

## LFP I SICAV - SIF S.A.

### Combined statement of net assets (in EUR) as at 31st December 2017

#### **Assets**

##### **Investments**

Securities portfolio at market value	40,179,376.97
Loans	166,713,553.35
	<u>206,892,930.32</u>

##### **Cash and cash equivalents**

Deposits on futures contracts	0.00
Cash at banks	74,817,869.57
	<u>74,817,869.57</u>

##### **Receivables**

Receivable on sales of securities	2,514,288.00
Receivable on loans	257,817.73
Receivable on treasury transactions	61,080,426.06
Receivable on issues of shares	4,942,589.84
Income receivable on portfolio	2,025,393.65
Interest receivable on bank accounts	7.19
Interest receivable on loans	877,293.97
Unrealised gain on forward foreign exchange contracts	306,628.35
Other receivables	1,606,552.29
Prepaid expenses	3,999,493.60
	<u>77,610,490.68</u>

##### **Other assets**

Formation expenses, net	35,977.87
Share creation and redemption charges, net	3,397,017.48
	<u>3,432,995.35</u>

##### **Total assets**

362,754,285.91

#### **Liabilities**

##### **Payables**

Payable on treasury transactions	62,584,788.85
Payable on redemptions of shares	1,961,870.78
Interest payable on bank overdrafts	23,992.88
Unrealised loss on forward foreign exchange contracts	66,394.46
Expenses payable	2,364,301.98
	<u>67,001,348.94</u>

##### **Borrowings**

Bank overdrafts	60,200,967.81
	<u>60,200,967.81</u>

##### **Other liabilities**

Dividends payable	1,190,502.85
Prepaid subscriptions	4,184,058.78
Other payables	2,247,810.85
	<u>7,622,372.48</u>

##### **Total liabilities**

134,824,689.23

##### **Total net assets at the end of the year**

227,929,596.68

The accompanying notes are an integral part of these financial statements.

## LFP I SICAV - SIF S.A.

### Combined statement of operations (in EUR) from 1st January 2017 to 31st December 2017

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#### **Income**

##### **Investment income**

Dividends, net	81,467.11
Interest on bonds and other debt securities, net	445,548.58
Interest on investments	15,228,091.47
Interest on bank accounts	14.89
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	15,755,122.05

##### **Realised gain on investments**

- on securities portfolio	741,856.38
- on futures contracts	0.00
- on forward foreign exchange contracts	3,405,386.66
- on foreign exchange	60,569.99
- on intercompany loans	42,444.97
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	4,250,258.00

##### **Appreciation of unrealised results on investments**

- on securities portfolio	7,900,234.33
- on futures contracts	0.00
- on forward foreign exchange contracts	309,781.28
- on foreign exchange	-29,381.64
	<hr/>
	8,180,633.97

##### **Other income**

Commissions on subscription and on redemption	33,834.65
Other revenue	11,695.97
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	45,530.62

##### **Total income**

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**28,231,544.64**

#### **Expenses**

##### **Investment advisory or management fees**

AIFM service fees	271,017.71
Management fees	3,005,452.52
Performance fees	2,603,517.76
	<hr/>
	5,879,987.99

The accompanying notes are an integral part of these financial statements.

## LFP I SICAV - SIF S.A.

### Combined statement of operations (in EUR)

from 1st January 2017 to 31st December 2017

<b>Other expenses</b>	
Depository fees	107,979.00
Banking charges and other fees	70,691.13
Transaction fees	296,037.75
Central administration costs	316,148.22
Professional fees	209,807.78
Other administration costs	318,632.51
Subscription duty ("taxe d'abonnement")	22,874.36
Other taxes	10,038.34
Bank interest paid	76,739.83
Other fees	605,159.49
Audit fees	16,275.00
Amortisation of share creation charge	183,225.58
	<u>2,233,608.99</u>
<b>Realised loss on investments</b>	
- on securities portfolio	2,718,108.41
- on futures contracts	0.00
- on forward foreign exchange contracts	5,506,458.25
- on foreign exchange	151,053.80
- on intercompany loans	0.00
	<u>8,375,620.46</u>
<b>Depreciation of unrealised results on investments</b>	
- on securities portfolio	2,034,678.54
- on futures contracts	117,427.89
- on FX gain/loss on securities	15.91
	<u>2,152,122.34</u>
<b>Total expenses</b>	<u>18,641,339.79</u>
<b>Net expenditure</b>	<u>9,590,204.86</u>

The accompanying notes are an integral part of these financial statements.

## LFP I SICAV - SIF S.A.

### Combined statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

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Net expenditure	9,590,204.86
Dividends paid	-4,176,039.54
Subscriptions	130,327,656.62
Redemptions	<u>-33,805,012.04</u>
Total changes in net assets	101,936,809.90
Total net assets at the beginning of the year	125,992,786.68
Revaluation difference	<u>0.00</u>
<b>Total net assets at the end of the year</b>	<b><u><u>227,929,596.58</u></u></b>

The accompanying notes are an integral part of these financial statements.

