

WHITE FLEET

Investment Company with variable Capital under Luxembourg law

Audited Annual Report as at 30.09.2017

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To the Shareholders of White Fleet
5, rue Jean Monnet
L- 2180 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of White Fleet ("the Company") and each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30 September 2017 and the statement of operations / changes in net assets for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of White Fleet and each of its subfunds as of 30 September 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 of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 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 "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Company 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

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

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

Responsibilities of Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these 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 Company 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 Company is responsible for assessing the Company'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 Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 a report of "Réviseur d'Entreprises agréé" 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 23 July 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 Company'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 Company.

- Conclude on the appropriateness of Board of Directors of the Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" 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 report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Company 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, December 19, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg



M. Tabart
Réviseur d'Entreprises agréé

The Company

White Fleet
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 111.381

Board of Directors of the Company

Emil Stark, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Jens Daniel Siepmann, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Claude Metz, Member of the Board
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Cabinet de révision agréé of the Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Management Company

MultiConcept Fund Management S.A.
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 98.834

Board of Directors of the Management Company

Cindyrella Amistadi, Member of the Board
Director, MultiConcept Fund Management S.A., Luxembourg

Robert Gregory Archbold, Member of the Board
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Ruth Bültmann, Member of the Board
Independent Director, Luxembourg

Thomas Federer, Member of the Board (until 08.05.2017)
Director, Credit Suisse Funds AG, Zurich

Thomas Schmuckli, Member of the Board
Independent Director, Switzerland

Jens Daniel Siepmann, Member of the Board (until 08.05.2017)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Patrick Tschumper, Member of the Board
Managing Director, Credit Suisse Funds AG, Zurich

Cabinet de révision agréé of the Management Company

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Distribution Agent in Switzerland

OLZ & Partners Asset and Liability Management AG
24, Marktgasse, CH-3011 Bern

- White Fleet - OLZ Efficient World@Emerging Markets Equity
- White Fleet - OLZ Efficient World@Equity

Paying Agents

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

Credit Suisse AG
Paradeplatz, 8, CH-8001 Zurich

Investment Managers

OLZ & Partners Asset and Liability Management AG, Bern / Switzerland

- White Fleet - OLZ Efficient World@Emerging Markets Equity
- White Fleet - OLZ Efficient World@Equity

Casteel Capital LLP, London / United Kingdom

- White Fleet - Casteel Diversified Fund

Value Portfolio Managers (PTY) Ltd, Bedfordview, South Africa

- White Fleet - VPM Global Select Opportunities

BCI Asset Management Administradora General de Fondos S.A., Las Condes, Santiago de Chile / Chile

- White Fleet - BCI Global Fund of ETFs Quant (until 31.03.2017)

Credit Suisse Gestión, S.G.I.I.C., S.A., Calle Ayala, Madrid / Spain

- White Fleet - CS Equity Spain
- White Fleet - Binificat (until 27.12.2016)
- White Fleet - Locker
- White Fleet - Napa

ISPartners Investment Solutions AG, Zurich / Switzerland

- White Fleet - Xenon Liquid Fund

Novacap Asset Management S.A., Luxembourg / Luxembourg

- White Fleet - PRM Equity Fund

Credit Suisse AG, Zurich / Switzerland

- White Fleet - Calanda

Guotai Junan Assets (Asia) Limited, 181 Queen's Road, Hong Kong

- White Fleet - Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg
5, rue Jean Monnet, L-2180 Luxembourg

DISTRIBUTION OF SHARES IN GERMANY

NO NOTIFICATION PURSUANT TO SEC. 310 OF THE GERMAN CAPITAL INVESTMENT CODE (KAPITALANLAGEGESETZBUCH) HAS BEEN FILED FOR THE FOLLOWING SUB-FUNDS AND THE SHARES IN THESE SUB-FUNDS MAY NOT BE MARKETED TO INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY:

- White Fleet – OLZ Efficient World@Equity
- White Fleet – OLZ Efficient World@Emerging Markets Equity
- White Fleet – VPM Global Select Opportunities
- White Fleet – BCI Global Fund of ETFs Quant
- White Fleet – CS Equity Spain
- White Fleet – Xenon Liquid Fund
- White Fleet – PRM Equity Fund
- White Fleet – Binificat
- White Fleet – Calanda
- White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund
- White Fleet – Napa
- White Fleet – Locker

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting year and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

Statement of Net Assets in CHF

	30.09.2017
Assets	
Investments in securities and options at market value	434,805,639.87
Cash at banks and at brokers	18,301,823.16
Income receivable	1,111,306.29
Formation expenses	9,962.38
Net unrealised gain on forward foreign exchange contracts	46,925.97
Other assets	15,142.50
	454,290,800.17
Liabilities	
Due to banks and to brokers	6,419.68
Provisions for accrued expenses	706,241.35
Net unrealised loss on forward foreign exchange contracts	238,907.70
	951,568.73
Total net assets	453,339,231.44

Statement of Operations / Changes in Net Assets in CHFFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	463,977,908.61
Income	
Interest on investments in securities (net)	1,860,697.62
Dividends (net)	7,422,043.91
Bank interest	41,456.74
Other income	47,612.83
	9,371,811.10
Expenses	
Management fee	4,789,607.85
Brokerage fees	94,946.42
Custodian and safe custody fees	402,756.15
Administration expenses	181,599.40
Printing and publication expenses	6,652.64
Interest and bank charges	54,891.63
Audit, control, legal, representative bank and other expenses	405,649.59
"Taxe d'abonnement"	166,771.80
Amortisation of formation expenses	32,795.51
	6,135,670.99
Net income (loss)	3,236,140.11
Realised gain (loss)	
Net realised gain (loss) on sales of investments	9,526,680.51
Net realised gain (loss) on financial futures contracts	37,606.35
Net realised gain (loss) on forward foreign exchange contracts	353,968.47
Net realised gain (loss) on foreign exchange	22,844.81
	9,941,100.14
Net realised gain (loss)	13,177,240.25
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	13,030,542.16
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-138,590.10
	12,891,952.06
Net increase (decrease) in net assets as a result of operations	26,069,192.31
Subscriptions / Redemptions	
Subscriptions	47,515,143.93
Redemptions	-93,134,403.48
	-45,619,259.55
Currency translation adjustment	8,911,390.07
Net assets at the end of the year	453,339,231.44

General

White Fleet (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of 17 December 2010 on undertakings for collective investment. The Company was established on 17.10.2005.

As of 30.09.2017 the Company had 11 subfunds.

Changes:

The Board of Directors of the Company decided to liquidate White Fleet - Binificat as at 27.12.2016 and White Fleet - BCI Global Fund of ETFs Quant as at 31.03.2017.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated on each banking day on which banks are normally open all day for business in Luxembourg, except for:

- White Fleet - Binificat (until 27.12.2016): the net asset value of the shares of the subfund is valued on a two-weekly basis as of each second and fourth Monday or, should such Monday not be a banking day, as of the banking day following such Monday.

- White Fleet - Calanda: the net asset value of the shares of the subfund is valued on a weekly basis as of each Friday or, should such Friday not be a banking day, as of the banking day following such Friday.

- White Fleet - Casteel Diversified Fund: the net asset value of the shares of the subfund is calculated on a weekly basis on each Wednesday or, where a Wednesday is not a banking day, the banking day following such Wednesday.

- White Fleet - Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund: the net asset value of the shares of the subfund is calculated as of any day on which banks are normally open for business in Luxembourg and Hong Kong.

- White Fleet - PRM Equity Fund: the net asset value of the shares of the subfund is calculated as of any day on which banks are normally open for business in Luxembourg and New York.

- White Fleet - VPM Global Select Opportunities: the net asset value of the shares of the subfund is calculated on a weekly basis on the first banking day of each week. It is calculated by using the prices of the previous banking day.

- White Fleet - Xenon Liquid Fund: the net asset value of the shares of the subfund is valued on a weekly basis as of each Wednesday or, should such Wednesday not be a banking day, as of the banking day following such Wednesday.

c) Valuation of investment securities of each subfund

Securities and units or shares of UCITS or UCIs which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation. If a security and units or shares of UCITS or UCIs are traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security, units or shares of UCITS or UCIs.

In the case of securities and units or shares of UCITS or UCIs for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the

probable sales price, the value of which shall be estimated with due care and in good faith.

Units or shares of UCITS or UCIs which are not listed on a stock exchange and are not traded on a regulated market shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee.

Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the subfund's assets.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

e) Net realised gain/loss on sales of investments of each subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion

The financial statements are kept in reference currency of each subfund and the consolidated financial statements are kept in CHF.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each subfund

The transactions on investments in securities are booked on a trade date basis.

h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

i) Valuation of forward foreign exchange contracts of each subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

j) Valuation of financial futures contracts of each subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

k) Valuation of option contracts of each subfund

Premiums received on issued options are recorded as liabilities and premiums

paid on the purchase of options are recorded as assets in the statement of net assets under investments. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets and resulting unrealised gains or losses are recorded under investments in securities and options at market value in the statement of net assets. Realised and changes in unrealised gains or losses are recorded in the statement of operations and changes in net assets under investments.

l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a subfund are charged to this subfund. Accrued expenses which cannot be allocated directly are divided among the subfunds in proportion to the net assets of each subfund.

m) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

n) Other income

The trailer commissions received during the year are accounted under "Other income".

Management fee

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, payable at the end of each month, based on the average daily net asset value of the relevant share class during that month. The Central Administration, the Investment Manager(s) and the Distributors will be paid out of this fee. If the Management Company instructs the Company to pay the Central Administration, the Investment Manager(s) and/or the Distributors directly, the management fee will be reduced accordingly.

For some subfunds, in addition to such management fee, the Central Administration/Management Company is entitled to receive a fee for its central administration services calculated monthly on the basis of the average Net Asset Value of the respective share class (see sales prospectus at subfund level).

For some subfunds, in addition to the Management Fee, the Management Company is entitled to a yearly fee payable out of the total net assets of the Subfund for providing substance in accordance with the UCITS substance requirements, including substance requirements in relation to the Board of Directors of the Subfund. The % of this fee is also disclosed in the Management fee rate in the technical data.

The management fee caption in the statement of operations includes above described specific expenses accounts.

In addition to the management fee, the Management Company of the following subfund is entitled to a performance fee:

- White Fleet – Casteel Diversified Fund

The calculation of the Performance Fee takes place on the basis of the shares of the relevant share class being currently in circulation.

For more details concerning the calculation of the performance fee, please refer to the prospectus.

Costs Related to Investments in Target Funds:

Investments in target funds generally incur the same costs both at subfund and target fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at subfund and target fund level shall not exceed 4% per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the subfund. Any such payments received by the Investment Manager will be passed on to the subfund.

Custodian Fee

The Custodian receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant subfund's net assets and of transaction-based commissions.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter. In the case of share classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Total Expense Ratio (TER)

(see detail at subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective subfund, taken retrospectively as a percentage of these assets.

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The TER is calculated following the SFAMA guideline.

No TER is disclosed for share classes launched less than 6 months before closing date.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year are available to shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Exchange Rates

The consolidated financial statements are kept in CHF. For this purpose, the financial statements of the subfunds are converted into CHF at the foreign exchange rates as of 30.09.2017:

- 1 EUR = 1.143850 CHF
- 1 USD = 0.967560 CHF

Fund performance

(see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y+1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) Performance includes the period from 01.01.2017 until 30.09.2017.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

Financial Derivative Instruments

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 30.09.2017.

Listed options

As per 30.09.2017 the following subfunds were engaged in options transactions with Credit Suisse Zurich:

White Fleet - Calanda

Description	CCY	Quantity	Commitment	Valuation in EUR
EURO STOXX 50 (call) -3800- 16.12.2017	EUR	-191	6,268,807.28	-12,415.00
EURO STOXX 50 (put) -3400- 16.12.2017	EUR	201	15,621,852.06	64,923.00
				52,508.00

White Fleet - CS Equity Spain

Description	CCY	Quantity	Commitment	Valuation in EUR
BBVA (put) -5- 15.12.2017	EUR	-480	6,278.65	-480.00
				-480.00

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the year. Transaction costs are included in the cost of securities purchased and sold.

For the year ended on 30.09.2017, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet - BCI Global Fund of ETFs Quant*	94.29	USD
White Fleet - Binificat**	3,852.79	EUR
White Fleet - Calanda	11,725.22	EUR
White Fleet - Casteel Diversified Fund	2,805.57	EUR
White Fleet - CS Equity Spain	22,658.90	EUR
White Fleet - Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund	/	USD
White Fleet - Locker	/	EUR
White Fleet - Napa	/	EUR
White Fleet - OLZ Efficient World@Emerging Markets Equity	197,671.37	CHF
White Fleet - OLZ Efficient World@Equity	68,488.43	CHF
White Fleet - PRM Equity Fund	39,053.93	USD
White Fleet - Quaesta Capital Global Opportunities(*)	/	EUR
White Fleet - VPM Global Select Opportunities	38,846.86	USD
White Fleet - Xenon Liquid Fund	4,325.99	USD

* liquidated as at 31.03.2017;

** liquidated as at 27.12.2016.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.10.2016 to 31.03.2017
Net assets at the beginning of the period	6,679,610.50
Income	
Dividends (net)	30,073.78
Bank interest	1,197.46
	31,271.24
Expenses	
Management fee	55,543.16
Custodian and safe custody fees	27,272.66
Interest and bank charges	2,179.56
Audit, control, legal, representative bank and other expenses	44,699.98
"Taxe d'abonnement"	107.82
Amortisation of formation expenses	2,555.96
	132,359.14
Net income (loss)	-101,087.90
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-189,662.54
Net realised gain (loss) on forward foreign exchange contracts	184,227.38
Net realised gain (loss) on foreign exchange	-80,010.12
	-85,445.28
Net realised gain (loss)	-186,533.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-49,983.06
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	13,459.63
	-36,523.43
Net increase (decrease) in net assets as a result of operations	-223,056.61
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-6,456,553.89
	-6,456,553.89
Net assets at the end of the period	0.00

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.10.2016 to 27.12.2016
Net assets at the beginning of the period	15,689,675.65
Income	
Interest on investments in securities (net)	27,992.07
Dividends (net)	3,451.59
Bank interest	76.21
Other income	4,910.04
	36,429.91
Expenses	
Management fee	17,212.84
Custodian and safe custody fees	4,326.22
Administration expenses	5,485.26
Interest and bank charges	3,921.49
Audit, control, legal, representative bank and other expenses	67,047.59
Amortisation of formation expenses	5,753.39
	103,746.79
Net income (loss)	-67,316.88
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-199,655.62
Net realised gain (loss) on forward foreign exchange contracts	-93,137.52
Net realised gain (loss) on foreign exchange	-579.37
	-293,372.51
Net realised gain (loss)	-360,689.39
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	289,394.61
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1,978.76
	291,373.37
Net increase (decrease) in net assets as a result of operations	-69,316.02
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-15,620,359.63
	-15,620,359.63
Net assets at the end of the period	0.00

Manager's Report, Technical Data and Notes

Manager's Report

Market Review

The global economy appears to be maintaining the robust upswing of recent quarters. The solid momentum continues to be driven by European economies in particular, but the US economy is also staging an impressive rebound. Among the major emerging markets (EM), business sentiment improved. The recent increase in Treasury yields reflects a repricing of US fiscal policy expectations. With geopolitical worries taking a back seat in recent months and growth prospects improving, equity markets have continued to move higher. The USD has rebounded moderately in recent weeks but has lost overall in the reporting period.

