19.01.18 CALL	USD	880.00	1.05	2,310.00	0.02
6	AMN HEALTHCARE JAN 55.00 19.01.18 PUT	USD	3,060.00	5.45	3,270.00	0.03
80	ANGLOGOLD ASH JAN 11.00 19.01.18 CALL	USD	800.00	0.10	800.00	0.01
80	ARCOS DORADOS HOLD FEB 12 16.02.18 CALL	USD	800.00	0.05	400.00	0.00
22	ARTESIAN RES A JAN 45.00 19.01.18 CALL	USD	880.00	0.28	605.00	0.01
150	ASHFORD HOSPI FEB 7.5 16.02.18 CALL	USD	750.00	0.03	375.00	0.00
4	ASUR SP ADR -B- JAN 195.00 19.01.18 CALL	USD	800.00	0.90	360.00	0.00
25	AVIS BUDGET GRP JAN 40.00 19.01.18 CALL	USD	875.00	4.25	10,625.00	0.11
17	AVIS BUDGET GRP JAN 55.00 19.01.18 PUT	USD	19,640.00	11.00	18,700.00	0.19
42	BALCHEM CORP JAN 95.00 19.01.18 CALL	USD	840.00	2.45	10,290.00	0.10
8	BANK OF HAWAII JAN 110.00 19.01.18 PUT	USD	19,040.00	24.15	19,320.00	0.20

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
16	BANK OF HAWAII JAN 85.00 19.01.18 CALL	USD	880.00	1.83	2,920.00	0.03
16	BAOZUN INC JAN 35 19.01.18 CALL	USD	880.00	0.50	800.00	0.01
34	B&G FOODS INC JAN 40.0 19.01.18 CALL	USD	850.00	0.08	255.00	0.00
90	BIOCRIST PHARM JAN 6 19.01.18 CALL	USD	810.00	0.03	270.00	0.00
55	BRIXMOR PRP GROUP FEB 20 16.02.18 CALL	USD	825.00	0.10	550.00	0.01
17	CACI INTL-A- JAN 140.00 19.01.18 CALL	USD	765.00	0.20	340.00	0.00
36	CARROLS RESTAURANT JAN 15 19.01.18 CALL	USD	180.00	0.18	630.00	0.01
36	CBOE VOLATILY JAN 30.00 24.01.18 CALL	USD	360.00	0.13	450.00	0.00
(300)	CBOE VOLATILY I JAN 12.00 17.01.18 CALL	USD	(52,500.00)	0.80	(24,000.00)	(0.24)
20	CBOE VOLATILY I JAN 29.00 24.01.18 CALL	USD	200.00	0.13	250.00	0.00
300	CBOE VOLATILY I JAN 30.00 03.01.18 CALL	USD	3,000.00	0.03	750.00	0.01
(275)	CBOE VOLATILY I FEB 11.00 14.02.18 CALL	USD	(53,625.00)	2.15	(59,125.00)	(0.59)
(275)	CBOE VOLATILY I FEB 11.00 14.02.18 PUT	USD	(20,625.00)	0.68	(18,562.50)	(0.19)
(275)	CBOE VOLATILY I FEB 11.50 14.02.18 CALL	USD	(48,125.00)	1.93	(52,937.50)	(0.53)
(275)	CBOE VOLATILY I FEB 11.50 14.02.18 PUT	USD	(27,500.00)	0.95	(26,125.00)	(0.26)
(300)	CBOE VOLATILY I JAN 12.00 17.01.18 PUT	USD	(25,500.00)	1.30	(39,000.00)	(0.39)
250	CBOE VOLATILY I JAN 22.00 03.01.18 CALL	USD	2,500.00	0.03	625.00	0.01
1	CBOE VOLATILY I JAN 24.00 10.01.18 CALL	USD	10.00	0.05	5.00	0.00
50	CBOE VOLATILY I JAN 26.00 03.01.18 CALL	USD	500.00	0.03	125.00	0.00
160	CBOE VOLATILY I JAN 26.00 10.01.18 CALL	USD	1,600.00	0.05	800.00	0.01
110	CBOE VOLATILY I JAN 28.00 10.01.18 CALL	USD	1,100.00	0.05	550.00	0.01
187	CBOE VOLATILY I JAN 30.00 10.01.18 CALL	USD	1,870.00	0.05	935.00	0.01
305	CBOE VOLATILY I JAN 30.00 17.01.18 CALL	USD	3,050.00	0.08	2,287.50	0.02
300	CBOE VOLATILY I JAN 35.00 17.01.18 CALL	USD	3,000.00	0.08	2,250.00	0.02
300	CBOE VOLATILY I JAN 35.00 24.01.18 CALL	USD	3,000.00	0.05	1,500.00	0.02
29	CHANGYOU JAN 40.00 19.01.18 CALL	USD	870.00	0.10	290.00	0.00
80	CHICOS FAS FEB 11.00 16.02.18 CALL	USD	800.00	0.05	400.00	0.00
6	CHICOS FAS JAN 11 19.01.18 CALL	USD	30.00	0.03	15.00	0.00
150	CHIMERA INVT CO JAN 20.00 19.01.18 CALL	USD	750.00	0.03	375.00	0.00
55	CINCINNATI FIN JAN 79.5 19.01.18 CALL	USD	825.00	0.03	137.50	0.00
10	CINTAS FEB 165.00 16.02.18 CALL	USD	800.00	0.75	750.00	0.01
19	COMPASS MINERAL JAN 72.50 19.01.18 CALL	USD	855.00	1.03	1,947.50	0.02
5	COMPASS MINERAL JAN 80.00 19.01.18 PUT	USD	3,800.00	7.15	3,575.00	0.04
14	COOPER-STANDARD JAN 130 19.01.18 CALL	USD	840.00	5.00	7,000.00	0.07
42	CORCEPT THERAPEUTIC JAN 22 19.01.18 CALL	USD	840.00	0.03	105.00	0.00
22	CORELOGIC FEB 50 16.02.18 CALL	USD	550.00	0.10	220.00	0.00
20	CORVEL JAN 60.00 19.01.18 CALL	USD	500.00	0.53	1,050.00	0.01
22	CORVEL JAN 65.00 19.01.18 CALL	USD	330.00	0.53	1,155.00	0.01
34	CUTERA JAN 50.0 19.01.18 CALL	USD	850.00	0.63	2,125.00	0.02
22	DEVON ENERGY JAN 42.50 19.01.18 CALL	USD	880.00	0.63	1,375.00	0.01
6	DEVON ENERGY JAN 52.50 19.01.18 PUT	USD	6,060.00	11.15	6,690.00	0.07
12	DIAMONDBACK ENE JAN 120.00 19.01.18 CALL	USD	840.00	7.40	8,880.00	0.09
3	DIAMONDBACK ENE JAN 135.00 19.01.18 PUT	USD	4,530.00	9.30	2,790.00	0.03
3	DIAMONDBACK ENERGY JAN 145 19.01.18 PUT	USD	6,135.00	18.85	5,655.00	0.06
55	DLEK LGST JAN 35 19.01.18 CALL	USD	825.00	0.05	275.00	0.00
34	DOMINION ENERGY JAN 85.00 19.01.18 CALL	USD	850.00	0.08	255.00	0.00
9	DOMINO'S PIZZA JAN 195.00 19.01.18 CALL	USD	855.00	1.90	1,710.00	0.02
34	DSW FEB 25.00 16.02.18 CALL	USD	850.00	0.20	680.00	0.01
46	DXC TECHNOLOGY JAN 105 19.01.18 CALL	USD	720.00	0.03	115.00	0.00
42	DXP ENTERPRISES FEB 35 16.02.18 CALL	USD	840.00	0.15	630.00	0.01
29	EAST WEST BANCORP JAN 65 19.01.18 CALL	USD	870.00	0.20	580.00	0.01
55	ENCANA JAN 13 19.01.18 CALL	USD	825.00	0.03	137.50	0.00
55	ENCANA CORP JAN 13.00 19.01.18 CALL	USD	825.00	0.60	3,300.00	0.03
16	ENCANA CORP JAN 16.00 19.01.18 PUT	USD	4,960.00	2.65	4,240.00	0.04
80	ENOVA INTL JAN 17.5 19.01.18 CALL	USD	800.00	0.15	1,200.00	0.01
13	FBL FINANCIAL JAN 80.00 19.01.18 CALL	USD	845.00	2.50	3,250.00	0.03
17	FED REALTY REIT JAN 140.00 19.01.18 CALL	USD	850.00	0.10	170.00	0.00
22	FEDERAL AGRICUL JAN 80.00 19.01.18 CALL	USD	880.00	1.13	2,475.00	0.03
34	FINISAR JAN 22.00 19.01.18 CALL	USD	850.00	0.30	1,020.00	0.01
55	FIRST MAJESTIC FEB 9.00 16.02.18 CALL	USD	825.00	0.05	275.00	0.00
10	FIRST SOLAR FEB 80.00 16.02.18 CALL	USD	880.00	0.49	485.00	0.00
7	FLEETCOR TECHNO JAN 195.00 19.01.18 CALL	USD	805.00	2.23	1,557.50	0.02
42	FORTERRA INC FEB 15.00 16.02.18 CALL	USD	840.00	0.25	1,050.00	0.01
56	FREEMPORT MCMORA JAN 22.00 19.01.18 PUT	USD	23,920.00	3.10	17,360.00	0.18
80	FREEMPORT MCMORAN JAN 17.0 19.01.18 CALL	USD	800.00	2.10	16,760.00	0.17
55	GANNETT CO INC JAN 12.5 19.01.18 CALL	USD	825.00	0.08	412.50	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
34	GRAND CANYON EDU JAN 100 19.01.18 CALL	USD	850.00	0.05	170.00	0.00
16	GROUP I AUTOMOT FEB 90.00 16.02.18 CALL	USD	880.00	0.08	120.00	0.00
34	GUESS INC JAN 18.00 19.01.18 CALL	USD	850.00	0.23	765.00	0.01
16	HEALTH INSURANC FEB 35.00 16.02.18 CALL	USD	880.00	0.23	360.00	0.00
25	HELMERICH PAINE JAN 65.00 19.01.18 CALL	USD	875.00	1.60	4,000.00	0.04
7	HELMERICH PAINE JAN 77.50 19.01.18 PUT	USD	8,820.00	13.05	9,135.00	0.09
34	HERTZ GLB HLDGS JAN 24.00 19.01.18 CALL	USD	850.00	0.38	1,275.00	0.01
29	HESS RG JAN 50.00 19.01.18 CALL	USD	870.00	0.58	1,682.00	0.02
19	IBERIABANK JAN 85.00 19.01.18 CALL	USD	855.00	0.28	522.50	0.01
25	ICAHN ENTRPRISE JAN 55.00 19.01.18 CALL	USD	875.00	0.15	375.00	0.00
14	II VI INCORPORATED JAN 50 19.01.18 CALL	USD	840.00	0.65	910.00	0.01
29	IMAX CORP FEB 29.00 16.02.18 CALL	USD	870.00	0.10	290.00	0.00
42	IMPING INC JAN 35.00 19.01.18 CALL	USD	840.00	0.03	105.00	0.00
12	INOGEN INC FEB 135 16.02.18 CALL	USD	840.00	0.65	780.00	0.01
17	INTERDIGITAL INC FEB 85 16.02.18 CALL	USD	850.00	0.33	552.50	0.01
34	IRON MOUNTAIN JAN 42.50 19.01.18 CALL	USD	850.00	0.05	170.00	0.00
260	ISHARES CHINA L FEB 41.50 16.02.18 PUT	USD	5,200.00	0.18	4,680.00	0.05
280	ISHS MSCI AUSTR JAN 20.00 19.01.18 PUT	USD	2,800.00	0.03	700.00	0.01
210	ISHS MSCI BRAZI FEB 34.00 16.02.18 PUT	USD	5,250.00	0.18	3,780.00	0.04
340	ISHS MSCI E.MKT JAN 42.00 19.01.18 PUT	USD	5,100.00	0.04	1,360.00	0.01
330	ISHS MSCI EUROZ JAN 40.00 19.01.18 PUT	USD	4,950.00	0.05	1,650.00	0.02
150	ISHS MSCI GER JAN 30.00 19.01.18 PUT	USD	2,250.00	0.03	375.00	0.00
175	ISHS MSCI MX FEB 44.00 16.02.18 PUT	USD	5,250.00	0.24	4,112.50	0.04
29	JINKOSOLAR SP A FEB 29.00 16.02.18 CALL	USD	870.00	0.25	725.00	0.01
12	JOHN BEAN TECH FEB 125.00 16.02.18 CALL	USD	840.00	0.23	270.00	0.00
80	KIMCO REALTY REI JAN 20.0 19.01.18 CALL	USD	800.00	0.03	200.00	0.00
80	KOREA EL POWER FEB 20.00 16.02.18 CALL	USD	800.00	0.03	200.00	0.00
55	LIBERTY INT FEB 29 16.02.18 CALL	USD	825.00	0.05	275.00	0.00
14	LOGMELN RG FEB 130.00 16.02.18 CALL	USD	840.00	0.45	630.00	0.01
14	LOWE'S COM JAN 100.00 19.01.18 PUT	USD	17,280.00	7.18	10,045.00	0.10
20	LOWE'S COM JAN 85.00 19.01.18 CALL	USD	840.00	8.13	16,250.00	0.16
11	MANPOWER JAN 135.00 19.01.18 CALL	USD	880.00	0.15	165.00	0.00
29	MARCUS CORP JAN 30 19.01.18 CALL	USD	870.00	0.05	145.00	0.00
17	MASTEC INC JAN 47.00 19.01.18 CALL	USD	850.00	2.78	4,717.50	0.05
8	MASTEC INC JAN 60.00 19.01.18 PUT	USD	9,880.00	11.00	8,800.00	0.09
16	MEDIATA SOLUTIONS JAN 75 19.01.18 CALL	USD	880.00	0.03	40.00	0.00
55	MEDTRONIC HLD FEB 87.50 16.02.18 CALL	USD	825.00	0.14	770.00	0.01
10	MGP INGREDIENTS FEB 85.00 16.02.18 CALL	USD	800.00	0.78	775.00	0.01
11	MIDDLEBY CORP JAN 130.00 19.01.18 CALL	USD	825.00	6.45	7,095.00	0.07
5	MIDDLEBY CORP JAN 150.00 19.01.18 PUT	USD	9,310.00	14.70	7,350.00	0.07
33	MIDDLESEX WATER FEB 45.00 16.02.18 CALL	USD	825.00	0.20	660.00	0.01
29	MILLER INDUSTRI JAN 30.00 19.01.18 CALL	USD	870.00	0.08	217.50	0.00
29	MINERAL TECH JAN 75 19.01.18 CALL	USD	870.00	0.13	362.50	0.00
50	MOSAIC FEB 28.00 16.02.18 CALL	USD	850.00	0.32	1,575.00	0.02
29	MPLX JAN 37.00 19.01.18 CALL	USD	870.00	0.20	580.00	0.01
42	MYR GROUP JAN 40.0 19.01.18 CALL	USD	840.00	0.25	1,050.00	0.01
3	NASDAQ 100 JAN 5825 19.01.18 PUT	USD	6,300.00	6.65	1,995.00	0.02
42	NATION RET PPT FEB 45.00 16.02.18 CALL	USD	840.00	0.23	945.00	0.01
25	NATIONAL HEALTH JAN 70.00 19.01.18 CALL	USD	875.00	2.45	6,125.00	0.06
89	NAVIGANT CONS JAN 21.00 19.01.18 CALL	USD	695.00	0.03	222.50	0.00
14	NELNET A FEB 60.00 16.02.18 CALL	USD	840.00	0.40	560.00	0.01
16	NEVRO JAN 95.00 19.01.18 CALL	USD	880.00	1.08	1,720.00	0.02
34	NEWFIELD EXPLOR JAN 34.00 19.01.18 CALL	USD	850.00	0.23	765.00	0.01
19	NOVA MEASURING JAN 30.00 19.01.18 CALL	USD	855.00	0.08	142.50	0.00
29	NUTRISYSTEM JAN 60.00 19.01.18 CALL	USD	870.00	0.08	217.50	0.00
4	NVIDIA CORP JAN 250.00 19.01.18 CALL	USD	820.00	0.02	6.00	0.00
150	OFG BANCORP FEB 12.50 16.02.18 CALL	USD	750.00	0.05	750.00	0.01
80	OIL STATES INTL JAN 30 19.01.18 CALL	USD	800.00	0.38	3,000.00	0.03
22	OLYMPIC STEEL I JAN 22.50 19.01.18 CALL	USD	880.00	0.53	1,155.00	0.01
6	OLYMPIC STEEL I JAN 30.00 19.01.18 PUT	USD	4,560.00	8.60	5,160.00	0.05
55	ON SEMICONDUCTO JAN 22.00 19.01.18 CALL	USD	825.00	0.15	825.00	0.01
34	ONEOK FEB 57.50 16.02.18 CALL	USD	850.00	0.15	510.00	0.01
20	OUTFRONT MEDIA JAN 25.00 19.01.18 CALL	USD	100.00	0.03	50.00	0.00
22	PDC ENERGY INC FEB 55.00 16.02.18 CALL	USD	770.00	1.48	3,245.00	0.03
2	PENUMBRA INC OC JAN 115.00 19.01.18 CALL	USD	200.00	0.83	165.00	0.00
42	PILGRIMS PRIDE JAN 39 19.01.18 CALL	USD	840.00	0.03	105.00	0.00