## Blackstar Commodities Fund (suspended since 31st May 2017)

### Statement of net assets (in USD) (\*) as at 31st December 2017

#### Assets

##### **Investments**

Securities portfolio at market value	691,125.65
Loans	2,599,038.26
	<u>3,290,163.91</u>

##### **Receivables**

Income receivable on portfolio	75,451.78
Other receivables	1,680,815.31
Prepaid expenses	70,585.42
	<u>1,826,852.51</u>

##### **Total assets**

5,117,016.42

#### Liabilities

##### **Payables**

Payable on treasury transactions	1,490,669.79
Payable on redemptions of shares	17,875.94
Expenses payable	112,677.02
	<u>1,621,222.75</u>

##### **Borrowings**

Bank overdrafts	291,074.05
	<u>291,074.05</u>

##### **Total liabilities**

1,912,296.80

##### **Total net assets at the end of the period**

3,204,719.62

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	318.099	EUR	145.45	55,545.28
B	3,430.284	EUR	110.45	454,866.82
C	2,090.858	USD	111.19	232,479.42
D	17,922.358	USD	121.73	2,181,747.47
E	1,954.408	GBP	105.99	280,080.63
				<u>3,204,719.62</u>

(\*) As the Sub-Fund is suspended since 31st May 2017, data correspond to the data as at this date (see note 14).

The accompanying notes are an integral part of these financial statements.

## Blackstar Commodities Fund (suspended since 31st May 2017)

### Statement of operations (in USD) (\*) from 1st January 2017 to 31st December 2017

#### **Income**

##### **Investment income**

Interest on investments	132,124.69
	<u>132,124.69</u>

##### **Realised gain on investments**

- on securities portfolio	(18,423.21)
- on forward foreign exchange contracts	82,817.69
- on foreign exchange	16,374.82
	<u>80,769.30</u>

##### **Appreciation of unrealised results on investments**

- on securities portfolio	50,000.00
- on forward foreign exchange contracts	1,678.97
- on foreign exchange	4,858.67
	<u>56,537.64</u>

##### **Other income**

Commissions on subscription and on redemption	36.87
	<u>36.87</u>

##### **Total income**

269,468.50

#### **Expenses**

##### **Investment advisory or management fees**

AIFM service fees	19,734.68
Management fees	27,350.30
	<u>47,084.98</u>

##### **Other expenses**

Depository fees	2,212.79
Banking charges and other fees	1513.03
Transaction fees	2,821.65
Central administration costs	40,932.57
Professional fees	8,479.04
Subscription duty ("taxe d'abonnement")	6,112.75
Bank interest paid	10,531.75
Other fees	2174.02
Amortisation of share creation charge	10,575.45
	<u>85,353.05</u>

##### **Total expenses**

132,438.03

##### **Net income**

137,030.47

(\*) As the Sub-Fund is suspended since 31st May 2017, data correspond to the data as at this date (see note 14).

The accompanying notes are an integral part of these financial statements.

**Blackstar Commodities Fund (suspended since 31st May 2017)**

**Statement of changes in net assets (in USD) (\*)**

from 1st January 2017 to 31st December 2017

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Net income	137,030.47
Subscriptions	-
Redemptions	(406,771.01)
Total changes in net assets	<u>(269,740.54)</u>
Total net assets at the beginning of the period	<u>3,474,460.16</u>
<b>Total net assets at the end of the year</b>	<b><u><u>3,204,719.62</u></u></b>

The accompanying notes are an integral part of these financial statements.

## 21C Investment Fund

### Statement of net assets (in EUR) as at 31st December 2017

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#### **Assets**

##### **Investments**

Securities portfolio at market value	2,458,161.70
	<u>2,458,161.70</u>

##### **Cash and cash equivalents**

Cash at banks	12,678.69
	<u>12,678.69</u>

##### **Receivables**

Other receivables	285.16
Prepaid expenses	17,630.92
	<u>17,916.08</u>

##### **Other assets**

Formation expenses, net	1,157.51
	<u>1,157.51</u>

##### **Total assets**

2,489,913.98

#### **Liabilities**

##### **Payables**

Payable on redemptions of shares	805.25
Expenses payable	45,441.28
	<u>46,246.53</u>

##### **Total liabilities**

46,246.53

##### **Total net assets at the end of the year**

2,443,667.45

#### **Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	2,795.27	EUR	874.22	2,443,667.45

The accompanying notes are an integral part of these financial statements.