Executive Summary

The objective of the fund during the period under review has been to invest the assets of the fund in a balanced portfolio. Approximately 40% of the assets have been invested in EUR and USD short-term bonds and approximately 60% equities. The strategy on the equity side is split between a core and a satellite portfolio. With the core portfolio the aim is to achieve the performance of the Eurostoxx50 through a "buy and hold" strategy. The satellite portfolio consist of emerging markets (EM) equities. Currency risk has been hedged on the bond side. The currency risk on the equity side has not been hedged.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	22045001	LU0959342931	0.26%	0.57%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Capitalisation	EUR	6.58%	/	3.42%	2.87%	2.01%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Valuation
Counterparty					(in EUR)
EUR	14,616,423	USD	-17,600,000	15.12.2017	-208,860.79
<i>Credit Suisse Luxembourg</i>					
Net unrealised loss on forward foreign exchange contracts					-208,860.79

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	57,970,988.48
Cash at banks and at brokers*	1,959,471.00
Income receivable	109,490.35
Formation expenses	2,918.56
	60,042,868.39
Liabilities	
Provisions for accrued expenses	29,097.30
Net unrealised loss on forward foreign exchange contracts	208,860.79
	237,958.09
Total net assets	59,804,910.30

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	EUR	59,804,910.30	55,036,890.59	59,972,325.03
Net asset value per share				
A -Capitalisation	EUR	1,175.24	1,045.51	1,039.15

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	50,887.586	52,641.117	1,344.832	3,098.363

*EUR 250,000.00 are held as cash collateral for OTC derivatives transactions with Credit Suisse (Luxembourg) S.A., Luxembourg. The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in EUR

	For the year from 01.10.2016 to 30.09.2017
Net assets at the beginning of the year	55,036,890.59
Income	
Interest on investments in securities (net)	353,688.55
Dividends (net)	867,855.27
Bank interest	1,177.25
	1,222,721.07
Expenses	
Management fee	150,915.93
Custodian and safe custody fees	50,925.41
Administration expenses	87,106.12
Printing and publication expenses	401.08
Interest and bank charges	5,582.23
Audit, control, legal, representative bank and other expenses	12,175.30
"Taxe d'abonnement"	29,152.58
Amortisation of formation expenses	2,991.58
	339,250.23
Net income (loss)	883,470.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	655,078.27
Net realised gain (loss) on forward foreign exchange contracts	542,775.02
Net realised gain (loss) on foreign exchange	117,167.51
	1,315,020.80
Net realised gain (loss)	2,198,491.64
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,747,382.91
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-158,712.70
	4,588,670.21
Net increase (decrease) in net assets as a result of operations	6,787,161.85
Subscriptions / Redemptions	
Subscriptions	1,497,752.85
Redemptions	-3,516,894.99
	-2,019,142.14
Net assets at the end of the year	59,804,910.30

Statement of Investments in Securities and other net assets

Breakdown by Country

France	19.66
Germany	18.06
Netherlands	8.88
USA	8.54
United Kingdom	8.27
Ireland	8.17
Spain	5.12
Australia	3.09
Norway	2.98
Cayman Islands	2.97
People's Republic of China	2.51
Italy	2.47
Hong Kong	1.70
New Zealand	1.67
Belgium	1.52
Virgin Islands (UK)	0.70
Finland	0.62
Total	96.93

Breakdown by Economic Sector

Banks and other credit institutions	29.12
Financial, investment and other div. companies	10.01
Investment trusts/funds	7.61
Petroleum	6.10
Chemicals	4.62
Electrical appliances and components	3.66
Pharmaceuticals, cosmetics and medical products	3.54
Insurance companies	3.53
Telecommunication	3.08
Miscellaneous services	2.97
Energy and water supply	2.51
Vehicles	2.50
Food and soft drinks	2.48
Textiles, garments and leather goods	2.09
Building materials and building industry	2.04
Internet, software and IT services	1.91
Electronics and semiconductors	1.80
Computer hardware and networking	1.56
Tobacco and alcoholic beverages	1.52
Retailing, department stores	1.12
Aeronautic and astronautic industry	0.95
Traffic and transportation	0.75
Photographic and optics	0.48
Graphics publishing and printing media	0.46
Real estate	0.43
Index	0.09
Total	96.93

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Options			
Call-Options			
EUR EURO STOXX 50 (call) -3800- 16.12.17	-191	-12,415.00	-0.02
Call-Options		-12,415.00	-0.02
Put-Options			
EUR EURO STOXX 50 (put) -3400- 16.12.17	201	64,923.00	0.11
Put-Options		64,923.00	0.11
Securities listed on a stock exchange or other organised markets: Options		52,508.00	0.09
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ADIDAS (reg. shares)	2,418	462,805.20	0.77
EUR AIR LIQUIDE	4,844	546,645.40	0.91
EUR AIRBUS GROUP NV	7,083	569,544.03	0.95
EUR ALLIANZ SE (reg. shares) (restricted)	5,693	1,081,385.35	1.81
EUR ANHEUSER-BUSH INBEV	8,999	911,598.70	1.52
EUR ASML HOLDING	4,613	664,502.65	1.11
EUR AXA	25,919	863,267.21	1.11
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	80,232	606,634.15	1.01
EUR BANCO SANTANDER (reg. shares)	181,538	1,072,344.97	1.79
EUR BASF (reg. shares)	11,440	1,030,057.60	1.72
EUR BAYER (reg. shares)	10,303	1,187,935.90	1.99
EUR BMW	3,995	342,890.85	0.57
EUR BNP PARIBAS -A-	13,931	950,790.75	1.59
EUR CRH PLC	10,359	334,336.73	0.56
EUR DAIMLER (reg. shares)	12,415	837,640.05	1.40
EUR DANONE	7,612	505,208.44	0.84
EUR DEUTSCHE BANK (reg. shares)	17,184	251,401.92	0.42
EUR DEUTSCHE POST (reg. shares)	11,945	449,908.43	0.75
EUR DEUTSCHE TELEKOM (reg. shares)	39,621	625,417.49	1.05
EUR ENEL	96,870	493,552.65	0.83
EUR ENGIE	20,391	293,018.67	0.49
EUR ENI	31,648	443,072.00	0.74
EUR E.ON (reg. shares)	24,920	238,633.92	0.40
EUR ESSILOR INTERNATIONAL	2,716	284,501.00	0.48
EUR FRESENIUS	5,012	342,069.00	0.57
EUR IBERDROLA	71,492	469,845.42	0.79
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	13,091	417,406.54	0.70
EUR ING GROUP	48,300	753,480.00	1.26
EUR INTESA SANPAOLO	179,474	536,986.21	0.90
EUR KONINKLIJKE AHOLD DELHAIZE	15,964	252,550.48	0.42
EUR L'OREAL	3,042	547,255.80	0.92
EUR LVMH MOET HENNESSY LOUIS VUITTON	3,382	789,527.90	1.32
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	2,007	363,066.30	0.61
EUR NOKIA	72,737	369,503.96	0.62
EUR ORANGE	24,946	345,751.56	0.58
EUR ROYAL PHILIPS	11,814	412,663.02	0.69
EUR SAFRAN	4,396	379,990.24	0.64
EUR SANOFI	14,625	1,228,646.25	2.05
EUR SAP SE	12,317	1,141,662.73	1.91
EUR SCHNEIDER ELECTRIC	7,372	542,800.36	0.91
EUR SIEMENS (reg. shares)	10,590	1,262,328.00	2.11
EUR SOCIETE GENERALE PARIS -A-	10,061	498,371.64	0.83
EUR ST GOBAIN	6,474	326,419.08	0.55
EUR TELEFONICA	54,169	497,921.45	0.83
EUR TOTAL	31,502	1,431,608.39	2.38
EUR UNIBAIL RODAMCO	1,238	254,718.50	0.43
EUR UNILEVER (cert. shares)	19,597	980,633.88	1.64
EUR VINCI	6,949	558,699.60	0.93
EUR VIVENDI	12,718	272,419.56	0.46
EUR VW (pref. shares)	2,281	314,778.00	0.53
Shares (and equity-type securities)		30,138,197.93	50.39
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		30,138,197.93	50.39
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AIR LIQUIDE FINANCE (reg. -S-) 1.375%/16-27.09.2019	500,000	418,554.39	0.70
USD ALIBABA GROUP FRN 15-28.11.2017	2,100,000	1,776,562.34	2.97
USD AMERICAN EXPRESS CREDIT S. -E- T. 83 FRN 14-18.03.2019	2,100,000	1,786,918.46	2.99
EUR ANZ NEW ZEALAND INTERNATIONAL 0.4%/17-01.03.2022	1,000,000	1,000,590.00	1.67
USD BANK OF CHINA HONG KONG BRANCH FRN 17-14.02.20	1,200,000	1,014,975.47	1.70
USD CISCO SYSTEM FRN 16-20.09.2019	1,100,000	935,372.19	1.56
USD DAIMLER FINANCE NORTH AMERICA (reg. -S-) 1.5%/16-05.07.2019	2,000,000	1,677,871.76	2.81
EUR DVB BANK 1%/15-29.07.2019	800,000	814,376.00	1.36
EUR EXPORT-IMPORT BANK OF CHINA 0.625%/16-02.12.2021	1,500,000	1,500,240.00	2.51
USD HSBC HOLDINGS 2.95%/16-25.05.2021	2,000,000	1,721,113.18	2.88

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and other net assets (Continued)

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
USD LLOYDS BANK 2%/15-17.08.2018	2,000,000	1,693,977.33	2.83
EUR MACQUARIE BANK 1%/14-16.09.2019	1,820,000	1,855,963.20	3.09
USD SHELL INTERNATIONAL FINANCE 1.875%/16-10.05.2021	2,000,000	1,678,294.70	2.81
USD SINOPEC GROUP OVERSEAS DEVELOPMENT (reg.-S-) 1.75%/16-29.09.2019	500,000	418,330.23	0.70
EUR SOCIETE GENERALE (reg.-S-) S. -PA-53/1602-0.75%/16-19.02.2021	900,000	918,837.00	1.54
EUR STANDARD CHARTERED 1.625%/13-20.11.2018	1,500,000	1,529,865.00	2.56
USD STATOIL ASA FRN 13-08.11.2018	2,100,000	1,783,649.97	2.98
EUR WELLS FARGO (reg.-S-) S. -82- FRN 17-31.01.2022	700,000	705,180.00	1.18
Bonds		23,230,671.22	38.84
Securities listed on a stock exchange or other organised markets:			
Bonds		23,230,671.22	38.84
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	120,000	2,844,229.40	4.75
EUR ISHARES MSCI EMU MID CAP UCITS ETF	21,410	834,506.13	1.40
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	4,360	870,875.80	1.46
Fund units and shares (Open-End)		4,549,611.33	7.61
Securities listed on a stock exchange or other organised markets:			
Investment funds		4,549,611.33	7.61
Total of Portfolio		57,970,988.48	96.93
Cash at banks and at brokers		1,959,471.00	3.28
Other net liabilities		-125,549.18	-0.21
Total net assets		59,804,910.30	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Manager's Report, Technical Data and Notes

Manager's Report

After a very difficult year for alternative investment managers, the industry seems to be recovering slowly and managers have been delivering a strong performance over the past 12 months, but still underperforming long only indices over a 3-year period.

One possible explanation for the disconnect between target and realised returns among our managers could be related to the amount of risk being taken in their portfolios. Across the board, the average realised volatility was lower than the average target volatility. We can also blame the long term low interest environment, always detrimental to fund manager's performance.

The fund has been doing well on a 12-month basis (up 2.26%) but still underperforming long only funds with a very low volatility.

We have decided to go from a full alternative investments portfolio to a hybrid portfolio, mixing long only funds and hedge funds.

The changes have slowly been implemented since June 2017 by reducing the hedge funds allocation and we are targeting to hold 70% of long only funds and 30% of hedge funds by the end of the year 2017.