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Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
14	PULSE BIOSC JAN 40.00 19.01.18 CALL	USD	840.00	2.45	3,430.00	0.03
42	QUANTA SERVICES JAN 42.0 19.01.18 CALL	USD	840.00	0.13	525.00	0.01
42	REPLIGEN JAN 40.00 19.01.18 CALL	USD	840.00	0.13	525.00	0.01
55	ROYAL BK CANADA JAN 85.00 19.01.18 CALL	USD	825.00	0.05	275.00	0.00
11	RUSSEL 2000 JAN 1410.0 19.01.18 PUT	USD	5,830.00	1.45	1,595.00	0.02
34	SCIENCE APPS IN FEB 90.00 16.02.18 CALL	USD	850.00	0.05	170.00	0.00
80	SCORPIO BULKERS FEB 10.00 16.02.18 CALL	USD	800.00	0.05	400.00	0.00
25	SEMTECH FEB 39.00 16.02.18 CALL	USD	875.00	0.33	812.50	0.01
25	SHENANDOAH TEL FEB 40.00 16.02.18 CALL	USD	875.00	0.10	250.00	0.00
34	SHOE CARNIVAL INC JAN 30 19.01.18 CALL	USD	850.00	0.13	425.00	0.00
11	SIMON PROP JAN 175.00 19.01.18 CALL	USD	880.00	1.45	1,589.50	0.02
33	SNAP INC-A- JAN 18.00 19.01.18 CALL	USD	858.00	0.03	82.50	0.00
(18)	SP 500 JAN 2680 19.01.18 CALL	USD	(45,000.00)	17.30	(31,140.00)	(0.31)
18	SP 500 JAN 2715 19.01.18 CALL	USD	18,720.00	3.40	6,120.00	0.06
(20)	SP 500 FEB 2700.0 16.02.18 CALL	USD	(51,600.00)	19.00	(38,000.00)	(0.38)
20	SP 500 FEB 2730.0 16.02.18 CALL	USD	24,400.00	8.05	16,100.00	0.16
(17)	SP 500 JAN 2620.0 19.01.18 CALL	USD	(41,990.00)	64.65	(109,905.00)	(1.11)
17	SP 500 JAN 2620.0 19.01.18 PUT	USD	11,050.00	8.50	14,450.00	0.15
17	SP 500 JAN 2655.0 19.01.18 CALL	USD	18,020.00	34.95	59,415.00	0.61
(17)	SP 500 JAN 2655.0 19.01.18 PUT	USD	(18,190.00)	13.85	(23,545.00)	(0.24)
55	SPOK HOLDINGS JAN 17.5 19.01.18 CALL	USD	825.00	0.13	687.50	0.01
25	STEPAN CO JAN 90 19.01.18 CALL	USD	875.00	0.05	125.00	0.00
22	STEPAN CO FEB 85.00 16.02.18 CALL	USD	880.00	0.60	1,320.00	0.01
25	STURM RUGER & C JAN 60.00 19.01.18 CALL	USD	875.00	0.15	375.00	0.00
34	SYSTEMAX JAN 35 19.01.18 CALL	USD	850.00	0.53	1,785.00	0.02
29	TECH DATA JAN 110.0 19.01.18 CALL	USD	870.00	0.05	145.00	0.00
25	TELADOC INC FEB 45.0 16.02.18 CALL	USD	875.00	0.30	750.00	0.01
6	TELEDYNE TECH FEB 195.0 16.02.18 CALL	USD	900.00	1.30	780.00	0.01
19	TEREX CORP JAN 49.00 19.01.18 CALL	USD	855.00	0.88	1,662.50	0.02
34	TEXAS ROADHOUSE JAN 55 19.01.18 CALL	USD	850.00	0.28	935.00	0.01
10	THE TRADE DESK JAN 60.00 19.01.18 CALL	USD	850.00	0.05	50.00	0.00
29	TIMKEN CO JAN 52.50 19.01.18 CALL	USD	870.00	0.08	217.50	0.00
34	TORONTO-DOMINION FEB 60.00 16.02.18 CALL	USD	850.00	0.35	1,190.00	0.01
7	TRANSDIGM GROUP JAN 298 19.01.18 CALL	USD	840.00	0.20	140.00	0.00
29	TRINSEO JAN 80.0 19.01.18 CALL	USD	870.00	0.10	290.00	0.00
25	TRITON INTL JAN 50.00 19.01.18 CALL	USD	875.00	0.05	125.00	0.00
42	TUCOWS INC JAN 70.00 19.01.18 CALL	USD	840.00	1.80	7,560.00	0.08
12	TUCOWS INC JAN 80.00 19.01.18 PUT	USD	12,120.00	10.20	12,240.00	0.12
42	UNITED BANCSTAR FEB 40.00 16.02.18 CALL	USD	840.00	0.15	630.00	0.01
80	UNITED ST CELLUL JAN 40.0 19.01.18 CALL	USD	800.00	0.13	1,000.00	0.01
17	UNIVERSAL HEALT FEB 80.00 16.02.18 CALL	USD	850.00	0.45	765.00	0.01
55	UNUM JAN 60.00 19.01.18 CALL	USD	825.00	0.03	137.50	0.00
34	US ECOLOGY JAN 55.00 19.01.18 CALL	USD	850.00	0.60	2,040.00	0.02
30	VALEANT PHARMA JAN 20.00 19.01.18 CALL	USD	870.00	1.38	4,125.00	0.04
15	VALEANT PHARMA JAN 34.00 19.01.18 PUT	USD	20,310.00	13.20	19,800.00	0.20
78	VEEVA SYSTEMS - JAN 65.00 19.01.18 CALL	USD	780.00	0.03	195.00	0.00
55	VITAL THERAPIES JAN 7 19.01.18 CALL	USD	825.00	0.18	962.50	0.01
8	VULCAN MATERIALS JAN 135 19.01.18 CALL	USD	880.00	0.75	600.00	0.01
29	WAGeworks INC JAN 70 19.01.18 CALL	USD	870.00	1.23	3,552.50	0.04
2	WAYFAIR JAN 105.00 19.01.18 PUT	USD	4,520.00	24.60	4,920.00	0.05
9	WAYFAIR JAN 82.50 19.01.18 CALL	USD	855.00	3.08	2,767.50	0.03
42	WEIGHT WATCHERS JAN 55.00 19.01.18 CALL	USD	840.00	0.13	525.00	0.01
25	WESCO INTERNATIONAL JAN 70 19.01.18 CALL	USD	875.00	0.68	1,687.50	0.02
16	WHITING PETRO FEB 29.00 16.02.18 CALL	USD	880.00	1.26	2,016.00	0.02
34	YPF SA JAN 26.00 19.01.18 CALL	USD	850.00	0.03	85.00	0.00
12	ZOGENIX JAN 46.00 19.01.18 CALL	USD	840.00	0.40	480.00	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
55	ZUMIEZ INC JAN 25 19.01.18 CALL	USD	825.00	0.10	550.00	0.01
	TOTAL UNITED STATES OF AMERICA		63,738.00		89,478.50	0.91
	TOTAL OPTIONS		64,588.00		90,413.50	0.92
	TOTAL DERIVATIVE INSTRUMENTS		64,588.00		90,413.50	0.92
	TOTAL INVESTMENTS IN SECURITIES		1,394,423.93		1,412,976.00	14.34
	Cash/(bank overdraft)				8,596,641.93	87.23
	Other assets and liabilities				(154,628.70)	(1.57)
	TOTAL NET ASSETS				9,854,989.23	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2017
(in %)

