FULCRUM UCITS SICAV

Société d'Investissement à Capital Variable

Annual Report and Audited Financial Statements as at 31 December 2016

Luxembourg R.C.S. B132741

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* FULCRUM GLOBAL EQUITY FUND closed on 23 May 2016.

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

6c, route de Trèves
L - 2633 Senningerberg
Luxembourg

BOARD OF DIRECTORS

Chairman

Mr. Richard Goddard
Independent Director

Members

Mr. Malcolm Paterson
Independent Director

Mr. Joseph Davidson
Chief Operating Officer
Fulcrum Asset Management LLP, London

DEPOSITARY BANK, PAYING AND DOMICILIARY AGENT AND CENTRAL ADMINISTRATION AGENT

J.P. MORGAN BANK LUXEMBOURG S.A.
6c, route de Trèves
L - 2633 Senningerberg
Luxembourg

SWISS REPRESENTATIVE AND PAYING AGENT

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zurich Branch
Badenerstrasse 567
CH-8048 Zurich
Switzerland

SPONSOR

FULCRUM ASSET MANAGEMENT LLP
66-68, Seymour Street
London, W1H 5BT
United Kingdom

MANAGEMENT COMPANY

FundRock Management Company S.A.
33, rue de Gasperich
L - 5826 Hesperange
Luxembourg

INVESTMENT MANAGER AND PRINCIPAL DISTRIBUTOR

FULCRUM ASSET MANAGEMENT LLP
66-68, Seymour Street
London, W1H 5BT
United Kingdom

OTC BROKERS

JPMORGAN CHASE BANK, N.A.
25 Bank Street, Canary Wharf
London, E14 5JP
United Kingdom

JPMORGAN SECURITIES PLC
25 Bank Street, Canary Wharf
London, E14 5JP
United Kingdom

CREDIT SUISSE SECURITIES (EUROPE) LTD
One Cabot Square
London E14 4QJ
United Kingdom

GOLDMAN SACHS INTERNATIONAL
Peterborough Court 133 Fleet Street
London EC4A 2BB
United Kingdom

MORGAN STANLEY & CO INTERNATIONAL PLC
25 Cabot Square
London E14 4QA
United Kingdom

BANK OF AMERICA MERRILL LYNCH
2 King Edward St
London EC1A 1HQ
United Kingdom

BARCLAYS BANK PLC
5 The North Colonnade, Canary Wharf
London E14 4BB
United Kingdom

MACQUARIE BANK LIMITED
1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164
Australia

INDEPENDENT AUDITOR

ERNST & YOUNG S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg

LEGAL ADVISER

ARENDT & MEDERNACH
41A, avenue J.F. Kennedy
L - 2082 Luxembourg

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the Shareholders with the administrative agent. The financial statements are available free of charge at the registered office of the SICAV.

The periodical reports contain financial information regarding the FULCRUM UCITS SICAV (the "SICAV") and each of its Sub-Funds (the "Sub-Funds"), the composition and evolution of its assets and its combined situation.

The list of movements that took place in the composition of the securities portfolio is available for free at the registered office of the SICAV.

The Shares of the Sub-Funds are not listed on the Luxembourg Stock Exchange.

INFORMATION FOR SWISS INVESTORS

In Switzerland, the Fund's prospectus, Key Investor Information Documents (KIIDs), the articles of the Association/Incorporation and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 1292, CH-8048 Zurich. A copy of the full portfolio changes during the year under review is available free of charge from the Swiss Representative and Paying Agent.

NET ASSET VALUE PER SHARE

The Net Asset Value per Share of the Sub-Funds FULCRUM UCITS SICAV - FULCRUM ALTERNATIVE BETA PLUS DAILY FUND, FULCRUM UCITS SICAV - FULCRUM GLOBAL EQUITY FUND, FULCRUM UCITS SICAV - FULCRUM FIXED INCOME ABSOLUTE RETURN FUND, FULCRUM UCITS SICAV - FULCRUM COMMODITY FUND and FULCRUM UCITS SICAV - FULCRUM MULTI ASSET TREND FUND is determined on each Business Day (the "Valuation Day"). If any such Valuation Day falls on a day which is not a Business Day, the Net Asset Value per Share of the Sub-Fund will be determined on the following Business Day.

BOARD OF DIRECTORS' REPORT

Fulcrum UCITS SICAV (the "SICAV") is an open-ended investment company established in Luxembourg as a société d'investissement à capital variable. It has an umbrella structure and its assets are to be held in a number of different Sub-Funds (the "Sub-Funds"). Each Sub-Fund will be a separate portfolio of securities managed in accordance with specific investment objectives.

The Directors submit their report and the audited financial statements for the year ended 31 December 2016.

The assets under management of the SICAV have decreased from USD 660,073,164 to USD 379,327,624, a decrease of 42.53%, over the year. In the table below the performance of the Sub-Funds are shown.

Sub-Fund	Share Class	Performance 31.12.2016 Year / Period to date %
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	Class A (EUR)*	-0.38%
	Class A (GBP)	-1.60%
	Class A (USD)	-1.25%
	Class B (EUR)	-3.22%
	Class B (GBP)	-2.14%
	Class B (USD)	-1.73%
	Class C (EUR)	-3.00%
	Class C (GBP)	-1.72%
	Class C (USD)	-1.41%
	Class D (EUR)	-3.34%
	Class D (GBP)	-2.35%
	Class D (USD)	-1.89%
	Class E (EUR)	-2.33%
	Class E (GBP)	-1.06%
	Class E (USD)	-0.72%
	Class P (EUR)	-2.67%
	Class P (GBP)	-1.65%
	Class P (USD)	-1.23%
	Class Y (GBP)	-0.17%
	Class Z (AUD)	1.22%
	Class Z (GBP)	0.05%
	Class Z (USD)	0.28%
FULCRUM GLOBAL EQUITY FUND**	Class I (EUR)***	-5.63%
	Class I (GBP)***	-5.62%
	Class I (USD)***	-5.43%
	Class Z (AUD)***	-2.34%
	Class Z (GBP)***	-5.24%
	Class Z (USD)***	-5.00%
Benchmark	**MSCI World Index**	-2.20****

* Last valuation was on 23 March 2016. Performance was calculated until 23 March 2016.
** FULCRUM GLOBAL EQUITY FUND closed on 23 May 2016.
*** Last valuation was on 23 May 2016. Performance was calculated until 23 May 2016.
**** Benchmark performance is year to date until 23 May 2016.

BOARD OF DIRECTORS' REPORT (continued)

Sub-Fund	Share Class	Performance 31.12.2016 Year / Period to date %
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class B (GBP)	-0.74%
	Class B (USD)	-0.44%
	Class I (EUR)	-1.67%
	Class I (GBP)	-0.70%
	Class I (USD)	-0.17%
	Class Z (AUD)	1.45%
	Class Z (GBP)	-0.10%
	Class Z (USD)	0.41%
FULCRUM COMMODITY FUND	Class A (EUR)	-3.90%
	Class A (GBP)	-3.14%
	Class A (USD)	-2.40%
	Class B (GBP)	-3.52%
	Class I (EUR)	-3.45%
	Class I (GBP)	-2.63%
	Class I (USD)	-1.87%
	Class Z (AUD)	0.37%
	Class Z (GBP)	-1.14%
	Class Z (USD)	-0.42%
FULCRUM MULTI ASSET TREND FUND	Class C (EUR)	-4.81%
	Class C (GBP)	-3.75%
	Class C (USD)	-3.52%
	Class I (EUR)	-4.69%
	Class I (GBP)	-3.45%
	Class I (USD)	-3.14%
	Class Z (AUD)	-1.73%
	Class Z (GBP)	-2.81%
	Class Z (USD)	-2.73%

The Board of Directors confirms adherence to the ALFI Code of Conduct for Luxembourg investment funds.

18 April 2017

The Board of Directors of the SICAV

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of FULCRUM UCITS SICAV,
6, route de Tréves
L-2633 Senningerberg
Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders of 16 April 2016, we have audited the accompanying financial statements of FULCRUM UCITS SICAV and of each of its sub-funds (the "SICAV"), which comprise the statement of net assets and the schedule of investments as of 31 December 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "réviseur d'entreprises agréé"

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of FULCRUM UCITS SICAV and of each of its sub-funds as of 31 December 2016 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT (continued)

Other matter

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

K. Nichol
Luxembourg, 18 April 2017

COMBINED STATEMENT OF NET ASSETS

As at 31 December 2016
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		352,565,134
- Net unrealised result		(18,722,930)
		333,842,204
Cash:		
- Cash at sight		31,151,980
Other assets:		
- Investment income receivable		218,072
- Receivable on investments sold		115,379
- Unrealised gain on financial futures contracts	(see notes)	1,922,289
- Unrealised gain on forward currency exchange contracts	(see notes)	22,416,336
- Unrealised gain on swap contracts	(see notes)	4,967,108
- Options at market value	(see notes)	94,221
- Other receivables		61
		394,727,650
LIABILITIES		
Bank overdraft:		
- Cash at sight *		1,364,604
Other liabilities:		
- Taxes and expenses payable		120,145
- Unrealised loss on financial futures contracts	(see notes)	1,863,005
- Unrealised loss on forward currency exchange contracts	(see notes)	5,705,261
- Unrealised loss on swap contracts	(see notes)	5,526,285
- Written options at market value	(see notes)	820,713
- Payable on redemptions		13
		15,400,026
NET ASSETS		**379,327,624**

* This is all negative cash at broker.

The notes are an integral part of these financial statements

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		**660,073,164**
INCOME		
Income from investments:		
- Bond interest, net		1,573,784
Bank interest, net		187,341
Other income		50,000
		1,811,125
EXPENSES		
Bank interest		325,244
Fees:		
- Investment management fee, net of waiver	(see notes)	510,926
- Depositary fee and safekeeping charges	(see notes)	80,851
Other expenses:		
- Annual tax	(see notes)	54,311
- Administration and other expenses	(see notes)	1,265,282
		2,236,614
NET OPERATING RESULT		**(425,489)**
Net realised result on:		
- Sales of investments		10,464,883
- Foreign exchange	(see notes)	(72,705,180)
- Financial futures contracts	(see notes)	(2,002,412)
- Options	(see notes)	4,565,806
- Swap contracts	(see notes)	(8,056,981)
NET REALISED RESULT		**(67,733,884)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(17,269,558)
- Forward currency exchange contracts	(see notes)	16,060,783
- Financial futures contracts	(see notes)	(1,355,619)
- Options	(see notes)	122,967
- Swap contracts	(see notes)	695,468
		(1,745,959)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(69,905,332)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		202,234,193
Redemptions of shares		(413,074,401)
		(210,840,208)
NET ASSETS AT THE END OF THE YEAR		**379,327,624**

The notes are an integral part of these financial statements

FULCRUM ALTERNATIVE BETA PLUS DAILY FUND

STATEMENT OF NET ASSETS

As at 31 December 2016
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		80,815,319
- Net unrealised result		(4,778,176)
		76,037,143
Cash:		
- Cash at sight		11,607,167
Other assets:		
- Investment income receivable		114,139
- Receivable on investments sold		115,379
- Unrealised gain on financial futures contracts	(see notes)	871,177
- Unrealised gain on forward currency exchange contracts	(see notes)	6,272,197
- Unrealised gain on swap contracts	(see notes)	695,348
- Other receivables		61
		95,712,611
LIABILITIES		
Bank overdraft:		
- Cash at sight *		263,876
Other liabilities:		
- Taxes and expenses payable		33,546
- Unrealised loss on financial futures contracts	(see notes)	900,519
- Unrealised loss on forward currency exchange contracts	(see notes)	2,006,936
- Unrealised loss on swap contracts	(see notes)	1,313,901
- Written options at market value	(see notes)	820,713
- Payable on redemptions		13
		5,339,504
NET ASSETS		**90,373,107**

* This is all negative cash at broker.

The notes are an integral part of these financial statements

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2016

Represented by:				
3,650.62	Share of category Class A (GBP) with a value of	GBP	94.39	per Share
747.80	Share of category Class A (USD) with a value of	USD	107.98	per Share
198.72	Share of category Class B (EUR) with a value of	EUR	86.44	per Share
6.35	Share of category Class B (GBP) with a value of	GBP	90.72	per Share
11.00	Share of category Class B (USD) with a value of	USD	88.54	per Share
8.81	Share of category Class C (EUR) with a value of	EUR	82.94	per Share
563.11	Share of category Class C (GBP) with a value of	GBP	91.43	per Share
11.75	Share of category Class C (USD) with a value of	USD	82.66	per Share
9.54	Share of category Class D (EUR) with a value of	EUR	88.23	per Share
1,927.95	Share of category Class D (GBP) with a value of	GBP	92.81	per Share
573.68	Share of category Class D (USD) with a value of	USD	94.77	per Share
48,464.78	Share of category Class E (EUR) with a value of	EUR	90.17	per Share
842.85	Share of category Class E (GBP) with a value of	GBP	96.77	per Share
80,886.16	Share of category Class E (USD) with a value of	USD	87.75	per Share
7.69	Share of category Class P (EUR) with a value of	EUR	89.29	per Share
7.11	Share of category Class P (GBP) with a value of	GBP	87.35	per Share
10.29	Share of category Class P (USD) with a value of	USD	94.64	per Share
30.82	Share of category Class Y (GBP) with a value of	GBP	103.03	per Share
529,008.14	Share of category Class Z (AUD) with a value of	AUD	101.46	per Share
323,889.31	Share of category Class Z (GBP) with a value of	GBP	94.92	per Share
9,916.97	Share of category Class Z (USD) with a value of	USD	109.62	per Share

The notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		**112,904,838**
INCOME		
Income from investments:		
- Bond interest, net		570,186
Bank interest, net		32,695
Other income		15,000
		617,881
EXPENSES		
Bank interest		100,303
Fees:		
- Investment management fee, net of waiver	(see notes)	373,603
- Depositary fee and safekeeping charges	(see notes)	17,385
Other expenses:		
- Annual tax	(see notes)	12,342
- Administration and other expenses	(see notes)	252,504
		756,137
NET OPERATING RESULT		**(138,256)**
Net realised result on:		
- Sales of investments		(4,108,417)
- Foreign exchange	(see notes)	(6,205,940)
- Financial futures contracts	(see notes)	(2,439,512)
- Options	(see notes)	6,475,202
- Swap contracts	(see notes)	(1,994,345)
NET REALISED RESULT		**(8,273,012)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,745,102)
- Forward currency exchange contracts	(see notes)	2,187,955
- Financial futures contracts	(see notes)	221,514
- Options	(see notes)	(214,993)
- Swap contracts	(see notes)	(88,066)
		(638,692)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(9,049,960)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		32,793,909
Redemptions of shares		(46,275,680)
		(13,481,771)
NET ASSETS AT THE END OF THE YEAR		**90,373,107**

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

As at 31 December 2016

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.14	Class B (EUR)	587.52	58,054	EUR	98.81
	Class B (GBP)	6.35	648	GBP	102.03
	Class B (USD)	1,131.00	112,287	USD	99.28
	Class C (EUR)	8.81	831	EUR	94.34
	Class C (GBP)	600.97	61,349	GBP	102.08
	Class C (USD)	11.75	1,082	USD	92.08
	Class D (EUR)	9.54	964	EUR	101.10
	Class D (GBP)	5,761.15	603,777	GBP	104.80
	Class D (USD)	1,751.10	186,667	USD	106.60
	Class E (EUR)	212,370.13	21,480,468	EUR	101.15
	Class E (GBP)	6.26	668	GBP	106.63
	Class E (USD)	99,110.97	9,559,737	USD	96.45
	Class P (EUR)	7.69	777	EUR	101.04
	Class P (GBP)	7.11	692	GBP	97.27
	Class P (USD)	1,253.29	131,676	USD	105.06
	Class Z (GBP)	219,781.46	22,495,939	GBP	102.36
		Total in USD	**72,328,298**		
31.12.15	Class A (EUR) (a)	602.59	63,248	EUR	104.96
	Class A (GBP) (a)	3,632.43	348,422	GBP	95.92
	Class A (USD) (a)	747.80	81,763	USD	109.34
	Class B (EUR)	52.60	4,698	EUR	89.32
	Class B (GBP)	6.35	589	GBP	92.70
	Class B (USD)	11.00	991	USD	90.09
	Class C (EUR)	8.81	753	EUR	85.51
	Class C (GBP)	554.61	51,594	GBP	93.03
	Class C (USD)	11.75	985	USD	83.84
	Class D (EUR)	9.54	871	EUR	91.27
	Class D (GBP)	125,075.48	11,888,265	GBP	95.05
	Class D (USD)	1,062.20	102,600	USD	96.59
	Class E (EUR)	261,094.54	24,102,849	EUR	92.31
	Class E (GBP)	6,384.87	624,463	GBP	97.80
	Class E (USD)	121,926.04	10,776,777	USD	88.39
	Class P (EUR)	7.69	705	EUR	91.74
	Class P (GBP)	7.11	631	GBP	88.81
	Class P (USD)	10.29	986	USD	95.82
	Class Y (GBP) (a)	30.82	3,181	GBP	103.21
	Class Z (AUD) (b)	120,750.56	12,104,216	AUD	100.24
	Class Z (GBP)	329,638.60	31,275,093	GBP	94.88
	Class Z (USD) (a)	11,659.14	1,274,593	USD	109.32
		Total in USD	**112,904,838**		

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2016

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.16	Class A (GBP)	3,650.62	344,579	GBP	94.39
	Class A (USD)	747.80	80,744	USD	107.98
	Class B (EUR)	198.72	17,177	EUR	86.44
	Class B (GBP)	6.35	576	GBP	90.72
	Class B (USD)	11.00	974	USD	88.54
	Class C (EUR)	8.81	731	EUR	82.94
	Class C (GBP)	563.11	51,483	GBP	91.43
	Class C (USD)	11.75	971	USD	82.66
	Class D (EUR)	9.54	842	EUR	88.23
	Class D (GBP)	1,927.95	178,939	GBP	92.81
	Class D (USD)	573.68	54,366	USD	94.77
	Class E (EUR)	48,464.78	4,369,935	EUR	90.17
	Class E (GBP)	842.85	81,562	GBP	96.77
	Class E (USD)	80,886.16	7,098,030	USD	87.75
	Class P (EUR)	7.69	687	EUR	89.29
	Class P (GBP)	7.11	621	GBP	87.35
	Class P (USD)	10.29	974	USD	94.64
	Class Y (GBP)	30.82	3,175	GBP	103.03
	Class Z (AUD)	529,008.14	53,674,211	AUD	101.46
	Class Z (GBP)	323,889.31	30,744,293	GBP	94.92
	Class Z (USD)	9,916.97	1,087,142	USD	109.62
		Total in USD	**90,373,107**		

(a) Class of shares launched as at 2 February 2015.
(b) Class of shares launched as at 1 July 2015.

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill, Reg. S 0% 12/04/2017*	EUR	11,200,000	11,850,192	13.12
			11,850,192	**13.12**
Germany				
German Treasury Bill, Reg. S 0% 25/01/2017	EUR	7,400,000	7,819,834	8.65
German Treasury Bill, Reg. S 0% 15/02/2017	EUR	13,100,000	13,844,755	15.32
German Treasury Bill, Reg. S 0% 15/03/2017	EUR	5,500,000	5,815,824	6.44
			27,480,413	**30.41**
United Kingdom				
UK Treasury, Reg. S 1.75% 22/01/2017	GBP	6,000,000	7,388,138	8.18
UK Treasury, Reg. S 1% 07/09/2017**	GBP	15,100,000	18,702,708	20.69
			26,090,846	**28.87**
United States of America				
US Treasury Bill 0% 27/04/2017	USD	2,600,000	2,596,080	2.87
			2,596,080	**2.87**
Total Bonds			**68,017,531**	**75.27**
Total Transferable securities and money market instruments admitted to an official exchange listing			**68,017,531**	**75.27**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 06/04/2017	USD	8,030,000	8,019,612	8.87
			8,019,612	**8.87**
Total Bonds			**8,019,612**	**8.87**
Total Transferable securities and money market instruments dealt in on another regulated market			**8,019,612**	**8.87**
Total Investments			**76,037,143**	**84.14**
Cash			11,343,291	12.55
Other Assets/(Liabilities)			2,992,673	3.31
Total Net Assets			**90,373,107**	**100.00**

* Investment held partially as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 87.
** Investment held partially as collateral with broker Morgan Stanley. Refer to note on Treasury Bills Held at Brokers on page 87.