This hybrid Fund of Funds will allow us to increase the volatility of the fund and hopefully generate a higher performance in the long term.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	13285910	LU0644367590	2.13%	3.63%
B -Capitalisation	EUR	11324972	LU0515714870	1.63%	3.14%
I -Capitalisation	EUR	11392026	LU0515715091	1.13%	2.64%
R -Capitalisation	GBP	13285946	LU0644373218	2.13%	3.62%
R -Capitalisation	SEK	19410757	LU0825870800	2.13%	3.29%
R -Capitalisation	USD	19410754	LU0825870636	2.13%	3.47%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Capitalisation	EUR	1.17%	/	-4.66%	-1.06%	-0.43%
B -Capitalisation	EUR	1.53%	/	-4.18%	-0.61%	0.04%
I -Capitalisation	EUR	1.91%	/	-3.70%	-0.13%	0.50%
R -Capitalisation	GBP	1.47%	/	-4.90%	-0.65%	-0.14%
R -Capitalisation	SEK	1.24%	/	-4.98%	-0.70%	0.29%
R -Capitalisation	USD	2.36%	/	-2.57%	-0.96%	-0.02%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Valuation
					(in EUR)
Counterparty					
GBP	870	EUR	-979	29.06.2018	0.11
Credit Suisse Luxembourg					
SEK	1,050	EUR	-110	29.06.2018	-1.18
Credit Suisse Luxembourg					
USD	105	EUR	-88	29.06.2018	-0.93
Credit Suisse Luxembourg					
Net unrealised loss on forward foreign exchange contracts					-2.00

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	49,049,536.95
Cash at banks and at brokers	5,111,278.76
Income receivable	1,846.37
	54,162,662.08
Liabilities	
Provisions for accrued expenses	83,992.64
Net unrealised loss on forward foreign exchange contracts	2.00
	83,994.64
Total net assets	54,078,667.44

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	EUR	54,078,667.44	54,543,932.69	57,229,454.90
Net asset value per share				
A -Capitalisation	EUR	98.33	96.86	101.97
B -Capitalisation	EUR	100.05	98.09	102.74
I -Capitalisation	EUR	103.96	101.42	105.69
R -Capitalisation	GBP	98.78	96.67	102.27
R -Capitalisation	SEK	1,029.89	1,014.12	1,069.61
R -Capitalisation	USD	105.10	101.43	105.64

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	10.000	10.000	0.000	0.000
B -Capitalisation	EUR	530,101.783	545,701.783	0.000	15,600.000
I -Capitalisation	EUR	9,978.755	9,978.755	0.000	0.000
R -Capitalisation	GBP	8.723	8.723	0.000	0.000
R -Capitalisation	SEK	1.000	1.000	0.000	0.000
R -Capitalisation	USD	1.000	1.000	0.000	0.000

Statement of Operations / Changes in Net Assets in EURFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	54,543,932.69
Income	
Other income	10,626.27
	10,626.27
Expenses	
Management fee	887,506.59
Custodian and safe custody fees	38,950.93
Printing and publication expenses	620.68
Interest and bank charges	18,862.58
Audit, control, legal, representative bank and other expenses	85,287.50
"Taxe d'abonnement"	9,817.45
	1,041,045.73
Net income (loss)	-1,030,419.46
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,962,741.30
Net realised gain (loss) on forward foreign exchange contracts	-116.76
Net realised gain (loss) on foreign exchange	-105.32
	1,962,519.22
Net realised gain (loss)	932,099.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	161,346.31
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	95.18
	161,441.49
Net increase (decrease) in net assets as a result of operations	1,093,541.25
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-1,558,806.50
	-1,558,806.50
Net assets at the end of the year	54,078,667.44

Statement of Investments in Securities and other net assets**Breakdown by Country**

Luxembourg	54.25
Ireland	35.79
United Kingdom	0.66
Total	90.70

Breakdown by Economic Sector

Investment trusts/funds	90.70
Total	90.70

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR BLACKROCK EUROPEAN CREDIT STRATEGIES FUND -I2RF-	36,094	4,066,366.94	7.52
EUR BLACKROCK GLOBAL FUNDS SICAV - CONTINENTAL EUROPEAN FLEXIBLE FUND - D2-	13,950	367,995.20	0.68
EUR BLACKROCK STRATEGIC FUNDS SICAV - BLACKROCK AMERICAS DIVERSIFIED EQUITY ABSOLUTE RETURN FUND -D2RF- EUR HEDGED	6,414	815,573.16	1.51
EUR BLACKROCK STRATEGIC FUNDS SICAV - BLACKROCK EUROPEAN DIVERSIFIED EQUITY ABSOLUTE RETURN FUND -D2-	11,285	1,352,738.94	2.50
EUR FIRST STATE INVESTMENTS ICVC - STEWART INVESTORS ASIA PACIFIC LEADERS -B-	176,687	356,236.57	0.66
EUR FUNDLOGIC ALTERNATIVES - MS LONG TERM TRENDS UCITS -B- EUR	1,599	1,825,095.31	3.37
EUR FUNDLOGIC ALTERNATIVES PLC - CZ ABSOLUTE ALPHA UCITS FUND -S- EUR	4,100	4,204,878.00	7.78
EUR FUNDLOGIC ALTERNATIVES PLC - MS LONG TERM TRENDS UCITS -E- EUR	1,830	2,141,832.00	3.96
EUR FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND -I- EUR	2,155	2,798,698.27	5.18
EUR GAM STAR FUND - GAM STAR GLOBAL RATES	181,229	2,152,094.61	3.98
EUR GARTMORE SICAV - UNITED KINGDOM ABSOLUTE RETURN FUND -I-	603,376	4,344,367.78	8.03
EUR ISHARES USD TIPS UCITS ETF USD	3,230	554,367.81	1.03
EUR JPMORGAN FUNDS SICAV - EMERGING MARKETS EQUITY FUND	3,660	373,250.68	0.69
EUR KL UCITS ICAV - KL EVENT DRIVEN UCITS FUND A EUR	39,610	4,038,513.03	7.47
EUR NATIXIS INTL FUNDS (LUX) I SICAV - LOOMIS SAYLES U.S. GE FD IA EUR	10,561	1,070,625.52	1.98
EUR NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND	5,327	563,623.05	1.04
EUR RWC FUNDS SICAV - RWC US ABSOLUTE ALPHA FUND -B-	27,021	3,674,264.36	6.79
EUR SCHRODER GAIA EGERTON EUROPEAN EQUITY -C-	29,345	5,582,857.71	10.32
EUR SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	65,301	6,970,253.29	12.89
EUR THE JUPITER GLOBAL FUND SICAV - JUPITER EUROPEAN GROWTH -D-	48,468	724,597.80	1.34
EUR VULCAN GLOBAL VALUE FUND PLC - VULCAN VALUE EQUITY FUND	8,198	1,071,306.92	1.98
Fund units and shares (Open-End)		49,049,536.95	90.70
Securities listed on a stock exchange or other organised markets: Investment funds			
		49,049,536.95	90.70
Total of Portfolio		49,049,536.95	90.70
Cash at banks and at brokers		5,111,278.76	9.45
Other net liabilities		-82,148.27	-0.15
Total net assets		54,078,667.44	100.00

Manager's Report, Technical Data and Notes

Manager's Report

During the whole year we have enjoyed a low volatility environment and good equity behavior in most European stock markets; Central Banks policies, strong macroeconomic data and political stability have been the main reasons behind it. The inflation trade has been the real debate, with bond curves steepening since September 2016. Having said that, European cyclical sectors and therefore financials had a strong rally from December to May. Ibex 35 was obviously positively affected (33% of index weight) becoming the best index in Europe until May, when the BCE reinforced its intention to keep interest rates at current levels for the medium term and inflation trade was questioned.

Although we suffered last year, tourism related companies were one of our strongest overweights, and in 2017 we kept this conviction putting in price the good tourism dynamics in Spain and in many other parts of the world. It is true that we have reduced our exposure in the recent months, given that most of the catalysts are partially priced in, but we still believe 2018 will be a good year for hotel companies not only from an absolute perspective but also because they are trading at a considerable discount compared to its peers.

As macroeconomic and credit conditions continue improving, banks the sooner or the later will start to see their returns turning around. Last year we thought the worst was over and we still think so, but it will take time until inflation starts to stick out and bond curves keep on steepening. We continue exposed to the financial sector and have increased our exposure in Spanish banking system in the last months of the year.

Last but not least, Industrial companies have been the pillar of our fund since inception. Here is where quality mid-caps appear, firms that although its size, have a strong positioning in their given industries and therefore pricing power, financial discipline (many of them are family own businesses) with a cash flow commitment in order to keep on offering growth, but also attractive dividend policies. It is a fact that Europe is growing, if macroeconomic data keeps on being so strong these industrial and small cap companies should benefit the most.

We have tried to avoid bond proxies that trade at expensive multiples and, as other defensive sectors could face a derating as macro conditions are starting to improve. We keep on looking for companies at attractive valuations, with a strong cash flow generation, solid balance sheets that in one way or another the equity story might be misunderstood. We are highly convinced that most of our ideas, the sooner or the later will be priced in.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	20121553	LU0860367894	1.58%	1.96%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Capitalisation	EUR	13.59%	/	1.36%	2.95%	3.39%

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	16,394,459.60
Cash at banks and at brokers	1,354,729.77
	17,749,189.37
Liabilities	
Provisions for accrued expenses	35,012.38
	35,012.38
Total net assets	17,714,176.99

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	EUR	17,714,176.99	14,630,615.54	17,273,205.25
Net asset value per share				
A -Capitalisation	EUR	154.58	124.79	128.52

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	114,593.528	117,238.615	36,314.095	38,959.182

Statement of Operations / Changes in Net Assets in EURFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	14,630,615.54
Income	
Dividends (net)	363,809.20
	363,809.20
Expenses	
Management fee	277,473.56
Custodian and safe custody fees	19,805.18
Printing and publication expenses	401.08
Interest and bank charges	4,057.42
Audit, control, legal, representative bank and other expenses	27,373.59
"Taxe d'abonnement"	8,624.43
	337,735.26
Net income (loss)	26,073.94
Realised gain (loss)	
Net realised gain (loss) on sales of investments	793,900.73
Net realised gain (loss) on financial futures contracts	33,186.88
Net realised gain (loss) on foreign exchange	3,370.94
	830,458.55
Net realised gain (loss)	856,532.49
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,660,101.08
	2,660,101.08
Net increase (decrease) in net assets as a result of operations	3,516,633.57
Subscriptions / Redemptions	
Subscriptions	5,450,526.98
Redemptions	-5,883,599.10
	-433,072.12
Net assets at the end of the year	17,714,176.99

Statement of Investments in Securities and other net assets**Breakdown by Country**

Spain	76.11
Portugal	10.11
Luxembourg	2.91
United Kingdom	1.72
Netherlands	1.70
Total	92.55

Breakdown by Economic Sector

Banks and other credit institutions	17.01
Miscellaneous services	11.53
Forestry, paper and forest products	9.27
Telecommunication	8.44
Mining, coal and steel industry	8.41
Lodging and catering industry, leisure facilities	5.02
Aeronautic and astronautic industry	4.68
Petroleum	3.30
Vehicles	3.07
Energy and water supply	2.73
Mechanical engineering and industrial equipment	2.49
Food and soft drinks	2.26
Tobacco and alcoholic beverages	2.23
Building materials and building industry	1.95
Traffic and transportation	1.83
Retailing, department stores	1.82
Precious metals and precious stones	1.77
Pharmaceuticals, cosmetics and medical products	1.34
Insurance companies	1.25
Packaging industries	1.09
Environmental services and recycling	1.06
Total	92.55

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Options			
Put-Options			
EUR BBVA (put) -5- 15.12.17	-480	-480.00	0.00
Put-Options		-480.00	0.00
Securities listed on a stock exchange or other organised markets: Options			
Options		-480.00	0.00
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ACERINOX (reg. shares)	44,300	540,460.00	3.05
EUR ACTIVIDADES DE CONSTRUCCION Y SERVICIOS	7,534	236,228.57	1.33
EUR AIRBUS GROUP NV	3,740	300,733.40	1.70
EUR APPLUS SERVICES	47,700	505,620.00	2.85
EUR ARCELORMITTAL	23,633	515,790.23	2.91
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	114,448	865,341.33	4.90
EUR BANCO SANTANDER (reg. shares)	170,153	1,005,093.77	5.68
EUR BANKIA SA	124,250	506,940.00	2.86
EUR BANKINTER (reg. shares)	19,000	152,076.00	0.86
EUR CELLNEX TELECOM	14,100	272,976.00	1.54
EUR CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS	19,400	394,693.00	2.23
EUR CIE AUTOMOTIVE	14,981	338,420.79	1.91
EUR COCA-COLA EUROPEAN PARTNERS	8,600	305,085.00	1.72
EUR CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	12,878	440,813.94	2.49
EUR CORTICEIRA AMORIM	9,300	110,344.50	0.62
EUR CTT-CORREIOS DE PORTUGAL	77,200	393,565.60	2.22
EUR EDP RENOVAVEIS	26,000	187,200.00	1.06
EUR EURONA WIRELESS TELECOM	8,588	14,170.20	0.08
EUR FERROVIAL	17,380	323,702.50	1.83
EUR GAMESA CORPORACION TECNOLOGICA	28,400	313,678.00	1.77
EUR GESTAMP AUTOMOCION SA	101,600	544,372.80	3.07
EUR GLOBAL DOMINION ACCESS	95,853	392,997.30	2.22
EUR GRUPO CATALANA OCCIDENTE	6,200	220,906.00	1.25
EUR GRUPO EZENTIS	198,042	138,431.36	0.78
EUR IBERDOLA	73,641	483,968.65	2.73
EUR IBERPAPEL GESTION	11,124	295,342.20	1.67
EUR IBERSOL SGPS (reg. shares)	18,520	241,593.40	1.36
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	10,100	322,038.50	1.82
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP	78,300	527,742.00	2.98
EUR LABORATORIOS ALMIRALL	27,600	237,636.00	1.34
EUR MERLIN PROPERTIES	32,200	377,384.00	2.13
EUR MIQUEL Y COSTAS Y MIQUEL	21,263	653,411.99	3.69
EUR NH HOTEL GROUP	37,000	209,790.00	1.18
EUR PARQUES REUNIDOS SERVICIOS CENTRALES	29,200	373,760.00	2.11
EUR REPSOL	37,520	584,936.80	3.30
EUR SOL MELIA	35,900	439,057.00	2.48
EUR SOS CUETARA	519,000	96,015.00	0.54
EUR TELEFONICA	77,825	715,367.40	4.04
EUR THE NAVIGATOR COMPANY	168,000	692,832.00	3.91
EUR TUBACEX	30,033	96,255.77	0.54
EUR UNICAJA BANCO	369,922	480,898.60	2.71
EUR VIDRALA	2,600	193,570.00	1.09
EUR ZON OPTIMUS SGPS (reg. shares)	67,500	353,700.00	2.00
Shares (and equity-type securities)		16,394,939.60	92.55
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		16,394,939.60	92.55
Total of Portfolio		16,394,459.60	92.55
Cash at banks and at brokers		1,354,729.77	7.65
Other net liabilities		-35,012.38	-0.20
Total net assets		17,714,176.99	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Manager's Report, Technical Data and Notes

Manager's Report

Looking forward, we expect that the US and EU central banks will cautiously execute on tightening monetary policy to avoid triggering large market volatility. Therefore, we think steady global growth and low inflation pressure will still benefit risky assets. We will keep monitoring the impacts caused by the tightening policies and the capital outflow from emerging markets. In China, we expect bond to trade at a relatively stable level despite there will be scarce supply. In other emerging markets, we observed strong economic growth driven by lowering-rate and export-driven economy in Southeast Asian countries and an economic recovery in Brazil.