COUNTRIES	% of net assets
United States of America	14.33
Canada	0.01
TOTAL INVESTMENTS IN SECURITIES	14.34
Other assets/(liabilities) and liquid assets	85.66
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	13.42
Holding and finance companies	0.92
TOTAL INVESTMENTS IN SECURITIES	14.34
Other assets/(liabilities) and liquid assets	85.66
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		26,284,648.02
- Net unrealised result		3,481,336.36
		29,765,984.38
Cash:		
- Cash at sight		1,957,029.29
Other assets:		
- Dividend receivable	(see notes)	4,173.58
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	208,184.31
		31,935,371.56

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		115,769.31
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	69,438.21
		185,207.52

NET ASSETS**31,750,164.04**

Represented by:

228,510.769 Shares of category Class I EUR with a value of	EUR	119.02	per share
46,071.652 Shares of category Class I USD with a value of	USD	118.13	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR	23,717,599.06
INCOME	
Income from investments:	
- Dividends, net	(see notes) 191,329.50
Other income	22,957.99
	214,287.49
EXPENSES	
Bank interest, net	1,959.00
Fees:	
- Management fee	(see notes) 166,516.75
- Advisory fee	(see notes) 166,516.75
- Performance fee	(see notes) 24.68
- Global fee	(see notes) 14,193.16
Other expenses:	
- Annual tax	(see notes) 14,146.99
- Amortisation of formation/reorganisation expenses	(see notes) 23,752.31
- Audit and legal fees	8,964.66
- Printing and publishing fees	4,000.00
- Transaction fees	(see notes) 36,758.58
- Other expenses	80,965.68
	517,798.56
NET OPERATING RESULT	(303,511.07)
Net realised result on:	
- Sales of investments	(see notes) 307,443.48
- Foreign exchange and forward foreign exchange contracts	(see notes) 928,905.89
NET REALISED RESULT	932,838.30
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 2,400,287.64
- Forward foreign exchange contracts on currencies	(see notes) (45,376.89)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,287,749.05
MOVEMENTS IN CAPITAL	
Subscriptions of shares	5,100,130.76
Redemptions of shares	(355,314.83)
	4,744,815.93
NET ASSETS AT THE END OF THE YEAR	31,750,164.04

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class I EUR	Class I USD	Class R EUR
Shares outstanding at the beginning of the year	205,750.000	25,000.000	0.000
Subscriptions of shares	24,853.870	21,071.652	1,000.000
Redemptions of shares	(2,093.101)	(0.000)	(1,000.000)
Shares outstanding at the end of the year	228,510.769	46,071.652	0.000

NET ASSET VALUE PER SHARE

	EUR	USD	EUR
Highest	119.55 12.27.17	118.43 12.27.17	108.69 06.07.17
Lowest	104.92 01.04.17	102.34 01.04.17	102.08 02.15.17
At the end of the year	119.02	118.13	106.78** 07.12.17

** last valuation

**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
*02.15.17	Class R EUR	1,000.000	102,081.55	EUR	102.08
**07.12.17	Class R EUR	1,000.000	106,781.87	EUR	106.78
12.31.17	Class I EUR	228,510.769	27,196,378.74	EUR	119.02
	Class I USD	46,071.652	5,442,228.81	USD	118.13

* first valuation

** last valuation

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

December 31, 2017

(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						
13,539	ESSILOR INTERNATIONAL SA	EUR	1,451,767.30	114.95	1,556,308.05	4.90
2,523	EUROFINS SCIENTIFIC	EUR	990,306.12	507.60	1,280,674.80	4.03
3,392	L OREAL (ACT NOM PRIME DE FIDELITE 2019)	EUR	563,444.49	184.95	627,350.40	1.98
19,425	SARTORIUS STEDIM BIOTECH	EUR	1,147,854.31	60.29	1,171,133.25	3.69
	TOTAL FRANCE		4,153,372.22		4,635,466.50	14.60
SWITZERLAND						
16,878	NESTLE SA REG SHS	CHF	1,199,748.39	83.80	1,210,627.75	3.81
	TOTAL SWITZERLAND		1,199,748.39		1,210,627.75	3.81
UNITED KINGDOM						
17,354	RECKITT BENCKISER GROUP PLC	GBP	1,460,595.49	69.19	1,353,308.83	4.26
	TOTAL UNITED KINGDOM		1,460,595.49		1,353,308.83	4.26
UNITED STATES OF AMERICA						
2,364	ALPHABET INC	USD	1,611,261.39	1,053.40	2,083,706.47	6.56
7,174	BECTON DICKINSON	USD	1,104,985.38	214.06	1,284,968.99	4.05
12,754	BERKSHIRE HATHAWAY -B-	USD	1,640,051.27	198.22	2,115,386.06	6.66
7,331	CHARTER COMM -A-	USD	2,078,269.79	335.96	2,060,850.77	6.49
3,312	COLGATE-PALMOLIVE CO	USD	214,360.91	75.45	209,095.81	0.66
58,201	COMCAST CORP	USD	1,956,709.13	40.05	1,950,422.60	6.14
14,927	DANAHER CORP	USD	1,063,224.85	92.82	1,159,337.41	3.65
9,279	ECOLAB INC	USD	988,408.27	134.18	1,041,800.87	3.28
9,933	FACEBOOK -A-	USD	1,149,589.26	176.46	1,466,636.42	4.62
1,343	MARKEL CORP	USD	1,116,329.89	1,139.13	1,280,103.41	4.03
16,860	MASTERCARD INC -A-	USD	1,399,617.63	151.36	2,135,327.25	6.73
1,020	PRICELINE GROUP	USD	1,501,767.45	1,737.74	1,483,135.14	4.67
12,330	THE KRAFT HEINZ	USD	949,105.21	77.76	802,259.89	2.53
8,209	THERMO FISHER SCIEN SHS	USD	1,107,862.33	189.88	1,304,263.17	4.11
22,947	VISA INC -A-	USD	1,589,389.16	114.02	2,189,287.04	6.90
	TOTAL UNITED STATES OF AMERICA		19,470,931.92		22,566,581.30	71.08
	TOTAL EQUITIES		26,284,648.02		29,765,984.38	93.75
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		26,284,648.02		29,765,984.38	93.75
	TOTAL INVESTMENTS IN SECURITIES		26,284,648.02		29,765,984.38	93.75
	Cash/(bank overdraft)				1,957,029.29	6.16
	Other assets and liabilities				27,150.37	0.09
	TOTAL NET ASSETS				31,750,164.04	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	71.08
France	14.60
United Kingdom	4.26
Switzerland	3.81
TOTAL INVESTMENTS IN SECURITIES	93.75
Other assets/(liabilities) and liquid assets	6.25
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Information and communication technology	24.81
Healthcare	24.43
Consumer Discretionary	17.30
Consumer Staples	13.24
Finance	10.69
Materials	3.28
TOTAL INVESTMENTS IN SECURITIES	93.75
Other assets/(liabilities) and liquid assets	6.25
NET ASSETS	100.00

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

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		253,177,990.34
- Net unrealised result		4,230,235.17
		257,408,225.51
Cash:		
- Cash at sight		3,927,837.39
Other assets:		
- Interest receivable	(see notes)	3,332,861.55
- Formation/reorganisation expenses, net	(see notes)	4,966.40
		264,673,890.85

LIABILITIES

Other liabilities:		
- Redemptions payable		3,237,900.00
- Taxes and expenses payable		336,338.90
		3,574,238.90

NET ASSETS**261,099,651.95**

Represented by:

1,896,356.420 Shares of category Class I with a value of	USD	107.96	per share
522,061.382 Shares of category Class A with a value of	USD	107.98	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		4,999,825.00
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	8,148,336.71
Bank interest, net		406.75
Other income		555.76
		8,149,299.22
EXPENSES		
Fees:		
- Management fee	(see notes)	194,614.67
- Global fee	(see notes)	53,194.49
Other expenses:		
- Annual tax	(see notes)	63,847.85
- Amortisation of formation/reorganisation expenses	(see notes)	1,321.18
- Audit and legal fees		34,333.25
- Printing and publishing fees		5,315.30
- Transaction fees	(see notes)	25,245.77
- Other expenses		442,020.83
		819,893.34
NET OPERATING RESULT		7,329,405.88
Net realised result on:		
- Sales of investments	(see notes)	2,074,141.40
- Foreign exchange and forward foreign exchange contracts	(see notes)	(405.39)
NET REALISED RESULT		9,403,141.89
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	4,230,235.17
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,633,377.06
MOVEMENTS IN CAPITAL		
Subscriptions of shares		632,439,318.69
Redemptions of shares		(389,972,868.80)
		242,466,449.89
NET ASSETS AT THE END OF THE YEAR		261,099,651.95

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class I	Class A
Shares outstanding at the beginning of the year	45,000.000	5,000.000
Subscriptions of shares	4,030,305.168	2,061,561.382
Redemptions of shares	(2,178,948.748)	(1,544,500.000)
Shares outstanding at the end of the year	1,896,356.420	522,061.382

NET ASSET VALUE PER SHARE

	USD	USD
Highest	107.96 12.05.17	107.98 12.31.17
Lowest	99.52 01.16.17	99.50 01.16.17
At the end of the year	107.96	107.98

**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
12.31.17	Class I	1,896,356.420	204,726,417.02	USD	107.96
	Class A	522,061.382	56,373,234.93	USD	107.98