## 21C Investment Fund

### Statement of operations (in EUR)

from 1st January 2017 to 31st December 2017

#### Income

##### Investment income

Dividends, net	8,691.37
Interest on bank accounts	14.89
	<u>8,706.26</u>

##### Realised gain on investments

- on securities portfolio	151,280.32
	<u>151,280.32</u>

##### Appreciation of unrealised results on investments

- on securities portfolio	421,781.53
	<u>421,781.53</u>

##### Other income

Commissions on subscription and on redemption	49.58
	<u>49.58</u>

##### Total income

581,817.69

#### Expenses

##### Investment advisory or management fees

AIFM service fees	27,045.00
Management fees	51,229.45
	<u>78,274.45</u>

##### Other expenses

Depositary fees	5,310.16
Banking charges and other fees	1,660.00
Transaction fees	703.68
Central administration costs	31,615.03
Professional fees	21,346.45
Other administration costs	28,405.30
Subscription duty ("taxe d'abonnement")	178.10
Bank interest paid	76.28
Other fees	5,065.21
	<u>94,360.21</u>

##### Realised loss on investments

- on securities portfolio	12,032.14
- on foreign exchange	3,945.76
	<u>15,977.90</u>

##### unrealised results on investments

- on securities portfolio	426,777.11
	<u>426,777.11</u>

##### Total expenses

615,389.67

##### Net expenditure

-33,571.98

The accompanying notes are an integral part of these financial statements.

## 21C Investment Fund

### Statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

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Net expenditure	(33,571.98)
Subscriptions	-
Redemptions	(18,660.45)
Total changes in net assets	<u>(52,232.43)</u>
Total net assets at the beginning of the year	<u>2,495,899.88</u>
<b>Total net assets at the end of the year</b>	<b><u>2,443,667.45</u></b>

The accompanying notes are an integral part of these financial statements.

**The Equity Power Fund**  
**Statement of net assets (in EUR)**

as at 31st December 2017

**Assets**

**Investments**

Securities portfolio at market value	15,356,847.40
Loans	10,056,586.72
	<u>25,413,434.12</u>

**Cash and cash equivalents**

Cash at banks	5,884,874.44
	<u>5,884,874.44</u>

**Receivables**

Income receivable on portfolio	1,004,130.87
Unrealised gain on forward foreign exchange contracts	18,861.19
Other receivables	200,006.40
	<u>1,222,998.46</u>

**Other assets**

Share creation and redemption charges, net	793,739.32
	<u>793,739.32</u>

**Total assets**

33,315,046.34

**Liabilities**

**Payables**

Payable on redemptions of shares	110,110.67
Unrealised loss on forward foreign exchange contracts	66,394.46
Expenses payable	301,290.47
	<u>477,795.60</u>

**Borrowings**

Bank overdrafts	1,307.53
	<u>1,307.53</u>

**Other liabilities**

Dividends payable	21,387.39
Prepaid subscriptions	43,205.16
	<u>64,592.55</u>

**Total liabilities**

543,695.68

**Total net assets at the end of the year**

32,771,350.66

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	163,050.87	EUR	135.36	22,070,211.40
B	68,871.53	USD	115.99	6,652,269.07
F	1,658.37	EUR	109.72	181,953.37
G	9,474.98	USD	110.95	875,413.41
H	6,241.75	GBP	105.41	741,059.55
I	1,029.73	EUR	110.57	113,854.74
J	20,349.50	ILS	437.42	2,136,589.12
				<u><u>32,771,350.66</u></u>

The accompanying notes are an integral part of these financial statements.

## The Equity Power Fund

### Statement of operations (in EUR) from 1st January 2017 to 31st December 2017

#### **Income**

##### **Investment income**

Interest on bonds and other debt securities, net	159,842.13
Interest on investments	839,160.03
	<u>999,002.16</u>

##### **Realised gain on investments**

- on forward foreign exchange contracts	471,930.12
- on foreign exchange	4,329.63
	<u>476,259.75</u>

##### **Appreciation of unrealised results on investments**

- on securities portfolio	4,181,390.24
- on forward foreign exchange contracts	18,861.19
	<u>4,200,251.43</u>

##### **Other income**

Commissions on subscription and on redemption	1,929.88
	<u>1,929.88</u>

##### **Total income**

5,677,443.22

#### **Expenses**

##### **Investment advisory or management fees**

AIFM service fees	64,251.09
Management fees	536,450.74
Performance fees	494,623.61
	<u>1,095,325.44</u>

##### **Other expenses**

Depository fees	15,111.35
Banking charges and other fees	2,740.22
Transaction fees	47,014.72
Central administration costs	49,904.04
Professional fees	38,061.35
Other administration costs	8,785.05
Subscription duty ("taxe d'abonnement")	2,796.74
Other taxes	25.50
Bank interest paid	10,462.11
Other fees	23,735.64
Amortisation of share creation charge	174,416.38
	<u>373,053.10</u>

##### **Realised loss on investments**

- on securities portfolio	228,763.64
- on forward foreign exchange contracts	954,823.89
- on foreign exchange	13,718.30
	<u>1,197,305.83</u>

##### **Depreciation of unrealised results on investments**

- on securities portfolio	67,058.70
- on forward foreign exchange contracts	70,342.69
	<u>137,401.39</u>

##### **Total expenses**

2,803,085.76

##### **Net income**

2,874,357.46

The accompanying notes are an integral part of these financial statements.

