

MELCHIOR SELECTED TRUST

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

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	6
GENERAL INFORMATION	8
REPORT ON THE ACTIVITIES OF THE FUND	19
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ	20
COMBINED STATEMENT OF NET ASSETS	22
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	23
MELCHIOR SELECTED TRUST - Melchior European Opportunities Fund.....	25
STATEMENT OF NET ASSETS.....	25
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	26
STATISTICAL INFORMATION	27
TER (Total Expense Ratio).....	29
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	30
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	31
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	34
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	35
MELCHIOR SELECTED TRUST - Melchior Japan Advantage Fund.....	36
STATEMENT OF NET ASSETS.....	36
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	37
STATISTICAL INFORMATION	38
TER (Total Expense Ratio).....	40
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	41
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	42
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	44
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	45
MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund.....	46
STATEMENT OF NET ASSETS.....	46
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	47
STATISTICAL INFORMATION	48
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	50
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	51
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	53
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	54
MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund.....	55
STATEMENT OF NET ASSETS.....	55
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	56
STATISTICAL INFORMATION	57
TER (Total Expense Ratio).....	61
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	62
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	64
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	65
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	66

TABLE OF CONTENTS
(continued)

MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund.....	67
STATEMENT OF NET ASSETS.....	67
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	68
STATISTICAL INFORMATION.....	69
TER (Total Expense Ratio).....	72
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	73
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	74
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	75
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	76
MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund.....	77
STATEMENT OF NET ASSETS.....	77
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	78
STATISTICAL INFORMATION.....	79
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	81
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	82
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	84
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	85
MELCHIOR SELECTED TRUST - Melchior Asian Opportunities Fund.....	86
STATEMENT OF NET ASSETS.....	86
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	87
STATISTICAL INFORMATION.....	88
TER (Total Expense Ratio).....	89
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	90
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	91
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	93
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	94
MELCHIOR SELECTED TRUST - Melchior Global Equity Fund.....	95
STATEMENT OF NET ASSETS.....	95
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	96
STATISTICAL INFORMATION.....	97
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	98
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	99
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	102
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	103
MELCHIOR SELECTED TRUST - Velox Fund.....	104
STATEMENT OF NET ASSETS.....	104
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS.....	105
STATISTICAL INFORMATION.....	106
TER (Total Expense Ratio).....	108
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	109
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	110
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	111
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	112

TABLE OF CONTENTS
(continued)

MELCHIOR SELECTED TRUST - Melchior All-Weather Credit Fund.....	113
STATEMENT OF NET ASSETS.....	113
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	114
STATISTICAL INFORMATION	115
TER (Total Expense Ratio).....	117
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE.....	118
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS.....	119
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES.....	121
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	122
NOTES TO THE FINANCIAL STATEMENTS.....	123

DIRECTORS AND ADMINISTRATION

THE FUND

Registered office

20, Boulevard Emmanuel Servais,
L-2535 Luxembourg

Chairman of the Board of Directors of the Fund

Mr. P. Ulrich Lichtenberg
Managing Director
Lawyer

Members of the Board of Directors

Mr. Geoffroy Linard de Guertechin
Independent Director

Mr. Richard Jones
Partner
Dalton Strategic Partnership LLP

Mr. Thomas Alcock
Partner
Dalton Strategic Partnership LLP

Auditors of the Fund

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

Investment Managers

Dalton Strategic Partnership LLP
Third Floor, Princes Court
7 Princes Street
London EC2R 8AQ
United Kingdom

Sub-Investment Managers

Dalton Capital (Japan) Inc (since April 1st, 2017)
27 F Tokyo Sankei
Building
1-7-2 Otemachi
Chiyoda-ku
Tokyo 100-0004
Japan

Dalton Capital (Hong Kong) Limited (until June 5, 2017)
8/F, Two Exchange Square
8 Connaught Place Central
Hong Kong

Marble Bar Asset Management LLP
Seventh Floor
South Block
55, Baker Street
London W1U 8EW
United Kingdom

THE MANAGEMENT COMPANY

Registered Office

Edmond de Rothschild Asset Management (Luxembourg)
20, Boulevard Emmanuel Servais,
L-2535 Luxembourg

Depositary Bank and Domiciliary Agent

Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg

Global Distributors of the Fund

Dalton Strategic Partnership LLP
Third Floor, Princes Court
7 Princes Street
London EC2R 8AQ
United Kingdom

For the Sub-fund Velox Fund

Marble Bar Asset Management LLP
Seventh Floor
South Block
55, Baker Street
London W1U 8EW
United Kingdom

Administrative, Paying, Registrar and Transfer Agent

Edmond de Rothschild Asset Management (Luxembourg)
20, Boulevard Emmanuel Servais,
L-2535 Luxembourg