* first valuation

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

December 31, 2017

(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						
AUSTRIA						
1,200,000	BAHIA SUL HOLDINGS 5.75 16-26 14/07S	USD	1,269,218.18	108.76	1,305,108.00	0.50
6,620,000	BRF REGS 4.35 16-26 29/09S	USD	6,143,986.80	96.94	6,417,229.40	2.46
1,200,000	SUZANO AUTRIA REGS 7.00 17-47 16/03S	USD	1,380,750.00	115.16	1,381,908.00	0.53
	TOTAL AUSTRIA		8,793,954.98		9,104,245.40	3.49
BRAZIL						
1,000,000	CIELO REGS 3.75 12-22 16/11S	USD	982,500.00	98.28	982,760.00	0.38
	TOTAL BRAZIL		982,500.00		982,760.00	0.38
BRITISH VIRGIN ISLANDS						
2,200,000	GERDAU TRADE 4.875 17-27 24/10S	USD	2,187,062.00	99.87	2,197,096.00	0.84
3,039,000	GTL TRADE FINANCE 7.25 14-44 16/04S	USD	3,284,681.25	108.97	3,311,446.35	1.27
	TOTAL BRITISH VIRGIN ISLANDS		5,471,743.25		5,508,542.35	2.11
CAYMAN ISLANDS						
2,000,000	BRASKEM FIN LTD 6.45 14-24 03/02S	USD	2,223,750.00	112.06	2,241,140.00	0.86
1,000,000	BRASKEM SA REGS 5.375 12-22 02/05S	USD	1,052,250.00	106.32	1,063,190.00	0.41
1,500,000	CONTINENTAL SEN REGS 5.50 10-20 18/11S	USD	1,650,625.00	108.40	1,626,015.00	0.62
6,000,000	FIBRIA 5.50 17-27 17/01S	USD	5,998,475.00	107.54	6,452,160.00	2.47
250,000	FIBRIA OVERSEAS 4.00 17-25 14/01S	USD	246,185.00	99.31	248,265.00	0.10
6,300,000	LIMA METRO LINE REGS 5.875 15-34 05/07Q	USD	6,853,030.00	108.49	6,834,807.00	2.61
1,300,000	VALE OVERSEAS 6.25 16-26 10/08S	USD	1,413,966.67	116.07	1,508,897.00	0.58
4,100,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	4,418,500.00	123.09	5,046,567.00	1.93
	TOTAL CAYMAN ISLANDS		23,856,781.67		25,021,041.00	9.58
CHILE						
2,800,000	BANCO CREDITO 3.50 17-27 12/10S	USD	2,736,400.00	97.67	2,734,872.00	1.05
7,000,000	CELULOSA ARAUCO 3.875 17-27 02/11S	USD	6,928,500.00	99.30	6,951,210.00	2.66
3,400,000	CENCOSUD REGS 5.15 15-25 12/02S	USD	3,563,391.66	106.36	3,616,240.00	1.39
1,329,000	CENCOSUD SA 6.625 15-45 12/02S	USD	1,358,636.70	109.57	1,456,185.30	0.56
3,000,000	CENCOSUD SA 4.375 17-27 17/07S	USD	2,981,571.43	99.14	2,974,050.00	1.14
1,000,000	COLBUN REGS 4.50 14-24 10/07S	USD	1,024,250.00	104.66	1,046,580.00	0.40
7,565,000	EMPRESA ELEC ANGA REGS4.875 14-29 25/05S	USD	7,567,052.08	99.97	7,562,881.80	2.89
3,685,000	EMPRESA NACIONAL 4.875 13-24 30/10S	USD	3,819,060.30	105.31	3,880,562.95	1.49
3,705,000	ENTEL CHILE SA 4.75 14-26 01/08S	USD	3,784,860.00	104.42	3,868,872.15	1.48
5,075,000	FALABELLA REGS 3.75 17-27 30/10S	USD	4,977,237.50	97.90	4,968,323.50	1.90
6,008,000	GNL QUINTERO REGS 4.634 14-29 31/07S	USD	6,138,143.77	104.61	6,285,028.88	2.41
2,300,000	INVERSIONES CMPC 4.375 17-27 04/04S	USD	2,300,900.00	102.30	2,352,785.00	0.90
2,650,000	TRANSELEC REGS 3.875 16-29 12/01S	USD	2,567,261.37	99.60	2,639,294.00	1.01
600,000	TRANSELEC SA 4.25 14-25 14/01S	USD	611,448.00	103.95	623,724.00	0.24
	TOTAL CHILE		50,358,712.81		50,960,609.58	19.52
COLOMBIA						
3,370,000	BANCOLOMBIA 5.95 11-21 03/06S	USD	3,679,641.00	108.51	3,656,753.30	1.40
5,183,000	BBVA 4.875 15-25 21/04S	USD	5,274,022.17	103.78	5,378,917.40	2.06
3,570,000	ECOPETROL 5.875 13-23 18/09S	USD	3,854,165.00	110.85	3,957,166.50	1.52

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
2,570,000	ECOPETROL SA 7.375 13-43 18/09S	USD	2,717,900.00	120.60	3,099,291.50	1.19
1,400,000	EMPRESAS REG S 7.625 09-19 29/07S	USD	1,548,700.00	107.69	1,507,590.00	0.58
4,800,000	SURA ASSET MANAGEM 4.375 17-27 11/04S	USD	4,807,822.00	101.15	4,855,200.00	1.86
5,471,000	TGI INTERNATIONAL 5.70 12-22 20/03S	USD	5,629,321.60	102.75	5,621,452.50	2.14
	TOTAL COLOMBIA		27,511,571.77		28,076,371.20	10.75
	CURACAO					
3,017,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	USD	3,137,076.60	106.93	3,226,047.93	1.24
	TOTAL CURACAO		3,137,076.60		3,226,047.93	1.24
	LUXEMBOURG					
2,000,000	KLABIN FIN REGS 5.25 14-24 16/07S	USD	2,036,250.00	104.30	2,085,940.00	0.80
2,500,000	KLABIN FINANCE SA 4.875 17-27 19/09S	USD	2,485,658.33	98.86	2,471,575.00	0.95
	TOTAL LUXEMBOURG		4,521,908.33		4,557,515.00	1.75
	MEXICO					
4,420,000	ALFA REGS 5.25 14-24 25/03S	USD	4,667,834.20	106.11	4,690,106.20	1.80
1,400,000	ALFA S.A. 6.875 14-44 25/03S	USD	1,567,860.00	108.33	1,516,550.00	0.58
7,330,000	ALPEK REGS 5.375 13-23 08/08S	USD	7,694,656.17	106.06	7,774,417.90	2.97
1,000,000	AMERICA MOVIL 4.375 12-42 16/07S	USD	1,038,500.00	106.44	1,064,440.00	0.41
3,500,000	AMERICA MOVIL 6.125 10-40 30/03S	USD	4,373,380.00	127.38	4,458,125.00	1.71
6,100,000	BANCO INBURSA 4.375 17-27 11/04S	USD	6,074,511.00	100.19	6,111,468.00	2.34
1,700,000	CPE REGS 4.875 13-24 15/01S	USD	1,749,674.00	106.83	1,816,127.00	0.70
800,000	EL PUERTO LIVERPOOL 3.875 16-26 06/10S	USD	754,835.77	98.12	784,984.00	0.30
2,121,000	EL PUERTO LIVERPOOL 3.95 14-24 02/10S	USD	2,069,883.90	100.85	2,138,964.87	0.82
4,300,000	FIDELCOM F/1401 REGS 6.95 14-44 30/01S	USD	4,800,250.00	109.30	4,699,728.00	1.80
246,000	GRUMA REGS 4.875 14-24 01/12S	USD	264,327.00	107.29	263,938.32	0.10
3,000,000	GRUOP TELEVISA 5.00 14-45 13/05S	USD	2,977,500.00	102.21	3,066,150.00	1.17
1,500,000	GRUPO BIMBO SAB DE CV 4.875 10-20 30/06S	USD	1,618,500.00	105.82	1,587,300.00	0.61
3,050,000	GRUPO TELEVISA 4.625 15-26 30/01S	USD	3,174,290.00	106.28	3,241,662.00	1.24
750,000	MEXICHEM REGS 5.875 14-44 17/09S	USD	775,500.00	103.69	777,675.00	0.30
2,000,000	PEMEX 6.875 17-26 04/02S	USD	2,230,120.00	113.44	2,268,760.00	0.87
2,670,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	USD	2,590,859.92	101.32	2,705,110.50	1.04
1,800,000	TRUST F/1401 REGS 5.25 15-26 30/01S	USD	1,802,322.00	106.10	1,909,764.00	0.73
	TOTAL MEXICO		50,224,803.96		50,875,270.79	19.49
	PANAMA					
4,050,000	INTERCORP FIN 4.125 17-27 19/10S	USD	3,988,925.00	98.30	3,981,190.50	1.52
	TOTAL PANAMA		3,988,925.00		3,981,190.50	1.52
	PERU					
3,000,000	CERRO DEL AGUILA SA 4.125 17-27 16/08S	USD	2,997,000.00	99.15	2,974,620.00	1.14
3,734,000	CORP LINDLEY REGS 4.625 13-23 12/04S	USD	3,881,503.73	104.25	3,892,620.32	1.49
7,800,000	FENIX POWER PERU SA 4.317 17-27 20/09S	USD	7,824,300.00	100.03	7,802,496.00	2.99
4,400,000	GAS NATURAL CAP REGS 4.375 13-23 01/04S	USD	4,483,476.00	103.96	4,574,108.00	1.75
4,280,000	KALLPA GENERACION 4.875 16-26 24/05S	USD	4,448,122.84	104.79	4,484,840.80	1.72
1,000,000	MINSUR REGS 6.25 14-24 07/02A	USD	1,092,500.00	110.08	1,100,800.00	0.42
2,180,000	PETROLEOS DEL PERU 4.75 17-32 19/06S	USD	2,169,161.70	101.53	2,213,354.00	0.85
5,900,000	TRANS PERU REGS 4.25 13-28 30/04S	USD	5,937,964.00	103.58	6,110,925.00	2.34
1,930,000	TRANSMANTARO 4.375 13-23 07/05	USD	1,965,821.50	103.35	1,994,577.80	0.76
	TOTAL PERU		34,799,849.77		35,148,341.92	13.46
	THE NETHERLANDS					
2,700,000	BRASKEM NETHERLANDS 4.50 17-28 10/01S	USD	2,665,775.00	98.78	2,667,060.00	1.02
	TOTAL THE NETHERLANDS		2,665,775.00		2,667,060.00	1.02
	UNITED STATES OF AMERICA					
6,150,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	USD	6,840,285.00	113.14	6,958,356.00	2.67
1,300,000	BRASKEM AMERICA REGS 7.125 11-41 22/07S	USD	1,536,250.00	119.80	1,557,452.00	0.60
6,278,000	EMPRESA DE ENERGIA 6.125 11-21 10/11S	USD	6,477,294.90	102.19	6,415,676.54	2.46
7,100,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	7,548,891.00	108.66	7,714,718.00	2.94
1,550,000	SOUTHERN COPPER CORP 5.875 15-45 23/04S	USD	1,803,812.50	121.24	1,879,204.50	0.72