We adopted a prudent approach in managing our portfolio. In terms of country diversification, Chinese corporate bonds accounts for the biggest part in our portfolio, of 40-50% of portfolio holdings. The second and third largest country allocations are Indonesian and Indian names. They accounts for 15-20% and 10-15% of portfolio holdings respectively. We also added around 10-15% portfolio allocation on LATAM bonds this year. In terms of sector diversification, largest contributors are real estate (30-35%), financial (~15%) and oil & gas (~10%) contribute to largest sector allocations in our portfolio. The modified duration of our portfolio is under 4 years.

As we did in the past, we will maintain a diversified investment picture in emerging market countries, and we will manage the portfolio with a prudent approach to achieve the best risk-adjusted returns.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B1 -Distribution	USD	22045049	LU0959343749	0.77%	1.15%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B1 -Distribution	USD	4.93%	/	6.67%	2.47%	2.18%

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	28,736,990.60
Cash at banks and at brokers	1,734,786.23
Income receivable	371,372.55
Formation expenses	6,846.07
	30,849,995.45
Liabilities	
Provisions for accrued expenses	28,716.47
	28,716.47
Total net assets	30,821,278.98

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	30,821,278.98	24,567,551.73	13,178,128.78
Net asset value per share				
B1 -Distribution	USD	117.25	112.82	102.16

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B1 -Distribution	USD	262,868.647	217,762.648	45,105.999	0.000

Statement of Operations / Changes in Net Assets in USDFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	24,567,551.73
Income	
Interest on investments in securities (net)	1,457,556.36
Bank interest	18,276.80
	1,475,833.16
Expenses	
Management fee	226,202.74
Custodian and safe custody fees	32,521.09
Administration expenses	39,645.70
Printing and publication expenses	468.19
Audit, control, legal, representative bank and other expenses	18,359.59
"Taxe d'abonnement"	15,119.29
Amortisation of formation expenses	3,305.67
	335,622.27
Net income (loss)	1,140,210.89
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-80,684.42
	-80,684.42
Net realised gain (loss)	1,059,526.47
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	194,200.79
	194,200.79
Net increase (decrease) in net assets as a result of operations	1,253,727.26
Subscriptions / Redemptions	
Subscriptions	4,999,999.99
Redemptions	0.00
	4,999,999.99
Net assets at the end of the year	30,821,278.98

Statement of Investments in Securities and other net assets

Breakdown by Country

Cayman Islands	23.55
Singapore	16.02
Virgin Islands (UK)	11.30
India	8.31
Hong Kong	8.26
People's Republic of China	6.81
Indonesia	5.92
Netherlands	4.98
Luxembourg	2.66
Mexico	2.34
United Kingdom	1.35
Brazil	1.07
Malaysia	0.67
Total	93.24

Breakdown by Economic Sector

Real estate	20.48
Financial, investment and other div. companies	19.30
Banks and other credit institutions	13.28
Petroleum	7.24
Mining, coal and steel industry	6.05
Building materials and building industry	5.45
Chemicals	3.49
Photographic and optics	2.70
Traffic and transportation	1.75
Rubber and tires	1.65
Mortgage and funding institutions (MBA, ABS)	1.65
Miscellaneous trading companies	1.63
Energy and water supply	1.62
Internet, software and IT services	1.47
Textiles, garments and leather goods	1.41
Electronics and semiconductors	1.40
Non-ferrous metals	1.35
Vehicles	0.67
Non-classifiable/non-classified institutions	0.65
Total	93.24

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ABJA INVESTMENT 4.85%/14-31.01.2020	300,000	310,491.00	1.01
USD ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	400,000	416,460.00	1.35
USD ADIB TIER 1 SUKUK (subordinated) FRN 15-PERPETUAL	200,000	209,334.00	0.68
USD AGILE GROUP HOLDINGS 9%/15-21.05.2020	400,000	431,448.00	1.40
USD ALAM SYNERGY (reg. -S-) 6.625%/16-24.04.2022	700,000	693,413.00	2.25
USD BANCO DO BRASIL (reg. -S-) (subordinated) 9.25%/12-PERPETUAL	300,000	330,186.00	1.07
USD BANCO MERCANTILE DEL NORTE (reg. -S-) SUBORDINATED FIX-TO-FLOATER 6.875%/17-PERPETUAL	200,000	212,334.00	0.69
USD BANCO MERCANTILE DEL NORTE (reg. -S-) SUBORDINATED FIX-TO-FLOATER 7.625%/17-PERPETUAL	200,000	218,650.00	0.71
USD BANK OF COMMUNICATIONS (subordinated) FIX-TO-FRN 15-PERPETUAL	600,000	616,098.00	2.00
USD CENTRAL PLAZA DEVELOPMENT (reg -S-) FIX-TO-FRN 14-PERPETUAL	500,000	530,370.00	1.72
USD CHALIECO HONG KONG CORPORATION (reg. -S-) 5.7%/16-PERPETUAL	400,000	415,400.00	1.35
USD CHINA CONSTRUCTION BANK (subordinated) FIX-TO-FRN 4.65%/15-PERPETUAL	350,000	357,903.00	1.16
USD CHINA EVERGRANDE GROUP (reg. -S-) 7%/17-23.03.2020	200,000	203,864.00	0.66
USD CHINA EVERGRANDE GROUP 8.75%/17-28.06.2025	600,000	610,338.00	1.98
USD CHN AOYUAN PROPERTY GRP 5.375%/17-13.09.2022	250,000	248,795.00	0.81
USD CIFI HOLDINGS 7.75%15-05.06.2020	400,000	425,168.00	1.38
USD COUNTRY GARDEN HOLDINGS 7.5%/15-09.03.2020	400,000	422,964.00	1.37
USD DELHI INTERNATIONAL AIRPORT (reg. -S-) 6.125%/15-03.02.2022	300,000	324,276.00	1.05
USD DELHI INTERNATIONAL AIRPORT (secured) (reg. -S-) 6.125%/16-31-10.2026	200,000	215,260.00	0.70
USD FORTUNE STAR BVI 5.25%/17-23.03.2022	200,000	198,798.00	0.65
USD GAJAH TUNGGAL TBK PT 8.375%/17-10.08.2022	500,000	507,335.00	1.65
USD GEMDALE EVER PROSPERITY 4.95%/17-26.07.2022	300,000	303,498.00	0.98
USD GEO COAL INTERNATIONAL 8%/17-04.10.2022	500,000	501,140.00	1.63
USD GLOBAL PRIME CAPITAL 5.5%/16-18.10.2023	800,000	804,712.00	2.61
USD GOLDEN LEGACY (reg. -S-) 8.25%/16-07.06.2021	200,000	217,294.00	0.71
USD HUARONG FINANCE II (reg. -S-) 3.625%/16-22.11.2021	400,000	403,016.00	1.31
USD HUARONG FINANCE II (reg. -S-) 4.875%/16-22.11.2026	400,000	415,932.00	1.35
USD HUARONG FINANCE II 3.75%/15-19.11.2020	200,000	203,582.00	0.66
USD INDUSTRIAL AND COMMERCIAL BANK OF CHINA (ASIA) FIX-TO-FRN 4.25%/16-PERPETUAL	500,000	496,940.00	1.61
USD INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAO) (subordinated) FIX-TO-FRN 6%/14-PERPETUAL	600,000	626,556.00	2.03
USD JD.COM 3.875%/16-29.04.2026	450,000	452,457.00	1.47
USD JSL EUROPE 7.75%/17-26.07.2024	300,000	315,537.00	1.02
USD JSW STEEL 5.25%/17-13.04.2022	500,000	513,595.00	1.67
USD KWG PROPERTY HOLDING (reg. -S-) 6%/17-11.01.2022	300,000	308,892.00	1.00
USD LISTRINDO CAPITAL (reg. -S-) 4.95%/16-14.09.2026	700,000	712,383.00	2.31
USD LONGFOR PROPERTIES (reg.-S-) 6.75%/13-29.01.2023	400,000	418,464.00	1.36
USD MARBLE II PTE LTD 5.3%/17-20.06.2022	800,000	813,904.00	2.64
USD MELCO RESORTS FINANCE 4.875%/17-06.06.2025	200,000	201,004.00	0.65
USD MINERVA LUXEMBOURG (reg. -S-) 6.5%/16-20.09.2026	500,000	506,145.00	1.64
USD MODERNLAND OVERSEAS 6.95%/17-13.04.2024	400,000	402,408.00	1.31
USD PERTAMINA (reg. -S-) 4.3%/13-20.05.2023	450,000	472,230.00	1.53
USD PERUSAHAAN GAS NEGARA (reg. -S-) 5.125%/14-16.05.2024	200,000	215,958.00	0.70
USD PERUSAHAAN PENERBIT SBSN INDONESIA III SUKUK (reg. -S-) T. -6- 4.55%/16-29.03.2026	200,000	212,640.00	0.69
USD PETROBRAS GLOBAL FINANCE 6.125%/17-17.01.2022	300,000	322,479.00	1.05
USD PETROBRAS GLOBAL FINANCE 6%/17-27.01.2028	500,000	499,375.00	1.62
USD PETROLEOS MEXICANOS PEMEX 4.625%/16-21.09.2023	700,000	722,645.00	2.34
USD PETRONAS CAPITAL (REG -S-) 3.5%/15-18.03.2026	200,000	206,472.00	0.67
USD POSTAL SAVINGS BANK OF CHINA FIX-TO-FLOATER 4.5%/17-PERPETUAL	500,000	498,500.00	1.62
USD RELIANCE INDUSTRIES (reg. -S-) 4.125%/15-28.01.2025	250,000	260,647.50	0.85
USD RELIANCE INDUSTRIES (reg. -S-) 5.875%/13-PERPETUAL	300,000	303,447.00	0.98
USD RKP OVERSEAS FINANCE 2016 A 7.95%/17-PERPETUAL	200,000	209,206.00	0.68
USD SHIMAO PROPERTY HLDGS 4.75%/17-03.07.2022	400,000	409,936.00	1.33
USD SHIMAO PROPERTY HOLDINGS (reg. -S-) 8.375%/15-10.02.2022	400,000	442,392.00	1.44
USD SINO-OCEAN LAND TREASURE III TRSFN FIX-TO-FLOATERS 4.9%/17-PERPETUAL	500,000	499,405.00	1.62
USD STATE BANK OF INDIA (reg. -S-) FIX-TO-FRN 5.3%/16-PERPETUAL	700,000	735,168.00	2.39
USD STATS CHIPPAK (reg. -S-) 8.5%/15-24.11.2020	400,000	432,748.00	1.40

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and other net assets (Continued)

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
USD SUNAC CHINA HOLDINGS LTD 6.875%/17-08.08.2020	300,000	296,274.00	0.96
USD SUNAC CHINA HOLDINGS LTD 7.95%/17-08.08.2022	200,000	199,658.00	0.65
USD TATA MOTORS 4.625%/14-30.04.2020	200,000	206,932.00	0.67
USD TBG GLOBAL 5.25%/15-10.02.2022	250,000	257,297.50	0.83
USD THETA CAPITAL 6.75%/16-31.10.2026	300,000	297,009.00	0.96
USD THETA CAPITAL 7%/14-11.04.2022	200,000	207,522.00	0.67
USD TOP WISE EXCELLENCE ENTERPRISE 6%/17-16.03.2020	500,000	510,590.00	1.66
USD VEDANTA RESOURCES (reg. -S-) 6.375%/17-30.07.2022	400,000	416,888.00	1.35
USD WEICHAI INTERNATIONAL HONG KONG ENERGY FIX-TO-FLOATER 3.75%/17-PERPETUAL	500,000	497,920.00	1.62
USD WISDOM GLORY FIX-TO-FLOATERS 5.25%/17-PERPETUAL	500,000	507,855.00	1.65
USD YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT FIX-TO-FRN 5.75%/17-PERPETUAL	200,000	205,934.00	0.67
USD YANLORD LAND HONG KONG 5.875%/17-23.01.2022	600,000	627,210.60	2.03
USD YESTAR INTERNATIONAL HOLDINGS 6.9%/16-15.09.2021	800,000	835,336.00	2.70
USD YUZHOU PROPERTIES FIX-TO-FLOATER 17-29.09.2049	500,000	496,610.00	1.61
USD 361 DEGREES INTERNATIONAL 7.25%/16-03.06.2021	200,000	214,362.00	0.70
Bonds		28,736,990.60	93.24
Securities listed on a stock exchange or other organised markets:			
Bonds		28,736,990.60	93.24
Total of Portfolio		28,736,990.60	93.24
Cash at banks and at brokers		1,734,786.23	5.63
Other net assets		349,502.15	1.13
Total net assets		30,821,278.98	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Manager's Report, Technical Data and Notes

Manager's Report

During this year, the economic data continuing to point to a healthy global economy. Thanks to a positive macro environment and strong corporate profits, equity markets have had a remarkably smooth journey so far this year.

Against this positive economic backdrop, perhaps the reason for uncertainty is that central bankers have continued to indicate that they want to gradually reduce the level of monetary policy stimulus in place.

In the medium term the risk of recession naturally rises but for now none of the signs that have historically warned that a global recession is imminent are flashing red.

Our investment philosophy is based on the idea of capital preservation, so we tried to have investments with low volatility, a portfolio highly diversified and have position with a long-term perspective. We invest in mutual funds looking for this higher diversification and lower volatility. We look for investment managers with a long track record and high consistency in their results. As a result, we usually have a low rotation in the portfolio.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	23245569	LU1012212707	1.00%	1.59%

Fund Performance

		YTD	Since Inception	2016	2015
A -Capitalisation	EUR	2.76%	26.05%	6.22%	3.39%

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	12,586,926.32
Cash at banks and at brokers	121,155.49
Income receivable	10,202.20
Other assets	6,617.43
	12,724,901.44
Liabilities	
Provisions for accrued expenses	32,081.92
	32,081.92
Total net assets	12,692,819.52

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	EUR	12,692,819.52	12,001,905.00	11,125,801.21
Net asset value per share				
A -Capitalisation	EUR	126.05	119.19	110.49

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	100,699.075	100,699.075	0.000	0.000

Statement of Operations / Changes in Net Assets in EURFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	12,001,905.00
Income	
Dividends (net)	83,022.73
Bank interest	106.08
Other income	11,392.43
	94,521.24
Expenses	
Management fee	124,444.18
Interest and bank charges	716.47
"Taxe d'abonnement"	3,166.32
	128,326.97
Net income (loss)	-33,805.73
Realised gain (loss)	
Net realised gain (loss) on foreign exchange	-1,216.83
	-1,216.83
Net realised gain (loss)	-35,022.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	725,937.08
	725,937.08
Net increase (decrease) in net assets as a result of operations	690,914.52
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	12,692,819.52

Statement of Investments in Securities and other net assets

Breakdown by Country

Luxembourg	50.15
Ireland	30.45
USA	18.57
Total	99.17

Breakdown by Economic Sector

Investment trusts/funds	99.17
Total	99.17

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -D2- EUR	157,815	1,669,678.57	13.15
EUR CARMIGNAC PORTFOLIO SICAV EMERGING DISCOVERY	637	929,778.54	7.33
EUR HENDERSON HORIZON FUND SICAV - EURO HIGH YIELD BOND FUND -I2-	9,852	1,443,846.98	11.38
USD ISHARES MSCI EAFE ETF	24,504	1,419,416.27	11.18
USD ISHARES RUSSELL 2000 ETF	7,490	938,499.15	7.39
EUR JO HAMBRO CAPITAL MANAGEMENT GLOBAL SELECT FUND -A-	649,685	1,601,473.96	12.62
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	146,048	1,778,500.86	14.01
EUR SKY US SHORT DURATION HIGH YIELD FUND -A-	4,643	542,716.43	4.28
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	56,028	2,263,015.56	17.83
Fund units and shares (Open-End)		12,586,926.32	99.17
Securities listed on a stock exchange or other organised markets: Investment funds		12,586,926.32	99.17
Total of Portfolio		12,586,926.32	99.17
Cash at banks and at brokers		121,155.49	0.95
Other net liabilities		-15,262.29	-0.12
Total net assets		12,692,819.52	100.00

Manager's Report, Technical Data and Notes

Manager's Report

During this year, the economic data continuing to point to a healthy global economy. Thanks to a positive macro environment and strong corporate profits, equity markets have had a remarkably smooth journey so far this year.