## The Equity Power Fund

### Statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

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Net income	2,874,357.46
Dividends paid	(240,214.43)
Subscriptions	12,324,579.87
Redemptions	<u>(3,643,739.69)</u>
Total changes in net assets	11,314,983.21
Total net assets at the beginning of the year	<u>21,456,367.35</u>
<b>Total net assets at the end of the year</b>	<b><u><u>32,771,350.56</u></u></b>

The accompanying notes are an integral part of these financial statements.

**Columna Commodities Fund (in liquidation since 16th February 2017)**  
**Statement of net assets (in USD) (\*)**

as at 31st December 2017

**Assets**

**Cash and cash equivalents**

Cash at banks	1,025,642.60
	<u>1,025,642.60</u>

**Receivables**

Other receivables	0.00
	<u>0.00</u>

**Total assets**

1,025,642.60

**Liabilities**

**Payables**

Payable on treasury transactions	488,641.93
Payable on redemptions of shares	315,247.05
Interest payable on bank overdrafts	114.92
Expenses payable	106,146.59
	<u>910,150.49</u>

**Other liabilities**

Prepaid subscriptions	1,022,644.99
	<u>1,022,644.99</u>

**Total liabilities**

1,932,795.48

**Total net assets at the end of**

-907,152.88

**Breakdown of net assets per share class**

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	88,929.157	EUR	-2.28	-243,466.72
B	24,033.866	GBP	-2.39	-77,781.91
C	143,793.668	USD	-2.66	-382,957.86
D	30,057.024	CHF	-2.44	-75,503.47
E	461,087.779	SEK	-2.26	-127,442.92
				<u><u>-907,152.88</u></u>

(\*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

## Columna Commodities Fund (in liquidation since 16th February 2017)

### Statement of operations (in USD) (\*)

from 1st January 2017 to 31st December 2017

#### Income

##### Investment income

##### Appreciation of unrealised results on investments

- on foreign exchange (40,131.33)

(40,131.33)

##### Total income

(40,131.33)

#### Expenses

##### Investment advisory or management fees

AIFM service fees (54,784.21)

Management fees (68,154.96)

(122,939.17)

##### Other expenses

Depository fees (165.25)

Banking charges and other fees 1,056.29

Transaction fees 0.00

Central administration costs 10,695.47

Professional fees 14,837.52

Audit fees 9,003.75

Bank interest paid 265.31

Other fees 7,977.67

43,670.76

##### Total expenses

(79,268.41)

##### Net expenditure

39,137.08

(\*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

**Columna Commodities Fund (in liquidation since 16th February 2017)**

**Statement of changes in net assets (in USD) (\*)**  
from 1st January 2017 to 31st December 2017

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Net expenditure	39,137.08
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	<u>39,137.08</u>
Total net assets at the beginning of the year	<u>(946,289.96)</u>
<b>Total net assets at the end of the year</b>	<b><u><u>(907,152.88)</u></u></b>

The accompanying notes are an integral part of these financial statements.



## Aventor Funds - EUR (in liquidation since 6th April 2017)

### Statement of net assets (in EUR) (\*) as at 31st December 2017

#### Assets

##### Investments

Securities portfolio at market value	12,000.00
	<u>12,000.00</u>

##### Cash and cash equivalents

Cash at banks	1,311,022.03
	<u>1,311,022.03</u>

##### Total assets

1,323,022.03

#### Liabilities

##### Payables

Expenses payable	25,461.24
	<u>25,461.24</u>

##### Other liabilities

Prepaid subscriptions	11,686.09
	<u>11,686.09</u>

##### Total liabilities

37,147.33

##### Total net assets at the end of the year

1,285,874.70

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	75,032.307	EUR	17.14	1,285,874.70
				<u><u>1,285,874.70</u></u>

(\*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

**Aventor Funds - EUR (in liquidation since 6th April 2017)**

**Statement of operations (in EUR) (\*)**  
from 1st January 2017 to 31st December 2017

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**Income**

**Other income**

Other revenue 20.67

20.67

**Total income**

20.67

**Expenses**

**Investment advisory or management fees**

Management fees -22,449.20

-22,449.20

**Other expenses**

Depository fees 4,505.98

Banking charges and other fees 800.46

Central administration costs 2,186.35

Professional fees 20.67

Subscription duty ("taxe d'abonnement") 48.30

Bank interest paid 3,219.36

Audit fees 8,775.00

Other fees 25,506.95

45,063.07

**Depreciation of unrealised results on investments**

- on securities portfolio 650,094.91

- on fx gain/loss on securities 15.91

650,110.82

**Total expenses**

672,724.69

**Net expenditure**

(672,704.02)

(\*) This statement corresponds to the situation as at 31st December 2016 (see note 13).

The accompanying notes are an integral part of these financial statements.

**Aventor Funds - EUR (in liquidation since 6th April 2017)**

**Statement of changes in net assets (in EUR) (\*)**  
from 1st January 2017 to 31st December 2017

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Net expenditure	(672,704.02)
Dividends paid	-
Subscriptions	-
Redemptions	-
Total changes in net assets	<u>(672,704.02)</u>
Total net assets at the beginning of the year	<u>1,958,578.72</u>
<b>Total net assets at the end of the year</b>	<b><u><u>1,285,874.70</u></u></b>

The accompanying notes are an integral part of these financial statements.