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
500,000	SOUTHERN COPPER CORP 7.50 05-35 27/07S	USD	604,680.00	136.09	680,455.00	0.26
	TOTAL UNITED STATES OF AMERICA		24,811,213.40		25,205,862.04	9.65
	TOTAL BONDS		241,124,816.54		245,314,857.71	93.96
	FLOATING RATES BONDS					
	PANAMA					
1,140,000	BCO CRED PERU REGS FL.R 11-26 16/09S	USD	1,287,093.60	112.38	1,281,166.20	0.49
4,165,000	CREDITO DEL PERU REGS FL.R 12-27 24/04S	USD	4,559,598.30	110.19	4,589,413.50	1.76
	TOTAL PANAMA		5,846,691.90		5,870,579.70	2.25
	PERU					
2,077,000	BBVA BCO SUB REGS FL.R 14-29 22/09S	USD	2,191,301.90	108.13	2,245,860.10	0.86
3,800,000	COFIDE SUB REGS FL.R 14-29 15/07S	USD	4,015,180.00	104.66	3,976,928.00	1.52
	TOTAL PERU		6,206,481.90		6,222,788.10	2.38
	TOTAL FLOATING RATES BONDS		12,053,173.80		12,093,367.80	4.63
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		253,177,990.34		257,408,225.51	98.59
	TOTAL INVESTMENTS IN SECURITIES		253,177,990.34		257,408,225.51	98.59
	Cash/(bank overdraft)				3,927,837.39	1.50
	Other assets and liabilities				(236,410.95)	(0.09)
	TOTAL NET ASSETS				261,099,651.95	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2017
(in %)

COUNTRIES	% of net assets
Chile	19.52
Mexico	19.49
Peru	15.84
Colombia	10.75
United States of America	9.65
Cayman Islands	9.58
Panama	3.77
Austria	3.49
British Virgin Islands	2.11
Luxembourg	1.75
Curacao	1.24
The Netherlands	1.02
Brazil	0.38
TOTAL INVESTMENTS IN SECURITIES	98.59
Other assets/(liabilities) and liquid assets	1.41
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.97
Banks and other credit institutions	14.87
Energy and water supply	13.64
Oil	8.59
Data transmission	7.50
Retail trade	6.11
Miscellaneous services	4.80
Chemicals	3.99
Paper and timber	3.56
Investment funds	2.53
Transportation	2.14
Foodstuffs and non-alcoholic drinks	1.75
Miscellaneous consumer goods	1.49
Electrotechnical and electronic industry	1.25
Non-ferrous metals	0.98
Mining industry	0.42
TOTAL INVESTMENTS IN SECURITIES	98.59
Other assets/(liabilities) and liquid assets	1.41
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,256,294.61
- Net unrealised result		53,555.80
		2,309,850.41
Cash:		
- Cash at sight		418,515.39
- Cash at broker		209,557.45
Other assets:		
- Dividend receivable	(see notes)	1,967.01
- Formation/reorganisation expenses, net	(see notes)	4,088.44
		2,943,978.70

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		10,991.76
		10,991.76

NET ASSETS **2,932,986.94**

Represented by:

24,000.000 Shares of category Class A EUR with a value of	EUR	100.73	per share
196.927 Shares of category Class B EUR with a value of	EUR	104.85	per share
5,000.000 Shares of category Class C EUR with a value of	EUR	98.96	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from February 2, 2017 to December 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	0.00
 INCOME	
Income from investments:	
- Dividends, net	(see notes) 35,422.08
	35,422.08
 EXPENSES	
Bank interest, net	2,086.28
Fees:	
- Management fee	(see notes) 3,674.29
- Performance fee	(see notes) 2,032.29
- Global fee	(see notes) 3,211.76
Other expenses:	
- Annual tax	(see notes) 1,261.96
- Amortisation of formation/reorganisation expenses	(see notes) 911.56
- Audit and legal fees	28,122.16
- Printing and publishing fees	5,000.00
- Transaction fees	(see notes) 13,943.69
- Other expenses	44,048.64
	104,292.63
NET OPERATING RESULT	(68,870.55)
 Net realised result on:	
- Sales of investments	(see notes) 63,141.75
- Foreign exchange and forward foreign exchange contracts	(see notes) (37,638.51)
NET REALISED RESULT	(43,367.31)
 Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 53,555.80
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	10,188.49
 MOVEMENTS IN CAPITAL	
Subscriptions of shares	3,545,531.00
Redemptions of shares	(622,732.55)
	2,922,798.45
NET ASSETS AT THE END OF THE PERIOD	2,932,986.94

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from February 2, 2017 to December 31, 2017

SHARES

	Class A EUR	Class B EUR	Class C EUR
Shares outstanding at the beginning of the period	0.000	0.000	0.000
Subscriptions of shares	30,399.800	196.927	5,000.000
Redemptions of shares	(6,399.800)	(0.000)	(0.000)
Shares outstanding at the end of the period	24,000.000	196.927	5,000.000

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	102.94 03.01.17	106.38 12.18.17	100.50 12.18.17
Lowest	93.26 08.29.17	97.84 08.29.17	91.85 08.29.17
At the end of the period	100.73	104.85	98.96

**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
*02.02.17	Class A EUR	24,100.000	2,410,000.00	EUR	100.00
*04.04.17	Class C EUR	5,000.000	499,770.62	EUR	99.95
*08.09.17	Class B EUR	100.000	10,005.09	EUR	100.05
12.31.17	Class A EUR	24,000.000	2,417,554.58	EUR	100.73
	Class B EUR	196.927	20,647.92	EUR	104.85
	Class C EUR	5,000.000	494,784.44	EUR	98.96

* first valuation

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

December 31, 2017

(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						
CANADA						
1,000	ROYAL BANK OF CANADA	CAD	67,785.64	102.65	68,228.65	2.33
	TOTAL CANADA		67,785.64		68,228.65	2.33
DENMARK						
3,200	NOVO NORDISK	DKK	102,669.33	334.50	143,766.62	4.90
	TOTAL DENMARK		102,669.33		143,766.62	4.90
IRELAND						
500	ADIANT REGISTERED WHEN ISSUED	USD	32,177.07	78.70	32,769.82	1.12
	TOTAL IRELAND		32,177.07		32,769.82	1.12
SINGAPORE						
200	BROADCOM LTD	USD	41,739.29	256.90	42,788.14	1.46
	TOTAL SINGAPORE		41,739.29		42,788.14	1.46
UNITED KINGDOM						
7,600	BABCOCK INTERNATIONAL GROUP PLC	GBP	60,757.04	7.06	60,404.44	2.06
	TOTAL UNITED KINGDOM		60,757.04		60,404.44	2.06
UNITED STATES OF AMERICA						
1,200	ABBVIE INC WI	USD	68,154.39	96.71	96,645.57	3.30
70	ALPHABET INC	USD	53,273.65	1,053.40	61,407.40	2.09
700	AMERICAN EXPRESS CO COM.	USD	50,723.81	99.31	57,892.24	1.97
560	AMERICAN TOWER CORP	USD	60,325.66	142.67	66,534.98	2.27
1,500	AT AND T INC	USD	42,465.04	38.88	48,567.62	1.66
2,550	BANK OF THE OZARKS	USD	114,357.51	48.45	102,887.66	3.51
400	BED BATH AND BEYOND INC	USD	9,324.01	21.99	7,325.12	0.25
1,800	CARDINAL HEALTH INC	USD	122,978.55	61.27	91,843.77	3.13
3,600	CISCO SYSTEMS INC	USD	107,910.00	38.30	114,823.45	3.91
1,700	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	87,318.53	71.02	100,544.64	3.43
1,320	CVS HEALTH	USD	90,986.17	72.50	79,696.87	2.72
1,400	FORTUNE BRANDS HOME AND SECURITY W.ISS	USD	72,734.40	68.44	79,793.47	2.72
2,950	GENERAL MOTORS CO	USD	98,198.50	40.99	100,699.95	3.43
500	GILEAD SCIENCES INC	USD	32,052.26	71.64	29,830.11	1.02
690	IBM CORP	USD	114,189.98	153.42	88,157.73	3.01
1,500	KROGER CO	USD	29,364.04	27.45	34,289.64	1.17
4,300	LKQ CORP	USD	120,801.29	40.67	145,637.08	4.96
1,250	OMNICOM GROUP INC	USD	78,284.96	72.83	75,814.04	2.58
1,272	PATTERSON COS INC	USD	49,912.96	36.13	38,272.29	1.30
1,200	STERICYCLE INC	USD	87,350.75	67.99	67,944.70	2.32
2,000	TANGER FACTORY OUTLET CENTERS INC	USD	41,674.71	26.51	44,153.90	1.51
1,370	UNITED TECHNOLOGIES CORP	USD	142,310.42	127.57	145,545.39	4.96
1,000	WALT DISNEY CO	USD	97,892.72	107.51	89,531.98	3.05

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,500	WELLS FARGO AND CO	USD	78,051.36	60.67	75,786.98	2.58
	TOTAL UNITED STATES OF AMERICA		1,850,635.67		1,843,626.58	62.85
	TOTAL EQUITIES		2,155,764.04		2,191,584.25	74.72
	CLOSED-ENDED INVESTMENT FUNDS					
	UNITED STATES OF AMERICA					
5,400	TEMPLETON DRAGON FUND INC	USD	93,595.00	24.53	110,311.46	3.76
	TOTAL UNITED STATES OF AMERICA		93,595.00		110,311.46	3.76
	TOTAL CLOSED-ENDED INVESTMENT FUNDS		93,595.00		110,311.46	3.76
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,249,359.04		2,301,895.71	78.48
	DERIVATIVE INSTRUMENTS					
	OPTIONS					
	UNITED STATES OF AMERICA					
(4)	ADVANCE AUTO JUN 75.00 15.06.18 PUT	USD	(1,472.93)	2.00	(666.22)	(0.02)
(7)	ADVANCE AUTO MAR 80.00 16.03.18 PUT	USD	(1,838.83)	1.00	(582.94)	(0.02)
(5)	ALASKA AIR APR 65.00 20.04.18 PUT	USD	(1,285.42)	1.53	(634.99)	(0.02)
(3)	ALASKA AIR JUL 60.00 20.07.18 PUT	USD	(963.13)	1.68	(418.47)	(0.01)
(10)	MACYS MAY 19.00 18.05.18 PUT	USD	(1,348.22)	0.58	(478.85)	(0.02)
(10)	OMEGA HEALTHCARE MAR 25.00 16.03.18 PUT	USD	(616.78)	0.35	(291.47)	(0.01)
(13)	SIGNET JEWELERS JUL 45.00 20.07.18 PUT	USD	(4,377.15)	3.05	(3,301.97)	(0.11)
2	SP 500 DEC 2200 20.12.19 PUT	USD	22,801.30	94.05	15,664.56	0.53
(10)	TARGET CORP APR 50.00 20.04.18 PUT	USD	(1,906.62)	0.33	(274.82)	(0.01)
(6)	TARGET CORP JUL 45.00 20.07.18 PUT	USD	(773.54)	0.40	(199.87)	(0.01)
(4)	WALGREENS BOOTS JAN 65.00 19.01.18 PUT	USD	(528.23)	0.22	(73.28)	0.00
(5)	WALGREENS BOOTS JAN 72.50 19.01.18 PUT	USD	(754.88)	1.89	(786.98)	(0.03)
	TOTAL UNITED STATES OF AMERICA		6,935.57		7,954.70	0.27
	TOTAL OPTIONS		6,935.57		7,954.70	0.27
	TOTAL DERIVATIVE INSTRUMENTS		6,935.57		7,954.70	0.27
	TOTAL INVESTMENTS IN SECURITIES		2,256,294.61		2,309,850.41	78.75
	Cash/(bank overdraft)				628,072.84	21.41
	Other assets and liabilities				(4,936.31)	(0.16)
	TOTAL NET ASSETS				2,932,986.94	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	66.88
Denmark	4.90
Canada	2.33
United Kingdom	2.06
Singapore	1.46
Ireland	1.12
TOTAL INVESTMENTS IN SECURITIES	78.75
Other assets/(liabilities) and liquid assets	21.25
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
December 31, 2017
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	15.35
Banks and other credit institutions	10.39
Road vehicles	8.39
Office supplies and computers	8.38
Graphic industry and publishing houses	5.63
Internet and software services	5.52
Aeronautical and astronomical industry	4.96
Holding and finance companies	4.03
Real estate	3.78
Building and building materials	2.72
Environmental services & recycling	2.32
Mechanical engineering and industrial equipment	2.06
Data transmission	1.66
Retail trade	1.42
Miscellaneous consumer goods	1.12
Biotechnology	1.02
TOTAL INVESTMENTS IN SECURITIES	78.75
Other assets/(liabilities) and liquid assets	21.25
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

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, 2017, 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
- FORUM ONE - Latin American Corporate Credit Investment Grade
- FORUM ONE - Key Capital Ocho (launched on February 2, 2017)

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 29, 2017. The exchange differences between the Net Asset Value at the beginning of the year converted at the exchange rates used at December 30, 2016 and the exchange rates used at December 29, 2017 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 reference 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.