Against this positive economic backdrop, perhaps the reason for uncertainty is that central bankers have continued to indicate that they want to gradually reduce the level of monetary policy stimulus in place.

In the medium term the risk of recession naturally rises but for now none of the signs that have historically warned that a global recession is imminent are flashing red.

Our investment philosophy is based on the idea of capital preservation, so we tried to have investments with low volatility, a portfolio highly diversified and have position with a long-term perspective. We invest in mutual funds looking for this higher diversification and lower volatility. We look for investment managers with a long track record and high consistency in their results. As a result, we usually have a low rotation in the portfolio.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	23245563	LU1012212616	1.00%	1.54%

Fund Performance

		YTD	Since Inception	2016	2015
A -Capitalisation	EUR	2.36%	33.16%	4.55%	5.57%

Statement of Net Assets in EUR and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	15,663,766.37
Cash at banks and at brokers	248,003.00
Income receivable	12,850.21
Other assets	6,620.76
	15,931,240.34
Liabilities	
Provisions for accrued expenses	40,111.18
	40,111.18
Total net assets	15,891,129.16

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	EUR	15,891,129.16	14,994,607.49	14,059,562.64
Net asset value per share				
A -Capitalisation	EUR	133.16	126.76	118.85

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	119,335.185	118,295.000	1,040.185	0.000

Statement of Operations / Changes in Net Assets in EURFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	14,994,607.49
Income	
Dividends (net)	100,327.30
Bank interest	127.33
Other income	12,961.80
	113,416.43
Expenses	
Management fee	155,105.33
Interest and bank charges	826.14
"Taxe d'abonnement"	3,785.17
	159,716.64
Net income (loss)	-46,300.21
Realised gain (loss)	
Net realised gain (loss) on foreign exchange	-1,899.75
	-1,899.75
Net realised gain (loss)	-48,199.96
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	806,928.32
	806,928.32
Net increase (decrease) in net assets as a result of operations	758,728.36
Subscriptions / Redemptions	
Subscriptions	137,793.31
Redemptions	0.00
	137,793.31
Net assets at the end of the year	15,891,129.16

Statement of Investments in Securities and other net assets**Breakdown by Country**

Luxembourg	51.78
Ireland	29.81
USA	16.98
Total	98.57

Breakdown by Economic Sector

Investment trusts/funds	98.57
Total	98.57

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -D2-EUR	264,375	2,797,088.45	17.60
EUR CARMIGNAC PORTFOLIO SICAV EMERGING DISCOVERY	730	1,065,776.63	6.71
USD ISHARES MSCI EAFE ETF	28,100	1,627,717.81	10.24
USD ISHARES RUSSELL 2000 ETF	8,550	1,071,317.46	6.74
USD JO HAMBRO CAPITAL MANAGEMENT GLOBAL - A-	1,455,065	1,838,832.39	11.57
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	233,072	2,838,234.89	17.86
EUR SKY US SHORT DURATION HIGH YIELD FUND - A-	13,070	1,527,890.01	9.61
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	71,722	2,896,908.73	18.24
Fund units and shares (Open-End)		15,663,766.37	98.57
Securities listed on a stock exchange or other organised markets: Investment funds			
		15,663,766.37	98.57
Total of Portfolio		15,663,766.37	98.57
Cash at banks and at brokers		248,003.00	1.56
Other net liabilities		-20,640.21	-0.13
Total net assets		15,891,129.16	100.00

Manager's Report, Technical Data and Notes

Manager's Report

The presidential election in the USA has set the stage of market dynamics in the first quarter of the reporting period: The surprising victory of Mr. Trump has been seen as a booster for the economy and equity markets worldwide reacted accelerating the switch in favor of cyclicals, in particular value stocks. At the same time, high yields were soaring and market volatility was going to historical low levels, a typical risk-on. Economy worldwide has continued to expand while inflation remained below critical level. The Central Banks in Europe and Japan maintained their expansive monetary policy. The weakness of the USD despite FED increased the interest rate 3 times in the reporting period was a support for the markets. As a result of the abundant market liquidity, risk-on environment with narrowing CDS-Spreads and economic recovery stocks in Emerging Markets soared.

The investments in the fund follows a disciplined and systematic process based on a proprietary quantitative model, where the weights of single stocks were derived from minimizing expected risk (Minimum Variance). Over the period under review, investments were characterized by a strong underweight in China while stocks in Malaysia, South Africa and India have been overweighed. Due to the underweight in China and a risk based stock selection in a risk-on environment the fund's performance lagged the benchmark. Currency exposure reflected country exposure and no hedging was undertaken.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	18909337	LU0803003523	1.60%	1.78%
I -Capitalisation	CHF	18909340	LU0803003796	0.85%	1.00%
R -Capitalisation	USD	18909342	LU0803005494	1.60%	1.82%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	CHF	8.74%	/	8.38%	-16.18%	11.12%
I -Capitalisation	CHF	9.39%	/	9.22%	-15.53%	11.98%
R -Capitalisation	USD	14.18%	/	6.72%	-16.80%	-0.54%

Statement of Net Assets in CHF and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	92,893,840.56
Cash at banks and at brokers	1,520,647.24
Income receivable	180,961.22
	94,595,449.02
Liabilities	
Due to banks and to brokers	6,419.68
Provisions for accrued expenses	250,838.79
	257,258.47
Total net assets	94,338,190.55

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	CHF	94,338,190.55	104,160,301.96	76,681,271.33
Net asset value per share				
B -Capitalisation	CHF	101.50	97.07	87.70
I -Capitalisation	CHF	1,052.78	999.00	895.64
R -Capitalisation	USD	100.98	96.43	86.46

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	181,598.939	151,612.558	35,567.324	5,580.943
I -Capitalisation	CHF	65,352.067	79,915.976	13,179.735	27,743.644
R -Capitalisation	USD	72,723.713	102,762.002	13,254.840	43,293.129

Statement of Operations / Changes in Net Assets in CHFFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	104,160,301.96
Income	
Dividends (net)	2,627,176.02
Bank interest	4,151.48
	2,631,327.50
Expenses	
Management fee	1,031,773.19
Brokerage fees	94,946.42
Custodian and safe custody fees	101,190.47
Printing and publication expenses	476.56
Interest and bank charges	5,540.14
Audit, control, legal, representative bank and other expenses	32,323.67
"Taxe d'abonnement"	19,944.07
Amortisation of formation expenses	2,733.93
	1,288,928.45
Net income (loss)	1,342,399.05
Realised gain (loss)	
Net realised gain (loss) on sales of investments	288,402.27
Net realised gain (loss) on forward foreign exchange contracts	2,674.55
Net realised gain (loss) on foreign exchange	112,790.88
	403,867.70
Net realised gain (loss)	1,746,266.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	3,717,879.12
	3,717,879.12
Net increase (decrease) in net assets as a result of operations	5,464,145.87
Subscriptions / Redemptions	
Subscriptions	18,175,248.70
Redemptions	-33,461,505.98
	-15,286,257.28
Net assets at the end of the year	94,338,190.55

Statement of Investments in Securities and other net assets

Breakdown by Country

South Korea	17.16
Malaysia	12.46
India	12.06
Taiwan	11.42
Brazil	10.25
South Africa	9.87
Mexico	7.73
Thailand	4.46
France	2.96
Chile	2.64
Poland	2.06
Indonesia	1.78
People's Republic of China	0.80
Malta	0.75
Isle of Man	0.75
Turkey	0.66
Hong Kong	0.66
Total	98.47

Breakdown by Economic Sector

Telecommunication	20.27
Energy and water supply	7.90
Pharmaceuticals, cosmetics and medical products	6.68
Banks and other credit institutions	5.78
Petroleum	5.15
Food and soft drinks	5.15
Financial, investment and other div. companies	4.65
Real estate	4.32
Retailing, department stores	3.82
Vehicles	3.19
Traffic and transportation	3.13
Investment trusts/funds	2.96
Tobacco and alcoholic beverages	2.83
Precious metals and precious stones	2.53
Electronics and semiconductors	2.48
Non-classifiable/non-classified institutions	2.26
Chemicals	1.90
Miscellaneous services	1.70
Mining, coal and steel industry	1.50
Electrical appliances and components	1.48
Building materials and building industry	1.31
Rubber and tires	1.27
Miscellaneous consumer goods	1.24
Textiles, garments and leather goods	1.21
Aeronautic and astronautic industry	1.00
Packaging industries	0.85
Agriculture and fishery	0.81
Insurance companies	0.53
Non-ferrous metals	0.27
Forestry, paper and forest products	0.17
Miscellaneous trading companies	0.13
Total	98.47

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
THB ADVANCED INFO SERVICE PUBLIC (nv)	299,000	1,658,779.06	1.76
KRW AMOREPACIFIC CORP (pref. shares)	1,852	244,064.98	0.26
ZAR ANGLGOLD ASHANTI (reg. shares)	109,664	1,000,360.58	1.06
MXN ARCA CONTINENTAL	120,938	802,126.54	0.85
INR ASIAN PAINTS	62,519	1,048,033.84	1.11
MYR AXIATA GROUP	675,400	810,968.98	0.86
USD BANCO DE CHILE ADR	9,069	799,999.06	0.85
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	1,995,221	1,188,033.97	1.26
THB BERLI JUCKER PUBLIC (nvd)	80,200	122,879.89	0.13
INR BOSCH	1,407	428,187.83	0.45
ZAR BRAIT	184,416	706,995.20	0.75
MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	26,100	261,596.05	0.28
INR CADILA HEALTHCARE	47,349	329,886.04	0.35
ZAR CAPITEC BANK HOLDINGS	4,238	260,887.69	0.28
KRW CELLTRION	13,084	1,569,526.93	1.66
KRW CHEIL WORLDWIDE	44,404	682,705.46	0.72
TWD CHENG SHIN RUBBER INDUSTRY	255,722	495,277.06	0.53
TWD CHINA STEEL	1,818,000	1,412,486.38	1.50
USD CHUNGHWA TELECOM ADR	42,738	1,410,503.07	1.50
USD CIA CERVECIAS UNIDAS ADR	13,200	343,944.53	0.36
BRL CIELO	77,683	522,293.98	0.55
INR CIPLA (demat. shares)	109,034	946,598.11	1.00
MXN COCA-COLA FEMSA -L-	88,777	665,588.72	0.71
INR CONTAINER CORP OF INDIA (demat. shares)	13,626	271,803.53	0.29
KRW COWAY	17,558	1,394,256.86	1.48
BRL CPFL ENERGIA	98,195	817,596.16	0.87
PLN CYFROWY POLSAT	46,431	319,929.22	0.34
KRW DAUM COMMUNICATIONS	13,900	1,690,897.12	1.79
MYR DIGI.COM	659,842	740,880.11	0.79
INR DR REDDY'S LABORATORIES (demat. shares)	1,114	38,427.31	0.04
TWD ECLAT TEXTILE	60,711	713,832.48	0.76
THB ELECTRICITY GENERATING PCL	49,900	340,606.09	0.36
BRL EMBRAER	171,881	940,588.27	1.00
USD EMPRESA NACIONAL DE ELECTRICIDAD (CHILE) ADR	11,932	304,324.40	0.32
USD ENEL AMERICAS	76,833	759,760.67	0.81
BRL ENERGIAS DO BRASIL	156,686	725,633.65	0.77
BRL ENGIE BRASIL ENERGIA SA	70,106	777,364.22	0.82
BRL EQUATORIAL ENERGIA	83,902	1,571,953.71	1.67
TWD FAR EASTONE TELECOM	619,633	1,425,480.33	1.51
TWD FIRST FINANCIAL HOLDING	416,160	258,268.46	0.27
MXN GENTERA SAB DE CV	214,099	336,638.96	0.36
THB GLOW ENERGY PUBLIC COMPANY (nvd)	59,800	155,022.03	0.16
ZAR GOLD FIELDS	328,062	1,386,515.67	1.47
ZAR GROWTHPOINT PROPERTIES (units)	711,692	1,239,260.03	1.31
MXN GRUMA SA De CV GRUMA	45,540	645,997.06	0.68
MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	63,150	627,190.96	0.66
MXN GRUPO AEROPORTUARIO DEL SURESTE -B-	32,519	600,528.65	0.64
MXN GRUPO BIMBO -A-	48,140	112,782.85	0.12
MXN GRUPO TELEVISION -A+L+D-	320,398	1,532,162.32	1.62
HKD GUANGDONG INVESTMENT	450,000	620,992.45	0.66
KRW HANSEM	9,141	1,169,893.25	1.24
INR HERO MOTOCORP	21,523	1,203,372.14	1.28
INR HINDUSTAN LEVER (demat. shares)	65,853	1,145,087.40	1.21
INR HINDUSTAN PETROLEUM (demat. shares)	202,228	1,278,490.97	1.36
MYR HONG LEONG BANK	89,348	324,713.18	0.34
ZAR HYPROP INVESTMENTS	79,550	602,644.81	0.64
KRW HYUNDAI MOTOR	943	119,891.41	0.13
MYR IJM	897,700	678,823.81	0.72
INR INDIAN OIL CORP LTD	202,561	1,200,333.91	1.27
INR INFOSYS TECHNOLOGIES (demat. shares)	72,527	966,776.16	1.02
USD ITAU CORPBANCA (reg. shares) ADR	21,315	286,667.37	0.30
HKD JIANGSU EXPRESSWAY S. -H-	510,000	755,596.55	0.80
KRW KEPCO PLANT SERVICES & ENGINEERING	6,022	210,865.33	0.22
KRW KIA MOTORS	46,851	1,252,657.87	1.33
MXN KIMBERLY CLARK DE MEXICO -A-	79,610	157,157.95	0.17
USD KT ADR	88,444	1,186,924.13	1.26
KRW KT&G CORP	15,818	1,409,755.91	1.49
MYR KUALA LUMPUR KEPONG	124,830	702,520.87	0.74
KRW LG UPLUS	16,555	186,702.59	0.20
KRW LOTTE CHILSUNG BEVERAGE	522	597,075.24	0.63
KRW LOTTE SHOPPING	2,518	524,339.46	0.56
PLN LPP	195	423,130.30	0.45
INR LUPIN	49,312	740,666.23	0.79
MYR MALAYAN BANKING	720,053	1,572,422.55	1.67
MYR MALAYSIA AIRPORTS HOLDINGS	75,600	147,249.09	0.16
MYR MALAYSIA INTERNATIONAL SHIPPING	171,566	286,989.49	0.30
INR MARICO (demat. shares)	137,318	632,077.86	0.67
BRL MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS	24,619	552,221.66	0.59
ZAR NEPI ROCKCASTLE PLC	53,821	709,247.11	0.75
INR NESTLE INDIA (demat. shares)	2,317	247,676.39	0.26
ZAR NETWORK HEALTHCARE HOLDINGS	237,444	404,950.78	0.43
BRL ODONTOPREV	106,725	503,724.92	0.53
PLN ORANGE POLSKA	192,252	270,044.32	0.29