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Geographic Allocation of Portfolio	% of Net Asset Value
Germany	30.41
United Kingdom	28.87
France	13.12
United States of America	11.74
Total Investments	**84.14**
Cash and Other Assets/(Liabilities)	15.86
Total	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Financial Futures Contracts Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
CAC 40 10 Euro Index, 20/01/2017	39	EUR	1,989,440	16,471	0.02
Canada 10 Year Bond, 22/03/2017	(167)	CAD	(17,040,627)	73,063	0.08
DAX Index, 17/03/2017	11	EUR	3,319,395	25,574	0.03
EURO STOXX 50 Index, 17/03/2017	84	EUR	2,888,564	19,324	0.02
Euro-Bund, 08/03/2017	96	EUR	16,658,137	67,867	0.08
Euro-OAT, 08/03/2017	80	EUR	12,834,259	134,942	0.15
Foreign Exchange CAD/USD, 14/03/2017	3	USD	222,877	683	–
Foreign Exchange GBP/USD, 13/03/2017	(239)	USD	(18,406,734)	167,172	0.18
Foreign Exchange MXN/USD, 13/03/2017	(67)	USD	(1,604,315)	7,800	0.01
FTSE 100 Index, 17/03/2017	36	GBP	3,116,601	36,137	0.04
FTSE MIB Index, 17/03/2017	7	EUR	708,965	832	–
FTSE/JSE 40 Index, 16/03/2017	(38)	ZAR	(1,227,054)	8,413	0.01
Hang Seng Index, 26/01/2017	11	HKD	1,557,675	23,044	0.03
H-Shares Index, 26/01/2017	16	HKD	968,513	20,562	0.02
KOSPI 200 Index, 09/03/2017	17	KRW	1,839,476	27,524	0.03
MSCI Taiwan Index, 23/01/2017	51	USD	1,753,380	22,440	0.02
Nikkei 225 Index, 09/03/2017	9	JPY	1,469,922	3,506	–
OBX Index, 19/01/2017	246	NOK	1,768,071	2,787	–
S&P/TSX 60 Index, 16/03/2017	28	CAD	3,769,578	40,972	0.05
SGX Nikkei 225 Index, 09/03/2017	19	JPY	1,549,147	16,935	0.02
SPI 200 Index, 16/03/2017	8	AUD	813,691	7,388	0.01
US 10 Year Note, 22/03/2017	178	USD	22,062,266	92,734	0.10
US 2 Year Note, 31/03/2017	(129)	USD	(27,941,602)	21,148	0.02
US Long Bond, 22/03/2017	(31)	USD	(4,647,578)	33,859	0.04
Total Unrealised Gain on Financial Futures Contracts				**871,177**	**0.96**
Australia 10 Year Bond, 15/03/2017	(200)	AUD	(18,459,051)	(87,300)	(0.10)
CBOE Volatility Index, 18/01/2017	6	USD	88,050	(1,900)	–
DJIA Mini e-CBOT Index, 17/03/2017	40	USD	3,958,700	(13,465)	(0.01)
Euro-BTP, 08/03/2017	(25)	EUR	(3,578,154)	(59,905)	(0.07)
Euro-Buxl, 08/03/2017	(2)	EUR	(368,449)	(12,017)	(0.01)
Foreign Exchange AUD/USD, 13/03/2017	59	USD	4,254,785	(72,065)	(0.08)
Foreign Exchange CHF/USD, 13/03/2017	(5)	USD	(616,656)	(6,169)	(0.01)
Foreign Exchange EUR/USD, 13/03/2017	(116)	USD	(15,366,738)	(209,831)	(0.23)
Foreign Exchange JPY/USD, 13/03/2017	(137)	USD	(14,689,397)	(148,572)	(0.16)
Foreign Exchange NZD/USD, 13/03/2017	89	USD	6,182,385	(63,710)	(0.07)
IBEX 35 Index, 20/01/2017	11	EUR	1,077,237	(1,542)	–
Long Gilt, 29/03/2017	(47)	GBP	(7,276,282)	(140,077)	(0.16)
MSCI Singapore Index, 27/01/2017	58	SGD	1,283,662	(8,471)	(0.01)
Nasdaq 100 Emini Index, 17/03/2017	23	USD	2,267,570	(4,915)	(0.01)
OMXS30 Index, 20/01/2017	118	SEK	1,974,495	(36,903)	(0.04)
Russell 2000 Mini Index, 17/03/2017	30	USD	2,049,150	(12,420)	(0.01)
S&P 500 Emini Index, 17/03/2017	46	USD	5,175,288	(21,257)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(900,519)**	**(0.99)**
Net Unrealised Loss on Financial Futures Contracts				**(29,342)**	**(0.03)**

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
Forward Currency Exchange Contracts							
BRL	16,865,312	USD	4,959,592	15/03/2017	J.P. Morgan	120,845	0.14
CLP	80,685,000	USD	120,000	15/03/2017	J.P. Morgan	400	–
EUR	4,421,599	USD	4,623,347	31/01/2017	J.P. Morgan	53,439	0.06
HUF	512,941,207	USD	1,745,028	16/03/2017	J.P. Morgan	6,391	0.01
IDR	11,719,240,621	USD	860,000	15/03/2017	J.P. Morgan	1,552	–
INR	47,982,350	USD	700,000	15/03/2017	J.P. Morgan	1,617	–
NOK	2,170,953	USD	250,000	15/03/2017	J.P. Morgan	2,395	–
PHP	87,702,263	USD	1,739,591	15/03/2017	J.P. Morgan	16,102	0.01
PLN	718,728	USD	170,000	15/03/2017	J.P. Morgan	1,680	–
RUB	220,753,097	USD	3,547,374	15/03/2017	J.P. Morgan	4,270	–
SEK	9,176,729	USD	1,000,000	15/03/2017	J.P. Morgan	17,033	0.02
SGD	115,919	USD	80,000	15/03/2017	J.P. Morgan	194	–
TRY	359,675	USD	100,000	15/03/2017	J.P. Morgan	368	–
USD	22,966,126	EUR	20,500,000	25/01/2017	J.P. Morgan	1,289,470	1.43
USD	14,927,312	EUR	13,100,000	15/02/2017	J.P. Morgan	1,062,183	1.18
USD	6,232,864	EUR	5,500,000	15/03/2017	J.P. Morgan	403,709	0.45
USD	11,017,020	EUR	10,200,000	12/04/2017	J.P. Morgan	189,721	0.21
USD	8,595,198	GBP	6,052,500	23/01/2017	J.P. Morgan	1,144,791	1.27
USD	101,852	GBP	75,500	07/03/2017	J.P. Morgan	8,826	0.01
USD	20,551,163	GBP	15,175,500	07/09/2017	J.P. Morgan	1,761,897	1.95
USD	170,000	INR	11,602,450	15/03/2017	J.P. Morgan	344	–
USD	2,335,934	KRW	2,732,854,147	15/03/2017	J.P. Morgan	62,877	0.07
USD	5,630,345	PLN	23,526,587	15/03/2017	J.P. Morgan	10,642	0.01
USD	60,000	RUB	3,720,408	15/03/2017	J.P. Morgan	143	–
USD	933,635	SGD	1,329,440	15/03/2017	J.P. Morgan	13,915	0.02
USD	2,759,579	TRY	9,808,844	15/03/2017	J.P. Morgan	22,396	0.03
USD	3,715,396	TWD	117,694,631	15/03/2017	J.P. Morgan	67,936	0.07
ZAR	4,825,896	USD	340,000	15/03/2017	J.P. Morgan	7,061	–
Total Unrealised Gain on Forward Currency Exchange Contracts						**6,272,197**	**6.94**
AUD	54,153,914	USD	39,241,009	31/01/2017	J.P. Morgan	(144,293)	(0.16)
CLP	1,186,337,758	USD	1,800,626	15/03/2017	J.P. Morgan	(30,353)	(0.03)
EUR	13,100,000	USD	14,913,920	25/01/2017	J.P. Morgan	(1,062,008)	(1.18)
GBP	31,666,557	USD	39,242,262	31/01/2017	J.P. Morgan	(253,313)	(0.27)
IDR	53,400,495,976	USD	3,966,839	15/03/2017	J.P. Morgan	(41,047)	(0.05)
INR	416,448,356	USD	6,114,018	15/03/2017	J.P. Morgan	(24,557)	(0.03)
KRW	2,652,229,640	USD	2,269,483	15/03/2017	J.P. Morgan	(63,485)	(0.07)
NOK	59,661,969	USD	7,043,581	15/03/2017	J.P. Morgan	(107,256)	(0.12)
PLN	5,439,745	USD	1,301,374	15/03/2017	J.P. Morgan	(2,004)	–
RUB	11,084,652	USD	180,000	15/03/2017	J.P. Morgan	(1,662)	–
SGD	445,869	USD	310,000	15/03/2017	J.P. Morgan	(1,543)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
TRY	7,728,255	USD	2,174,110	15/03/2017	J.P. Morgan	(17,521)	(0.02)
TWD	112,924,381	USD	3,570,578	15/03/2017	J.P. Morgan	(70,951)	(0.08)
USD	469,083	AUD	650,878	31/01/2017	J.P. Morgan	(822)	–
USD	120,000	CLP	81,103,600	15/03/2017	J.P. Morgan	(1,024)	–
USD	1,044,938	EUR	1,000,000	12/04/2017	J.P. Morgan	(16,562)	(0.02)
USD	530,892	GBP	432,918	31/01/2017	J.P. Morgan	(2,131)	–
USD	2,794,795	HUF	824,151,257	16/03/2017	J.P. Morgan	(19,239)	(0.03)
USD	210,000	INR	14,371,840	15/03/2017	J.P. Morgan	(151)	–
USD	560,000	KRW	676,427,100	15/03/2017	J.P. Morgan	(2,619)	–
USD	410,000	NOK	3,547,621	15/03/2017	J.P. Morgan	(2,449)	–
USD	2,312,876	PHP	116,612,287	15/03/2017	J.P. Morgan	(21,559)	(0.03)
USD	9,766,775	SEK	89,167,764	15/03/2017	J.P. Morgan	(115,467)	(0.13)
USD	100,000	SGD	145,008	15/03/2017	J.P. Morgan	(318)	–
USD	230,000	TRY	828,180	15/03/2017	J.P. Morgan	(1,105)	–
USD	490,000	TWD	15,834,691	15/03/2017	J.P. Morgan	(732)	–
ZAR	23,485,181	USD	1,691,732	15/03/2017	J.P. Morgan	(2,765)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,006,936)**	**(2.22)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**4,265,261**	**4.72**

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
4,947,581	USD	J.P. Morgan	Receive J.P. Morgan C0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	28,115	28,115	0.03
792,060	USD	J.P. Morgan	Receive J.P. Morgan C0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	5,405	5,405	0.01
7,064,119	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	121,645	121,645	0.13
3,953,848	USD	J.P. Morgan	Receive J.P. Morgan DF0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	47,853	47,853	0.05
455,349	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	4,548	4,548	–
344,182	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	4,254	4,254	–
329,134	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	3,678	3,678	–
454,841	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	3,352	3,352	–
515,434	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	2,699	2,699	–
594,187	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	16,447	16,447	0.02
626,753	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	9,600	9,600	0.01
1,030,675	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	15,769	15,769	0.02
1,197,237	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	14,361	14,361	0.02
1,492,650	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	12,040	12,040	0.01
1,618,494	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	9,629	9,629	0.01
1,141,573	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	8,520	8,520	0.01
1,186,968	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	6,717	6,717	0.01
1,482,976	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	5,123	5,123	0.01
681,031	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	4,760	4,760	0.01
2,629,426	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	3,614	3,614	–
2,861,763	USD	J.P. Morgan	Receive J.P. Morgan LT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	15,130	15,130	0.02
922,957	USD	J.P. Morgan	Receive J.P. Morgan LT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	2,764	2,764	–
1,042,911	USD	J.P. Morgan	Receive J.P. Morgan MW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	7,221	7,221	0.01

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
1,763,523	USD	J.P. Morgan	Receive J.P. Morgan MW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	48	48	–
6,229,765	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	32,207	32,207	0.04
975,622	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	14,771	14,771	0.02
401,479	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	2,801	2,801	–
444,954	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	1,849	1,849	–
11,953	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	144	144	–
1,302,658	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	6,601	6,601	0.01
1,261,360	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	5,813	5,813	0.01
1,591,339	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	37,741	37,741	0.04
835,911	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	8,304	8,304	0.01
288,447	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	7,096	7,096	0.01
284,649	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	4,943	4,943	0.01
613,562	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,712	1,712	–
360,845	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,652	1,652	–
315,050	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,203	1,203	–
507,503	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	291	291	–
5,449,506	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	19,588	19,588	0.02
927,510	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,418	1,418	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
1,221,774	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	2,319	2,319	–
746,181	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	73	73	–
2,601,296	USD	Morgan Stanley	Receive Morgan Stanley Disco Feeder Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	14,037	14,037	0.02
863,666	USD	Morgan Stanley	Receive Morgan Stanley Disco Feeder Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	2,896	2,896	–
494,224	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	6,354	6,354	0.01
593,932	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	3,023	3,023	–
491,432	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	954	954	–
965,140	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	408	408	–
1,455,195	USD	Morgan Stanley	Receive Morgan Stanley Disco Gold Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	9,805	9,805	0.01
1,647,148	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	5,360	5,360	0.01
493,634	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,122	1,122	–
710,480	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	680	680	–
1,058,638	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	203	203	–
1,065,294	USD	Morgan Stanley	Receive Morgan Stanley Disco Live Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	14,090	14,090	0.02
402,844	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	6,087	6,087	0.01
4,912,418	USD	Morgan Stanley	Receive Morgan Stanley Disco Platinum Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	38,921	38,921	0.04

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
1,924,971	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	22,826	22,826	0.03
772,885	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	7,577	7,577	0.01
813,957	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	3,962	3,962	–
1,949,210	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	2,723	2,723	–
599,731	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	62	62	–
13,458,356	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	33,777	33,777	0.04
Total Unrealised Gain on Total Return Swap Contracts					**678,685**	**678,685**	**0.75**
1,244,287	USD	J.P. Morgan	Receive J.P. Morgan BM0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(4,642)	(4,642)	(0.01)
9,208,300	USD	J.P. Morgan	Receive J.P. Morgan BM0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(68,527)	(68,527)	(0.08)
3,633,315	USD	J.P. Morgan	Receive J.P. Morgan BO0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(88,832)	(88,832)	(0.10)
723,365	USD	J.P. Morgan	Receive J.P. Morgan C0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(4,213)	(4,213)	–
684,959	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(2,842)	(2,842)	–
1,359,398	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(35,803)	(35,803)	(0.04)
937,640	USD	J.P. Morgan	Receive J.P. Morgan CT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(13,365)	(13,365)	(0.02)
5,590,550	USD	J.P. Morgan	Receive J.P. Morgan CT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(41,720)	(41,720)	(0.05)
35,534	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(210)	(210)	–
217,905	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(825)	(825)	–
512,049	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(940)	(940)	–
825,129	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(1,708)	(1,708)	–
875,704	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(3,190)	(3,190)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
547,110	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(5,205)	(5,205)	(0.01)
3,864,842	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(13,728)	(13,728)	(0.02)
1,457,859	USD	J.P. Morgan	Receive J.P. Morgan HG0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(11,891)	(11,891)	(0.01)
1,050,285	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(4,183)	(4,183)	–
978,242	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(15,340)	(15,340)	(0.02)
1,312,928	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(1,205)	(1,205)	–
11,884,547	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(61,593)	(61,593)	(0.07)
1,997,691	USD	J.P. Morgan	Receive J.P. Morgan LL0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(64,208)	(64,208)	(0.07)
1,062,834	USD	J.P. Morgan	Receive J.P. Morgan LN0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(22,797)	(22,797)	(0.03)
2,469,601	USD	J.P. Morgan	Receive J.P. Morgan LP0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(19,976)	(19,976)	(0.02)
837,535	USD	J.P. Morgan	Receive J.P. Morgan LX0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(253)	(253)	–
3,275,203	USD	J.P. Morgan	Receive J.P. Morgan LX0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(31,591)	(31,591)	(0.04)
2,965,569	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(1,380)	(1,380)	–
691,460	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(6,939)	(6,939)	(0.01)
742,182	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(7,248)	(7,248)	(0.01)
705,009	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(18,369)	(18,369)	(0.02)
1,084,020	USD	J.P. Morgan	Receive J.P. Morgan S0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(3,258)	(3,258)	–
7,335,813	USD	J.P. Morgan	Receive J.P. Morgan S0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(71,585)	(71,585)	(0.08)
2,456,653	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(7,481)	(7,481)	(0.01)
588,839	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(7,724)	(7,724)	(0.01)
968,761	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(11,510)	(11,510)	(0.01)
559,402	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(14,371)	(14,371)	(0.02)
624,970	USD	J.P. Morgan	Receive J.P. Morgan SM0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(4,800)	(4,800)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
761,769	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(24)	(24)	–
914,530	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(8,116)	(8,116)	(0.01)
991,483	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(14,417)	(14,417)	(0.02)
1,317,621	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(3,106)	(3,106)	–
1,565,889	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(8,211)	(8,211)	(0.01)
654,606	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(9,698)	(9,698)	(0.01)
1,505,527	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(11,442)	(11,442)	(0.01)
708,249	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(11,515)	(11,515)	(0.01)
1,452,095	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(18,155)	(18,155)	(0.02)
2,338,689	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(25,907)	(25,907)	(0.03)
1,518,690	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(26,100)	(26,100)	(0.03)
1,624,447	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(27,451)	(27,451)	(0.03)
99,808	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(2,552)	(2,552)	–
257,038	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,495)	(3,495)	–
1,763,766	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(7,100)	(7,100)	(0.01)
5,811,996	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(97,657)	(97,657)	(0.11)
757,982	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(2,299)	(2,299)	–
1,154,184	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,317)	(3,317)	–
785,402	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(10,119)	(10,119)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
7,877,269	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(130,539)	(130,539)	(0.14)
1,098,135	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(10,004)	(10,004)	(0.01)
1,497,144	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,406)	(3,406)	–
884,492	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,017)	(3,017)	–
6,944,057	USD	Morgan Stanley	Receive Morgan Stanley Disco Gold Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(21)	(21)	–
5,899,836	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(1,231)	(1,231)	–
973,314	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(6,191)	(6,191)	(0.01)
1,069,383	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(9,085)	(9,085)	(0.01)
880,413	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(11,606)	(11,606)	(0.01)
960,183	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(12,780)	(12,780)	(0.01)
706,866	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(4,757)	(4,757)	(0.01)
4,154,870	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(19,711)	(19,711)	(0.02)
3,804,087	USD	Morgan Stanley	Receive Morgan Stanley Disco Live Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(14,703)	(14,703)	(0.02)
389,447	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,080)	(3,080)	–
948,613	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,427)	(3,427)	–
3,778,417	USD	Morgan Stanley	Receive Morgan Stanley Disco Palladium Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(68,939)	(68,939)	(0.08)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
1,240,245	USD	Morgan Stanley	Receive Morgan Stanley Disco Platinum Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(5,393)	(5,393)	(0.01)
731,680	USD	Morgan Stanley	Receive Morgan Stanley Disco Silver Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(7,093)	(7,093)	(0.01)
611,013	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(1,105)	(1,105)	–
664,242	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(2,352)	(2,352)	–
526,253	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,387)	(3,387)	–
467,409	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(4,923)	(4,923)	(0.01)
1,192,139	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(21,503)	(21,503)	(0.02)
3,792,023	USD	Morgan Stanley	Morgan Stanley Index Basket	12/01/2017	(1,515)	(1,515)	–
Total Unrealised Loss on Total Return Swap Contracts					**(1,313,901)**	**(1,313,901)**	**(1.45)**
Net Unrealised Loss on Total Return Swap Contracts					**(635,216)**	**(635,216)**	**(0.70)**