SHARE CLASSES

The Management Company may create within each Sub-Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund.

Such Share Classes are mainly distinguished by their fee structure (please refer to the Notes “Global fee”, “Investment Management fee and Performance fee”, “Investment Advisory fee” and “Distribution fee”), their distribution policy, their liquidity, and the minimum subscription applicable to them (this list is not exhaustive). The features of the relevant Share Classes issued within each Sub-Fund are set out in the Prospectus of the Fund.

The Share Classes in certain Sub-Funds designated in the Prospectus may themselves be divided into a number of Sub-Classes each with a different Valuation Currency by a decision of the Board.

The Fund may issue Accumulation Classes and Distribution Classes within the Share Classes of each Sub-Fund. Accumulation Classes capitalise their entire earnings (but may in certain circumstances distribute dividends, as set out in the Prospectus) whereas Distribution Classes pay dividends.

FORUM ONE - VCG Partners Vietnam Fund

Share Classes	Currency	Type of investors
Class A	USD	Restricted*
Class B	USD	Unrestricted
Class C	EUR	Unrestricted
Class D	EUR	Unrestricted
Class E	USD	Unrestricted
Class F**	GBP	Unrestricted
Class G	JPY	Unrestricted

* Class A Shares are restricted to existing holders of the Listed Portfolio Share class (AIM: VNIL) of Vietnam Infrastructure Limited; external investors may subscribe to the Class A Shares at the discretion of the Investment Manager.

** UK investors should note that Class F Shares will comply with the restrictions on the payment of commissions or rebates as a result of the UK Financial Conduct Authority’s Retail Distribution Review (RDR).

For the purpose of hedging or investment purposes, the Sub-Fund may also use derivatives. The Sub-Fund will not use EPM Techniques.

FORUM ONE - Anara Total Convexity Fund

Share Classes	Currency	Type of investors
Class A	USD	Institutional investors and retail investors
Class X	USD	Institutional investors

The Sub-Fund may invest in financial derivative instruments for hedging purposes or for the purpose of achieving its investment objective. These instruments may include listed or OTC Derivatives such as futures, options and swaps up to a limit of 100% of its net assets. The Investment Manager may seek exposure to, or the synthetic hedging of, various indices, business areas and geographical regions. The Sub-Fund may take positions to hedge the portfolio against certain risks (interest, credit or exchange rates) or may seek exposure to interest-rate and credit risks.

SHARE CLASSES (continued)

FORUM ONE - Colville Square - Megatrends' Champions

Share Classes	Currency	Type of investors
Class R	EUR	Institutional investors and retail investors
	USD	
Class I	EUR	Institutional investors and retail investors
	USD*	

* Class I USD Shares are hedged.

The Sub-Fund may invest in financial derivative instruments for hedging purposes or for the purpose of achieving its investment objective. These instruments may include listed or OTC Derivatives such as futures, options and swaps up to a limit of 100% of its net assets. The Sub-Fund may take positions to hedge the portfolio against certain risks (interest, credit or exchange rates).

FORUM ONE - Latin American Corporate Credit Investment Grade

Share Classes	Currency	Type of investors
Class A	USD	Retail investors
Class I	USD	Institutional investors

FORUM ONE - Key Capital Ocho

Share Classes	Currency	Type of investors
Class A	EUR	Restricted*
Class B	EUR	Retail investors
Class C	EUR	Institutional investors
Class D	USD	Retail investors
Class E	USD	Institutional investors

* Class A Shares are restricted to the officers, directors and employees from Key Capital Partners, Agencia de Valores, S.A..

The Sub-Fund may invest (purchase and write) in listed or OTC financial derivative instruments for hedging and/or investment purposes. These instruments may include, among others, futures, options and swaps. The Sub-Fund's global exposure to derivatives will not exceed 100% of the net assets. The Sub-Fund will not use EPM Techniques.

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, 2017

The investments, other assets and liabilities denominated in currencies other than the reporting currency of the respective Sub-Fund have been converted at the exchange rates prevailing at year end. The principal exchange rates used at year-end are:

1 EUR =	1.5045	CAD
1 EUR =	1.1683	CHF
1 EUR =	7.4454	DKK
1 EUR =	0.8873*	GBP
1 EUR =	1.1951*	USD
1 EUR =	27 140.6381	VND

* The Sub-Funds FORUM ONE - Anara Total Convexity Fund and FORUM ONE - Key Capital Ocho used a different exchange rate at year-end for EUR/USD and EUR/GBP:

1 EUR =	0.8877	GBP
1 EUR =	1.2008	USD

The combined Statement of net assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statement of net assets and the Statement of Operations and Changes in Net Assets of the individual Sub-Funds translated in EUR at the exchange rate prevailing at year-end.

The following exchange rate has been used for the combined calculation:

1 EUR =	1.2008	USD
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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.

MANAGEMENT COMPANY (continued)

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%

Sub-Funds	Management fee (maximum annual rates)
FORUM ONE - Key Capital Ocho	
Class A EUR	1.00%
Class B EUR	1.00%
Class C EUR	1.00%
Class D USD*	1.00%
Class E USD*	1.00%

* Share Class not active as at December 31, 2017.

** Share Class closed as at July 19, 2017.

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	1.30%

* Share Class not active as at December 31, 2017.

INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE (continued)

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

For the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade, the effective annual rate for the share Class I USD is 0.33% p.a.. However no Investment Management fee has been paid during the year under review for the share Class A USD.

For the Sub-Fund FORUM ONE - Key Capital Ocho, the effective annual rates applied for the share Classes B and C EUR are the same as the maximum annual rates previously disclosed. However no Investment Management fee has been paid during the period under review for the share Class A EUR.

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"):

- a) the last Valuation Day in each Calculation Period; or
- b) the date of termination of the Investment Management Agreement; or
- c) 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
- d) 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.

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.

**INVESTMENT MANAGEMENT
FEE AND PERFORMANCE FEE
(continued)**

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.

FORUM ONE - Latin American Corporate Credit Investment Grade

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

FORUM ONE - Key Capital Ocho

At the end of each financial year, the Investment Manager receives a special allocation of net profits of the Sub-Fund (the Performance Fee) equal to 10% of the net increase in the Net Asset Value of each outstanding Class during such financial year in excess of any decrease in the Net Asset Value of such Class in any prior financial year which has not previously been recouped (i.e. subject to a high-water mark).

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 (but not the Performance Fee).

The Performance Fee is subject to a high watermark which ensures that Shareholders will not be charged a Performance Fee until any previous losses are recovered. The high watermark is the last Net Asset Value per Share after deduction of the Performance Fee calculated over the previous year.

The Performance Fee is calculated and accrued on each Valuation Day, and it is payable to the Investment Manager within the following 5 Business Days of:

- a) the closing date of the financial year; or alternately;
- b) the termination date of the Investment Management Agreement; or

- c) the redemption date with respect to any Shares that are redeemed.

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, 2017.

** Share Class closed as at July 19, 2017.

During the year 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, Uglund House, Grand Cayman KY1-1104, Cayman Islands. The Global Distributor is a member of the VinaCapital Group 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:

Sub-Funds	Distribution fee
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	1.00%

* Share Class not active as at December 31, 2017.

DISTRIBUTION FEE (continued)

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 - Key Capital Ocho to Key Capital Partners, Agencia De Valores, S.A. (the Global Distributor). Key Capital Partners shall be remunerated via the Investment Manager Fee, the Performance Fee and the Subscription Fee, if any.

No Distribution fee is payable 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.

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.

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR") (Unaudited)

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

REMUNERATION POLICY (Unaudited)

In accordance with applicable legislation, the Management Company has developed a remuneration policy which:

- Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;
- Takes into account the principles governing the client and investor protection when services are delivered;
- Aims to manage and reduce potential or actual conflicts of interest within the Management Company, among its different activities, and between managed UCIs and their managers.

The remuneration policy of the Management Company is available on the website: www.edmond-de-rothschild.com.

For the period from 1 January 2017 to 31 December 2017, the tables below indicate:

- a) The total amount of remuneration, which is paid in fixed¹⁾ remuneration and variable²⁾ remuneration paid or payable by the Management Company to its employees and the number of beneficiaries.

Average number of employees of the Management Company (Identified Staff Members included)	¹⁾ Fixed Remuneration EUR	²⁾ Variable Remuneration EUR
139	14,894,765.13	2,317,499.87

- b) The total amount of remuneration paid or payable by the Management Company to its employees involved in the activities of the company.

Remuneration EUR
126,101.00

The total of this remuneration is based on the assets under management of the company compared to the total assets under management of all funds managed by the Management Company.

- c) Aggregate amount of the total remuneration paid or payable by the Management Company to identified staff members.

³⁾ Identified Staff Members	Remuneration EUR
51	5,928,583.05

For the avoidance of doubt, data mentioned above only concern the remuneration paid to the employees / identified staff members of the Management Company. Data do not include the remuneration of employees of entities to which the Management Company has delegated portfolio management functions.

¹⁾ Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.

²⁾ Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2017 and paid to the employees in March 2018), as well as legal and extra-legal transactional compensations.