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and other net assets (Continued)

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
MYR PETRONAS DAGANGAN	50,622	282,107.59	0.30
MYR PETRONAS GAS	166,141	681,462.17	0.72
TWD PHISON ELECTRONICS	86,000	987,853.12	1.05
ZAR PIONEER FOODS GROUP	69,177	558,910.62	0.59
INR PIRAMAL ENTERPRISES	7,950	308,808.86	0.33
PLN POLISH OIL AND GAS	511,521	922,235.31	0.98
MYR FPB GROUP	3,800	14,680.91	0.02
TWD PRESIDENT CHAIN STORE	88,000	717,406.00	0.76
ZAR PSG GROUP	14,884	249,691.47	0.26
IDR PT HANJAYA MANDALA SAMPOERNA	2,369,800	657,115.56	0.70
IDR PT TELEKOMUNIKASI INDONESIA -B-	1,888,000	634,732.29	0.67
MYR PUBLIC BANK Bhd	308,968	1,447,125.82	1.53
ZAR REDEFINE PROPERTIES	865,213	662,773.03	0.70
ZAR RESILIENT PROPERTY INCOME FUND LTD	90,563	863,629.92	0.92
KRW SAMSUNG SDI	2,588	433,974.96	0.46
TWD SILICONWARE PRECISION INDUSTRIES	88,000	136,180.79	0.14
MYR SIME DARBY BERHAD	639,000	1,320,745.97	1.40
KRW SK HYNIX	11,526	807,184.92	0.86
USD SK TELECOM ADR	64,819	1,542,193.89	1.63
ZAR SPAR GROUP	45,720	547,387.37	0.58
TWD SYNnex TECHNOLOGY INTERNATIONAL	346,000	401,854.57	0.43
KRW S-1 CORPORATION	8,330	627,696.56	0.67
TWD TAIWAN COOPERATIVE FINANCIAL HOLDING	1,470,840	734,465.16	0.78
TWD TAIWAN HIGH SPEED RAIL CORP	340,000	260,906.81	0.28
TWD TAIWAN MOBILE	523,089	1,802,564.31	1.91
BRL TELEFONICA BRASIL (pref. shares)	44,258	683,260.69	0.72
MYR TELEKOM MALAYSIA	494,644	736,746.37	0.78
ZAR TELKOM SA SOC	112,823	479,339.46	0.51
MYR TENAGA NASIONAL	454,069	1,489,967.42	1.58
THB THAI UNION GROUP (nvdr)	1,284,700	746,303.89	0.79
ZAR TIGER BRANDS	36,221	979,419.79	1.04
BRL TRANSMISSORA ALIANCA DE ENERGIA ELÉTRICA (units)	207,000	1,408,840.11	1.49
TRY TURK TELEKOMUNIKASYON	27,101	50,068.14	0.05
TRY TURKCELL İLETİSİM HİZMET	167,357	577,845.68	0.61
BRL ULTRAPAR PARTICIPAÇÕES	50,822	1,170,754.26	1.24
IDR UNILEVER INDONESIA TBK PT	109,400	384,888.13	0.41
ZAR VODACOM GROUP	6,549	75,621.00	0.08
MXN WAL-MART DE MEXICO SAB	817,678	1,816,765.58	1.92
INR WIPRO (demat. shares)	142,056	589,708.21	0.63
MYR YTL	831,219	259,039.67	0.27
KRW YUHAN	3,106	541,827.94	0.57
Shares (and equity-type securities)		90,105,192.85	95.51
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		90,105,192.85	95.51
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A-	161,027	2,788,647.71	2.96
Fund units and shares (Open-End)		2,788,647.71	2.96
Securities listed on a stock exchange or other organised markets:			
Investment funds		2,788,647.71	2.96
Total of Portfolio		92,893,840.56	98.47
Cash at banks and at brokers		1,520,647.24	1.61
Due to banks and to brokers		-6,419.68	-0.01
Other net liabilities		-69,877.57	-0.07
Total net assets		94,338,190.55	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Manager's Report, Technical Data and Notes

Manager's Report

The presidential election in the USA has set the stage of market dynamics in the first quarter of the reporting period: the surprising victory of Mr. Trump has been seen as a booster for the economy and equity markets worldwide reacted accelerating the switch in favor of cyclical, in particular value stocks. At the same time, high yields were soaring and market volatility was going to historical low levels, a typical risk-on framework. Economy worldwide has continued to expand while inflation remained below critical level. Central Banks continued to be deeply market friendly notwithstanding the fact that the FED increased the interest rates 3 times in the last twelve months. The ECB sticks to the monthly asset purchase program of EUR 60 billion and the Bank of Japan keeps the yield curve anchored to zero across all maturities. Strong interest has attracted the European market, definitely cheaper than the USA, in particular after the election in Netherland and France where populist, anti-Euro parties have received no support from electors. The Euro has benefited also from the political strength that the EU is showing in the Brexit discussion. With friendly Central Banks and improving economic condition, risky assets and equities in particular, have been rising over the reporting period.

The investments in the fund follow a disciplined and systematic process based on a proprietary quantitative model, where the weights of single stocks are derived from minimizing expected risk (Minimum Variance). Over the period under review, investments were characterized by a strong underweight in US stocks and an overweight in Australia, Canada and Japan, compared to the benchmark. Currency exposure reflected country exposure and no hedging was undertaken. Over the reporting period the fund realized a positive return but underperforming the benchmark. The market framework characterized by historically low level of risk and strong rotation of investments in favor of cyclical is not ideal for our risk-based approach.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	23245545	LU1013689630	1.09%	1.20%
B -Capitalisation	EUR	23245546	LU1012212459	1.09%	1.21%

Fund Performance

		YTD	Since Inception	2016	2015
B -Capitalisation	CHF	5.02%	41.26%	6.00%	3.22%
B -Capitalisation	EUR	-1.60%	51.13%	7.52%	14.12%

Statement of Net Assets in CHF and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	87,217,833.43
Cash at banks and at brokers	276,029.36
Income receivable	339,851.70
	87,833,714.49
Liabilities	
Provisions for accrued expenses	96,186.21
	96,186.21
Total net assets	87,737,528.28

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	CHF	87,737,528.28	84,623,644.11	75,455,875.38
Net asset value per share				
B -Capitalisation	CHF	141.26	136.45	116.94
B -Capitalisation	EUR	151.13	153.31	131.23

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	CHF	420,128.964	416,011.032	60,603.688	56,485.756
B -Capitalisation	EUR	164,218.292	166,815.575	10,222.821	12,820.104

Statement of Operations / Changes in Net Assets in CHFFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	84,623,644.11
Income	
Dividends (net)	2,306,489.48
Bank interest	1,406.25
Other income	1,984.04
	2,309,879.77
Expenses	
Management fee	948,282.62
Custodian and safe custody fees	34,577.63
Printing and publication expenses	476.55
Interest and bank charges	2,149.05
Audit, control, legal, representative bank and other expenses	11,583.34
"Taxe d'abonnement"	43,183.39
	1,040,252.58
Net income (loss)	1,269,627.19
Realised gain (loss)	
Net realised gain (loss) on sales of investments	4,225,737.95
Net realised gain (loss) on forward foreign exchange contracts	-133.71
Net realised gain (loss) on foreign exchange	-50,671.35
	4,174,932.89
Net realised gain (loss)	5,444,560.08
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,336,832.51
	-2,336,832.51
Net increase (decrease) in net assets as a result of operations	3,107,727.57
Subscriptions / Redemptions	
Subscriptions	10,063,592.90
Redemptions	-10,057,436.30
	6,156.60
Net assets at the end of the year	87,737,528.28

Statement of Investments in Securities and other net assets

Breakdown by Country

USA	29.31
Canada	14.37
Australia	12.42
Japan	11.17
Singapore	6.41
Bermuda	4.00
Hong Kong	3.42
Switzerland	3.07
Israel	2.40
United Kingdom	2.04
Denmark	2.04
Italy	1.76
Belgium	1.44
Luxembourg	1.38
New Zealand	1.28
Germany	0.82
France	0.80
Netherlands	0.76
Sweden	0.52
Total	99.41

Breakdown by Economic Sector

Energy and water supply	10.09
Telecommunication	9.80
Food and soft drinks	9.57
Pharmaceuticals, cosmetics and medical products	8.92
Financial, investment and other div. companies	7.40
Retailing, department stores	6.78
Insurance companies	6.40
Traffic and transportation	5.73
Real estate	4.63
Lodging and catering industry, leisure facilities	3.68
Miscellaneous consumer goods	3.23
Internet, software and IT services	2.36
Building materials and building industry	2.21
Chemicals	1.59
Aeronautic and astronautic industry	1.57
Banks and other credit institutions	1.50
Vehicles	1.29
Computer hardware and networking	1.25
Textiles, garments and leather goods	1.25
Tobacco and alcoholic beverages	1.22
Petroleum	1.18
Environmental services and recycling	1.02
Biotechnology	1.02
Investment trusts/funds	0.98
Mining, coal and steel industry	0.94
Healthcare and social services	0.91
Electrical appliances and components	0.82
Graphics publishing and printing media	0.72
Forestry, paper and forest products	0.68
Precious metals and precious stones	0.67
Total	99.41

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
GBP ADMIRAL GROUP	25,384	598,734.35	0.68
USD ADVANCE AUTO PARTS	1,100	105,580.20	0.12
AUD AGL ENERGY LTD	35,158	623,791.68	0.71
USD AGNC INVESTMENT	34,115	715,620.50	0.82
CAD AGNICO EAGLE MINES	13,547	591,007.47	0.67
USD ALTRIA GROUP	10,063	617,492.71	0.70
USD AMERICAN WATER WORKS	8,643	676,620.01	0.77
JPY ANA HOLDINGS	24,400	893,248.28	1.03
USD ANNALY CAPITAL MANAGEMENT	72,087	850,234.61	0.98
USD AON	4,238	599,066.16	0.68
AUD APA GROUP	100,618	637,850.44	0.73
USD ARCH CAPITAL GROUP	8,457	805,991.91	0.92
AUD ARISTOCRAT LEISURE	38,957	621,099.96	0.71
CAD ATCO (nv)	6,100	216,143.94	0.25
USD AT&T	11,700	443,422.33	0.51
AUD AUSNET SERVICES	532,967	683,823.03	0.78
USD AUTOZONE	1,299	747,970.59	0.85
ILS BANK LEUMI LE-ISRAEL	45,500	233,665.86	0.27
CHF BARRY CALLEBAUT (reg. shares)	470	697,480.00	0.79
CAD BCE	15,067	681,448.98	0.78
USD BECTON DICKINSON	3,406	645,755.38	0.74
JPY BENESSE HOLDING	18,200	635,143.92	0.72
USD BERKSHIRE HATHAWAY -B-	3,742	663,730.47	0.76
ILS BEZEQ THE ISRAEL TELECOMMUNICATION	474,517	656,465.24	0.75
USD CAMPBELL SOUP	11,309	512,311.06	0.58
CAD CANADIAN TIRE (nv) -A-	6,094	732,374.98	0.83
CAD CANADIAN UTILITIES (nv)	22,024	660,261.01	0.75
SGD CAPITAMALL TRUST	453,100	645,689.02	0.74
CAD CGI (v) -A-	913	45,700.70	0.05
USD CHECK POINT SOFTWARE TECHNOLOGIES	5,126	565,506.71	0.64
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	9	604,350.00	0.69
JPY CHUGOKU ELECTRIC POWER	30,500	313,287.07	0.36
USD CHURCH & DWIGHT	16,588	777,617.33	0.89
HKD CK INFRASTRUCTURE HOLDINGS LTD	79,421	661,139.70	0.75
USD CLOROX	5,250	670,062.24	0.76
HKD CLP HOLDINGS	71,164	705,684.05	0.80
USD CME GROUP -A-	200	26,255.72	0.03
AUD COCA-COLA AMATIL	98,794	579,784.72	0.66
AUD COCHLEAR	4,489	542,596.08	0.62
USD COLGATE-PALMOLIVE	1,642	115,739.29	0.13
DKK COLOPLAST -B-	8,642	678,784.76	0.77
EUR COLRUYT	13,454	666,897.82	0.76
SGD COMFORTDELGRO CORPORATION	388,500	575,776.19	0.66
USD CONSOLIDATED EDISON	10,583	826,138.40	0.94
CAD CONSTELLATION SOFTWARE	1,572	827,907.01	0.94
USD CR BARD	2,613	810,299.49	0.92
AUD CSL	8,754	890,304.12	1.02
JPY DAIWA HOUSE INVESTMENT	195	451,551.12	0.51
EUR DASSAULT AVIATION	451	705,950.99	0.80
USD DOLLAR TREE	8,453	710,082.44	0.81
AUD DOMINO'S PIZZA ENTERPRISES	13,327	463,600.81	0.53
USD DUKE ENERGY	8,830	716,975.47	0.82
USD EDWARDS LIFESCIENCES	759	80,274.90	0.09
USD ELI LILLY & CO	8,400	695,227.04	0.79
CAD EMPIRE (nv) -A-	49,610	847,453.82	0.97
CAD FAIRFAX FINANCIAL (v)	1,496	751,527.38	0.86
JPY FAMILYMART UNY HOLDINGS	1,300	66,263.26	0.08
NZD FLETCHER BUILDING	79,774	445,827.15	0.51
CAD FORTIS	18,352	635,792.26	0.72
CAD FRANCO-NEVADA	11,030	824,840.64	0.94
EUR FRESSENIUS MEDICAL CARE	7,587	718,310.34	0.82
USD GENERAL MILLS	10,392	520,441.03	0.59
CAD GEORGE WESTON	7,540	633,795.02	0.72
HKD HONG KONG & CHINA GAS	405,424	737,265.86	0.84
USD HORMEL FOODS	13,205	410,641.09	0.47
USD HUMANA	2,932	691,150.86	0.79
USD IBM	3,800	533,419.96	0.61
CAD INTACT FINANCIAL	9,735	776,275.68	0.88
USD JARDINE MATHESON HOLDINGS	11,200	686,611.88	0.78
USD JM SMUCKER	3,116	316,355.39	0.36
USD JOHNSON & JOHNSON	5,969	750,855.66	0.86
USD KELLOGG	9,292	560,741.97	0.64
USD KIMBERLY-CLARK	5,241	596,753.45	0.68
JPY KINTETSU GROUP HOLDINGS	16,100	579,156.67	0.66
EUR KONINKLUJKE KPN	200,902	667,574.09	0.76
USD LABORATORY CORP OF AMERICA HOLDINGS	2,026	295,943.10	0.34
JPY LAWSON	9,300	595,544.12	0.68
CAD LOBLAW COMPANIES	10,979	578,439.10	0.66
USD MARKEL	674	696,467.95	0.79
USD MC CORMICK (non voting)	7,691	763,796.35	0.87
USD MCDONALD'S	4,334	657,023.03	0.75
JPY MCDONALD'S HOLDINGS JAPAN	15,300	654,930.92	0.75
CAD METRO	23,725	787,612.29	0.90
JPY MIRACA HOLDINGS	11,700	525,971.57	0.60