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
United States of America	Optimized Brazil Index	BRL	12,154	444,280	16,663	0.02
Total Unrealised Gain on Contracts for Difference					**16,663**	**0.02**
Net Unrealised Gain on Contracts for Difference					**16,663**	**0.02**

Counterparty	Unrealised Gain/(Loss) USD
J.P. Morgan	16,663
	16,663

Total swap contracts	Unrealised Gain/(Loss) USD
Total unrealised gain on swap contracts	**695,348**
Total unrealised loss on swap contracts	**(1,313,901)**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset Value
(260)	CBOE Volatility Index, Call, 15.000, 18/01/2017	USD	Morgan Stanley	202,232	(28,600)	(0.03)
(133)	CBOE Volatility Index, Call, 16.000, 18/01/2017	USD	Morgan Stanley	83,843	(11,305)	(0.01)
(127)	CBOE Volatility Index, Call, 17.000, 18/01/2017	USD	Morgan Stanley	64,904	(8,572)	(0.01)
(133)	CBOE Volatility Index, Call, 18.000, 18/01/2017	USD	Morgan Stanley	56,953	(7,647)	(0.01)
(127)	CBOE Volatility Index, Call, 19.000, 18/01/2017	USD	Morgan Stanley	45,290	(6,032)	(0.01)
(133)	CBOE Volatility Index, Call, 20.000, 18/01/2017	USD	Morgan Stanley	39,774	(4,988)	(0.01)
(127)	CBOE Volatility Index, Call, 21.000, 18/01/2017	USD	Morgan Stanley	33,344	(4,127)	(0.01)
(133)	CBOE Volatility Index, Put, 12.000, 18/01/2017	USD	Morgan Stanley	12,324	(1,330)	–
(260)	CBOE Volatility Index, Put, 12.500, 18/01/2017	USD	Morgan Stanley	37,234	(3,900)	–
(127)	CBOE Volatility Index, Put, 13.000, 18/01/2017	USD	Morgan Stanley	28,529	(3,492)	–
(260)	CBOE Volatility Index, Put, 13.500, 18/01/2017	USD	Morgan Stanley	87,610	(13,000)	(0.02)
(133)	CBOE Volatility Index, Put, 14.000, 18/01/2017	USD	Morgan Stanley	57,327	(9,975)	(0.01)
(127)	CBOE Volatility Index, Put, 14.500, 18/01/2017	USD	Morgan Stanley	67,935	(13,335)	(0.02)
(13)	DAX Index, Call, 11,350.000, 20/01/2017	EUR	Morgan Stanley	474,399	(15,069)	(0.02)
(13)	DAX Index, Call, 11,500.000, 20/01/2017	EUR	Morgan Stanley	368,014	(9,472)	(0.01)
(13)	DAX Index, Call, 11,550.000, 20/01/2017	EUR	Morgan Stanley	330,976	(7,952)	(0.01)
(13)	DAX Index, Call, 11,700.000, 20/01/2017	EUR	Morgan Stanley	223,803	(4,403)	(0.01)
(13)	DAX Index, Call, 11,800.000, 20/01/2017	EUR	Morgan Stanley	161,548	(2,814)	–
(21)	EURO STOXX 50 Index, Call, 3,275.000, 20/01/2017	EUR	Morgan Stanley	396,949	(9,879)	(0.01)
(21)	EURO STOXX 50 Index, Call, 3,300.000, 20/01/2017	EUR	Morgan Stanley	340,763	(7,318)	(0.01)
(21)	EURO STOXX 50 Index, Call, 3,325.000, 20/01/2017	EUR	Morgan Stanley	282,388	(5,222)	(0.01)
(21)	EURO STOXX 50 Index, Call, 3,350.000, 20/01/2017	EUR	Morgan Stanley	226,202	(3,592)	–
(21)	EURO STOXX 50 Index, Call, 3,400.000, 20/01/2017	EUR	Morgan Stanley	125,506	(1,519)	–
(34)	Euro-Bund, Call, 163.500, 27/01/2017	EUR	Morgan Stanley	5,893,474	(54,752)	(0.06)
(34)	Euro-Bund, Call, 164.000, 27/01/2017	EUR	Morgan Stanley	5,893,474	(43,084)	(0.05)
(34)	Euro-Bund, Call, 164.500, 27/01/2017	EUR	Morgan Stanley	5,893,474	(33,031)	(0.04)
(34)	Euro-Bund, Call, 165.000, 27/01/2017	EUR	Morgan Stanley	5,893,474	(24,235)	(0.03)
(34)	Euro-Bund, Call, 165.500, 27/01/2017	EUR	Morgan Stanley	5,893,474	(17,413)	(0.02)
(6)	Foreign Exchange EUR/USD, Call, 1.065, 06/01/2017	USD	Morgan Stanley	843,456	(3,525)	–
(12)	Foreign Exchange EUR/USD, Call, 1.070, 06/01/2017	USD	Morgan Stanley	1,694,832	(4,575)	(0.01)
(6)	Foreign Exchange EUR/USD, Call, 1.075, 06/01/2017	USD	Morgan Stanley	851,376	(1,425)	–
(6)	Foreign Exchange EUR/USD, Call, 1.080, 06/01/2017	USD	Morgan Stanley	855,336	(900)	–
(6)	Foreign Exchange EUR/USD, Call, 1.085, 06/01/2017	USD	Morgan Stanley	859,296	(563)	–
(6)	Foreign Exchange EUR/USD, Call, 1.090, 06/01/2017	USD	Morgan Stanley	863,255	(375)	–
(6)	Foreign Exchange EUR/USD, Call, 1.095, 06/01/2017	USD	Morgan Stanley	867,215	(225)	–
(6)	Foreign Exchange EUR/USD, Put, 1.030, 06/01/2017	USD	Morgan Stanley	815,737	(450)	–
(6)	Foreign Exchange EUR/USD, Put, 1.035, 06/01/2017	USD	Morgan Stanley	819,697	(675)	–
(6)	Foreign Exchange EUR/USD, Put, 1.040, 06/01/2017	USD	Morgan Stanley	823,657	(1,050)	–
(6)	Foreign Exchange EUR/USD, Put, 1.045, 06/01/2017	USD	Morgan Stanley	827,616	(1,650)	–
(6)	Foreign Exchange EUR/USD, Put, 1.050, 06/01/2017	USD	Morgan Stanley	831,576	(2,475)	–
(6)	Foreign Exchange EUR/USD, Put, 1.055, 06/01/2017	USD	Morgan Stanley	835,536	(3,750)	–
(6)	Foreign Exchange EUR/USD, Put, 1.060, 06/01/2017	USD	Morgan Stanley	839,496	(5,400)	(0.01)
(6)	Foreign Exchange EUR/USD, Put, 1.065, 06/01/2017	USD	Morgan Stanley	843,456	(7,388)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset Value
(28)	Foreign Exchange GBP/USD, Call, 126.500, 06/01/2017	USD	Morgan Stanley	2,723,355	(700)	–
(28)	Foreign Exchange GBP/USD, Call, 127.500, 06/01/2017	USD	Morgan Stanley	2,744,884	(350)	–
(28)	Foreign Exchange GBP/USD, Call, 128.500, 06/01/2017	USD	Morgan Stanley	2,766,412	(175)	–
(28)	Foreign Exchange GBP/USD, Call, 129.500, 06/01/2017	USD	Morgan Stanley	2,787,941	(175)	–
(28)	Foreign Exchange GBP/USD, Put, 122.500, 06/01/2017	USD	Morgan Stanley	2,637,241	(7,525)	(0.01)
(28)	Foreign Exchange GBP/USD, Put, 124.000, 06/01/2017	USD	Morgan Stanley	2,669,534	(20,650)	(0.02)
(28)	Foreign Exchange GBP/USD, Put, 125.000, 06/01/2017	USD	Morgan Stanley	2,691,062	(34,125)	(0.04)
(28)	Foreign Exchange GBP/USD, Put, 125.500, 06/01/2017	USD	Morgan Stanley	2,701,827	(41,125)	(0.05)
(10)	Foreign Exchange JPY/USD, Call, 88.000, 06/01/2017	USD	Morgan Stanley	9,406	(1,250)	–
(19)	Foreign Exchange JPY/USD, Call, 88.500, 06/01/2017	USD	Morgan Stanley	17,973	(1,425)	–
(9)	Foreign Exchange JPY/USD, Call, 89.000, 06/01/2017	USD	Morgan Stanley	8,562	(394)	–
(10)	Foreign Exchange JPY/USD, Call, 89.500, 06/01/2017	USD	Morgan Stanley	9,566	(250)	–
(9)	Foreign Exchange JPY/USD, Call, 90.000, 06/01/2017	USD	Morgan Stanley	8,658	(141)	–
(10)	Foreign Exchange JPY/USD, Call, 91.000, 06/01/2017	USD	Morgan Stanley	9,727	(125)	–
(9)	Foreign Exchange JPY/USD, Call, 91.500, 06/01/2017	USD	Morgan Stanley	8,802	(56)	–
(10)	Foreign Exchange JPY/USD, Put, 84.500, 06/01/2017	USD	Morgan Stanley	9,032	(2,625)	–
(9)	Foreign Exchange JPY/USD, Put, 85.000, 06/01/2017	USD	Morgan Stanley	8,177	(3,769)	–
(10)	Foreign Exchange JPY/USD, Put, 85.500, 06/01/2017	USD	Morgan Stanley	9,139	(6,625)	(0.01)
(9)	Foreign Exchange JPY/USD, Put, 86.000, 06/01/2017	USD	Morgan Stanley	8,273	(8,719)	(0.01)
(10)	Foreign Exchange JPY/USD, Put, 86.500, 06/01/2017	USD	Morgan Stanley	9,246	(13,750)	(0.02)
(19)	Foreign Exchange JPY/USD, Put, 87.000, 06/01/2017	USD	Morgan Stanley	17,669	(34,675)	(0.04)
(9)	Foreign Exchange JPY/USD, Put, 87.500, 06/01/2017	USD	Morgan Stanley	8,417	(21,206)	(0.02)
(9)	FTSE 100 Index, Call, 7,050.000, 20/01/2017	GBP	Morgan Stanley	499,020	(11,875)	(0.01)
(9)	FTSE 100 Index, Call, 7,100.000, 20/01/2017	GBP	Morgan Stanley	423,890	(8,498)	(0.01)
(9)	FTSE 100 Index, Call, 7,125.000, 20/01/2017	GBP	Morgan Stanley	383,557	(7,086)	(0.01)
(9)	FTSE 100 Index, Call, 7,200.000, 20/01/2017	GBP	Morgan Stanley	261,768	(3,820)	–
(9)	FTSE 100 Index, Call, 7,250.000, 20/01/2017	GBP	Morgan Stanley	190,592	(2,408)	–
(4)	Hang Seng Index, Call, 21,800.000, 26/01/2017	HKD	Morgan Stanley	318,891	(11,838)	(0.01)
(4)	Hang Seng Index, Call, 22,000.000, 26/01/2017	HKD	Morgan Stanley	272,362	(9,130)	(0.01)
(4)	Hang Seng Index, Call, 22,200.000, 26/01/2017	HKD	Morgan Stanley	224,132	(6,577)	(0.01)
(4)	Hang Seng Index, Call, 22,600.000, 26/01/2017	HKD	Morgan Stanley	133,344	(3,069)	–
(4)	Hang Seng Index, Call, 22,800.000, 26/01/2017	HKD	Morgan Stanley	95,894	(2,038)	–
(2)	NIKKEI 225 Index, Call, 18,875.000, 13/01/2017	JPY	Morgan Stanley	196,791	(6,926)	(0.01)
(2)	NIKKEI 225 Index, Call, 19,125.000, 13/01/2017	JPY	Morgan Stanley	153,314	(4,104)	(0.01)
(2)	NIKKEI 225 Index, Call, 19,250.000, 13/01/2017	JPY	Morgan Stanley	126,508	(2,993)	–
(2)	NIKKEI 225 Index, Call, 19,375.000, 13/01/2017	JPY	Morgan Stanley	100,030	(2,138)	–
(2)	NIKKEI 225 Index, Call, 19,500.000, 13/01/2017	JPY	Morgan Stanley	75,186	(1,454)	–
(2)	NIKKEI 225 Index, Call, 19,625.000, 13/01/2017	JPY	Morgan Stanley	54,591	(941)	–
(4)	NIKKEI 225 Index, Call, 19,750.000, 13/01/2017	JPY	Morgan Stanley	77,147	(1,231)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset Value
(2)	NIKKEI 225 Index, Call, 20,000.000, 13/01/2017	JPY	Morgan Stanley	18,960	(274)	–
(2)	NIKKEI 225 Index, Call, 20,250.000, 13/01/2017	JPY	Morgan Stanley	8,826	(120)	–
(10)	S&P 500 Emini Index, Call, 2,260.000, 06/01/2017	USD	Morgan Stanley	566,889	(3,500)	–
(10)	S&P 500 Emini Index, Call, 2,270.000, 06/01/2017	USD	Morgan Stanley	323,138	(1,887)	–
(10)	S&P 500 Emini Index, Call, 2,275.000, 06/01/2017	USD	Morgan Stanley	210,208	(1,337)	–
(10)	S&P 500 Emini Index, Call, 2,285.000, 06/01/2017	USD	Morgan Stanley	80,505	(663)	–
(10)	S&P 500 Emini Index, Call, 2,295.000, 06/01/2017	USD	Morgan Stanley	38,016	(362)	–
(58)	US 10 Year Note, Call, 123.500, 27/01/2017	USD	Morgan Stanley	7,208,313	(54,828)	(0.06)
(58)	US 10 Year Note, Call, 124.000, 27/01/2017	USD	Morgan Stanley	7,208,313	(37,156)	(0.04)
(58)	US 10 Year Note, Call, 124.500, 27/01/2017	USD	Morgan Stanley	7,208,313	(24,469)	(0.03)
(58)	US 10 Year Note, Call, 125.000, 27/01/2017	USD	Morgan Stanley	7,208,313	(15,406)	(0.02)
(26)	US 10 Year Note, Call, 125.500, 27/01/2017	USD	Morgan Stanley	3,231,313	(4,266)	(0.01)
Total Option Written Contracts					**(820,713)**	**(0.91)**

FULCRUM GLOBAL EQUITY FUND*

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from 1 January 2016 to 23 May 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		**201,370,345**
INCOME		
Income from investments:		
- Bond interest, net		124,785
Bank interest, net		25,109
Other income		15,000
		164,894
EXPENSES		
Bank interest		116,198
Fees:		
- Investment management fee, net of waiver	(see notes)	11
- Depositary fee and safekeeping charges	(see notes)	6,526
Other expenses:		
- Annual tax	(see notes)	4,177
- Administration and other expenses	(see notes)	171,823
		298,735
NET OPERATING RESULT		**(133,841)**
Net realised result on:		
- Sales of investments		76,405
- Foreign exchange	(see notes)	(4,044,251)
- Financial futures contracts	(see notes)	(4,919,525)
- Swap contracts	(see notes)	(3,112,472)
NET REALISED RESULT		**(11,999,843)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments		211,476
- Forward currency exchange contracts	(see notes)	154,951
- Financial futures contracts	(see notes)	(1,454,677)
- Swap contracts	(see notes)	(132,725)
		(1,220,975)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(13,354,659)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		244,972
Redemptions of shares		(188,260,658)
		(188,015,686)
NET ASSETS AT THE END OF THE PERIOD		**–**

* FULCRUM GLOBAL EQUITY FUND closed on 23 May 2016.

STATISTICAL INFORMATION

As at 31 December 2016

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.14	Class I (EUR)	5.65	847	EUR	149.93
	Class I (GBP)	4.48	690	GBP	154.01
	Class I (USD)	8,282.49	1,283,919	USD	155.02
	Class Z (GBP)	1,099,826.81	158,146,526	GBP	143.79
	Class Z (USD)	38,769.06	6,339,820	USD	163.53
		Total in USD	**254,468,846**		
31.12.15	Class I (EUR)	5.65	839	EUR	148.48
	Class I (GBP)	4.48	684	GBP	152.59
	Class I (USD)	7.14	1,098	USD	153.75
	Class Z (AUD) (a)	201,173.38	19,447,156	AUD	96.67
	Class Z (GBP)	851,885.80	122,667,635	GBP	144.00
	Class Z (USD)	32,785.62	5,371,947	USD	163.85
		Total in USD	**201,370,345**		

* FULCRUM GLOBAL EQUITY FUND closed on 23 May 2016.

(a) Class of shares launched as at 1 July 2015.

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

STATEMENT OF NET ASSETS

As at 31 December 2016
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		146,437,889
- Net unrealised result		(9,841,020)
		136,596,869
Cash:		
- Cash at sight		7,361,278
Other assets:		
- Investment income receivable		41,128
- Unrealised gain on financial futures contracts	(see notes)	316,416
- Unrealised gain on forward currency exchange contracts	(see notes)	11,382,229
- Unrealised gain on swap contracts	(see notes)	1,999,090
- Options at market value	(see notes)	94,221
		157,791,231
LIABILITIES		
Bank overdraft:		
- Cash at sight *		459,772
Other liabilities:		
- Taxes and expenses payable		47,177
- Unrealized loss on financial futures contracts	(see notes)	165,329
- Unrealised loss on forward currency exchange contracts	(see notes)	2,268,228
- Unrealised loss on swap contracts	(see notes)	253,239
		3,193,745
NET ASSETS		**154,597,486**

* This is all negative cash at broker.