³⁾ The Identified Staff Members correspond to the categories of staff defined in the remuneration policy of the Management Company in accordance with the legislation in force. Further to the implementation of the 2017 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

ASSETS ON FIDUCIARY DEPOSITS AS AT DECEMBER 31, 2017**FORUM ONE - Anara Total Convexity Fund**

	Amount	Rate (%)	Period	
USD	1,500,000.00	1.35%	12.06.17	- 01.08.18
USD	1,500,000.00	1.51%	12.13.17	- 01.16.18
USD	1,500,000.00	1.55%	12.20.17	- 01.19.18
USD	1,500,000.00	1.53%	12.29.17	- 01.31.18

OPTIONS

As at December 31, 2017, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
Listed options			
Long Listed options			
29	ABEONA THERAPEUT JAN 22.5 19.01.18 CALL	USD	45,965.00
25	ABEONA THERAPEUT FEB 20.00 16.02.18 CALL	USD	39,625.00
22	ACACIA COMM JAN 45.00 19.01.18 CALL	USD	79,706.00
55	ACCELERON PHARM JAN 45.00 19.01.18 CALL	USD	233,420.00
55	ACI WORLDWIDE FEB 25.00 16.02.18 CALL	USD	124,685.00
42	ACI WORLDWIDE JAN 25.00 19.01.18 CALL	USD	95,214.00
13	ADVANCE AUTO JAN 110.00 19.01.18 CALL	USD	129,597.00
42	ADVANCED DRAINAGE JAN 25 19.01.18 CALL	USD	100,170.00
80	AG MORTGAGE INVT FEB 20.00 16.02.18 CALL	USD	152,080.00
10	AGIO PHARM FEB 70.00 16.02.18 CALL	USD	57,170.00
6	AIRCASTLE LTD JAN 25.00 19.01.18 CALL	USD	14,034.00
42	ALUMINIUM CORP JAN 20.00 19.01.18 CALL	USD	75,306.00
80	AMERICA MOVIL JAN 19 19.01.18 CALL	USD	137,200.00
20	AMERICAN AIRLIN JAN 55.00 19.01.18 CALL	USD	104,060.00
80	AMERICAN MEADSTREAM FEB 15 16.02.18 CALL	USD	106,800.00
34	AMERICAN RAILCA FEB 45.00 16.02.18 CALL	USD	141,576.00
19	AMERIPRISE FINI JAN 180.00 19.01.18 CALL	USD	321,993.00
25	AMERISAFE INC SEP 65 16.02.18 CALL	USD	154,000.00
22	AMN HEALTHCARE JAN 50 19.01.18 CALL	USD	108,350.00
6	AMN HEALTHCARE JAN 55.00 19.01.18 PUT	USD	29,550.00
80	ANGLOGOLD ASH JAN 11.00 19.01.18 CALL	USD	81,520.00
80	ARCOS DORADOS HOLD FEB 12 16.02.18 CALL	USD	82,800.00
22	ARTESIAN RES A JAN 45.00 19.01.18 CALL	USD	84,832.00
150	ASHFORD HOSPI FEB 7.5 16.02.18 CALL	USD	100,950.00
4	ASUR SP ADR -B- JAN 195.00 19.01.18 CALL	USD	73,004.00
25	AVIS BUDGET GRP JAN 40.00 19.01.18 CALL	USD	45,100.00
17	AVIS BUDGET GRP JAN 55.00 19.01.18 PUT	USD	30,668.00
42	BALCHEM CORP JAN 95.00 19.01.18 CALL	USD	338,520.00
8	BANK OF HAWAII JAN 110.00 19.01.18 PUT	USD	68,560.00
16	BANK OF HAWAII JAN 85.00 19.01.18 CALL	USD	137,120.00
16	BAOZUN INC JAN 35 19.01.18 CALL	USD	50,496.00
34	B&G FOODS INC JAN 40.0 19.01.18 CALL	USD	119,510.00
90	BIOCRYST PHARM JAN 6 19.01.18 CALL	USD	44,190.00
55	BRIXMOR PRP GROUP FEB 20 16.02.18 CALL	USD	102,630.00
17	CACI INTL-A- JAN 140.00 19.01.18 CALL	USD	224,995.00
34	CANADIAN NAT RE JAN 37.00 19.01.18 CALL	USD	152,728.00
36	CARROLS RESTAURANT JAN 15 19.01.18 CALL	USD	43,740.00
36	CBOE VOLATILY JAN 30.00 24.01.18 CALL	USD	39,744.00
20	CBOE VOLATILY JAN 29.00 24.01.18 CALL	USD	22,080.00
300	CBOE VOLATILY JAN 30.00 03.01.18 CALL	USD	331,200.00
250	CBOE VOLATILY I JAN 22.00 03.01.18 CALL	USD	276,000.00
1	CBOE VOLATILY I JAN 24.00 10.01.18 CALL	USD	1,104.00
50	CBOE VOLATILY I JAN 26.00 03.01.18 CALL	USD	55,200.00
160	CBOE VOLATILY I JAN 26.00 10.01.18 CALL	USD	176,640.00
110	CBOE VOLATILY I JAN 28.00 10.01.18 CALL	USD	121,440.00
187	CBOE VOLATILY I JAN 30.00 10.01.18 CALL	USD	206,448.00
305	CBOE VOLATILY I JAN 30.00 17.01.18 CALL	USD	336,720.00
300	CBOE VOLATILY I JAN 35.00 17.01.18 CALL	USD	331,200.00
300	CBOE VOLATILY I JAN 35.00 24.01.18 CALL	USD	331,200.00
29	CHANGYOU JAN 40.00 19.01.18 CALL	USD	105,647.00
80	CHICOS FAS FEB 11.00 16.02.18 CALL	USD	70,560.00
6	CHICOS FAS JAN 11 19.01.18 CALL	USD	5,292.00
150	CHIMERA INVT CO JAN 20.00 19.01.18 CALL	USD	277,200.00
55	CININNATI FIN JAN 79.5 19.01.18 CALL	USD	412,335.00
10	CINTAS FEB 165.00 16.02.18 CALL	USD	155,830.00
19	COMPASS MINERAL JAN 72.50 19.01.18 CALL	USD	137,275.00
5	COMPASS MINERAL JAN 80.00 19.01.18 PUT	USD	36,125.00

OPTIONS
(Continued)

As at December 31, 2017, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
14	COOPER-STANDARD JAN 130 19.01.18 CALL	USD	171,500.00
42	CORCEPT THERAPEUTIC JAN 22 19.01.18 CALL	USD	75,852.00
22	CORELOGIC FEB 50 16.02.18 CALL	USD	101,662.00
20	CORVEL JAN 60.00 19.01.18 CALL	USD	105,800.00
22	CORVEL JAN 65.00 19.01.18 CALL	USD	116,380.00
34	CUTERA JAN 50.0 19.01.18 CALL	USD	154,190.00
22	DEVON ENERGY JAN 42.50 19.01.18 CALL	USD	91,080.00
6	DEVON ENERGY JAN 52.50 19.01.18 PUT	USD	24,840.00
12	DIAMONDBACK ENE JAN 120.00 19.01.18 CALL	USD	151,500.00
3	DIAMONDBACK ENE JAN 135.00 19.01.18 PUT	USD	37,875.00
3	DIAMONDBACK ENERGY JAN 145 19.01.18 PUT	USD	37,875.00
55	DLEK LGST JAN 35 19.01.18 CALL	USD	174,350.00
34	DOMINION ENERGY JAN 85.00 19.01.18 CALL	USD	275,604.00
9	DOMINO'S PIZZA JAN 195.00 19.01.18 CALL	USD	170,064.00
34	DSW FEB 25.00 16.02.18 CALL	USD	72,794.00
46	DXC TECHNOLOGY JAN 105 19.01.18 CALL	USD	436,540.00
42	DXP ENTERPRISES FEB 35 16.02.18 CALL	USD	124,194.00
29	EAST WEST BANCORP JAN 65 19.01.18 CALL	USD	176,407.00
55	ENCANA JAN 13 19.01.18 CALL	USD	164,065.00
55	ENCANA CORP JAN 13.00 19.01.18 CALL	USD	92,235.00
16	ENCANA CORP JAN 16.00 19.01.18 PUT	USD	26,832.00
80	ENOVA INTL JAN 17.5 19.01.18 CALL	USD	121,600.00
13	FBL FINANCIAL JAN 80.00 19.01.18 CALL	USD	90,545.00
17	FED REALTY REIT JAN 140.00 19.01.18 CALL	USD	225,777.00
22	FEDERAL AGRICUL JAN 80.00 19.01.18 CALL	USD	172,128.00
34	FINISAR JAN 22.00 19.01.18 CALL	USD	69,190.00
55	FIRST MAJESTIC FEB 9.00 16.02.18 CALL	USD	899,690.00
10	FIRST SOLAR FEB 80.00 16.02.18 CALL	USD	67,520.00
7	FLEETCOR TECHNO JAN 195.00 19.01.18 CALL	USD	134,701.00
42	FORTERRA INC FEB 15.00 16.02.18 CALL	USD	46,620.00
56	FREEMPORT MCMORA JAN 22.00 19.01.18 PUT	USD	106,176.00
80	FREEMPORT MCMORAN JAN 17.0 19.01.18 CALL	USD	151,680.00
55	GANNETT CO INC JAN 12.5 19.01.18 CALL	USD	63,745.00
34	GRAND CANYON EDU JAN 100 19.01.18 CALL	USD	304,402.00
16	GROUP I AUTOMOT FEB 90.00 16.02.18 CALL	USD	113,552.00
34	GUESS INC JAN 18.00 19.01.18 CALL	USD	57,392.00
16	HEALTH INSURANC FEB 35.00 16.02.18 CALL	USD	39,920.00
25	HELMERICH PAINE JAN 65.00 19.01.18 CALL	USD	161,600.00
7	HELMERICH PAINE JAN 77.50 19.01.18 PUT	USD	45,248.00
34	HERTZ GLB HLDGS JAN 24.00 19.01.18 CALL	USD	75,140.00
29	HESS RG JAN 50.00 19.01.18 CALL	USD	137,663.00
19	IBERIABANK JAN 85.00 19.01.18 CALL	USD	147,250.00
25	ICAHN ENTRPRISE JAN 55.00 19.01.18 CALL	USD	132,500.00
14	II VI INCORPORATED JAN 50 19.01.18 CALL	USD	65,730.00
29	IMAX CORP FEB 29.00 16.02.18 CALL	USD	67,135.00
42	IMPING INC JAN 35.00 19.01.18 CALL	USD	94,626.00
12	INOGEN INC FEB 135 16.02.18 CALL	USD	142,896.00
17	INTERDIGITAL INC FEB 85 16.02.18 CALL	USD	129,455.00
34	IRON MOUNTAIN JAN 42.50 19.01.18 CALL	USD	128,282.00
260	ISHARES CHINA L FEB 41.50 16.02.18 PUT	USD	1,200,420.00
280	ISHS MSCI AUSTR JAN 20.00 19.01.18 PUT	USD	648,760.00
210	ISHS MSCI BRAZI FEB 34.00 16.02.18 PUT	USD	849,450.00
340	ISHS MSCI E.MKT JAN 42.00 19.01.18 PUT	USD	1,602,080.00
330	ISHS MSCI EUROZ JAN 40.00 19.01.18 PUT	USD	1,431,540.00
150	ISHS MSCI GER JAN 30.00 19.01.18 PUT	USD	495,300.00
175	ISHS MSCI MX FEB 44.00 16.02.18 PUT	USD	862,575.00
29	JINKOSOLAR SP A FEB 29.00 16.02.18 CALL	USD	69,745.00
12	JOHN BEAN TECH FEB 125.00 16.02.18 CALL	USD	132,960.00
80	KIMCO REALTY REI JAN 20.0 19.01.18 CALL	USD	145,200.00
80	KOREA EL POWER FEB 20.00 16.02.18 CALL	USD	141,680.00
55	LIBERTY INT FEB 29 16.02.18 CALL	USD	134,310.00

OPTIONS
(Continued)