## REA Strategy Fund of Funds (in liquidation since 30th November 2017)

### Statement of net assets (in EUR) (\*) as at 31st December 2017

#### Assets

##### Investments

Securities portfolio at market value	522,797.04
	<u>522,797.04</u>

##### Receivables

Interest receivable on bank accounts	7.19
	<u>7.19</u>

##### Other assets

Formation expenses, net	19,921.95
	<u>19,921.95</u>

##### Total assets

542,726.18

#### Liabilities

##### Payables

Payable on redemptions of shares	192,867.63
Expenses payable	69,784.77
	<u>262,652.40</u>

##### Borrowings

Bank overdrafts	1,501.82
	<u>1,501.82</u>

##### Other liabilities

Other payables	10,688.43
	<u>10,688.43</u>

##### Total liabilities

274,842.65

##### Total net assets at the end of the year

267,883.53

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	302.542	EUR	223.42	67,564.10
B	829.492	EUR	241.61	200,319.43
				<u>267,883.53</u>

(\*) This statement corresponds to the situation as at 31st December 2017 (see note 13).

The accompanying notes are an integral part of these financial statements.

**REA Strategy Fund of Funds (in liquidation since 30th November 2017)**

**Statement of operations (in EUR) (\*)**  
from 1st January 2017 to 31st December 2017

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**Income**

Investment income

Total income 0.00

**Expenses**

Other expenses

Banking charges and other fees 61.99

Bank interest paid 59.16

121.15

Total expenses

121.15

Net expenditure

-121.15

(\*) This statement corresponds to the situation as at 31st December 2017 (see note 13).

The accompanying notes are an integral part of these financial statements.

**REA Strategy Fund of Funds (in liquidation since 30th November 2017)**

**Statement of changes in net assets (in EUR) (\*)**  
as at 31st December 2017

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Net expenditure	-121.15
Subscriptions	0.00
Redemptions	0.00
Total changes in net assets	<u>-121.15</u>
Total net assets at the beginning of the year	268,004.68
<b>Total net assets at the end of the year</b>	<b><u><u>267,883.53</u></u></b>

(\*) This statement corresponds to the situation as at 31st December 2017 (see note 13).

The accompanying notes are an integral part of these financial statements.

## Seventh Century Partners Fund

### Statement of net assets (in EUR) as at 31st December 2017

#### Assets

##### **Investments**

Securities portfolio at market value	11,655,092.30
	<u>11,655,092.30</u>

##### **Cash and cash equivalents**

Cash at banks	359,582.47
	<u>359,582.47</u>

##### **Receivables**

Income receivable on portfolio	7,267.50
Other receivables	7.67
	<u>7,275.17</u>

##### **Total assets**

12,021,949.94

#### Liabilities

##### **Payables**

Expenses payable	94,198.42
	<u>94,198.42</u>

##### **Total liabilities**

94,198.42

##### **Total net assets at the end of the year**

11,927,751.52

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	89,958.915	EUR	132.59	11,927,751.52
				<u>11,927,751.52</u>

The accompanying notes are an integral part of these financial statements.

## Seventh Century Partners Fund

### Statement of operations (in EUR)

from 1st January 2017 to 31st December 2017

#### **Income**

##### **Investment income**

Dividends, net	72,427.92
	<u>72,427.92</u>

##### **Realised gain on investments**

- on securities portfolio	64,869.26
	<u>64,869.26</u>

##### **Appreciation of unrealised results on investments**

- on securities portfolio	1,248,635.95
	<u>1,248,635.95</u>

##### **Total income**

	<u>1,385,933.13</u>
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#### **Expenses**

##### **Investment advisory or management fees**

AIFM service fees	25,885.07
Management fees	80,088.20
Performance fees	56,957.49
	<u>162,930.76</u>

##### **Other expenses**

Depositary fees	6,148.01
Banking charges and other fees	3,424.66
Transaction fees	7,921.43
Central administration costs	33,494.57
Professional fees	13,430.28
Other administration costs	16,701.32
Subscription duty ("taxe d'abonnement")	904.23
Bank interest paid	853.51
Other fees	3,258.95
	<u>86,136.96</u>

##### **Realised loss on investments**

- on securities portfolio	23,775.03
- on foreign exchange	38,448.36
	<u>62,223.39</u>

##### **Depreciation of unrealised results on investments**

- on FX gain/loss on securities	
- on securities portfolio	191,754.83
	<u>191,754.83</u>

##### **Total expenses**

	<u>503,045.94</u>
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##### **Net income**

	<u>882,887.19</u>
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The accompanying notes are an integral part of these financial statements.



## Seventh Century Partners Fund

### Statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

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Net income	882,887.19
Subscriptions	6,975,009.65
Redemptions	-
Total changes in net assets	<u>7,857,896.84</u>
Total net assets at the beginning of the year	<u>4,069,854.68</u>
<b>Total net assets at the end of the year</b>	<b><u><u>11,927,751.52</u></u></b>

The accompanying notes are an integral part of these financial statements.