Represented by:				
10.00	Share of category Class B (GBP) with a value of	GBP	95.25	per Share
10.00	Share of category Class B (USD) with a value of	USD	95.55	per Share
173.26	Share of category Class I (EUR) with a value of	EUR	103.60	per Share
118,303.91	Share of category Class I (GBP) with a value of	GBP	106.19	per Share
5,015.82	Share of category Class I (USD) with a value of	USD	106.44	per Share
556,822.05	Share of category Class Z (AUD) with a value of	AUD	99.67	per Share
690,303.08	Share of category Class Z (GBP) with a value of	GBP	111.39	per Share
34,953.53	Share of category Class Z (USD) with a value of	USD	111.57	per Share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		224,225,315
INCOME		
Income from investments:		
- Bond interest, net		397,361
Bank interest, net		80,512
Other income		10,000
		487,873
EXPENSES		
Bank interest		29,395
Fees:		
- Investment management fee, net of waiver	(see notes)	46,371
- Depositary fee and safekeeping charges	(see notes)	34,868
Other expenses:		
- Annual tax	(see notes)	25,373
- Administration and other expenses	(see notes)	494,671
		630,678
NET OPERATING RESULT		**(142,805)**
Net realised result on:		
- Sales of investments		17,185,482
- Foreign exchange	(see notes)	(46,808,522)
- Financial futures contracts	(see notes)	1,403,445
- Options	(see notes)	(1,909,396)
- Swap contracts	(see notes)	(429,240)
NET REALISED RESULT		**(30,558,231)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(11,268,059)
- Forward currency exchange contracts	(see notes)	10,777,566
- Financial futures contracts	(see notes)	(80,016)
- Options	(see notes)	337,960
- Swap contracts	(see notes)	1,660,476
		1,427,927
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(29,273,109)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		85,840,697
Redemptions of shares		(126,195,417)
		(40,354,720)
NET ASSETS AT THE END OF THE YEAR		**154,597,486**

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

As at 31 December 2016

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.14	Class I (EUR)	27,709.27	3,036,373	EUR	109.58
	Class I (GBP)	5.65	626	GBP	110.81
	Class I (USD)	911,408.53	100,533,697	USD	110.31
	Class Z (GBP)	1,139,402.21	130,575,645	GBP	114.60
	Class Z (USD)	49,997.36	5,704,643	USD	114.10
		Total in USD	**313,738,959**		
31.12.15	Class B (GBP) (a)	10.00	960	GBP	95.95
	Class B (USD) (b)	10.00	960	USD	95.97
	Class I (EUR)	173.69	18,300	EUR	105.36
	Class I (GBP)	5.65	604	GBP	106.94
	Class I (USD)	9.28	989	USD	106.62
	Class Z (AUD) (c)	394,288.61	38,736,348	AUD	98.24
	Class Z (GBP)	1,151,924.53	128,434,507	GBP	111.50
	Class Z (USD)	49,997.36	5,555,269	USD	111.11
		Total in USD	**224,225,315**		
31.12.16	Class B (GBP)	10.00	952	GBP	95.25
	Class B (USD)	10.00	956	USD	95.55
	Class I (EUR)	173.26	17,949	EUR	103.60
	Class I (GBP)	118,303.91	12,562,585	GBP	106.19
	Class I (USD)	5,015.82	533,891	USD	106.44
	Class Z (AUD)	556,822.05	55,498,690	AUD	99.67
	Class Z (GBP)	690,303.08	76,889,869	GBP	111.39
	Class Z (USD)	34,953.53	3,899,752	USD	111.57
		Total in USD	**154,597,486**		

(a) Class of shares launched as at 27 March 2015.
(b) Class of shares launched as at 25 March 2015.
(c) Class of shares launched as at 1 July 2015.

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Cyprus				
Cyprus Government Bond, Reg. S 4.25% 04/11/2025	EUR	6,000,000	6,692,533	4.33
			6,692,533	**4.33**
France				
France Treasury Bill, Reg. S 0% 12/04/2017	EUR	19,650,000	20,795,965	13.45
France Treasury Bill, Reg. S 0% 11/05/2017	EUR	9,600,000	10,164,585	6.58
France Treasury Bill, Reg. S 0% 24/05/2017	EUR	11,900,000	12,604,679	8.15
			43,565,229	**28.18**
Germany				
German Treasury Bill, Reg. S 0% 15/02/2017*	EUR	13,400,000	14,161,810	9.17
			14,161,810	**9.17**
United States of America				
US Treasury Bill 0% 19/01/2017	USD	8,500,000	8,498,399	5.50
US Treasury Bill 0% 27/04/2017	USD	8,000,000	7,987,975	5.16
			16,486,374	**10.66**
Total Bonds			**80,905,946**	**52.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**80,905,946**	**52.34**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Treasury Bill 0% 10/02/2017	JPY	2,910,000,000	24,890,472	16.10
Japan Treasury Bill 0% 10/03/2017	JPY	3,600,000,000	30,800,451	19.92
			55,690,923	**36.02**
Total Bonds			**55,690,923**	**36.02**
Total Transferable securities and money market instruments dealt in on another regulated market			**55,690,923**	**36.02**
Total Investments			**136,596,869**	**88.36**
Cash			6,901,506	4.46
Other Assets/(Liabilities)			11,099,111	7.18
Total Net Assets			**154,597,486**	**100.00**

* Investment held partially as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 87.

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Geographic Allocation of Portfolio	% of Net Asset Value
Japan	36.02
France	28.18
United States of America	10.66
Germany	9.17
Cyprus	4.33
Total Investments	**88.36**
Cash and Other Assets/(Liabilities)	11.64
Total	**100.00**

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Financial Futures Contracts Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
Canada 10 Year Bond, 22/03/2017	(92)	CAD	(9,387,651)	92,624	0.06
Euro-Bund, 08/03/2017	28	EUR	4,858,623	79,979	0.05
US 10 Year Ultra Note, 22/03/2017	(104)	USD	(13,884,812)	143,813	0.09
Total Unrealised Gain on Financial Futures Contracts				**316,416**	**0.20**
Long Gilt, 29/03/2017	(33)	GBP	(5,108,879)	(81,618)	(0.05)
US 10 Year Note, 22/03/2017	90	USD	11,155,078	(83,711)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(165,329)**	**(0.10)**
Net Unrealised Gain on Financial Futures Contracts				**151,087**	**0.10**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
Forward Currency Exchange Contracts							
EUR	17,951	USD	18,771	31/01/2017	J.P. Morgan	217	–
RUB	205,156,800	USD	3,252,183	15/03/2017	J.P. Morgan	48,536	0.03
SEK	44,516,756	USD	4,776,000	15/03/2017	J.P. Morgan	157,682	0.10
USD	15,040,830	EUR	13,400,000	25/01/2017	J.P. Morgan	871,698	0.56
USD	15,269,159	EUR	13,400,000	15/02/2017	J.P. Morgan	1,086,507	0.70
USD	25,122,491	EUR	23,400,000	12/04/2017	J.P. Morgan	283,394	0.19
USD	10,404,864	EUR	9,600,000	11/05/2017	J.P. Morgan	199,185	0.13
USD	10,654,215	EUR	10,000,000	24/05/2017	J.P. Morgan	16,165	0.01
USD	28,792,043	JPY	2,910,000,000	10/02/2017	J.P. Morgan	3,854,583	2.49
USD	35,749,184	JPY	3,600,000,000	10/03/2017	J.P. Morgan	4,864,262	3.15
Total Unrealised Gain on Forward Currency Exchange Contracts						**11,382,229**	**7.36**
AUD	55,721,005	USD	40,376,555	31/01/2017	J.P. Morgan	(148,469)	(0.10)
CZK	80,367,382	EUR	2,980,000	15/03/2017	J.P. Morgan	(6,522)	–
EUR	13,400,000	USD	15,255,460	25/01/2017	J.P. Morgan	(1,086,329)	(0.70)
EUR	3,750,000	USD	4,024,458	12/04/2017	J.P. Morgan	(43,834)	(0.03)
GBP	89,896,223	USD	111,403,445	31/01/2017	J.P. Morgan	(720,135)	(0.46)
USD	426,982	AUD	594,689	31/01/2017	J.P. Morgan	(2,357)	–
USD	3,150,204	BRL	10,898,288	15/03/2017	J.P. Morgan	(132,751)	(0.09)
USD	6,640,662	EUR	6,350,000	15/03/2017	J.P. Morgan	(89,362)	(0.06)
USD	2,000,358	EUR	1,900,000	24/05/2017	J.P. Morgan	(20,871)	(0.01)
USD	1,627,487	GBP	1,327,075	31/01/2017	J.P. Morgan	(6,454)	–
USD	3,049,745	MYR	13,781,440	15/03/2017	J.P. Morgan	(11,144)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(2,268,228)**	**(1.46)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**9,114,001**	**5.90**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/ Sell	Interest (Paid)/ Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
7,700,000	USD	J.P. Morgan	CDX.NA.HY.27-V1	Sell	5.00%	20/12/2021	485,314	485,314	0.31
Total Unrealised Gain on Credit Default Swap Contracts							**485,314**	**485,314**	**0.31**
Net Unrealised Gain on Credit Default Swap Contracts							**485,314**	**485,314**	**0.31**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
116,600,000	USD	J.P. Morgan	Pay fixed 1.093% Receive floating LIBOR 3 month	16/09/2018	582,499	582,499	0.38
80,000,000	SEK	J.P. Morgan	Pay fixed 2.363% Receive floating STIBOR 3 month	09/11/2036	228,926	228,926	0.15
28,380,066	BRL	J.P. Morgan	Pay floating CDI 1 day Receive fixed 11.89%	04/01/2021	212,485	212,485	0.14
150,000,000	NOK	J.P. Morgan	Pay fixed 1.118% Receive floating NIBOR 6 month	05/04/2021	183,627	183,627	0.12
141,000,000	SEK	J.P. Morgan	Pay floating STIBOR 3 month Receive fixed 0.27%	05/04/2021	160,588	160,588	0.10
16,465,000,000	KRW	Goldman Sachs	Pay fixed 1.71% Receive floating CD_KSDA 3 month	14/11/2026	136,213	136,213	0.09
4,600,000	EUR	J.P. Morgan	Pay fixed 0.524% Receive floating EURIBOR 6 month	13/05/2026	9,438	9,438	–
Total Unrealised Gain on Interest Rate Swap Contracts					**1,513,776**	**1,513,776**	**0.98**
45,000,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 1.318%	04/11/2018	(136,964)	(136,964)	(0.09)
39,940,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 1.405%	04/11/2018	(74,206)	(74,206)	(0.05)
62,400,000	CAD	J.P. Morgan	Pay floating BA 3 month Receive fixed 0.845%	07/07/2018	(42,069)	(42,069)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts					**(253,239)**	**(253,239)**	**(0.16)**
Net Unrealised Gain on Interest Rate Swap Contracts					**1,260,537**	**1,260,537**	**0.82**

Total swap contracts	Unrealised Gain/(Loss) USD
Total unrealised gain on swap contracts	**1,999,090**
Total unrealised loss on swap contracts	**(253,239)**

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Asset Value
10,000,000	Foreign Exchange USD/EUR, Put, 1.020, 17/02/2017	EUR	J.P. Morgan	44,064	0.03
9,800,000	Foreign Exchange USD/JPY, Call, 121.500, 17/02/2017	USD	J.P. Morgan	50,157	0.03
Total Option Purchased Contracts				**94,221**	**0.06**

The notes are an integral part of these financial statements

FULCRUM COMMODITY FUND

STATEMENT OF NET ASSETS

As at 31 December 2016
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		52,191,336
- Net unrealised result		(1,786,002)
		50,405,334
Cash:		
- Cash at sight		2,540,137
Other assets:		
- Investment income receivable		30,161
- Unrealised gain on forward currency exchange contracts	(see notes)	2,015,726
- Unrealised gain on swap contracts	(see notes)	1,554,755
		56,546,113
LIABILITIES		
Other liabilities:		
- Taxes and expenses payable		20,301
- Unrealised loss on forward currency exchange contracts	(see notes)	303,831
- Unrealised loss on swap contracts	(see notes)	2,517,643
		2,841,775
NET ASSETS		**53,704,338**

Represented by:				
12.55	Share of category Class A (EUR) with a value of	EUR	76.65	per Share
210.04	Share of category Class A (GBP) with a value of	GBP	75.78	per Share
2,100.04	Share of category Class A (USD) with a value of	USD	77.09	per Share
19.03	Share of category Class B (GBP) with a value of	GBP	76.86	per Share
11.56	Share of category Class I (EUR) with a value of	EUR	83.52	per Share
8,179.25	Share of category Class I (GBP) with a value of	GBP	85.91	per Share
63,960.18	Share of category Class I (USD) with a value of	USD	86.82	per Share
234,625.87	Share of category Class Z (AUD) with a value of	AUD	100.94	per Share
250,670.61	Share of category Class Z (GBP) with a value of	GBP	95.21	per Share
6,543.16	Share of category Class Z (USD) with a value of	USD	96.20	per Share

The notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		**59,512,559**
INCOME		
Income from investments:		
- Bond interest, net		292,055
Bank interest, net		27,761
Other income		5,000
		324,816
EXPENSES		
Bank interest		2,468
Fees:		
- Investment management fee, net of waiver	(see notes)	90,900
- Depositary fee and safekeeping charges	(see notes)	8,749
Other expenses:		
- Annual tax	(see notes)	2,726
- Administration and other expenses	(see notes)	148,409
		253,252
NET OPERATING RESULT		**71,564**
Net realised result on:		
- Sales of investments		(1,625,129)
- Foreign exchange	(see notes)	(6,816,709)
- Swap contracts	(see notes)	(497,981)
NET REALISED RESULT		**(8,939,819)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,235,900)
- Forward currency exchange contracts	(see notes)	1,306,477
- Swap contracts	(see notes)	241,170
		311,747
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(8,556,508)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		19,354,689
Redemptions of shares		(16,606,402)
		2,748,287
NET ASSETS AT THE END OF THE YEAR		**53,704,338**

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

As at 31 December 2016

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.14	Class A (EUR)	9,759.05	816,169	EUR	83.63
	Class A (GBP)	533.04	43,623	GBP	81.84
	Class A (USD)	4,282.79	353,389	USD	82.51
	Class B (GBP)	13.06	1,089	GBP	83.37
	Class I (EUR)	445.17	40,241	EUR	90.40
	Class I (GBP)	14,783.71	1,356,622	GBP	91.76
	Class I (USD)	68,641.05	6,310,240	USD	91.93
	Class Y (GBP) (a)	–	–	GBP	–
	Class Z (GBP)	330,862.44	32,650,164	GBP	98.68
	Class Z (USD)	15,818.95	1,564,219	USD	98.88
		Total in USD	**62,418,079**		
31.12.15	Class A (EUR)	12.55	1,001	EUR	79.76
	Class A (GBP)	210.04	16,433	GBP	78.24
	Class A (USD)	3,115.79	246,101	USD	78.99
	Class B (GBP)	21.11	1,682	GBP	79.66
	Class I (EUR)	11.56	1,000	EUR	86.51
	Class I (GBP)	8,934.83	788,277	GBP	88.23
	Class I (USD)	49,136.50	4,347,408	USD	88.48
	Class Z (AUD) (b)	67,229.70	6,761,089	AUD	100.57
	Class Z (GBP)	331,092.56	31,885,692	GBP	96.30
	Class Z (USD)	15,818.95	1,528,196	USD	96.61
		Total in USD	**59,512,559**		
31.12.16	Class A (EUR)	12.55	962	EUR	76.65
	Class A (GBP)	210.04	15,917	GBP	75.78
	Class A (USD)	2,100.04	161,894	USD	77.09
	Class B (GBP)	19.03	1,463	GBP	76.86
	Class I (EUR)	11.56	965	EUR	83.52
	Class I (GBP)	8,179.25	702,670	GBP	85.91
	Class I (USD)	63,960.18	5,553,059	USD	86.82
	Class Z (AUD)	234,625.87	23,683,503	AUD	100.94
	Class Z (GBP)	250,670.61	23,866,483	GBP	95.21
	Class Z (USD)	6,543.16	629,433	USD	96.20
		Total in USD	**53,704,338**		

(a) Class of shares closed as at 24 October 2014.
(b) Class of shares launched as at 1 July 2015.

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill, Reg. S 0% 26/04/2017	EUR	10,600,000	11,223,463	20.90
France Treasury Bill, Reg. S 0% 24/05/2017	EUR	4,200,000	4,453,665	8.29
			15,677,128	**29.19**
Germany				
German Treasury Bill, Reg. S 0% 25/01/2017*	EUR	13,500,000	14,268,663	26.57
			14,268,663	**26.57**
United Kingdom				
UK Treasury, Reg. S 1% 07/09/2017	GBP	7,850,000	9,722,931	18.11
			9,722,931	**18.11**
United States of America				
US Treasury Bill 0% 19/01/2017	USD	400,000	399,925	0.74
US Treasury Bill 0% 02/03/2017	USD	3,500,000	3,497,236	6.51
US Treasury Bill 0% 27/04/2017	USD	6,350,000	6,340,094	11.81
			10,237,255	**19.06**
Total Bonds			**49,905,977**	**92.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**49,905,977**	**92.93**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 06/04/2017	USD	500,000	499,357	0.93
			499,357	**0.93**
Total Bonds			**499,357**	**0.93**
Total Transferable securities and money market instruments dealt in on another regulated market			**499,357**	**0.93**
Total Investments			**50,405,334**	**93.86**
Cash			2,540,137	4.73
Other Assets/(Liabilities)			758,867	1.41
Total Net Assets			**53,704,338**	**100.00**

* Investment held as collateral partially with broker Morgan Stanley and partially with J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 87.

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Geographic Allocation of Portfolio	% of Net Asset Value
France	29.19
Germany	26.57
United States of America	19.99
United Kingdom	18.11
Total Investments	**93.86**
Cash and Other Assets/(Liabilities)	6.14
Total	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
EUR	1,929	USD	2,017	31/01/2017	J.P. Morgan	24	–
USD	15,153,075	EUR	13,500,000	25/01/2017	J.P. Morgan	878,203	1.63
USD	11,482,821	EUR	10,600,000	26/04/2017	J.P. Morgan	222,777	0.42
USD	52,913	GBP	39,250	07/03/2017	J.P. Morgan	4,552	0.01
USD	10,678,100	GBP	7,889,250	07/09/2017	J.P. Morgan	910,170	1.69
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,015,726**	**3.75**
AUD	23,476,436	USD	17,011,495	31/01/2017	J.P. Morgan	(62,553)	(0.12)
GBP	24,359,851	USD	30,187,823	31/01/2017	J.P. Morgan	(195,141)	(0.36)
USD	4,421,844	EUR	4,200,000	24/05/2017	J.P. Morgan	(46,137)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(303,831)**	**(0.56)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,711,895**	**3.19**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
974,356	USD	J.P. Morgan	Receive J.P. Morgan C0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	6,649	6,649	0.01
1,202,013	USD	J.P. Morgan	Receive J.P. Morgan C0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	3,295	3,295	0.01
8,691,003	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	149,660	149,660	0.28
6,284,399	USD	J.P. Morgan	Receive J.P. Morgan DF0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	76,060	76,060	0.14
928,649	USD	J.P. Morgan	Receive J.P. Morgan DF0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	11,430	11,430	0.02
11,552,941	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	41,036	41,036	0.08
430,906	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	4,815	4,815	0.01
228,836	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	2,177	2,177	–
58,113	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	428	428	–
14,486	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	27	27	–
1,337,715	USD	J.P. Morgan	Receive J.P. Morgan HG0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	4,710	4,710	0.01
932,196	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	23,848	23,848	0.04
839,128	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	14,906	14,906	0.03
3,128,098	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	25,233	25,233	0.05
1,635,472	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	25,023	25,023	0.05
1,963,888	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	23,558	23,558	0.04
1,960,063	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	14,630	14,630	0.03
1,930,773	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	10,927	10,927	0.02
1,180,160	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	8,248	8,248	0.02
2,350,942	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	8,121	8,121	0.02
947,648	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	8,115	8,115	0.02
4,373,894	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	6,012	6,012	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
1,213,373	USD	J.P. Morgan	Receive J.P. Morgan LA0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	11,543	11,543	0.02
4,978,545	USD	J.P. Morgan	Receive J.P. Morgan LA0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	2,784	2,784	0.01
715,087	USD	J.P. Morgan	Receive J.P. Morgan LN0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	3,890	3,890	0.01
1,420,433	USD	J.P. Morgan	Receive J.P. Morgan LP0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	2,304	2,304	–
5,158,697	USD	J.P. Morgan	Receive J.P. Morgan LT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	27,274	27,274	0.05
1,414,653	USD	J.P. Morgan	Receive J.P. Morgan LT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	4,236	4,236	0.01
1,026,110	USD	J.P. Morgan	Receive J.P. Morgan LT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	922	922	–
1,195,008	USD	J.P. Morgan	Receive J.P. Morgan MW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	3,668	3,668	0.01
1,150,689	USD	J.P. Morgan	Receive J.P. Morgan MW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	649	649	–
979,858	USD	J.P. Morgan	Receive J.P. Morgan S0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	12,951	12,951	0.02
814,063	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	18,716	18,716	0.03
972,095	USD	J.P. Morgan	Receive J.P. Morgan SM0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	233	233	–
18,288,027	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	94,546	94,546	0.18
785,668	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	11,895	11,895	0.02
628,130	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	10,021	10,021	0.02
638,255	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	4,453	4,453	0.01
889	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	3	3	–
2,073,207	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	9,554	9,554	0.02
7,460,683	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	183,530	183,530	0.34
5,683,400	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	95,496	95,496	0.18
1,922,853	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	45,604	45,604	0.09