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and other net assets (Continued)

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
JPY MITSUBISHI TANABE PHARMA	38,400	851,580.39	0.98
USD MONSANTO	6,000	695,598.58	0.79
JPY NAGOYA RAILROAD	28,800	599,819.56	0.68
GBP NEXT	5,781	394,737.06	0.45
JPY NISSIN FOOD HOLDINGS	13,900	817,232.49	0.93
JPY NTT DOCOMO	14,800	327,004.74	0.37
USD O REILLY AUTOMOTIVE	1,957	407,806.51	0.46
CAD OPEN TEXT	19,600	610,488.64	0.70
AUD ORICA	46,795	702,364.93	0.80
JPY ORIENTAL LAND	11,700	862,271.56	0.99
JPY OSAKA GAS	10,200	183,415.73	0.21
USD PEOPLES UNITED FINANCIAL	33,723	591,890.82	0.67
USD PG&E	436	28,724.20	0.03
HKD POWER ASSETS HOLDINGS	83,477	699,557.23	0.80
USD PROCTER & GAMBLE	7,600	669,017.76	0.76
GBP PROVIDENT FINANCIAL	19,018	205,032.95	0.23
EUR PROXIMUS	17,931	597,979.97	0.68
AUD RAMSAY HEALTH CARE LIMITED	2,137	101,043.84	0.12
USD RENAISSANCE HOLDINGS	4,999	653,649.86	0.75
CAD ROGERS COMMUNICATIONS (nv) -B-	14,500	721,766.64	0.82
EUR RTL GROUP	8,806	645,068.47	0.74
JPY RYOHIN KEIKAKU	1,500	427,414.76	0.49
JPY SANKYO	19,600	604,818.75	0.69
JPY SANTEN PHARMACEUTICAL	1,900	28,955.90	0.03
CAD SAPUTO	12,706	424,560.71	0.48
EUR SES	26,520	561,499.04	0.64
CAD SHAW COMMUNICATIONS (nv) -B-	32,940	731,906.79	0.83
USD SHERWIN-WILLIAMS	1,771	613,519.30	0.70
SGD SINGAPORE AIRLINES	91,900	657,428.56	0.75
SGD SINGAPORE AIRPORT TERMINAL SERVICES	194,100	637,566.96	0.73
SGD SINGAPORE EXCHANGE	93,500	492,328.97	0.56
SGD SINGAPORE PRESS HOLDINGS	326,900	633,553.32	0.72
SGD SINGAPORE TECHNOLOGIES ENGINEERING	275,400	675,027.90	0.77
SGD SINGAPORE TELECOMMUNICATIONS	240,000	629,300.97	0.72
EUR SNAM	158,194	737,553.04	0.84
AUD SONIC HEALTHCARE	43,923	697,272.81	0.79
USD SOUTHERN	14,058	668,400.57	0.76
NZD SPARK NEW ZEALAND	264,354	674,896.40	0.77
SGD STARHUB	359,700	666,366.46	0.76
USD STERICYCLE INCORPORATED	5,122	354,937.60	0.40
SEK SWEDISH MATCH	13,534	458,353.63	0.52
CHF SWISS PRIME SITE	8,145	709,022.25	0.81
CHF SWISSCOM (reg. shares)	1,380	684,756.00	0.78
AUD SYDNEY AIRPORT (stapled security)	56,000	302,283.42	0.34
AUD TABCORP HOLDINGS	202,356	655,995.20	0.75
USD TARO PHARMACEUTICAL INDUSTRIES	5,915	644,938.42	0.74
AUD TATTS GROUP	139,803	422,431.47	0.48
DKK TDC	129,747	735,703.63	0.84
AUD TELSTRA	203,065	538,043.27	0.61
EUR TERNA	143,065	808,733.10	0.92
USD THE HERSHEY COMPANY	7,044	744,047.70	0.85
HKD THE LINK REAL ESTATE INVESTMENT TRUST	109,084	855,368.75	0.98
USD TJX COS	8,691	620,000.59	0.71
JPY TOYO SUISAN KAISHA	10,100	358,981.12	0.41
AUD TRANSURBAN GROUP	86,090	776,472.09	0.88
AUD VICINITY CENTRES	335,909	678,359.60	0.77
USD WAL-MART STORES	9,937	751,288.63	0.86
USD WASTE CONNECTIONS	8,100	548,293.30	0.62
USD WEC ENERGY GROUP	11,250	683,363.78	0.78
DKK WILLIAM DEMANT HOLDING	14,816	378,493.92	0.43
AUD WOODSIDE PETROLEUM	17,966	396,918.27	0.45
AUD WOOLWORTHS	30,896	591,332.57	0.67
USD WR BERKLEY	9,900	639,292.37	0.73
USD XCEL ENERGY	1,019	46,654.88	0.05
HKD YUE YUEN INDUSTRIAL (HOLDINGS)	190,000	699,034.58	0.80
Shares (and equity-type securities)		87,217,833.43	99.41
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		87,217,833.43	99.41
Total of Portfolio		87,217,833.43	99.41
Cash at banks and at brokers		276,029.36	0.31
Other net assets		243,665.49	0.28
Total net assets		87,737,528.28	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Manager's Report, Technical Data and Notes

Manager's Report

The PRM Equity Fund continues to adhere to a value investment discipline focused on the complete market cycle. While our commitment to that investment discipline remains as strong as it was in market cycles prior to the bull market advancing cycle that began in 2009, the current segment of this market cycle remains challenging, because it reflects unusual tension between what can properly be considered investment and what can only be considered speculation. Performance horizons that capture a trough-to-peak movement in the major indices are typically unkind to value investment strategies, because the performance of value-oriented stocks can lag the market during mature bull market advances, particularly at extreme valuations. The difficulty with valuation measures will always remain that they are not useful indications of likely investment returns over shorter segments of the market cycle.

Over the past year, we have observed an increasing divergence between value and growth investment strategies, with growth more than doubling the performance of value year-to-date. Currently valued at 2.2 times sales, the S&P 500 sits just below its all-time high value of 2.25 times sales in early 2000 □ the most expensive single moment in U.S. stock market history. Historically, stocks have performed poorly 90% of the time when they've been this expensive. Historically, risk-seeking speculation typically ends suddenly once investor sentiment changes. At the current time, we do not yet see any reduction in the markets appetite for risk. Anecdotally, we see signs of speculation everywhere: A painting sold for \$450 million; The Bank of Japan and the European Central Bank bought \$2 trillion of assets in 2017; Global debt rose above \$225 trillion to more than 324% of global GDP; US corporations sold a record \$1.75 trillion of bonds; European high yield bonds traded at a yield under 2%; Global stock market capitalization exploded higher by \$15 trillion to over \$85 trillion and a record 113% of global GDP; the S&P 500 Index volatility dropped to 50-year lows and Treasury volatility to 30-year lows.

We believe that an optimal equity portfolio should hold at least fifteen separate companies, ideally somewhere between fifteen and twenty-five. For each portfolio holding, we seek a company that possesses a high quality business with a sustainable competitive advantage. We want quality management, who continually align their interests with those of their shareholders. We invest our capital only when shares are trading at an attractive discount to a reasonable assessment of the company's inherent value. We prefer that our companies have minimal debt and we ensure that our holdings are not dominated by any one industrial sector. We believe that sitting on our hands is far better than creating complexity by overtrading-a simple investment philosophy, but effective for all investment environments, particularly within the current market environment.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	USD	20753420	LU0893366434	1.71%	1.83%
B -Capitalisation	USD	20753422	LU0893366517	2.71%	2.74%

Fund Performance

		YTD	Since Inception	2016	2015	2014
A -Capitalisation	USD	8.59%	/	8.08%	-2.60%	7.18%
B -Capitalisation	USD	7.86%	/	7.10%	-3.47%	6.09%

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	19,449,806.41
Cash at banks and at brokers	1,972,801.14
Income receivable	35,126.53
	21,457,734.08
Liabilities	
Provisions for accrued expenses	39,832.65
	39,832.65
Total net assets	21,417,901.43

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	21,417,901.43	23,138,779.13	27,017,394.33
Net asset value per share				
A -Capitalisation	USD	131.66	122.57	110.61
B -Capitalisation	USD	126.05	118.41	107.81

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	USD	100,717.387	130,987.355	357.995	30,627.963
B -Capitalisation	USD	64,714.857	59,819.785	17,823.795	12,928.723

Statement of Operations / Changes in Net Assets in USDFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	23,138,779.13
Income	
Interest on investments in securities (net)	14,302.27
Dividends (net)	247,033.03
Bank interest	9,621.72
	270,957.02
Expenses	
Management fee	423,660.08
Custodian and safe custody fees	20,689.07
Printing and publication expenses	1,912.43
Interest and bank charges	135.67
Audit, control, legal, representative bank and other expenses	29,934.95
"Taxe d'abonnement"	11,346.05
Amortisation of formation expenses	6,319.68
	493,997.93
Net income (loss)	-223,040.91
Realised gain (loss)	
Net realised gain (loss) on sales of investments	994,627.04
Net realised gain (loss) on financial futures contracts	-366.35
Net realised gain (loss) on foreign exchange	1,398.97
	995,659.66
Net realised gain (loss)	772,618.75
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	824,831.92
	824,831.92
Net increase (decrease) in net assets as a result of operations	1,597,450.67
Subscriptions / Redemptions	
Subscriptions	2,183,995.28
Redemptions	-5,502,323.65
	-3,318,328.37
Net assets at the end of the year	21,417,901.43

Statement of Investments in Securities and other net assets**Breakdown by Country**

USA	63.55
Canada	10.91
Switzerland	6.59
France	5.21
United Kingdom	3.21
Curacao	0.78
Belgium	0.56
Total	90.81

Breakdown by Economic Sector

Countries and central governments	23.33
Pharmaceuticals, cosmetics and medical products	11.70
Food and soft drinks	6.59
Precious metals and precious stones	6.23
Petroleum	5.95
Chemicals	5.88
Financial, investment and other div. companies	4.81
Real estate	4.74
Banks and other credit institutions	4.70
Tobacco and alcoholic beverages	3.77
Traffic and transportation	3.58
Insurance companies	2.68
Textiles, garments and leather goods	2.67
Graphics publishing and printing media	1.51
Internet, software and IT services	1.01
Mining, coal and steel industry	0.98
Energy and water supply	0.68
Total	90.81

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ANHEUSER-BUSH INBEV ADR	1,000	119,330.00	0.56
USD BANK OF NEW YORK MELLON	19,000	1,007,380.00	4.70
USD BECTON DICKINSON	1,000	195,950.00	0.91
USD BERKSHIRE HATHAWAY -B-	5,600	1,026,592.00	4.79
USD BROOKFIELD ASSET MANAGEMENT -A-	24,600	1,015,980.00	4.74
USD CAMECO	21,800	210,806.00	0.98
USD CONDUENT (reg. shares)	13,800	216,246.00	1.01
USD CVS HEALTH	14,700	1,195,404.00	5.58
USD DIAGEO ADR	5,200	687,076.00	3.21
USD DOMINION RESOURCES	1,900	146,167.00	0.68
CAD ENBRIDGE	26,568	1,107,217.38	5.17
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	12,800	766,208.00	3.58
USD MONSANTO	7,000	838,740.00	3.92
USD NESTLE -ADR-	16,800	1,411,368.00	6.59
USD NEWS NEWSCORP -A-	24,400	323,544.00	1.51
USD PRAXAIR	3,000	419,220.00	1.96
USD ROYAL GOLD	15,500	1,333,620.00	6.23
USD SANOFI -ADR-	22,400	1,115,296.00	5.21
USD SCHLUMBERGER	2,400	167,424.00	0.78
CAD TRISURA GROUP LTD	163	3,473.40	0.02
USD VF	9,000	572,130.00	2.67
USD WR BERKLEY	8,600	573,964.00	2.68
Shares (and equity-type securities)		14,453,135.78	67.48
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)		14,453,135.78	67.48
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD UNITED STATES TREASURY BILL 0%/17-25.01.2018	1,500,000	1,496,201.88	6.99
USD US TREASURY 0.875%/15-30.11.2017	1,500,000	1,499,531.25	7.00
USD US 1.875%/10-31.10.2017	2,000,000	2,000,937.50	9.34
Bonds		4,996,670.63	23.33
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		4,996,670.63	23.33
Total of Portfolio		19,449,806.41	90.81
Cash at banks and at brokers		1,972,801.14	9.21
Other net liabilities		-4,706.12	-0.02
Total net assets		21,417,901.43	100.00

Manager's Report, Technical Data and Notes

Manager's Report

Recently, global markets have experienced political and socio-economic disruptions, such as Brexit and the US elections, which have contributed to ongoing uncertainty and volatility in the markets. Notwithstanding this, the US, UK, and European markets have rallied since the November 2016 election of Trump following from the low base after Brexit.