## Flexmax Multi-Asset Low Risk Fund

### Statement of net assets (in EUR)

as at 31st December 2017

#### Assets

##### **Investments**

Securities portfolio at market value	3,571,311.62
	<u>3,571,311.62</u>

##### **Cash and cash equivalents**

Cash at banks	1,558,240.81
	<u>1,558,240.81</u>

##### **Receivables**

Receivable on sales of securities	1314913
Receivable on issues of shares	29.12
Income receivable on portfolio	54,644.88
Other receivables	5,893.14
	<u>1,375,480.14</u>

##### **Other assets**

Formation expenses, net	9,409.47
	<u>9,409.47</u>

##### **Total assets**

6,514,442.04

#### Liabilities

##### **Payables**

Payable on redemptions of shares	64,547.19
Expenses payable	48,403.23
	<u>112,950.42</u>

##### **Other liabilities**

Other payables	2,197.50
	<u>2,197.50</u>

##### **Total liabilities**

115,147.92

##### **Total net assets at the end of the year**

6,399,294.12

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	38,652.038	EUR	83.78	3,238,399.28
B	46,879.229	USD	75.77	2,957,975.11
C	2,003.141	GBP	89.94	202,919.73
				<u>6,399,294.12</u>

The accompanying notes are an integral part of these financial statements.

## Flexmax Multi-Asset Low Risk Fund

### Statement of operations (in EUR)

from 1st January 2017 to 31st December 2017

#### **Income**

##### **Investment income**

Interest on bonds and other debt securities, net	186,055.38
	<u>186,055.38</u>

##### **Realised gain on investments**

- on securities portfolio	30,003.33
	<u>30,003.33</u>

##### **Appreciation of unrealised results on investments**

- on securities portfolio	1,245,463.39
	<u>1,245,463.39</u>

<b>Total income</b>	<u><u>1,461,522.10</u></u>
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#### **Expenses**

##### **Investment advisory or management fees**

AIFM service fees	24,914.25
Management fees	6,795.10
	<u>31,709.35</u>

##### **Other expenses**

Depository fees	5,156.84
Banking charges and other fees	9,888.52
Transaction fees	3,169.00
Central administration costs	39,936.69
Professional fees	45,056.11
Other administration costs	99,361.64
Subscription duty ("taxe d'abonnement")	521.45
Bank interest paid	1,878.27
Other fees	24,940.78
	<u>229,909.30</u>

##### **Realised loss on investments**

- on securities portfolio	1,429,853.70
- on foreign exchange	94,941.38
	<u>1,524,795.08</u>

##### **Depreciation of unrealised results on investments**

- on securities portfolio	129,910.64
	<u>129,910.64</u>

<b>Total expenses</b>	<u><u>1,916,324.37</u></u>
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<b>Net income</b>	<u><u>(454,802.27)</u></u>
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The accompanying notes are an integral part of these financial statements.

## Flexmax Multi-Asset Low Risk Fund

### Statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

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Net expenditure	(454,802.27)
Subscriptions	1,158,647.26
Redemptions	<u>(3,778,614.63)</u>
Total changes in net assets	-3,074,769.64
Total net assets at the beginning of the year	<u>9,474,063.76</u>
<b>Total net assets at the end of the year</b>	<b><u><u>6,399,294.12</u></u></b>

The accompanying notes are an integral part of these financial statements.

## Flexmax Multi-Asset High Yield Fund

### Statement of net assets (in EUR) as at 31st December 2017

#### Assets

##### Investments

Securities portfolio at market value	3,181,327.98
	<u>3,181,327.98</u>

##### Cash and cash equivalents

Cash at banks	34,211.01
	<u>34,211.01</u>

##### Receivables

Receivable on sales of securities	1199375
Receivable on issue of shares	20.79
Income receivable on portfolio	22,041.20
Other receivables	263.87
	<u>1,221,700.86</u>

##### Other assets

Formation expenses, net	5,488.94
	<u>5,488.94</u>

##### Total assets

4,442,728.79

#### Liabilities

##### Payables

Payable on redemptions of shares	34,296.13
Expenses payable	47,608.26
	<u>81,904.39</u>

##### Borrowings

Bank overdrafts	12,105.38
	<u>12,105.38</u>

##### Other liabilities

Prepaid subscriptions	2,341.12
Dividends payable	2,213.49
	<u>4,554.61</u>

##### Total liabilities

98,564.38

##### Total net assets at the end of the year

4,344,164.41

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	23,717.600	EUR	88.52	2,099,399.08
B	32,249.626	USD	79.82	2,143,643.85
C	1,002.462	GBP	89.56	101,121.48
				<u><u>4,344,164.41</u></u>

The accompanying notes are an integral part of these financial statements.