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
3,460,363	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	34,374	34,374	0.06
1,946,103	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	26,458	26,458	0.05
431,478	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	11,031	11,031	0.02
360,976	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	6,268	6,268	0.01
1,197,693	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	5,482	5,482	0.01
1,778,241	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	4,963	4,963	0.01
1,236,792	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	4,721	4,721	0.01
725,544	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	4,048	4,048	0.01
632,699	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,805	1,805	–
526,192	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	8,149	8,149	0.02
592,894	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	5,242	5,242	0.01
509,367	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	50	50	–
3,244,873	USD	Morgan Stanley	Receive Morgan Stanley Disco Feeder Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	17,510	17,510	0.03
848,437	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	10,907	10,907	0.02
544,179	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	5,124	5,124	0.01
986,774	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	5,022	5,022	0.01

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
642,112	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	2,190	2,190	–
782,309	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,518	1,518	–
1,784,306	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	754	754	–
1,944,320	USD	Morgan Stanley	Receive Morgan Stanley Disco Gold Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	13,100	13,100	0.02
3,049,416	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	9,924	9,924	0.02
1,010,932	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	2,298	2,298	–
745,893	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	713	713	–
1,208,371	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	231	231	–
1,305,206	USD	Morgan Stanley	Receive Morgan Stanley Disco Live Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	12,158	12,158	0.02
3,030,710	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	63,258	63,258	0.12
2,634,481	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	39,810	39,810	0.07
9,239,116	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	34,675	34,675	0.06
1,150,575	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	17,472	17,472	0.03
972,919	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	6,801	6,801	0.01
2,680,692	USD	Morgan Stanley	Receive Morgan Stanley Disco Platinum Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	21,239	21,239	0.04
6,494,462	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	77,012	77,012	0.14

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
Total Return Swap Contracts							
1,439,823	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	14,116	14,116	0.03
844,712	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	10,226	10,226	0.02
844,908	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	4,917	4,917	0.01
897,209	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	4,367	4,367	0.01
2,823,416	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	3,944	3,944	0.01
701,236	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,079	1,079	–
19,372,059	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	48,619	48,619	0.09
Total Unrealised Gain on Total Return Swap Contracts					**1,554,755**	**1,554,755**	**2.89**
718,786	USD	J.P. Morgan	Receive J.P. Morgan BM0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(5,107)	(5,107)	(0.01)
609,642	USD	J.P. Morgan	Receive J.P. Morgan BM0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(7,520)	(7,520)	(0.01)
3,680,069	USD	J.P. Morgan	Receive J.P. Morgan BM0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(13,729)	(13,729)	(0.03)
1,357,613	USD	J.P. Morgan	Receive J.P. Morgan BM0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(25,854)	(25,854)	(0.05)
26,296,557	USD	J.P. Morgan	Receive J.P. Morgan BM0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(195,695)	(195,695)	(0.36)
1,016,090	USD	J.P. Morgan	Receive J.P. Morgan BO0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(17,500)	(17,500)	(0.03)
9,322,616	USD	J.P. Morgan	Receive J.P. Morgan BO0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(227,931)	(227,931)	(0.42)
1,798,809	USD	J.P. Morgan	Receive J.P. Morgan C0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(10,222)	(10,222)	(0.02)
813,034	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(7,510)	(7,510)	(0.01)
868,481	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(18,153)	(18,153)	(0.03)
916,625	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(24,142)	(24,142)	(0.05)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
1,130,152	USD	J.P. Morgan	Receive J.P. Morgan CT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(19,204)	(19,204)	(0.04)
16,395,835	USD	J.P. Morgan	Receive J.P. Morgan CT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(122,356)	(122,356)	(0.23)
77,617	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(775)	(775)	–
1,374,449	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(1,335)	(1,335)	–
121,216	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(1,498)	(1,498)	–
1,398,654	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(2,896)	(2,896)	(0.01)
855,163	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(3,115)	(3,115)	(0.01)
778,894	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(4,078)	(4,078)	(0.01)
1,409,529	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(5,334)	(5,334)	(0.01)
3,944,776	USD	J.P. Morgan	Receive J.P. Morgan HG0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(32,176)	(32,176)	(0.06)
1,033,700	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(4,117)	(4,117)	(0.01)
734,436	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(5,298)	(5,298)	(0.01)
4,718,710	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(73,995)	(73,995)	(0.14)
3,057,181	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(2,806)	(2,806)	(0.01)
13,135,939	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(68,079)	(68,079)	(0.13)
5,185,562	USD	J.P. Morgan	Receive J.P. Morgan LL0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(166,670)	(166,670)	(0.31)
5,264,133	USD	J.P. Morgan	Receive J.P. Morgan LN0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(112,910)	(112,910)	(0.21)
5,480,577	USD	J.P. Morgan	Receive J.P. Morgan LP0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(44,331)	(44,331)	(0.08)
1,009,328	USD	J.P. Morgan	Receive J.P. Morgan LX0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(305)	(305)	–
859,197	USD	J.P. Morgan	Receive J.P. Morgan LX0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(360)	(360)	–
7,455,402	USD	J.P. Morgan	Receive J.P. Morgan LX0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(71,911)	(71,911)	(0.13)
2,735,167	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(1,273)	(1,273)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
856,560	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(8,596)	(8,596)	(0.02)
1,126,330	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(11,000)	(11,000)	(0.02)
893,561	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(20,224)	(20,224)	(0.04)
1,075,182	USD	J.P. Morgan	Receive J.P. Morgan S0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(401)	(401)	–
1,036,477	USD	J.P. Morgan	Receive J.P. Morgan S0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(3,115)	(3,115)	(0.01)
939,128	USD	J.P. Morgan	Receive J.P. Morgan S0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(6,522)	(6,522)	(0.01)
15,540,224	USD	J.P. Morgan	Receive J.P. Morgan S0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(151,645)	(151,645)	(0.28)
702,053	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(5,347)	(5,347)	(0.01)
4,522,612	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(13,772)	(13,772)	(0.03)
803,523	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(17,350)	(17,350)	(0.03)
1,617,588	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(19,218)	(19,218)	(0.04)
3,211,634	USD	J.P. Morgan	Receive J.P. Morgan SM0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(4,787)	(4,787)	(0.01)
1,252,002	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(40)	(40)	–
599,512	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(65)	(65)	–
119,537	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(1,438)	(1,438)	–
583,948	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(2,488)	(2,488)	–
611,036	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(5,422)	(5,422)	(0.01)
1,965,767	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(28,584)	(28,584)	(0.05)
1,011,499	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(3,919)	(3,919)	(0.01)
2,168,656	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(5,113)	(5,113)	(0.01)
1,038,150	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(15,380)	(15,380)	(0.03)
1,077,271	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(17,515)	(17,515)	(0.03)
3,156,016	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(23,985)	(23,985)	(0.05)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
2,287,047	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(28,595)	(28,595)	(0.05)
3,592,855	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(39,800)	(39,800)	(0.07)
2,445,135	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(42,021)	(42,021)	(0.08)
2,595,801	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(43,866)	(43,866)	(0.08)
617,226	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(6,516)	(6,516)	(0.01)
2,923,477	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(11,769)	(11,769)	(0.02)
535,545	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(1,539)	(1,539)	–
865,190	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(2,625)	(2,625)	(0.01)
965,091	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(8,807)	(8,807)	(0.02)
7,554,714	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(125,194)	(125,194)	(0.23)
679,344	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(6,189)	(6,189)	(0.01)
6,241,769	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(22,436)	(22,436)	(0.04)
616,770	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(1,171)	(1,171)	–
486,298	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(2,160)	(2,160)	–
1,385,422	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,151)	(3,151)	(0.01)
3,923,447	USD	Morgan Stanley	Receive Morgan Stanley Disco Gold Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(12)	(12)	–
11,807,790	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(2,464)	(2,464)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
661,790	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(6,647)	(6,647)	(0.01)
1,366,891	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(8,694)	(8,694)	(0.02)
1,534,690	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(13,038)	(13,038)	(0.02)
1,263,955	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(16,663)	(16,663)	(0.03)
1,542,393	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(20,528)	(20,528)	(0.04)
3,510,073	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(16,652)	(16,652)	(0.03)
3,362,021	USD	Morgan Stanley	Receive Morgan Stanley Disco Live Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(12,994)	(12,994)	(0.02)
7,611,962	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(25,852)	(25,852)	(0.05)
2,277,141	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(46,522)	(46,522)	(0.09)
829,554	USD	Morgan Stanley	Receive Morgan Stanley Disco Palladium Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(10,238)	(10,238)	(0.02)
1,030,809	USD	Morgan Stanley	Receive Morgan Stanley Disco Palladium Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(25,821)	(25,821)	(0.05)
11,325,864	USD	Morgan Stanley	Receive Morgan Stanley Disco Palladium Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(206,647)	(206,647)	(0.39)
960,300	USD	Morgan Stanley	Receive Morgan Stanley Disco Platinum Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(11,451)	(11,451)	(0.02)
3,455,035	USD	Morgan Stanley	Receive Morgan Stanley Disco Silver Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(33,494)	(33,494)	(0.06)
505,321	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(461)	(461)	–
469,885	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(849)	(849)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
868,202	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,074)	(3,074)	(0.01)
573,174	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,689)	(3,689)	(0.01)
513,823	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(5,412)	(5,412)	(0.01)
570,000	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(10,159)	(10,159)	(0.02)
1,311,645	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(23,659)	(23,659)	(0.04)
10,384,219	USD	Morgan Stanley	Morgan Stanley Index Basket	12/01/2017	(2,673)	(2,673)	–
Total Unrealised Loss on Total Return Swap Contracts					**(2,517,643)**	**(2,517,643)**	**(4.68)**
Net Unrealised Loss on Total Return Swap Contracts					**(962,888)**	**(962,888)**	**(1.79)**

Total swap contracts	Unrealised Gain/(Loss) USD
Total unrealised gain on swap contracts	**1,554,755**
Total unrealised loss on swap contracts	**(2,517,643)**

FULCRUM MULTI ASSET TREND FUND

STATEMENT OF NET ASSETS

As at 31 December 2016
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		73,120,590
- Net unrealised result		(2,317,732)
		70,802,858
Cash:		
- Cash at sight		9,643,398
Other assets:		
- Investment income receivable		32,644
- Unrealised loss on financial futures contracts	(see notes)	734,696
- Unrealised gain on forward currency exchange contracts	(see notes)	2,746,184
- Unrealised gain on swap contracts	(see notes)	717,915
		84,677,695
LIABILITIES		
Bank overdraft:		
- Cash at sight *		640,956
Other liabilities:		
- Taxes and expenses payable		19,121
- Unrealised loss on financial futures contracts	(see notes)	797,157
- Unrealised loss on forward currency exchange contracts	(see notes)	1,126,266
- Unrealised loss on swap contracts	(see notes)	1,441,502
		4,025,002
NET ASSETS		**80,652,693**

* This is all negative cash at broker.

Represented by:				
10.00	Share of category Class C (EUR) with a value of	EUR	90.68	per Share
10.00	Share of category Class C (GBP) with a value of	GBP	92.19	per Share
10.00	Share of category Class C (USD) with a value of	USD	92.18	per Share
10.00	Share of category Class I (EUR) with a value of	EUR	91.05	per Share
10.00	Share of category Class I (GBP) with a value of	GBP	92.72	per Share
10.00	Share of category Class I (USD) with a value of	USD	92.90	per Share
726,967.34	Share of category Class Z (AUD) with a value of	AUD	103.51	per Share
203,272.22	Share of category Class Z (GBP) with a value of	GBP	96.14	per Share
22,775.06	Share of category Class Z (USD) with a value of	USD	98.37	per Share

The notes are an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2016
(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		**62,060,107**
INCOME		
Income from investments:		
- Bond interest, net		189,397
Bank interest, net		21,264
Other income		5,000
		215,661
EXPENSES		
Bank interest		76,880
Fees:		
- Investment management fee, net of waiver	(see notes)	41
- Depositary fee and safekeeping charges	(see notes)	13,323
Other expenses:		
- Annual tax	(see notes)	9,693
- Administration and other expenses	(see notes)	197,875
		297,812
NET OPERATING RESULT		**(82,151)**
Net realised result on:		
- Sales of investments		(1,063,458)
- Foreign exchange	(see notes)	(8,829,758)
- Financial futures contracts	(see notes)	3,953,180
- Swap contracts	(see notes)	(2,022,943)
NET REALISED RESULT		**(7,962,979)**
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,231,973)
- Forward currency exchange contracts	(see notes)	1,633,834
- Financial futures contracts	(see notes)	(42,440)
- Swap contracts	(see notes)	(985,387)
		(1,625,966)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(9,671,096)**
MOVEMENTS IN CAPITAL		
Subscriptions of shares		63,999,926
Redemptions of shares		(35,736,244)
		28,263,682
NET ASSETS AT THE END OF THE YEAR		**80,652,693**

The notes are an integral part of these financial statements

STATISTICAL INFORMATION

As at 31 December 2016

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.15*	Class C (EUR) (a)	10.00	953	EUR	95.26
	Class C (GBP) (a)	10.00	958	GBP	95.78
	Class C (USD) (a)	10.00	956	USD	95.55
	Class I (EUR) (a)	10.00	955	EUR	95.52
	Class I (GBP) (a)	10.00	960	GBP	96.03
	Class I (USD) (a)	10.00	959	USD	95.91
	Class Z (AUD) (b)	60,510.68	6,373,523	AUD	105.33
	Class Z (GBP) (c)	364,364.34	36,040,450	GBP	98.91
	Class Z (USD) (c)	39,413.75	3,986,221	USD	101.14
		Total in USD	**62,060,107**		
31.12.16	Class C (EUR)	10.00	907	EUR	90.68
	Class C (GBP)	10.00	922	GBP	92.19
	Class C (USD)	10.00	922	USD	92.18
	Class I (EUR)	10.00	910	EUR	91.05
	Class I (GBP)	10.00	927	GBP	92.72
	Class I (USD)	10.00	929	USD	92.90
	Class Z (AUD)	726,967.34	75,245,740	AUD	103.51
	Class Z (GBP)	203,272.22	19,541,876	GBP	96.14
	Class Z (USD)	22,775.06	2,240,438	USD	98.37
		Total in USD	**80,652,693**		

* Sub-Fund launched as at 23 January 2015.

(a) Class of shares launched as at 30 April 2015.
(b) Class of shares launched as at 1 July 2015.
(c) Class of shares launched as at 23 January 2015.

SCHEDULE OF INVESTMENTS

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
France				
France Treasury Bill, Reg. S 0% 12/04/2017*	EUR	18,500,000	19,572,520	24.27
France Treasury Bill, Reg. S 0% 26/04/2017	EUR	1,000,000	1,058,817	1.31
France Treasury Bill, Reg. S 0% 24/05/2017	EUR	6,800,000	7,210,695	8.94
			27,842,032	**34.52**
Germany				
German Treasury Bill, Reg. S 0% 15/03/2017	EUR	12,925,000	13,673,427	16.95
German Treasury Bill, Reg. S 0% 12/04/2017	EUR	6,100,000	6,456,040	8.01
			20,129,467	**24.96**
United Kingdom				
UK Treasury, Reg. S 1% 07/09/2017**	GBP	8,800,000	10,899,591	13.52
			10,899,591	**13.52**
United States of America				
US Treasury Bill 0% 19/01/2017	USD	1,600,000	1,599,732	1.98
US Treasury Bill 0% 27/04/2017	USD	4,000,000	3,994,020	4.95
US Treasury Bill 0% 25/05/2017	USD	3,350,000	3,341,875	4.15
			8,935,627	**11.08**
Total Bonds			**67,806,717**	**84.08**
Total Transferable securities and money market instruments admitted to an official exchange listing			**67,806,717**	**84.08**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
United States of America				
US Treasury Bill 0% 06/04/2017***	USD	3,000,000	2,996,141	3.71
			2,996,141	**3.71**
Total Bonds			**2,996,141**	**3.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,996,141**	**3.71**
Total Investments			**70,802,858**	**87.79**
Cash			9,002,442	11.16
Other Assets/(Liabilities)			847,393	1.05
Total Net Assets			**80,652,693**	**100.00**

* Investment held partially as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 87.
** Investment held partially as collateral with broker Morgan Stanley. Refer to note on Treasury Bills Held at Brokers on page 87.
*** Investment held fully as collateral with broker Morgan Stanley. Refer to note on Treasury Bills Held at Brokers on page 87.