As at December 31, 2017, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
14	LOGMELN RG FEB 130.00 16.02.18 CALL	USD	160,300.00
14	LOWE'S COM JAN 100.00 19.01.18 PUT	USD	130,116.00
20	LOWE'S COM JAN 85.00 19.01.18 CALL	USD	185,880.00
11	MANPOWER JAN 135.00 19.01.18 CALL	USD	138,721.00
29	MARCUS CORP JAN 30 19.01.18 CALL	USD	79,315.00
17	MASTEC INC JAN 47.00 19.01.18 CALL	USD	83,215.00
8	MASTEC INC JAN 60.00 19.01.18 PUT	USD	39,160.00
16	MEDIATA SOLUTIONS JAN 75 19.01.18 CALL	USD	101,392.00
55	MEDTRONIC HLD FEB 87.50 16.02.18 CALL	USD	444,125.00
10	MGP INGREDIENTS FEB 85.00 16.02.18 CALL	USD	76,880.00
11	MIDDLEBY CORP JAN 130.00 19.01.18 CALL	USD	148,445.00
5	MIDDLEBY CORP JAN 150.00 19.01.18 PUT	USD	67,475.00
33	MIDDLESEX WATER FEB 45.00 16.02.18 CALL	USD	131,703.00
29	MILLER INDUSTRI JAN 30.00 19.01.18 CALL	USD	74,820.00
29	MINERAL TECH JAN 75 19.01.18 CALL	USD	199,665.00
50	MOSAIC FEB 28.00 16.02.18 CALL	USD	128,300.00
29	MPLX JAN 37.00 19.01.18 CALL	USD	102,863.00
42	MYR GROUP JAN 40.0 19.01.18 CALL	USD	150,066.00
3	NASDAQ 100 JAN 5825 19.01.18 PUT	USD	1,918,926.60
42	NATION RET PPT FEB 45.00 16.02.18 CALL	USD	181,146.00
25	NATIONAL HEALTH JAN 70.00 19.01.18 CALL	USD	152,350.00
89	NAVIGANT CONS JAN 21.00 19.01.18 CALL	USD	172,749.00
14	NELNET A FEB 60.00 16.02.18 CALL	USD	76,692.00
16	NEVRO JAN 95.00 19.01.18 CALL	USD	110,464.00
34	NEWFIELD EXPLOR JAN 34.00 19.01.18 CALL	USD	107,202.00
19	NOVA MEASURING JAN 30.00 19.01.18 CALL	USD	49,229.00
29	NUTRISYSTEM JAN 60.00 19.01.18 CALL	USD	152,540.00
4	NVIDIA CORP JAN 250.00 19.01.18 CALL	USD	77,400.00
150	OFG BANCORP FEB 12.50 16.02.18 CALL	USD	141,000.00
80	OIL STATES INTL JAN 30 19.01.18 CALL	USD	226,400.00
22	OLYMPIC STEEL I JAN 22.50 19.01.18 CALL	USD	47,278.00
6	OLYMPIC STEEL I JAN 30.00 19.01.18 PUT	USD	12,894.00
55	ON SEMICONDUCTO JAN 22.00 19.01.18 CALL	USD	115,170.00
34	ONEOK FEB 57.50 16.02.18 CALL	USD	181,730.00
20	OUTFRONT MEDIA JAN 25.00 19.01.18 CALL	USD	46,400.00
22	PDC ENERGY INC FEB 55.00 16.02.18 CALL	USD	113,388.00
2	PENUMBRA INC OC JAN 115.00 19.01.18 CALL	USD	18,820.00
42	PILGRIMS PRIDE JAN 39 19.01.18 CALL	USD	130,452.00
14	PULSE BIOSC JAN 40.00 19.01.18 CALL	USD	33,040.00
42	QUANTA SERVICES JAN 42.0 19.01.18 CALL	USD	164,262.00
42	REPLIGEN JAN 40.00 19.01.18 CALL	USD	152,376.00
55	ROYAL BK CANADA JAN 85.00 19.01.18 CALL	USD	564,575.00
11	RUSSEL 2000 JAN 1410.0 19.01.18 PUT	USD	1,689,062.32
34	SCIENCE APPS IN FEB 90.00 16.02.18 CALL	USD	260,338.00
80	SCORPIO BULKERS FEB 10.00 16.02.18 CALL	USD	59,200.00
25	SEMTECH FEB 39.00 16.02.18 CALL	USD	85,500.00
25	SHENANDOAH TEL FEB 40.00 16.02.18 CALL	USD	84,500.00
34	SHOE CARNIVAL INC JAN 30 19.01.18 CALL	USD	90,950.00
11	SIMON PROP JAN 175.00 19.01.18 CALL	USD	188,914.00
33	SNAP INC-A- JAN 18.00 19.01.18 CALL	USD	48,213.00
18	SP 500 JAN 2715 19.01.18 CALL	USD	4,812,498.00
20	SP 500 FEB 2730.0 16.02.18 CALL	USD	5,347,220.00
17	SP 500 JAN 2620.0 19.01.18 PUT	USD	4,545,137.00
17	SP 500 JAN 2655.0 19.01.18 CALL	USD	4,545,137.00
55	SPOK HOLDINGS JAN 17.5 19.01.18 CALL	USD	86,075.00
25	STEPAN CO JAN 90 19.01.18 CALL	USD	197,425.00
22	STEPAN CO FEB 85.00 16.02.18 CALL	USD	173,734.00
25	STURM RUGER & C JAN 60.00 19.01.18 CALL	USD	139,625.00
34	SYSTEMAX JAN 35 19.01.18 CALL	USD	119,000.00
29	TECH DATA JAN 110.0 19.01.18 CALL	USD	284,113.00
25	TELADOC INC FEB 45.0 16.02.18 CALL	USD	87,125.00

OPTIONS
(Continued)

As at December 31, 2017, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
6	TELEDYNE TECH FEB 195.0 16.02.18 CALL	USD	108,690.00
19	TEREX CORP JAN 49.00 19.01.18 CALL	USD	91,618.00
34	TEXAS ROADHOUSE JAN 55 19.01.18 CALL	USD	179,112.00
10	THE TRADE DESK JAN 60.00 19.01.18 CALL	USD	45,730.00
29	TIMKEN CO JAN 52.50 19.01.18 CALL	USD	142,535.00
34	TORONTO-DOMINION FEB 60.00 16.02.18 CALL	USD	933,708.34
7	TRANSDIGM GROUP JAN 298 19.01.18 CALL	USD	192,234.07
29	TRINSEO JAN 80.0 19.01.18 CALL	USD	210,540.00
25	TRITON INTL JAN 50.00 19.01.18 CALL	USD	93,625.00
42	TUCOWS INC JAN 70.00 19.01.18 CALL	USD	294,210.00
12	TUCOWS INC JAN 80.00 19.01.18 PUT	USD	84,060.00
42	UNITED BANCSHAR FEB 40.00 16.02.18 CALL	USD	145,950.00
80	UNITED ST CELLUL JAN 40.0 19.01.18 CALL	USD	301,040.00
17	UNIVERSAL HEALT FEB 80.00 16.02.18 CALL	USD	127,687.00
55	UNUM JAN 60.00 19.01.18 CALL	USD	301,895.00
34	US ECOLOGY JAN 55.00 19.01.18 CALL	USD	173,400.00
30	VALEANT PHARMA JAN 20.00 19.01.18 CALL	USD	78,600.00
15	VALEANT PHARMA JAN 34.00 19.01.18 PUT	USD	39,300.00
78	VEEVA SYSTEMS - JAN 65.00 19.01.18 CALL	USD	431,184.00
55	VITAL THERAPIES JAN 7 19.01.18 CALL	USD	32,725.00
8	VULCAN MATERIALS JAN 135 19.01.18 CALL	USD	102,696.00
29	WAGeworks INC JAN 70 19.01.18 CALL	USD	179,800.00
2	WAYFAIR JAN 105.00 19.01.18 PUT	USD	38,638.00
9	WAYFAIR JAN 82.50 19.01.18 CALL	USD	173,871.00
42	WEIGHT WATCHERS JAN 55.00 19.01.18 CALL	USD	185,976.00
25	WESCO INTERNATIONAL JAN 70 19.01.18 CALL	USD	170,375.00
16	WHITING PETRO FEB 29.00 16.02.18 CALL	USD	42,368.00
34	YPF SA JAN 26.00 19.01.18 CALL	USD	77,894.00
12	ZOGENIX JAN 46.00 19.01.18 CALL	USD	48,060.00
55	ZUMIEZ INC JAN 25 19.01.18 CALL	USD	114,537.50
Short Listed options			
300	CBOE VOLATILY JAN 12.00 17.01.18 CALL	USD	331,200.00
275	CBOE VOLATILY I FEB 11.00 14.02.18 CALL	USD	303,600.00
275	CBOE VOLATILY I FEB 11.00 14.02.18 PUT	USD	303,600.00
275	CBOE VOLATILY I FEB 11.50 14.02.18 CALL	USD	303,600.00
275	CBOE VOLATILY I FEB 11.50 14.02.18 PUT	USD	303,600.00
300	CBOE VOLATILY I JAN 12.00 17.01.18 PUT	USD	331,200.00
18	SP 500 JAN 2680 19.01.18 CALL	USD	4,812,498.00
20	SP 500 FEB 2700.0 16.02.18 CALL	USD	5,347,220.00
17	SP 500 JAN 2620.0 19.01.18 CALL	USD	4,545,137.00
17	SP 500 JAN 2655.0 19.01.18 PUT	USD	4,545,137.00

FORUM ONE - Key Capital Ocho

Quantity	Description	Currency	Commitment
Listed options			
Long Listed options			
2	SP 500 DEC 2200 20.12.19 PUT	USD	641,559.46
Short Listed options			
4	ADVANCE AUTO JUN 75.00 15.06.18 PUT	USD	47,843.22
7	ADVANCE AUTO MAR 80.00 16.03.18 PUT	USD	83,725.64
5	ALASKA AIR APR 65.00 20.04.18 PUT	USD	44,098.65
3	ALASKA AIR JUL 60.00 20.07.18 PUT	USD	26,459.19
10	MACYS MAY 19.00 18.05.18 PUT	USD	30,222.96
10	OMEGA HEALTHCARE MAR 25.00 16.03.18 PUT	USD	33,042.49

OPTIONS
(Continued)

As at December 31, 2017, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

FORUM ONE - Key Capital Ocho

Quantity	Description	Currency	Commitment
13	SIGNET JEWELERS JUL 45.00 20.07.18 PUT	USD	88,203.30
10	TARGET CORP APR 50.00 20.04.18 PUT	USD	78,286.95
6	TARGET CORP JUL 45.00 20.07.18 PUT	USD	46,972.17
4	WALGREENS BOOTS JAN 65.00 19.01.18 PUT	USD	34,851.79
5	WALGREENS BOOTS JAN 72.50 19.01.18 PUT	USD	43,564.74

The counterparty for all option contracts is Interactive Brokers (U.K.) Ltd.

As at December 31, 2017, the collateral cash for these outstanding positions amounts to USD 1,917,608.62 for the sub-fund FORUM ONE - Anara Total Convexity Fund and EUR 209,614.01 for the sub-fund FORUM ONE - Key Capital Ocho.

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, 2017, 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	4,475,248	USD	5,288,552	03.15.18	(69,153.52) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	620,000	EUR	533,938	06.15.18	2,214.35	EDMOND DE ROTHSCHILD (EUROPE)
GBP	705,000	EUR	796,639	06.15.18	5,744.03	EDMOND DE ROTHSCHILD (EUROPE)
USD	18,098,000	EUR	15,188,263	06.15.18	200,225.93	EDMOND DE ROTHSCHILD (EUROPE)
EUR	140,014	USD	167,714	03.15.18	(284.69) *	EDMOND DE ROTHSCHILD (EUROPE)
					138,746.10	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for FORUM ONE - Colville Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.