## Flexmax Multi-Asset High Yield Fund

### Statement of operations (in EUR)

from 1st January 2017 to 31st December 2017

#### **Income**

##### **Investment income**

Dividends, net	347.82
Interest on bonds and other debt securities, net	99,651.07
	<u>99,998.89</u>

##### **Realised gain on investments**

- on securities portfolio	39,119.63
- on foreign exchange	3,423.65
	<u>42,543.28</u>

##### **Appreciation of unrealised results on investments**

- on securities portfolio	760,831.28
	<u>760,831.28</u>

##### **Total income**

903,373.45

#### **Expenses**

##### **Investment advisory or management fees**

AIFM service fees	25,990.04
Management fees	3,969.12
	<u>29,959.16</u>

##### **Other expenses**

Depository fees	5,043.96
Banking charges and other fees	7,057.60
Transaction fees	2,301.94
Central administration costs	38,909.91
Professional fees	45,038.63
Other administration costs	96,111.85
Subscription duty ("taxe d'abonnement")	354.35
Bank interest paid	6,681.00
Other fees	14,933.78
	<u>216,433.02</u>

##### **Realised loss on investments**

- on securities portfolio	1,023,683.90
	<u>1,023,683.90</u>

##### **Depreciation of unrealised results on investments**

- on securities portfolio	81,573.02
	<u>81,573.02</u>

##### **Total expenses**

1,351,649.10

##### **Net income**

**(448,275.65)**

The accompanying notes are an integral part of these financial statements.

## Flexmax Multi-Asset High Yield Fund

### Statement of changes in net assets (in EUR) from 1st January 2017 to 31st December 2017

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Net income	(448,275.65)
Subscriptions	314,407.79
Redemptions	<u>(3,702,826.67)</u>
Total changes in net assets	(3,836,694.53)
Total net assets at the beginning of the year	<u>8,180,858.94</u>
<b>Total net assets at the end of the year</b>	<b><u><u>4,344,164.41</u></u></b>

The accompanying notes are an integral part of these financial statements.

## Montello Real Estate Opportunities Fund

### Statement of net assets (in GBP) as at 31st December 2017

#### **Assets**

##### **Investments**

Securities portfolio at market value	2,525,665.31
Loans	137,096,203.89
	<u>139,621,869.20</u>

##### **Cash and cash equivalents**

Cash at banks	57,506,105.82
	<u>57,506,105.82</u>

##### **Receivables**

Receivable on loans	228,787.45
Receivable on treasury transactions	54,202,770.09
Receivable on issue of shares	4,386,009.93
Income receivable on portfolio	775,994.83
Interest receivable on loans	778,510.67
Unrealised gain on forward foreign exchange contracts	255,364.58
Prepaid expenses	3,481,328.76
	<u>64,108,766.31</u>

##### **Other assets**

share creation and redemption charges, net	2,310,149.04
	<u>2,310,149.04</u>

##### **Total assets**

263,546,890.37

#### **Liabilities**

##### **Payables**

Payable on treasury transactions	53,976,938.02
Payable on redemptions of shares	1,235,143.40
Interest payable on bank overdrafts	21,206.33
Expenses payable	1,375,325.58
	<u>56,608,613.33</u>

##### **Borrowings**

Bank overdrafts	53,193,943.89
	<u>53,193,943.89</u>

##### **Other liabilities**

Dividends payable	1,035,508.81
Prepaid subscriptions	2,906,214.76
Other payables	1,983,272.37
	<u>5,924,995.94</u>

##### **Total liabilities**

115,727,553.16

##### **Total net assets at the end of the year**

147,819,337.21

The accompanying notes are an integral part of these financial statements.



## Montello Real Estate Opportunities Fund

### Statement of net assets (in GBP) as at 31st December 2017

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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in GBP)
A	14,672.43878	GBP	999.84	14,670,120.87
B	24,401.18375	EUR	999.85	21,660,389.76
C	15,536.83690	USD	999.84	11,484,775.20
D	2,847.64031	GBP	1322.49	3,765,985.50
E	4,803.56074	EUR	1430.00	6,098,455.40
F	16,688.29789	USD	1179.61	14,553,923.53
I	19,349.63912	GBP	999.90	19,347,624.36
II	41,060.44972	GBP	1369.64	56,238,062.59
				<u>147,819,337.21</u>

The accompanying notes are an integral part of these financial statements.