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Geographic Allocation of Portfolio	% of Net Asset Value
France	34.52
Germany	24.96
United States of America	14.79
United Kingdom	13.52
Total Investments	**87.79**
Cash and Other Assets/(Liabilities)	12.21
Total	**100.00**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Financial Futures Contracts Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
CAC 40 10 Euro Index, 20/01/2017	58	EUR	2,958,654	25,122	0.03
DAX Index, 17/03/2017	9	EUR	2,715,869	21,007	0.03
EURO STOXX 50 Index, 17/03/2017	77	EUR	2,647,850	16,742	0.02
Euro-Bund, 08/03/2017	22	EUR	3,817,490	56,811	0.07
Euro-OAT, 08/03/2017	4	EUR	641,713	7,244	0.01
Foreign Exchange CAD/USD, 14/03/2017	3	USD	222,878	673	–
Foreign Exchange GBP/USD, 13/03/2017	(228)	USD	(17,559,562)	204,006	0.25
Foreign Exchange MXN/USD, 13/03/2017	(106)	USD	(2,538,170)	12,185	0.02
FTSE 100 Index, 17/03/2017	29	GBP	2,510,595	31,644	0.04
FTSE MIB Index, 17/03/2017	10	EUR	1,012,807	264	–
FTSE/JSE 40 Index, 16/03/2017	(56)	ZAR	(1,808,289)	13,035	0.02
Hang Seng Index, 26/01/2017	8	HKD	1,132,855	21,130	0.03
H-Shares Index, 26/01/2017	23	HKD	1,392,237	29,525	0.04
MSCI Taiwan Index, 23/01/2017	76	USD	2,612,880	33,440	0.04
OBX Index, 19/01/2017	364	NOK	2,616,170	3,898	–
S&P/TSX 60 Index, 16/03/2017	42	CAD	5,654,368	60,555	0.08
SGX Nikkei 225 Index, 09/03/2017	28	JPY	2,282,953	27,350	0.03
SPI 200 Index, 16/03/2017	13	AUD	1,322,247	12,120	0.01
US 10 Year Note, 22/03/2017	(124)	USD	(15,369,219)	79,906	0.10
US 2 Year Note, 31/03/2017	(191)	USD	(41,370,899)	31,789	0.04
US Long Bond, 22/03/2017	(46)	USD	(6,896,406)	46,250	0.06
Total Unrealised Gain on Financial Futures Contracts				**734,696**	**0.92**
Australia 10 Year Bond, 15/03/2017	(83)	AUD	(7,660,506)	(38,704)	(0.05)
Canada 10 Year Bond, 22/03/2017	(140)	CAD	(14,285,555)	(5,723)	(0.01)
DJIA Mini e-CBOT Index, 17/03/2017	60	USD	5,938,050	(19,680)	(0.02)
Euro-BTP, 08/03/2017	(40)	EUR	(5,725,047)	(93,929)	(0.12)
Euro-Buxl, 08/03/2017	(3)	EUR	(552,674)	(20,021)	(0.02)
Foreign Exchange AUD/USD, 13/03/2017	36	USD	2,596,140	(44,460)	(0.06)
Foreign Exchange CHF/USD, 13/03/2017	(7)	USD	(863,319)	(8,531)	(0.01)
Foreign Exchange EUR/USD, 13/03/2017	(115)	USD	(15,234,266)	(200,541)	(0.25)
Foreign Exchange JPY/USD, 13/03/2017	(134)	USD	(14,367,731)	(143,337)	(0.18)
Foreign Exchange NZD/USD, 13/03/2017	71	USD	4,932,015	(49,830)	(0.06)
IBEX 35 Index, 20/01/2017	17	EUR	1,664,821	(2,323)	–
Long Gilt, 29/03/2017	(11)	GBP	(1,702,960)	(37,749)	(0.05)
MSCI Singapore Index, 27/01/2017	86	SGD	1,903,361	(12,561)	(0.02)
Nasdaq 100 Emini Index, 17/03/2017	34	USD	3,352,060	(6,025)	(0.01)
OMXS30 Index, 20/01/2017	174	SEK	2,911,543	(54,853)	(0.07)
Russell 2000 Mini Index, 17/03/2017	45	USD	3,073,725	(16,995)	(0.02)
S&P 500 Emini Index, 17/03/2017	52	USD	5,850,325	(41,895)	(0.05)
Total Unrealised Loss on Financial Futures Contracts				**(797,157)**	**(1.00)**
Net Unrealised Loss on Financial Futures Contracts				**(62,461)**	**(0.08)**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Forward Currency Exchange Contracts							
BRL	13,091,423	USD	3,849,494	15/03/2017	J.P. Morgan	94,111	0.13
CLP	141,151,500	USD	210,000	15/03/2017	J.P. Morgan	629	–
EUR	1,827	USD	1,911	31/01/2017	J.P. Morgan	22	–
HUF	784,640,381	USD	2,669,346	16/03/2017	J.P. Morgan	9,779	0.01
IDR	9,266,655,604	USD	680,000	15/03/2017	J.P. Morgan	1,248	–
INR	53,461,920	USD	780,000	15/03/2017	J.P. Morgan	1,740	–
NOK	869,534	USD	100,000	15/03/2017	J.P. Morgan	1,092	–
PHP	59,941,300	USD	1,190,000	15/03/2017	J.P. Morgan	9,951	–
PLN	1,649,441	USD	390,000	15/03/2017	J.P. Morgan	3,996	–
RUB	177,899,208	USD	2,858,737	15/03/2017	J.P. Morgan	3,441	0.01
SEK	14,962,528	USD	1,630,000	15/03/2017	J.P. Morgan	28,259	0.04
SGD	217,349	USD	150,000	15/03/2017	J.P. Morgan	364	–
USD	14,500,577	EUR	12,925,000	15/03/2017	J.P. Morgan	802,063	1.00
USD	26,772,980	EUR	24,600,000	12/04/2017	J.P. Morgan	660,083	0.82
USD	1,083,285	EUR	1,000,000	26/04/2017	J.P. Morgan	21,017	0.03
USD	420,439	GBP	339,560	31/01/2017	J.P. Morgan	2,360	–
USD	59,357	GBP	44,000	07/03/2017	J.P. Morgan	5,144	0.01
USD	11,976,837	GBP	8,844,000	07/09/2017	J.P. Morgan	1,026,801	1.27
USD	150,000	KRW	179,100,000	15/03/2017	J.P. Morgan	1,033	–
USD	4,628,303	PLN	19,337,481	15/03/2017	J.P. Morgan	9,236	0.01
USD	110,000	RUB	6,822,200	15/03/2017	J.P. Morgan	239	–
USD	1,422,069	SGD	2,024,941	15/03/2017	J.P. Morgan	21,195	0.03
USD	4,171,075	TRY	14,824,908	15/03/2017	J.P. Morgan	34,148	0.04
USD	250,000	TWD	8,012,500	15/03/2017	J.P. Morgan	1,685	–
ZAR	6,487,361	USD	460,000	15/03/2017	J.P. Morgan	6,548	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						**2,746,184**	**3.41**
AUD	76,405,320	USD	55,364,823	31/01/2017	J.P. Morgan	(203,582)	(0.25)
CLP	2,727,662,838	USD	4,140,026	15/03/2017	J.P. Morgan	(69,764)	(0.09)
GBP	20,063,605	USD	24,863,722	31/01/2017	J.P. Morgan	(160,725)	(0.20)
IDR	56,018,678,049	USD	4,161,952	15/03/2017	J.P. Morgan	(43,683)	(0.05)
INR	517,856,137	USD	7,602,867	15/03/2017	J.P. Morgan	(30,582)	(0.04)
KRW	3,979,548,400	USD	3,407,389	15/03/2017	J.P. Morgan	(97,392)	(0.13)
NOK	75,082,402	USD	8,864,111	15/03/2017	J.P. Morgan	(135,000)	(0.17)
RUB	8,646,532	USD	140,000	15/03/2017	J.P. Morgan	(888)	–
SGD	677,309	USD	470,000	15/03/2017	J.P. Morgan	(1,431)	–
TRY	357,563	USD	100,000	15/03/2017	J.P. Morgan	(221)	–
TWD	172,361,854	USD	5,449,910	15/03/2017	J.P. Morgan	(108,263)	(0.13)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	833,476	AUD	1,156,492	31/01/2017	J.P. Morgan	(1,460)	–
USD	280,000	CLP	189,486,000	15/03/2017	J.P. Morgan	(2,754)	–
USD	7,159,176	EUR	6,800,000	24/05/2017	J.P. Morgan	(74,698)	(0.09)
USD	289,672	GBP	236,202	31/01/2017	J.P. Morgan	(1,149)	–
USD	1,160,000	HUF	346,276,552	16/03/2017	J.P. Morgan	(22,348)	(0.04)
USD	150,000	INR	10,270,500	15/03/2017	J.P. Morgan	(179)	–
USD	540,000	KRW	652,504,200	15/03/2017	J.P. Morgan	(2,722)	–
USD	730,000	NOK	6,310,211	15/03/2017	J.P. Morgan	(3,627)	–
USD	3,538,905	PHP	178,426,530	15/03/2017	J.P. Morgan	(32,978)	(0.04)
USD	10,570,858	SEK	96,508,058	15/03/2017	J.P. Morgan	(124,891)	(0.16)
USD	140,000	SGD	203,011	15/03/2017	J.P. Morgan	(445)	–
USD	350,000	TRY	1,260,384	15/03/2017	J.P. Morgan	(1,714)	–
USD	650,000	TWD	21,000,720	15/03/2017	J.P. Morgan	(831)	–
USD	100,000	ZAR	1,415,452	15/03/2017	J.P. Morgan	(1,794)	–
ZAR	26,714,309	USD	1,924,339	15/03/2017	J.P. Morgan	(3,145)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						**(1,126,266)**	**(1.40)**
Net Unrealised Gain on Forward Currency Exchange Contracts						**1,619,918**	**2.01**

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,057,424	USD	J.P. Morgan	Receive J.P. Morgan C0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	17,374	17,374	0.02
10,861,682	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	187,039	187,039	0.23
3,689,511	USD	J.P. Morgan	Receive J.P. Morgan DF0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	44,654	44,654	0.06
660,055	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	1,212	1,212	–
657,551	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	16,822	16,822	0.02
571,998	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	10,161	10,161	0.01
5,383,248	USD	J.P. Morgan	Receive J.P. Morgan LA0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	3,011	3,011	–
4,373,388	USD	J.P. Morgan	Receive J.P. Morgan LT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	23,122	23,122	0.03
738,693	USD	J.P. Morgan	Receive J.P. Morgan LT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	8,679	8,679	0.01
2,695,041	USD	J.P. Morgan	Receive J.P. Morgan MW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	73	73	–
9,326,128	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	48,214	48,214	0.06
935,636	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	14,927	14,927	0.02
638,501	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	7,684	7,684	0.01
975,807	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	4,055	4,055	0.01
233,300	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	3,532	3,532	0.01
558,131	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	2,321	2,321	–
3,416,135	USD	J.P. Morgan	Receive J.P. Morgan W0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	17,312	17,312	0.02
695,269	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	17,775	17,775	0.02
588,699	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	13,962	13,962	0.02
456,707	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	11,235	11,235	0.01
618,917	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	8,415	8,415	0.01

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
349,067	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	3,468	3,468	0.01
659,861	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	2,519	2,519	–
305,047	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,396	1,396	–
1,454,745	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	835	835	–
5,998,502	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	21,562	21,562	0.03
1,162,006	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,777	1,777	–
557,765	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,591	1,591	–
514,513	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	697	697	–
1,196,015	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	436	436	–
382,042	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	4,636	4,636	0.01
2,378,709	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	4,516	4,516	0.01
3,975,339	USD	Morgan Stanley	Receive Morgan Stanley Disco Feeder Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	21,452	21,452	0.03
981,091	USD	Morgan Stanley	Receive Morgan Stanley Disco Feeder Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,916	1,916	–
626,374	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	2,086	2,086	–
475,469	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	201	201	–
1,297,819	USD	Morgan Stanley	Receive Morgan Stanley Disco Gold Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	10,869	10,869	0.01

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,416,737	USD	Morgan Stanley	Receive Morgan Stanley Disco Gold Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	8,797	8,797	0.01
605,611	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,971	1,971	–
413,857	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	567	567	–
1,486,751	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	310	310	–
639,052	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	10,044	10,044	0.01
652,412	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	2,478	2,478	–
521,688	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	499	499	–
777,367	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	149	149	–
1,004,357	USD	Morgan Stanley	Receive Morgan Stanley Disco Live Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	6,488	6,488	0.01
1,215,217	USD	Morgan Stanley	Receive Morgan Stanley Disco Live Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	4,282	4,282	0.01
400,812	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	6,057	6,057	0.01
627,333	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	2,354	2,354	–
405,698	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,378	1,378	–
6,807,362	USD	Morgan Stanley	Receive Morgan Stanley Disco Platinum Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	53,935	53,935	0.07
433,103	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	3,331	3,331	0.01

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Total Return Swap Contracts							
504,314	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	2,455	2,455	–
960,636	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,342	1,342	–
2,700,007	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	6,776	6,776	0.01
393,849	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	1,509	1,509	–
Total Unrealised Gain on Total Return Swap Contracts					**656,258**	**656,258**	**0.81**
518,592	USD	J.P. Morgan	Receive J.P. Morgan BM0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(9,162)	(9,162)	(0.01)
16,149,416	USD	J.P. Morgan	Receive J.P. Morgan BM0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(120,181)	(120,181)	(0.15)
2,861,428	USD	J.P. Morgan	Receive J.P. Morgan BO0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(69,960)	(69,960)	(0.09)
908,205	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(4,673)	(4,673)	(0.01)
798,290	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(7,374)	(7,374)	(0.01)
981,583	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(25,852)	(25,852)	(0.03)
1,293,652	USD	J.P. Morgan	Receive J.P. Morgan CC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(27,040)	(27,040)	(0.03)
792,260	USD	J.P. Morgan	Receive J.P. Morgan CT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(6,170)	(6,170)	(0.01)
8,939,642	USD	J.P. Morgan	Receive J.P. Morgan CT0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(66,713)	(66,713)	(0.08)
28,040	USD	J.P. Morgan	Receive J.P. Morgan GR0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(100)	(100)	–
2,227,922	USD	J.P. Morgan	Receive J.P. Morgan HG0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(18,173)	(18,173)	(0.02)
802,263	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(3,195)	(3,195)	–
891,683	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(6,433)	(6,433)	(0.01)
4,970,056	USD	J.P. Morgan	Receive J.P. Morgan KC0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(77,937)	(77,937)	(0.10)
3,677,155	USD	J.P. Morgan	Receive J.P. Morgan KW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(19,057)	(19,057)	(0.02)

The notes are an integral part of these financial statements

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
2,679,136	USD	J.P. Morgan	Receive J.P. Morgan LL0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(86,111)	(86,111)	(0.11)
3,100,221	USD	J.P. Morgan	Receive J.P. Morgan LN0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(66,496)	(66,496)	(0.08)
2,210,161	USD	J.P. Morgan	Receive J.P. Morgan LP0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(17,877)	(17,877)	(0.02)
3,025,152	USD	J.P. Morgan	Receive J.P. Morgan LX0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(29,179)	(29,179)	(0.04)
944,655	USD	J.P. Morgan	Receive J.P. Morgan MW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(5,812)	(5,812)	(0.01)
4,532,025	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(2,109)	(2,109)	–
944,189	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(6,313)	(6,313)	(0.01)
1,056,938	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(10,607)	(10,607)	(0.01)
1,124,357	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(10,981)	(10,981)	(0.01)
730,210	USD	J.P. Morgan	Receive J.P. Morgan QW0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(14,511)	(14,511)	(0.02)
4,597,074	USD	J.P. Morgan	Receive J.P. Morgan S0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(44,859)	(44,859)	(0.06)
1,966,469	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(5,988)	(5,988)	(0.01)
839,705	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(6,395)	(6,395)	(0.01)
611,174	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(8,017)	(8,017)	(0.01)
753,843	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(8,956)	(8,956)	(0.01)
633,374	USD	J.P. Morgan	Receive J.P. Morgan SB0 OW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(14,562)	(14,562)	(0.02)
1,209,105	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(38)	(38)	–
408,662	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(44)	(44)	–
565,786	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(1,882)	(1,882)	–
1,191,226	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(10,571)	(10,571)	(0.01)
1,344,843	USD	J.P. Morgan	Receive J.P. Morgan SO0 UW Diversified Index Pay Spread of 0.00% on Notional	12/01/2017	(19,555)	(19,555)	(0.02)
280,512	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(2,961)	(2,961)	–

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,986,355	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(7,997)	(7,997)	(0.01)
7,478,080	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Energy Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(125,652)	(125,652)	(0.16)
374,567	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(1,077)	(1,077)	–
1,208,187	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(1,571)	(1,571)	–
456,358	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(5,880)	(5,880)	(0.01)
2,188,217	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(6,638)	(6,638)	(0.01)
11,537,351	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Industrials Livestock Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(191,192)	(191,192)	(0.24)
1,071,186	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(7,617)	(7,617)	(0.01)
978,295	USD	Morgan Stanley	Receive Morgan Stanley Balanced Ex Precious Metals Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(9,192)	(9,192)	(0.01)
405,865	USD	Morgan Stanley	Receive Morgan Stanley Disco Brent Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,588)	(3,588)	–
1,044,334	USD	Morgan Stanley	Receive Morgan Stanley Disco Feeder Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(710)	(710)	–
404,669	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(4,679)	(4,679)	(0.01)
2,101,657	USD	Morgan Stanley	Receive Morgan Stanley Disco Gas Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(7,168)	(7,168)	(0.01)
9,018,800	USD	Morgan Stanley	Receive Morgan Stanley Disco Gold Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(27)	(27)	–
536,940	USD	Morgan Stanley	Receive Morgan Stanley Disco Heating Oil Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(5,393)	(5,393)	(0.01)
939,510	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(6,323)	(6,323)	(0.01)

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Total Return Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
5,668,709	USD	Morgan Stanley	Receive Morgan Stanley Disco Lean Hogs Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(26,893)	(26,893)	(0.03)
5,813,461	USD	Morgan Stanley	Receive Morgan Stanley Disco Live Cattle Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(22,469)	(22,469)	(0.03)
539,969	USD	Morgan Stanley	Receive Morgan Stanley Disco Natural Gas Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(1,951)	(1,951)	–
1,540,420	USD	Morgan Stanley	Receive Morgan Stanley Disco Palladium Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(4,462)	(4,462)	(0.01)
731,305	USD	Morgan Stanley	Receive Morgan Stanley Disco Palladium Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(9,025)	(9,025)	(0.01)
5,954,630	USD	Morgan Stanley	Receive Morgan Stanley Disco Palladium Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(108,646)	(108,646)	(0.13)
1,553,806	USD	Morgan Stanley	Receive Morgan Stanley Disco Platinum Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(6,757)	(6,757)	(0.01)
681,336	USD	Morgan Stanley	Receive Morgan Stanley Disco Silver Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(3,713)	(3,713)	–
1,759,218	USD	Morgan Stanley	Receive Morgan Stanley Disco Silver Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(17,054)	(17,054)	(0.02)
959,495	USD	Morgan Stanley	Receive Morgan Stanley Disco Unleaded Gasoline Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(11,378)	(11,378)	(0.01)
393,984	USD	Morgan Stanley	Receive Morgan Stanley Disco WTI Excess Return Index Pay Spread of 0.00% on Notional	12/01/2017	(7,106)	(7,106)	(0.01)
4,941,823	USD	Morgan Stanley	Morgan Stanley Index Basket	12/01/2017	(1,500)	(1,500)	–
Total Unrealised Loss on Total Return Swap Contracts					**(1,441,502)**	**(1,441,502)**	**(1.78)**
Net Unrealised Loss on Total Return Swap Contracts					**(785,244)**	**(785,244)**	**(0.97)**

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2016

Contracts for Difference						
Country	**Security Description**	**Currency**	**Holdings**	**Global Exposure USD**	**Unrealised Gain/(Loss) USD**	**% of Net Asset Value**
South Korea	KOSPI 200 Index	KRW	13,500,000	2,921,521	41,043	0.05
United States of America	Optimized Brazil Index	BRL	15,036	549,629	20,614	0.03
Total Unrealised Gain on Contracts for Difference					**61,657**	**0.08**
Net Unrealised Gain on Contracts for Difference					**61,657**	**0.08**

Counterparty	Unrealised Gain/(Loss) USD
J.P. Morgan	20,614
Morgan Stanley	41,043
	61,657

Total swap contracts	Unrealised Gain/(Loss) USD
Total unrealised gain on swap contracts	**717,915**
Total unrealised loss on swap contracts	**(1,441,502)**

The notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

GENERAL

FULCRUM UCITS SICAV (the "SICAV") is a Luxembourg incorporated open-ended investment company with variable capital (*Société d'Investissement à Capital Variable*) which was set up for an unlimited duration in Luxembourg on 12 October 2007. The SICAV is governed by Part I of the Luxembourg law of 17 December 2010 (as amended) relating to undertakings for collective investment.

The SICAV's Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations (the "Mémorial"*) on 12 November 2007 and the last update was published on 7 September 2012. The SICAV is registered with the Registre de Commerce et des Sociétés in Luxembourg under number B 132741.

The SICAV's capital is at any time equal to the net assets of the SICAV and the total net assets of the sub-funds converted into USD.

The SICAV is an umbrella fund and as such provides investors with the choice of investment in a range of several separate sub-funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives.

As at 31 December 2016 the SICAV offered the following Sub-Funds:

- FULCRUM UCITS SICAV - FULCRUM ALTERNATIVE BETA PLUS DAILY FUND
- FULCRUM UCITS SICAV - FULCRUM FIXED INCOME ABSOLUTE RETURN FUND
- FULCRUM UCITS SICAV - FULCRUM COMMODITY FUND
- FULCRUM UCITS SICAV - FULCRUM MULTI ASSET TREND FUND

Class A Shares are issued to all types of investors. Class B, Class C, Class D, Class E, Class I and Class P Shares may only be purchased by Institutional Investors, in the meaning of Article 174 of the law of 17 December 2010 (as amended) in certain limited circumstances at the discretion of the Board of Directors.

Class Y Shares may only be purchased by clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares or to associated parties of Fulcrum Asset Management LLP.

Class Z Shares may only be purchased by Institutional Investors, in the meaning of Article 174 of the Law of 17 December 2010 (as amended) who are clients of Fulcrum Asset Management LLP with an agreement covering the charging structure relevant to the clients' investments in such shares.