Following the significant Brexit devaluation against the US Dollar, Pound Sterling was at a discount to Fair Value against the US Dollar, presenting an opportunity to invest in high yielding Pound Sterling investments. During the period under review the exposure to Pound Sterling was increased from 35.39% to 42.15% by doubling the exposure to Capita and adding Smith and Nephew, GlaxoSmithKline, Intu Properties, Intertek Group, Kingfisher, and Marks and Spencer Group.

As at 30 September 2017 the top 10 holdings represented 35% of the total portfolio. The Fund held an exposure of 37.77% to New York listed equities (top exposure: Intel 5.04%), 38.34% to London listed equities (top exposure: Intu Properties 4.09%), 14.68% to European listed equities (top exposure: Iberdrola 4.20%) and 9.21% to cash.

The objective of the Fund is to create long-term wealth while seeking to preserve capital by not overpaying when making investments. Value Portfolio Managers applies a Fair Value approach using fundamental bottom up analysis to select investments. As at 30 September the Fund was at a discount to Fair Value of 15.56% and drew a favourable dividend yield of 3.26% in US Dollar terms on the market value of investments, better than that of the S&P 500 average yield of 1.98%. This represents a margin of safety for achieving the Funds objective.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	14548540	LU0721514452	0.86%	1.30%

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	10.76%	/	-1.05%	-1.96%	4.91%

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	27,498,068.69
Cash at banks and at brokers	2,776,157.96
Income receivable	44,917.00
	30,319,143.65
Liabilities	
Provisions for accrued expenses	31,191.17
	31,191.17
Total net assets	30,287,952.48

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	30,287,952.48	24,852,034.86	23,369,331.71
Net asset value per share				
B -Capitalisation	USD	1,478.10	1,385.11	1,319.46

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	20,491.186	17,942.303	3,121.606	572.723

Statement of Operations / Changes in Net Assets in USDFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	24,852,034.86
Income	
Dividends (net)	617,789.16
Bank interest	4,539.79
	622,328.95
Expenses	
Management fee	228,526.71
Custodian and safe custody fees	45,113.13
Administration expenses	38,580.68
Printing and publication expenses	468.16
Interest and bank charges	5,204.15
Audit, control, legal, representative bank and other expenses	17,482.42
"Taxe d'abonnement"	13,644.56
Amortisation of formation expenses	2,216.31
	351,236.12
Net income (loss)	271,092.83
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-103,389.61
Net realised gain (loss) on foreign exchange	104,929.87
	1,540.26
Net realised gain (loss)	272,633.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,595,676.48
	1,595,676.48
Net increase (decrease) in net assets as a result of operations	1,868,309.57
Subscriptions / Redemptions	
Subscriptions	4,361,430.36
Redemptions	-793,822.31
	3,567,608.05
Net assets at the end of the year	30,287,952.48

Statement of Investments in Securities and other net assets**Breakdown by Country**

United Kingdom	36.92
USA	36.89
France	6.71
Spain	4.20
Germany	3.77
Canada	1.32
Jersey	0.98
Total	90.79

Breakdown by Economic Sector

Retailing, department stores	9.50
Pharmaceuticals, cosmetics and medical products	9.21
Computer hardware and networking	8.00
Financial, investment and other div. companies	7.73
Electronics and semiconductors	7.56
Insurance companies	6.21
Energy and water supply	5.92
Telecommunication	3.93
Forestry, paper and forest products	3.48
Aeronautic and astronautic industry	3.21
Mechanical engineering and industrial equipment	3.20
Miscellaneous services	3.07
Internet, software and IT services	2.97
Chemicals	2.94
Miscellaneous consumer goods	2.48
Tobacco and alcoholic beverages	1.85
Petroleum	1.80
Building materials and building industry	1.41
Vehicles	1.30
Lodging and catering industry, leisure facilities	1.29
Textiles, garments and leather goods	1.05
Graphics publishing and printing media	0.98
Food and soft drinks	0.96
Photographic and optics	0.74
Total	90.79

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
GBP ADMIRAL GROUP	22,500	548,502.51	1.81
USD AFLAC	7,200	586,008.00	1.93
USD AMPHENOL -A-	9,000	761,760.00	2.52
USD APPLE	8,000	1,232,960.00	4.07
GBP ASTRAZENECA	13,500	897,467.24	2.96
USD AUTOZONE	1,125	669,498.75	2.21
GBP BAE SYSTEMS	76,500	648,150.66	2.14
GBP BUNZL	34,650	1,053,891.58	3.48
GBP CAPITA	70,000	530,624.95	1.75
EUR CARREFOUR	14,865	300,417.33	0.99
GBP COBHAM	166,050	324,593.34	1.07
GBP CRODA INTERNATIONAL	9,655	491,333.41	1.62
USD DEERE & CO	5,420	680,697.80	2.25
USD DXC TECHNOLOGY CO	850	72,998.00	0.24
EUR ESSILOR INTERNATIONAL	1,800	222,903.81	0.74
GBP GLAXOSMITHKLINE	30,000	599,116.49	1.98
USD HEWLETT-PACKARD	9,900	145,629.00	0.48
USD HP	9,900	197,604.00	0.65
EUR IBERDROLA	163,276	1,268,559.56	4.20
USD IBM	2,200	319,176.00	1.05
GBP IMI	17,336	289,108.73	0.95
GBP IMPERIAL BRANDS	13,100	559,610.08	1.85
GBP INDIVIOR	10,800	49,222.14	0.16
USD INTEL	40,000	1,523,200.00	5.04
GBP INTERTEK GROUP	6,000	401,047.81	1.32
GBP INTU PROPERTIES PLC	400,000	1,237,006.83	4.09
USD JOHNSON & JOHNSON	4,790	622,747.90	2.06
GBP KINGFISHER	65,000	260,314.81	0.86
GBP MARKS & SPENCER	100,000	474,141.23	1.57
USD MCDONALD'S	2,500	391,700.00	1.29
USD MICRO FOCUS INTERNATIONAL PLC ADR	1,359	43,352.10	0.14
GBP MORRISON (W.M.) SUPERMARKETS	2	6.28	0.00
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	3,500	748,509.93	2.47
GBP NEX GROUP	8,571	76,125.59	0.25
GBP NEXT	4,500	317,569.98	1.05
USD ORACLE	16,200	783,270.00	2.59
USD PEPSICO	2,610	290,832.30	0.96
USD POTASH CORPORATION OF SASKATCHEWAN	20,800	400,192.00	1.32
GBP RECKITT BENCKISER GROUP	5,600	511,879.33	1.69
GBP SAGE GROUP	56,500	529,487.89	1.75
EUR SANOFI	3,000	297,949.87	0.98
GBP SMITH & NEPHEW	18,000	325,539.41	1.07
EUR SOCIETE BIC	2,000	239,750.16	0.79
GBP SSE	27,800	521,053.57	1.72
EUR TOTAL	10,135	544,503.68	1.80
GBP TULLETT PREBON	7,004	49,240.06	0.16
USD VERIZON COMMUNICATIONS	15,000	742,350.00	2.45
EUR VINCI	4,500	427,719.96	1.41
GBP VODAFONE GROUP	159,540	446,931.80	1.48
EUR VW	2,330	394,565.85	1.30
USD WALGREENS BOOTS ALLIANCE	2,850	220,077.00	0.73
USD WAL-MART STORES	15,000	1,172,100.00	3.87
GBP WPP 2012	16,000	297,310.97	0.98
USD 3M	3,610	757,739.00	2.50
Shares (and equity-type securities)		27,498,068.69	90.79
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		27,498,068.69	90.79
Total of Portfolio		27,498,068.69	90.79
Cash at banks and at brokers		2,776,157.96	9.17
Other net assets		13,725.83	0.04
Total net assets		30,287,952.48	100.00

Manager's Report, Technical Data and Notes

Manager's Report

The unexpected appointment of Donald Trump had a strong impact on the markets in the first few months of the Fund year. Expecting further stimulus, the equity markets reacted positively and absorbed well further interest rate increases. During the year, several other central banks followed the US. Macroeconomic data in general was rather strong in many important economies. Several elections in the Eurozone raised further uncertainty in spring, with UK surprising again after the Brexit decision. Towards the end of summer, tensions around the Korean peninsula escalated and the oil product prices were affected by a strong hurricane season.

The Fund continued its strategy of running a concentrated portfolio of six prime CTA funds which should outperform in difficult (equity) market conditions. The market environment in October and November with the uncertain outcome of the US election turned out very difficult for CTA funds and most of them lost in the fixed income and commodity sector. Stronger equity markets in December brought temporary relief until March when further challenging conditions in the fixed income and the currency sector were recorded.

Several managers experienced difficulties in the last year to time the turnarounds of the unusual short trends as a result of surprising events. The annual performance of -6.68% is disappointing. The DJ/CS Managed Futures Index lost -8.5% during the same period.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20122500	LU0860369593	0.67%	2.64%
B -Capitalisation	CHF	20122502	LU0860369676	0.67%	2.64%
B -Capitalisation	EUR	20122499	LU0860369320	0.67%	/

White Fleet - Xenon Liquid Fund -B- EUR has been closed on 07.12.2016.

Fund Performance

		YTD	Since Inception	2016	2015	2014
B -Capitalisation	USD	-3.09%	/	-2.94%	-1.47%	20.35%
B -Capitalisation	CHF	-4.89%	/	-5.55%	-2.88%	19.67%
B -Capitalisation	EUR	/	/	/	-1.69%	20.08%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Valuation
<i>Counterparty</i>					(in USD)
CHF	6,588,000	USD	-6,774,488	31.10.2017	48,499.26
<i>Credit Suisse Luxembourg</i>					
Net unrealised gain on forward foreign exchange contracts					48,499.26

Statement of Net Assets in USD and Fund Evolution

	30.09.2017
Assets	
Investments in securities and options at market value	8,249,091.98
Cash at banks and at brokers	177,750.25
Net unrealised gain on forward foreign exchange contracts	48,499.26
	8,475,341.49
Liabilities	
Provisions for accrued expenses	11,086.30
	11,086.30
Total net assets	8,464,255.19

Fund Evolution		30.09.2017	30.09.2016	30.09.2015
Total net assets	USD	8,464,255.19	17,086,236.99	19,422,515.28
Net asset value per share				
B -Capitalisation	USD	1,070.11	1,146.70	1,164.73
B -Capitalisation	CHF	993.76	1,095.95	1,137.64
B -Capitalisation	EUR	/	1,111.52	1,147.08

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,628.076	3,097.076	0.000	1,469.000
B -Capitalisation	CHF	6,544.821	11,291.124	0.000	4,746.303
B -Capitalisation	EUR	0.000	616.000	0.000	616.000

Statement of Operations / Changes in Net Assets in USDFor the year from
01.10.2016 to
30.09.2017

Net assets at the beginning of the year	17,086,236.99
Income	
Bank interest	1,709.05
	1,709.05
Expenses	
Management fee	63,330.75
Custodian and safe custody fees	15,563.49
Printing and publication expenses	1,359.76
Interest and bank charges	1,110.63
Audit, control, legal, representative bank and other expenses	36,548.59
"Taxe d'abonnement"	2,417.29
Amortisation of formation expenses	6,333.53
	126,664.04
Net income (loss)	-124,954.99
Realised gain (loss)	
Net realised gain (loss) on sales of investments	762,403.01
Net realised gain (loss) on forward foreign exchange contracts	-352,440.81
Net realised gain (loss) on foreign exchange	-204,916.90
	205,045.30
Net realised gain (loss)	80,090.31
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,626,803.47
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	28,482.08
	-1,598,321.39
Net increase (decrease) in net assets as a result of operations	-1,518,231.08
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-7,103,750.72
	-7,103,750.72
Net assets at the end of the year	8,464,255.19

Statement of Investments in Securities and other net assets

Breakdown by Country

Ireland	53.37
Luxembourg	44.09
Total	97.46

Breakdown by Economic Sector

Investment trusts/funds	97.46
Total	97.46

Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units and shares (Open-End)			
USD ASPECT DIVERSIFIED TRENDS FUND -A- USD INSTITUTIONAL	13,536	1,505,426.65	17.79
USD DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX -11C-U-	12,416	1,584,468.29	18.72
USD FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -B- HEDGED USD	1,427	1,548,696.16	18.30
USD FUNDLOGIC ALTERNATIVES PLC - MS LYNX UCITS FUND -E- USD	1,453	1,462,641.82	17.28
USD MAN UMBRELLA SICAV - MAN AHL TREND	12,791	1,638,120.32	19.35
USD SCHRODER GAIA SICAV - SCHRODER GAIA BLUETREND -C- USD	6,439	509,739.74	6.02
		8,249,091.98	97.46
Securities listed on a stock exchange or other organised markets: Investment funds			
		8,249,091.98	97.46
Total of Portfolio		8,249,091.98	97.46
Cash at banks and at brokers		177,750.25	2.10
Other net assets		37,412.96	0.44
Total net assets		8,464,255.19	100.00

Remuneration

The total remuneration disclosed is related to the activities of MultiConcept Fund Management S.A. (The Management Company) regarding its monitoring of delegated functions and risk management activities and does not include any remuneration for delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total net assets of the Company.

The Management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

The aggregate remuneration for these individuals in relation to White Fleet was 28,250.95 CHF out of which 23,593.18 CHF are fixed and 4,657.77 CHF are variable for the financial year.

Under the methodology the number of staff considered is 10, and furthermore 1 person is registered as members of Senior Management, 2 persons with function of Conducting Officer.

Risk management

The global exposure of the subfunds is calculated on the basis of the commitment approach.

Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the year ended 30.09.2017.