## Montello Real Estate Opportunities Fund

### Statement of operations (in GBP)

from 1st January 2017 to 31st December 2017

#### Income

##### **Investment income**

Interest on investments	12,671,072.25
	<u>12,671,072.25</u>

##### **Realised gain on investments**

- on forward foreign exchange contracts	2,960,721.95
- on foreign exchange	34,765.41
- on inter company loans	37,665.67
	<u>3,033,153.03</u>

##### **Appreciation of unrealised results on investments**

- on securities portfolio	428.28
- on forward foreign exchange contracts	256,921.41
	<u>257,349.69</u>

##### **Other income**

Commissions on subscription and on redemption	28,222.70
Other revenue	10,379.00
	<u>38,601.70</u>

##### **Total income**

16,000,176.67

#### Expenses

##### **Investment advisory or management fees**

AIFM service fees	117,250.42
Management fees	2,114,992.63
Performance fees	1,820,888.59
	<u>4,053,131.64</u>

##### **Other expenses**

Depositary fees	57,678.45
Banking charges and other fees	38,084.96
Transaction fees	206,388.46
Central administration costs	68,415.15
Professional fees	24,343.08
Other administration costs	61,467.85
Subscription duty ("taxe d'abonnement")	11,517.88
Bank interest paid	1,289.90
Other fees	11,714.61
Amortisation of share creation charge	478,429.75
	<u>959,330.09</u>

##### **Realised loss on investments**

- on forward foreign exchange contracts	4,039,120.33
	<u>4,039,120.33</u>

##### **Depreciation of unrealised results on investments**

- on securities portfolio	432,615.78
- on forward foreign exchange contracts	41,783.41
	<u>474,399.19</u>

##### **Total expenses**

9,525,981.25

##### **Net income**

6,474,195.42

The accompanying notes are an integral part of these financial statements.

## Montello Real Estate Opportunities Fund

### Statement of operations (in GBP)

from 1st January 2017 to 31st December 2017

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Net income	6,474,195.42
Dividend paid	-3,492,651.20
Subscriptions	97,219,117.69
Redemptions	(19,808,840.91)
Total changes in net assets	<u>80,391,821.00</u>
Total net assets at the beginning of the year	<u>67,427,516.21</u>
<b>Total net assets at the end of the year</b>	<b><u><u>147,819,337.21</u></u></b>

The accompanying notes are an integral part of these financial statements.

## Aimed Global Alpha (liquidated at 9th June 2017)

### Statement of net assets (in USD) as at 31st December 2017

#### Assets

##### Cash and cash equivalents

Cash at Banks	6,999.91
	<u>6,999.91</u>

<b>Total assets</b>	<b><u><u>6,999.91</u></u></b>
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#### Liabilities

##### Payables

Expenses payable	6,999.91
	<u>6,999.91</u>

<b>Total liabilities</b>	<b><u>6,999.91</u></b>
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<b>Total net assets at the end of the year</b>	<b><u><u>0.00</u></u></b>
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#### Breakdown of net assets per share class (as at 9th June 2017)

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	5,335.810	USD	86.34	460,703.90
B	41,310.975	USD	88.98	3,675,861.46
C	26,902.977	EUR	93.85	2,823,571.05
D	12,473.418	GBP	79.57	1,264,815.95
E	18,374.896	CHF	79.46	1,504,741.30
F	504.175	AUD	87.24	33,119.66
				<u><u>9,762,813.32</u></u>

The accompanying notes are an integral part of these financial statements.

## Aimed Global Alpha (liquidated at 9th June 2017)

### Statement of net assets (in USD) from 1st January 2017 to 9th June 2017

#### **Income**

##### **Investment income**

Interest on bank accounts	5,922.45
	<u>5,922.45</u>

##### **Realised gain on investments**

- on securities portfolio	19,040.66
- on future contracts	2,101,111.02
- on forward foreign exchange contracts	661,818.18
	<u>2,781,969.86</u>

##### **Appreciation of unrealised results on investments**

- on securities portfolio	96,601.53
- on forward foreign exchange contracts	90,455.67
	<u>187,057.20</u>
	<u>2,974,949.51</u>

##### **Total income**

#### **Expenses**

##### **Investment advisory or management fees**

AIFM service fees	12,352.85
Management fees	51,679.09
	<u>64,031.94</u>

##### **Other expenses**

Depository fees	3,243.21
Banking charges and other fees	2,680.42
Transaction fees	66,660.44
Central administration costs	69,330.27
Professional fees	25,271.87
Other administration costs	11,276.49
Subscription duty ("taxe d'abonnement")	216.34
Bank interest paid	5,205.08
Other fees	78,329.13
	<u>262,213.25</u>

##### **Realised loss on investments**

- on securities portfolio	2,455,885.34
- on forward foreign exchange contracts	401,559.11
- on foreign exchange	40,537.83
	<u>2,897,982.28</u>

##### **Depreciation of unrealised results on investments**

- on securities portfolio	16,844.40
- on future contracts	156,716.93
	<u>173,561.33</u>

##### **Total expenses**

	<u>3,397,788.80</u>
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##### **Net income**

	<u>-422,839.29</u>
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The accompanying notes are an integral part of these financial statements.

## Aimed Global Alpha (liquidated at 9th June 2017)

### Statement of net assets (in USD)

from 1st January 2017 to 9th June 2017

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Net income	(422,839.29)
Subscriptions	103,137.00
Redemptions	<u>(12,438,054.95)</u>
Total changes in net assets	<u>(12,757,757.24)</u>
Total net assets at the beginning of the year	<u>12,757,757.24</u>
<b>Total net assets at the end of the year</b>	<b><u><u>0.00</u></u></b>

The accompanying notes are an integral part of these financial statements.