In accordance with the foregoing the Board of Directors shall determine, in its sole discretion, a person's eligibility to subscribe for Class Y and Class Z shares.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The SICAV prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg. The preparation of these financial statements in conformity with Luxembourg generally accepted accounting principles applicable to investment funds requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting period. Actual results could differ from those estimates.

b) Valuation of assets

The value of assets which are listed or dealt in on any stock exchange is based on the last available closing or settlement price on the stock exchange which is normally the principal market for such assets. The value of assets dealt in on any other Regulated Market is based on the last available closing or settlement price, or any other price deemed appropriate by the Board of Directors.

In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Valuation of Money Market Instruments

The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued using the amortised cost method.

d) Valuation of futures, options and forward currency exchange contracts

The liquidating value of options contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, options or forward contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, options or forward contracts are traded by the SICAV; provided that if a futures, options or forward contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

e) Valuation of Swaps

Total Return Swaps are valued using the difference between the previous day's closing price and the weighted average/ reset price of the underlying securities, adjusted by the accrued interest of the fix leg of the contract and by the dividends and commission payments if applicable.

Credit Default Swaps are valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability.

Interest Rate Swaps are valued on the basis of their market value established by reference to the applicable interest rate curve. Interest income and expenses on Interest Rate Swaps are included in the Statement of Operations and Changes in Net Assets under the caption "net realised result on swap contracts".

Contracts for difference are valued based on the closing market price of the underlying security converted into the currency of the unlisted asset as appropriate, less any financing charges attributable to each contract. Changes in the value of contracts are recognised as unrealised gains and losses at each valuation point in order to reflect the changes in the value of the underlying security.

f) Net realised gain or loss on sales of investments

Profits or losses on securities sales are calculated on the basis of the weighted average cost of such securities sold.

g) Conversion of foreign currency

Assets and liabilities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing at the date of these financial statements. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at transaction dates.

h) Acquisition costs of the securities held in the portfolio

Securities are initially recognized at cost being the fair value of the consideration given.

For securities expressed in a currency other than the reporting currency of the Sub-Funds, the acquisition cost is calculated on the basis of the exchange rate on the date of such acquisition.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

Upfront costs of creating the new Sub-Funds are borne by the Sub-Funds and are being amortised over a period of five years with effect from the launch date of the Sub-Funds.

j) Income and expense recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets.

k) Fees and expenses

A fixed operating charge of 0.25% per annum of the Net Asset Value is charged in relation to all Classes of Shares of all Sub-Funds (except for Class D Shares in the Sub-Fund FULCRUM UCITS SICAV - FULCRUM ALTERNATIVE BETA PLUS DAILY FUND).

This fixed operating charge covers the fees of the Management Company, Depositary, Paying and Domiciliary Agent and Central Administration Agent, fees and out-of-pocket expenses of the Directors, legal and auditing fees, publishing and printing expenses, Regulatory Authority fee, the cost of preparing the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and facsimile, costs of preparing the explanatory memoranda, advertising expenses, as well as any additional registration fees. The Investment Manager bears the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

The fixed operating charge is included in the “Administration and other expenses” caption in the Statement of Operations and Changes in Net Assets of each Sub-Fund (except for the Depositary fee which is included in the “Depositary fee and safekeeping charges” caption). The related accruals of the fixed operating charge are included in the “Taxes and expenses payable” caption in the Statement of Net Assets of each Sub-Fund.

The Class D Shares in the Sub-Fund FULCRUM UCITS SICAV - FULCRUM ALTERNATIVE BETA PLUS DAILY FUND have a Total Expense Ratio cap of 2.45% per annum.

FAIR VALUE MEASUREMENT

The valuation method of the financial assets and liabilities of the SICAV are described on page 78 and 79 under the Summary of significant accounting policies, from note b) to note e).

Although the SICAV prepares its combined financial statement in conformity with Luxembourg generally accepted accounting principles, the SICAV has elected to disclose classification of fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements under International Financial Reporting Standards (IFRS 13).

The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the SICAV. The SICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the SICAV’s financial assets and liabilities measured at fair value as at 31 December 2016.

FAIR VALUE MEASUREMENT (continued)

FULCRUM ALTERNATIVE BETA PLUS DAILY FUND

31 December 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	76,037,143	–	–	76,037,143
Derivatives:				
Futures contracts	871,177	–	–	871,177
Forward contracts	–	6,272,197	–	6,272,197
Swaps	–	695,348	–	695,348
	76,908,320	**6,967,545**	**–**	**83,875,865**
Financial liabilities				
Derivatives:				
Options	820,713	–	–	820,713
Futures contracts	900,519	–	–	900,519
Forward contracts	–	2,006,936	–	2,006,936
Swaps	–	1,313,901	–	1,313,901
	1,721,232	**3,320,837**	**–**	**5,042,069**

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

31 December 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	136,596,869	–	–	136,596,869
Derivatives:				
Options	–	94,221	–	94,221
Futures contracts	316,416	–	–	316,416
Forward contracts	–	11,382,229	–	11,382,229
Swaps	–	1,999,090	–	1,999,090
	136,913,285	**13,475,540**	**–**	**150,388,825**
Financial liabilities				
Derivatives:				
Futures contracts	165,329	–	–	165,329
Forward contracts	–	2,268,228	–	2,268,228
Swaps	–	253,239	–	253,239
	165,329	**2,521,467**	**–**	**2,686,796**

FAIR VALUE MEASUREMENT (continued)

FULCRUM COMMODITY FUND

31 December 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	50,405,334	–	–	50,405,334
Derivatives:				
Forward contracts	–	2,015,726	–	2,015,726
Swaps	–	1,554,755	–	1,554,755
	50,405,334	**3,570,481**	**–**	**53,975,815**
Financial liabilities				
Derivatives:				
Forward contracts	–	303,831	–	303,831
Swaps	–	2,517,643	–	2,517,643
	–	**2,821,474**	**–**	**2,821,474**

FULCRUM MULTI ASSET TREND FUND

31 December 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets				
Government bonds	70,802,858	–	–	70,802,858
Derivatives:				
Futures contracts	734,696	–	–	734,696
Forward contracts	–	2,746,184	–	2,746,184
Swaps	–	717,915	–	717,915
	71,537,554	**3,464,099**	**–**	**75,001,653**
Financial liabilities				
Derivatives:				
Futures contracts	797,157	–	–	797,157
Forward contracts	–	1,126,266	–	1,126,266
Swaps	–	1,441,502	–	1,441,502
	797,157	**2,567,768**	**–**	**3,364,925**

FAIR VALUE MEASUREMENT (continued)

Investments whose values are based on quoted market prices in active markets and therefore classified within level 1 include government bonds, futures contracts and exchanged traded options. The SICAV does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include forward contracts, over-the-counter options and swaps.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The SICAV did not hold any level 3 investments as at 31 December 2016.

For all other financial assets and liabilities, the carrying value is an approximation of fair value.

There were no movements between the levels during the year ended 31 December 2016.

SWING PRICING ADJUSTMENT

Each Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If as of any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The net inflows and net outflows are determined by the Board of Directors based on the latest available information at the time of calculation of the Net Asset Value per Share. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment, if any, is set by the Board of Directors to reflect dealing and other costs for each Sub-Fund. Such adjustment may vary from Sub-Fund to Sub-Fund and does not exceed 1.5% of the original Net Asset Value per Share.

As at 31 December 2016, no swing pricing is applied.

EXCHANGE RATES AS OF 31 December 2016

The following exchange rates were used to translate assets and liabilities into USD as at 31 December 2016:

1	USD	=	1.384064	AUD
1	USD	=	0.946997	EUR
1	USD	=	0.812876	GBP

ANNUAL TAX

The SICAV is governed by Luxembourg law.

Under the currently applicable legislation and regulation, the SICAV is liable in Luxembourg to a tax of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant calendar quarter. However such rate is decreased to 0.01% per annum of the Net Asset Value for specific Classes of Shares reserved for institutional investors in a Sub-Fund (ie. Class B, Class C, Class D, Class E, Class I, Class P, Class Z). No such tax is payable in respect of the portion of assets of each Sub-Fund invested in other Luxembourg undertakings for collective investment which are subject to this tax.

Under current law and practice, the SICAV is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

MANAGEMENT COMPANY

The Board of Directors has appointed FundRock Management Company S.A. (the "Management Company") as the SICAV's management company pursuant to a Fund management company agreement dated 12 October 2007.

The Management Company is responsible on a day-to-day basis, under the supervision of the Board of Directors, for the execution of the duties concerning the SICAV's investment management, central administration and distribution.

The list of the funds managed by the Management Company may be obtained, on simple request, at the registered office of the Management Company.

The Management Company, with the approval of the Board of Directors and in accordance with the applicable legal provisions, has delegated the execution of the following duties (as described hereunder) to the following third parties:

- the performance of the daily investment policy has been delegated to Fulcrum Asset Management LLP as Investment Manager;

- Fulcrum Asset Management LLP has been appointed as Principal Distributor;

- J.P. Morgan Bank Luxembourg S.A. has been appointed as Central Administration Agent.

Without prejudice to the aforementioned delegation of duties to third parties the Management Company remains responsible for the supervision of the respective delegated duties.

The Management Company receives from the Sub-Fund, payable monthly out of the assets attributable to each Class of Shares a fee calculated on the last Net Asset Value of the month of the relevant Class of Shares.

The fee is on a reducing scale of charges and does not exceed 0.035% (0.05% prior to 1 July 2016) of the Net Asset Value of all Sub-Funds of the SICAV per annum.

The Management Company fees are part of the fixed operating charge and are included in the "Administration and other expenses" caption in the Statement of Operations and Changes in Net Assets of each Sub-Fund.

INVESTMENT MANAGER

The Management Company has appointed Fulcrum Asset Management LLP as investment manager (the "Investment Manager") for the SICAV pursuant to an investment management agreement date 12 October 2007.

The Investment Manager provides the Board of Directors and the Management Company with advice, reports and recommendations in connection with the management of the SICAV.

The Investment Manager receives from each Sub-Fund, payable out of the assets attributable to the relevant Class of Shares, the following management fees calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Class of Shares which is payable monthly on the first Business Day immediately following the relevant Valuation Day:

INVESTMENT MANAGEMENT FEES

FULCRUM ALTERNATIVE BETA PLUS DAILY FUND:

Class A Shares: 1.50% per annum
Class B Shares: 2.00% per annum
Class C Shares: 1.65% per annum
Class D (TER Cap) Shares: 2.45% per annum
Class E Shares: 1.00% per annum
Class P Shares: 1.50% per annum

No management fees are payable in respect of Y and Z Shares.

A waiver fee reimbursement of USD 19,833 was booked for the year ended 31 December 2016 and is disclosed in the Statement of Operations and Changes in Net Assets under "Investment management fee, net of waiver".

FULCRUM GLOBAL EQUITY FUND (for the period from 1 January 2016 until 23 May 2016):

Class I Shares: 1.00% per annum

No management fees are payable in respect of Z Shares.

No waiver fee reimbursement incurred for year ended 31 December 2016.

INVESTMENT MANAGEMENT FEES (continued)

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND:

Class B Shares: 0.60% per annum (0.80% per annum prior to 1 May 2016)

Class I Shares: 0.50% per annum (0.70% per annum prior to 1 May 2016)

No management fees are payable in respect of Class Z Shares.

No waiver fee reimbursement incurred for year ended 31 December 2016.

FULCRUM COMMODITY FUND:

Class A Shares: 1.75% per annum (2.00% per annum prior to 16 November 2016)
Class B Shares: 2.00% per annum (2.25% per annum prior to 16 November 2016)
Class I Shares: 1.25% per annum (1.50% per annum prior to 16 November 2016)

No management fees are payable in respect of Class Y and Z Shares.

No waiver fee reimbursement incurred for year ended 31 December 2016.

FULCRUM MULTI ASSET TREND FUND:

Class C shares: 0.80% per annum
Class I Shares: 0.50% per annum

No management fees are payable in respect of Class Z Shares.

No waiver fee reimbursement incurred for year ended 31 December 2016.

PERFORMANCE FEE

Furthermore, the Investment Manager is entitled to receive:

From the Sub-Fund **FULCRUM ALTERNATIVE BETA PLUS DAILY FUND**

The Sub-Fund is not subject to any Performance Fee.

From the Sub-Fund **FULCRUM GLOBAL EQUITY FUND** (for the period 1 January 2016 until 23 May 2016)

- a performance fee in relation to Class I (the "Performance Fee"), payable semi-annually, is equal in aggregate to 10% of the amount by which the Net Asset Value of each Class exceeds the Indexed Net Asset Value (as defined in the prospectus of the SICAV) of the relevant Class as at the Payment Date, plus any Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period.

The "Index" is the MSCI World, net total returns, 100% hedged to USD (GBP or EUR depending on the Class) (adjusted for estimated fees of 0.5% per annum).

Performance Fee payments occur at the end of each calendar semester (a "Calculation Period"), on 30 June and 31 December or if the relevant Class is terminated before the end of a Calculation Period, the Performance Fee is payable the first Business Day immediately following the Valuation Day as of which the redemption of Shares takes place (each a "Payment Date").

To ensure any underperformance versus the Index is carried forward from one Calculation Period to the next, if at the end of an Calculation Period, the Net Asset Value of a Class does not exceed the Index Net Asset Value of that Class, the opening Indexed Net Asset Value of that Class at the commencement of the next Calculation Period will be the Indexed Net Asset Value of that Class at the end of the previous Calculation Period.

For the purpose of the Performance Fee calculation, the Net Asset Value is calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than the Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period but not yet paid.

Where Performance Fees are payable by the Sub-Fund in relation to a Class of Shares, these are based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

From the Sub-Fund **FULCRUM FIXED INCOME ABSOLUTE RETURN FUND**

The Investment Manager is entitled to receive from the Sub-Fund a Performance Fee in relation to Class I Shares of 10% (20% prior to 1 May 2016) of the appreciation in the Net Asset Value per Share and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Investment Manager to make investments for the Sub-Fund which are riskier than would be the case in the absence of a fee based on the performance of such Sub-Fund.

The Performance Fee is calculated in respect of each semi annual period to 30 June and 31 December (each a "Calculation Period").

The Performance Fee will be calculated with reference to the Hurdle Adjusted high water mark as defined in the prospectus of the SICAV. Effective from 1 May 2016, the "Hurdle" for each Calculation Period for each relevant Class is the percentage rate achieved by taking the Benchmark for each Share Class plus 2%. For Class I (USD), the Benchmark

PERFORMANCE FEE (continued)

is the Effective Federal Funds Rate (EFFR), calculated as a volume-weighted median of overnight federal funds transactions. For Class I (GBP), the Benchmark is the Sterling Overnight Index Average ("SONIA"). For Class I (EUR), the Benchmark is EONIA (Euro OverNight Index Average), computed as a weighted average of all overnight unsecured lending transactions in the interbank market in euros. Prior to 1 May 2016, it was the percentage rate achieved by taking the effective 3-month US-dollar money market investment at USD-LIBOR +2% (London Inter Bank Offered Rate) rate on the last day of the quarter for three-month US-dollar investments.

No Performance Fee is payable in respect of Class B and Class Z Shares out of the net assets of the Sub-Fund.

From the Sub-Fund **FULCRUM COMMODITY FUND**

- a semi-annual performance fee (the "Performance Fee") in relation to Class A, Class B and Class I, paid semi-annually, based on the Net Asset Value, equivalent to 10% of the performance of the Net Asset Value per share exceeding the high water mark (as defined in the prospectus of the SICAV).

The Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and investment management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Fee is calculated in respect of each semi annual period to 30 June and 31 December (each a "Calculation Period").

No Performance Fee is payable in respect of Class Y and Z Shares out of the net assets of the Sub-Fund.

From the Sub-Fund **FULCRUM MULTI ASSET TREND FUND**

- a semi-annual performance fee (the "Performance Fee"), paid semi-annually, based on the Net Asset Value, equivalent to 10% for Class I of the performance of the NAV per share exceeding the high water mark (as defined in the prospectus of the SICAV).

The Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and investment management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Fee is calculated in respect of each semi annual period to 30 June and 31 December (each a "Calculation Period").

No Performance Fee is payable in respect of Class C and Class Z Shares out of the net assets of the Sub-Fund.

DEPOSITARY BANK

The SICAV appointed J.P. Morgan Bank Luxembourg S.A. as depositary (the "Depositary") of all of the SICAV's assets, including its cash and securities, which were held directly or through other financial institutions such as correspondents, nominees, agents or delegates of the Depositary.

In remuneration for its services, J.P. Morgan Bank Luxembourg S.A. is entitled to receive a fee payable quarterly based on the net assets of the SICAV.

COLLATERAL AND MARGIN ACCOUNTS HELD AT BROKERS

The caption "Cash at sight" is composed of the following amounts which serve as collateral for the commitments resulting from futures, options, forward currency exchange contracts and swap contracts:

Sub-Fund	Morgan Stanley & Co. International plc (USD)	J.P. Morgan* (USD)	Goldman Sachs (USD)
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	7,852,681	775,108	–
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	–	2,620,921	352,831
FULCRUM COMMODITY FUND	159,868	1,267,142	–
FULCRUM MULTI ASSET TREND FUND	6,294,195	638,174	–
Total	**14,306,744**	**5,301,345**	**352,831**

* includes JPMorgan Chase Bank, N.A and its affiliates.

TREASURY BILLS HELD AT BROKERS

The Schedule of Investments of the following Sub-Funds includes Treasury Bills which serves as collateral for commitments resulting from options, forward currency exchange contracts and swap contracts:

Sub-Fund	Morgan Stanley & Co. International plc (USD)	J.P. Morgan* (USD)
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	3,715,770	8,463,792
FUCRUM FIXED INCOME ABSOLUTE RETURN FUND	–	11,625,367
FULCRUM COMMODITY FUND	6,130,240	8,138,423
FULCRUM MULTI ASSET TREND FUND	6,092,616	10,579,740
Total	**15,938,626**	**38,807,322**

* includes JPMorgan Chase Bank, N.A and its affiliates.

TRANSACTION COSTS

The transaction fees are costs incurred by the SICAV in connection with transactions on securities and derivative instruments. They consist of commissions and taxes relating to these transactions. These are included in the Statement of Operations and Changes in Net Asset under ""Net realised result on sales of Investments"" and "Change in net unrealised appreciation/ (depreciation) on Investments".

For the year ended 31 December 2016, the Sub-Funds incurred transaction fees as follows:

Sub-Fund	Transaction fees (USD)
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	199,480
FULCRUM GLOBAL EQUITY FUND*	50,789
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	55,762
FULCRUM COMMODITY FUND	–
FULCRUM MULTI ASSET TREND FUND	89,201
Total	**395,232**

* FULCRUM GLOBAL EQUITY FUND closed on 23 May 2016

FORWARD CURRENCY EXCHANGE CONTRACTS

Shares are denominated in Sterling (GBP), US Dollars (USD), Australian Dollar (AUD) and Euro (EUR) and may be issued and redeemed in these currencies. The assets of each Sub-Fund may, however, be invested in securities or other investments, which are denominated in currencies other than the currency in which a Class of Shares is denominated. Consequently, each Sub-Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub- Fund's assets or liabilities denominated in currencies other than the base currency. For example, an investor who acquires GBP Shares will be subject to foreign exchange risk in respect of those assets of the Sub-Fund which are denominated in any currency other than GBP. The assets of the non-base currency Classes are hedged against the base currency and foreign exchange transactions with respect to the non-base currency Shares may be undertaken with a view to protecting the value of those Classes against the base currency. The foreign currency exposure of the Classes is substantially hedged through the use of forward contracts. The profits and losses from these transactions are allocated solely among the Shares of the respective Classes to which they relate.

Open forward currency exchange contracts as at 31 December 2016 are disclosed in the Schedule of Investments.

DIRECTORS FEES AND INTERESTS

The fees for Mr. Richard Goddard amount to EUR 20,000 per annum.

Mr. Malcolm Paterson's fees amount to EUR 15,000 per annum.

Mr. Joseph Davidson has waived his remuneration as Director of the SICAV. He is the Chief Operating Officer of Fulcrum Asset Management LLP and also therefore has an interest in the Investment Management Agreement.

All directors' fees are calculated on a fixed rate and do not include a variable rate component.

No Director holds any shares in the SICAV nor has interest in any transaction which, during the year ended 31 December 2016 has been affected by the SICAV and is unusual in its nature or conditions, or is significant to the business of the SICAV.

DISTRIBUTION POLICY

The SICAV does not intend to make any dividend distributions.

SUBSEQUENT EVENTS

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND was launched on 1 February 2017.

APPENDIX I – RISK MANAGEMENT (unaudited)

Year ended 31 December 2016

In accordance with the law of 17 December 2010 (as amended) on undertakings for collective investment and the applicable regulations, in particular the CSSF Circular 11/512, the Sub-Funds use a risk-management process which enables them to assess their exposure to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for these Sub-Funds.

As part of this risk-management process, the global exposure of the Sub-Funds are measured by the absolute Value at Risk ("VaR") approach, by the relative VaR approach or by the commitment approach.

The following is a summary of the classification of the Sub-Funds of the SICAV:

Name of Sub-fund	Global Exposure calculation method	Max limit	Max VaR	Min VaR	Average VaR	Reference Portfolio for relative VaR	Sum of Notional - Average leverage	Commitment approach - Average leverage
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	Absolute VaR	20%	18.15%	5.49%	8.42%	N/A	963.72%	314.48%
FULCRUM GLOBAL EQUITY FUND*	Relative VaR	200%	120.20%	0.01%	101.72%	WHANWIHD	158.55%	134.63%
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Absolute VaR	20%	2.27%	0.51%	1.07%	N/A	497.30%	333.80%
FULCRUM COMMODITY FUND	Absolute VaR	20%	6.57%	2.09%	4.23%	N/A	1052.07%	118.31%
FULCRUM MULTI ASSET TREND FUND	Absolute VaR	20%	11.85%	4.69%	7.91%	N/A	746.63%	324.73%

* FULCRUM GLOBAL EQUITY FUND closed on 23 May 2016.

For the Sub-Funds under VaR approach the methodology of the calculation is

1) VaR method: historical simulation
2) Confidence interval: 99%
3) Analysis time horizon: one month (20 days)
4) Time series extension: 1 year

Generally all OTC derivatives, (FX forwards, Commodity Swaps and Contracts for Differences), that need to be closed out for reduction of net exposure will require the Sub-Fund to enter in an opposite transaction. While the opposite transaction economically reduces the risk (as reflected in the leverage under the commitment approach) the gross exposure is increased and therefore the leverage under the Sum of Notionals approach is inflated as the approach does not allow any netting of exposures.

For the FULCRUM ALTERNATIVE BETA PLUS DAILY FUND and the FULCRUM COMMODITY FUND the expected leverage under the Sum of Notionals approach in the Prospectus has been raised to 1500% effective 1 January 2015.

The "global exposure" columns in the schedule of investments are not calculated based on the VaR or commitment approach.

APPENDIX II – TOTAL EXPENSE RATIO (unaudited)

Year ended 31 December 2016

The following figures show the total expenses charged to each Class of each Sub-Fund open as at 31 December 2016 calculated net of any fee waivers and expressed as a percentage of average net assets for the year. The total expense ratio (TER) has been computed as required per the Swiss Funds & Asset Management Association (SFAMA) guidelines on the calculation and disclosure of the TER.

Sub-Fund	Share Class	TER including Performance fees (%)	TER excluding Performance fees (%)
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	Class A (GBP)	1.80	1.80
	Class A (USD)	1.80	1.80
	Class B (EUR)	2.26	2.26
	Class B (GBP)	2.26	2.26
	Class B (USD)	2.26	2.26
	Class C (EUR)	1.91	1.91
	Class C (GBP)	1.91	1.91
	Class C (USD)	1.90	1.90
	Class D (EUR)	2.45	2.45
	Class D (GBP)	2.45	2.45
	Class D (USD)	2.45	2.45
	Class E (EUR)	1.26	1.26
	Class E (GBP)	1.26	1.26
	Class E (USD)	1.26	1.26
	Class P (EUR)	1.76	1.76
	Class P (GBP)	1.76	1.76
	Class P (USD)	1.76	1.76
	Class Y (GBP)	0.30	0.30
	Class Z (AUD)	0.26	0.26
	Class Z (GBP)	0.26	0.26
	Class Z (USD)	0.26	0.26
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class B (GBP)	0.93	0.93
	Class B (USD)	0.93	0.93
	Class I (EUR)	0.83	0.83
	Class I (GBP)	0.76	0.76
	Class I (USD)	0.80	0.80
	Class Z (AUD)	0.26	0.26
	Class Z (GBP)	0.26	0.26
	Class Z (USD)	0.26	0.26
FULCRUM COMMODITY FUND	Class A (EUR)	2.27	2.27
	Class A (GBP)	2.27	2.27
	Class A (USD)	2.27	2.27
	Class B (GBP)	2.48	2.48
	Class I (EUR)	1.73	1.73
	Class I (GBP)	1.73	1.73
	Class I (USD)	1.73	1.73
	Class Z (AUD)	0.26	0.26
	Class Z (GBP)	0.25	0.25
	Class Z (USD)	0.26	0.26

APPENDIX II – TOTAL EXPENSE RATIO (unaudited) (continued)

Year ended 31 December 2016

Sub-Fund	Share Class	TER including Performance fees (%)	TER excluding Performance fees (%)
FULCRUM MULTI ASSET TREND FUND	Class C (EUR)	1.06	1.06
	Class C (GBP)	1.08	1.08
	Class C (USD)	1.06	1.06
	Class I (EUR)	0.76	0.76
	Class I (GBP)	0.76	0.76
	Class I (USD)	0.76	0.76
	Class Z (AUD)	0.26	0.26
	Class Z (GBP)	0.26	0.26
	Class Z (USD)	0.26	0.26

APPENDIX III – PERFORMANCE SUMMARY (unaudited)

Year ended 31 December 2016

Sub-Fund	Share Class	Inception date	Full Redemption date	31.12.2016 Year to date %*	31.12.2015 Year to date %*	31.12.2014 Year to date %*	31.12.2013 Year to date %*	31.12.2012 Year to date %*
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	Class A (EUR)	02.02.2015	23.03.2016	-0.38%	4.96%	N/A	N/A	N/A
	Class A (GBP)	02.02.2015	N/A	-1.60%	-4.08%	N/A	N/A	N/A
	Class A (USD)	02.02.2015	N/A	-1.25%	9.34%	N/A	N/A	N/A
	Class B (EUR)	22.12.2009	N/A	-3.22%	-9.60%	6.23%	-3.85%	-2.62%
	Class B (GBP)	28.07.2010	N/A	-2.14%	-9.14%	6.46%	-3.31%	-2.13%
	Class B (USD)	29.03.2010	N/A	-1.73%	-9.26%	6.36%	-3.44%	-2.09%
	Class C (EUR)	17.11.2010	N/A	-3.00%	-9.36%	6.53%	-3.49%	-2.29%
	Class C (GBP)	07.03.2010	N/A	-1.72%	-8.87%	6.82%	-2.96%	-1.77%
	Class C (USD)	09.11.2010	N/A	-1.41%	-8.95%	6.62%	-3.05%	-1.75%
	Class D (EUR)	07.09.2009	N/A	-3.34%	-9.72%	6.05%	-4.20%	-2.69%
	Class D (GBP)	31.03.2009	N/A	-2.35%	-9.30%	6.23%	-3.63%	-2.25%
	Class D (USD)	04.03.2009	N/A	-1.89%	-9.39%	6.16%	-3.70%	-2.23%
	Class E (EUR)	12.11.2009	N/A	-2.33%	-8.74%	7.08%	-3.11%	-1.82%
	Class E (GBP)	10.02.2010	N/A	-1.06%	-8.28%	7.17%	-2.55%	-1.33%
	Class E (USD)	22.12.2010	N/A	-0.72%	-8.36%	7.21%	-2.67%	-1.31%
	Class P (EUR)	29.10.2009	N/A	-2.67%	-9.20%	6.63%	-3.41%	-2.12%
	Class P (GBP)	01.02.2011	N/A	-1.65%	-8.70%	7.02%	-2.81%	-1.68%
	Class P (USD)	07.02.2010	N/A	-1.23%	-8.79%	6.89%	-2.96%	-1.60%
	Class Y (GBP)	02.02.2015	N/A	-0.17%	3.21%	N/A	N/A	N/A
	Class Z (AUD)	01.07.2015	N/A	1.22%	0.24%	N/A	N/A	N/A
	Class Z (GBP)	18.11.2010	N/A	0.05%	-7.31%	8.59%	-1.39%	-0.14%
	Class Z (USD)	02.02.2015	N/A	0.28%	9.32%	N/A	N/A	N/A
FULCRUM GLOBAL EQUITY FUND**	Class I (EUR)	26.08.2009	23.05.2016	-5.63%	-0.97%	5.86%	27.85%	11.15%
	Class I (GBP)	26.08.2009	23.05.2016	-5.62%	-0.92%	6.09%	28.59%	11.80%
	Class I (USD)	26.08.2009	23.05.2016	-5.43%	-0.82%	6.00%	28.44%	12.25%
	Class Z (AUD)	01.07.2015	26.04.2016	-2.34%	-3.33%	N/A	N/A	N/A
	Class Z (GBP)	23.12.2010	23.05.2016	-5.24%	0.15%	7.11%	29.95%	12.90%
	Class Z (USD)	26.08.2009	23.05.2016	-5.00%	0.20%	7.06%	29.73%	13.39%
Benchmark	MSCI World Index			-2.20%***	2.01%	9.20%	15.20%	-5.90%
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class B (GBP)	27.03.2015	N/A	-0.74%	-4.05%	N/A	N/A	N/A
	Class B (USD)	25.03.2015	N/A	-0.44%	-4.03%	N/A	N/A	N/A
	Class I (EUR)	29.10.2010	N/A	-1.67%	-3.85%	0.03%	1.38%	5.99%
	Class I (GBP)	29.10.2010	N/A	-0.70%	-3.49%	0.24%	2.00%	6.53%
	Class I (USD)	29.10.2010	N/A	-0.17%	-3.35%	0.18%	1.77%	6.70%
	Class Z (AUD)	01.07.2015	N/A	1.45%	-1.76%	N/A	N/A	N/A
	Class Z (GBP)	29.10.2010	N/A	-0.10%	-2.71%	1.36%	3.22%	7.05%
	Class Z (USD)	29.10.2010	N/A	0.41%	-2.62%	1.20%	3.10%	7.24%
Benchmark	Barcap Global Aggregate		N/A	N/A	N/A	N/A	N/A	5.72%

APPENDIX III – PERFORMANCE SUMMARY (unaudited) (continued)

Year ended 31 December 2016

Sub-Fund	Share Class	Inception date	Full Redemption date	31.12.2016 Year to date %*	31.12.2015 Year to date %*	31.12.2014 Year to date %*	31.12.2013 Year to date %*	31.12.2012 Year to date %*
FULCRUM COMMODITY FUND	Class A (EUR)	10.01.2011	N/A	-3.90%	-4.63%	-11.01%	-1.25%	-6.55%
	Class A (GBP)	14.02.2012	N/A	-3.14%	-4.40%	-11.01%	-0.68%	-7.40%
	Class A (USD)	13.09.2011	N/A	-2.40%	-4.27%	-10.89%	-0.91%	-6.01%
	Class B (GBP)	25.09.2012	N/A	-3.52%	-4.45%	-11.03%	-0.95%	-4.91%
	Class I (EUR)	29.10.2010	N/A	-3.45%	-4.30%	-10.57%	-0.70%	-6.12%
	Class I (GBP)	29.10.2010	N/A	-2.63%	-3.85%	-10.35%	-0.14%	-5.78%
	Class I (USD)	29.10.2010	N/A	-1.87%	-3.75%	-10.39%	-0.37%	-5.51%
	Class Y (GBP)	12.08.2013	24.10.2014	NA	N/A	-7.86%	0.82%	N/A
	Class Z (AUD)	01.07.2015	N/A	0.37%	0.57%	N/A	N/A	N/A
	Class Z (GBP)	29.10.2010	N/A	-1.14%	-2.41%	-8.98%	1.34%	-4.21%
	Class Z (USD)	29.10.2010	N/A	-0.42%	-2.30%	-9.04%	1.13%	-3.94%
FULCRUM MULTI ASSET TREND FUND	Class C (EUR)	30.04.2015	N/A	-4.81%	-4.74%	N/A	N/A	N/A
	Class C (GBP)	30.04.2015	N/A	-3.75%	-4.22%	N/A	N/A	N/A
	Class C (USD)	30.04.2015	N/A	-3.52%	-4.45%	N/A	N/A	N/A
	Class I (EUR)	30.04.2015	N/A	-4.69%	-4.48%	N/A	N/A	N/A
	Class I (GBP)	30.04.2015	N/A	-3.45%	-3.97%	N/A	N/A	N/A
	Class I (USD)	30.04.2015	N/A	-3.14%	-4.09%	N/A	N/A	N/A
	Class Z (AUD)	01.07.2015	N/A	-1.73%	5.33%	N/A	N/A	N/A
	Class Z (GBP)	23.01.2015	N/A	-2.81%	-1.09%	N/A	N/A	N/A
	Class Z (USD)	23.01.2015	N/A	-2.73%	1.14%	N/A	N/A	N/A

The past performance is no indication of current or future performance and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

* When a Share Class is fully redeemed during the year, the performance is calculated until the last available Net Asset Value

** Last valuation was on 23 May 2016.

*** Benchmark performance is year to date until 23 May 2016.

APPENDIX IV – REMUNERATION POLICY OF THE MANAGEMENT COMPANY (unaudited)

Year ended 31 December 2016

Following the implementation of European Union Directive 2014/91/EU (known as the "UCITS V Directive") which came into effect on 18 March 2016, the Management Company is required to operate a remuneration policy in accordance with applicable requirements of the UCITS V Directive. The Management Company having a financial year ending on 31 December each year and, therefore, having not completed a full annual performance period, details of its remuneration and associated financial disclosures are not available for disclosure. The remuneration data at 31 December 2016 will be available upon request after 30 April 2017. The remuneration policy is available free of charge upon investor request at the registered office of the Management Company.

APPENDIX V – SECURITIES FINANCING TRANSACTIONS (unaudited)

Year ended 31 December 2016

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and total return swaps). In accordance with Article 13 of the Regulation, the SICAV's only involvement in and exposures related to securities financing transactions is its engagement on total return swaps for the year ended 31 December 2016 as detailed below:

GLOBAL DATA

Amount of assets engaged in total return swaps

The following table represents the total value of assets engaged in total return swaps as at the reporting date.

Sub-Fund Name	Sub-Fund Currency	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty J.P. Morgan* USD	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty Morgan Stanley & Co International Plc* USD	Total USD	% of AUM**
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	USD	420,116	215,100	635,216	0.70%
FULCRUM COMMODITY FUND	USD	1,129,843	166,955	1,296,798	2.41%
FULCRUM MULTI ASSET TREND FUND	USD	422,691	362,553	785,244	0.97%

FUCRUM FIXED INCOME ABSOLUTE RETURN FUND had no engagement on total return swaps as at the reporting date.

* Netting has been applied in line with counterparty agreements.

** AUM is defined as Net Assets.

CONCENTRATION DATA

Ten largest collateral issuers (by value of non-cash collateral received by the SICAV)

All non-cash collaterals in respect of the total return swaps as at the reporting date are collaterals granted by the SICAV. Therefore the ten largest collateral issuers disclosure is not applicable.

APPENDIX V – SECURITIES FINANCING TRANSACTIONS (unaudited) (continued)

Year ended 31 December 2016

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date. There are only 2 counterparties in respect of total return swaps as at the reporting date.

		Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)		
Counterparty	Country of Incorporation	FULCRUM ALTERNATIVE BETA PLUS DAILY FUND USD	FULCRUM COMMODITY FUND USD	FULCRUM MULTI ASSET TREND FUND USD
J.P. Morgan*	United States of America/ United Kingdom	1,255,072	2,506,943	1,243,075
Morgan Stanley & Co International Plc	United Kingdom	737,514	1,565,455	854,685

* Includes J.P.Morgan Chase Bank N.A (USA) and J.P.Morgan Securities Plc (UK).

AGGREGATE TRANSACTION DATA

Type and quality of collateral, maturity tenor of collateral and currency of collateral

This disclosure is required for collateral received only, where there is a counterparty risk. All collaterals (cash and non-cash) in respect of the total return swaps as at the reporting date are collaterals granted by the SICAV. Therefore the type and quality of collateral, maturity tenor of collateral and currency of collateral disclosure is not applicable.

Maturity tenor of total return swaps contracts

The following table provides an analysis of the maturity tenor of total return swaps contracts, outstanding as at the reporting date. All contracts have maturity of 1 to 4 weeks as at the reporting date.

		Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)
Sub-Fund Name	Sub-Fund Currency	1 to 4 weeks
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	USD	1,992,586
FULCRUM COMMODITY FUND	USD	4,072,398
FULCRUM MULTI ASSET TREND FUND	USD	2,097,760

FUCRUM FIXED INCOME ABSOLUTE RETURN FUND had no engagement on total return swaps as at the reporting date.

The above maturity tenor analysis has been based on the contractual maturity date.

Settlement and clearing

OTC derivative transactions are entered into by the SICAV under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the SICAV and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

APPENDIX V – SECURITIES FINANCING TRANSACTIONS (unaudited) (continued)

Year ended 31 December 2016

REUSE OF COLLATERAL

Share of collateral received that is reused and reinvestment return

The SICAV did not receive and reuse any collateral as at the reporting date.

SAFEKEEPING OF COLLATERAL

Collateral received

The SICAV did not receive any collateral as at the reporting date.

Collateral granted

The following table provides an analysis of the amounts held in segregated account in relation to collateral granted by the SICAV in respect of total return swaps as at the reporting date.

		Collateral Value (in Sub-Fund Currency)		
Safekeeping of collateral*	Collateral type	FULCRUM ALTERNATIVE BETA PLUS DAILY FUND USD	FULCRUM COMMODITY FUND USD	FULCRUM MULTI ASSET TREND FUND USD
Segregated	Cash	528,039	1,137,299	527,120
Segregated	Treasury Bills	7,947,666	12,154,787	10,853,499

FUCRUM FIXED INCOME ABSOLUTE RETURN FUND did not grant any collateral in respect of total return swaps as at the reporting date.

* All collateral granted is held in segregated account as at the reporting date.

RETURN AND COST

All returns from total return swap contracts will accrue to the SICAV and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties. The following table provides an analysis of net realised gain/(loss) and change in unrealised appreciation/(depreciation) in respect of total return swaps for the reporting period.

Return	FULCRUM ALTERNATIVE BETA PLUS DAILY FUND USD	FULCRUM COMMODITY FUND USD	FULCRUM MULTI ASSET TREND FUND USD
Net realised gain/(loss) on total return swap contracts	(1,668,466)	(258,916)	(1,750,866)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	(797,281)	241,170	(1,009,924)

FULCRUM GLOBAL EQUITY FUND and FUCRUM FIXED INCOME ABSOLUTE RETURN FUND did not have activities in respect of total return swaps during the reporting period.