Legal Advisor

Arendt & Medernach
41A, Avenue J.F. Kennedy
L-2082 Luxembourg

DIRECTORS AND ADMINISTRATION (continued)

Swiss Representative

Edmond de Rothschild Asset Management (Suisse) S.A.
8, rue de l'Arquebuse
CH-1204 Genève

Paying Agents

Germany

Marcard, Stein & Co AG
Ballindamm 36
D-20095 Hamburg

Switzerland

Edmond de Rothschild (Suisse) S.A.
18, rue de Hesse
CH-1204 Genève

France

RBC Investor Services Bank France S.A.
105, rue Réaumur
F-75002 Paris

United Kingdom

Dalton Strategic Partnership LLP
Third Floor, Princes Court
7 Princes Street
GB-London EC2R 8AQ

Spain

Allfunds Bank, S.A.
Estafeta 6, La Moraleja
Alcobendas
28109 Madrid
Spain

Austria

Erste Bank der oesterreichischen Sparkassen AG
Graben 21, OE 0984
1010 Vienna
Austria

GENERAL INFORMATION
INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

These periodical reports contain financial information regarding MELCHIOR SELECTED TRUST, the composition and evolution of its assets and its combined situation.

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

The Key Investor Information (the “KIID”) are available on the website www.daltonsp.com.

The full name of each Sub-Fund is constituted by the name of the Company, MELCHIOR SELECTED TRUST, followed by a hyphen and then the specific name of the Sub-Fund.

Throughout the Financial Statements are referred to by their short names as indicated here:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund
- Melchior Global Multi-Asset Fund
- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund
- Melchior Global Conservative Fund
- Melchior Asian Opportunities Fund
- Melchior Global Equity Fund
- Velox Fund
- Melchior All-Weather Credit Fund

NET ASSET VALUE PER SHARE

The Net Asset Value per Share of each class in respect of each Sub-Fund shall be determined in the Reference Currency of that class or Sub-Fund on every Business Day (“Valuation Day”).

The Net Asset Value of the shares of each Sub-Fund or Class is calculated by dividing the net assets of each Sub-Fund or Class by the total number of shares of the Sub-Fund or Class in issue at that time. The net assets of the Sub-Fund or Class correspond to the difference between the total assets and total liabilities attributable to such Sub-Fund or Class.

GENERAL INFORMATION (continued)**REMUNERATION POLICY (unaudited)****Remuneration**

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

Aims to maintain a policy that is compatible with sound and effective risk management in order not to lead to excessive risk taking;

Takes into account the principles governing the client and investor protection when services are delivered;

Aims to manage and reduce potential or actual conflicts of interest within the Management Company, among its different activities, and between managed UCIs and their managers.

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

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

- a) The total amount of remuneration, which is paid in fixed²⁾ remuneration and variable³⁾ remuneration paid or payable by the Management Company to its employees and the number of beneficiaries.

Average number of employees of the Management Company (Identified Staff Members included)	2) Fixed Remuneration EUR	3) Variable Remuneration EUR
139	14,894,765.13	2,317,499.87

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

Remuneration EUR
377,843.00

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

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

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

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

- 1) The Identified Staff Members correspond to the categories of staff defined in the remuneration policy of the Management Company in accordance with the legislation in force.

GENERAL INFORMATION (continued)

REMUNERATION POLICY (unaudited) (continued)

- 2) Fixed remuneration means the total of fixed salaries, including 13th month pays and business bonuses, as well as various contractual allowances.
- 3) Variable remuneration means performance-related bonuses (recorded in the annual accounts of the Management Company as at 31 December 2017 and paid to the employees in March 2018), as well as legal and extra-legal transactional compensations.

Further to the implementation of the 2017 remuneration policy, no significant irregularities were identified. As well, to date, no major changes have been made to the remuneration policy.

RISK MANAGEMENT (unaudited)

The method used for the determination of the global exposure is the commitment approach for all sub-funds except for the Global Multi-Asset Fund, the European Absolute Return Fund, the European Enhanced Absolute Return Fund, the Velox Fund and All-Weather Credit Fund for which the absolute VAR approach is applied.

The sub-funds VaR may not exceed 20% of the sub-funds net asset value as defined by the law and in the prospectus. The calculation method for the leverage is the sum of the notional of all the derivatives, including the derivatives used for hedging purposes. However, for information purposes, the prospectus also discloses the expected levels of commercially understood leverage calculated following the commitment method.

The prospectus dated March 2017 disclosed new levels of expected leverage that are the following:

- Melchior Global Multi-Asset Fund:
 - Sum of the notional: 300% of the net asset value of the sub-fund
 - Commitment method: 200% of the net asset value of the sub-fund
- Melchior European Absolute Return Fund:
 - Sum of the notional: 300% of the net asset value of the sub-fund
 - Commitment method: 200% of the net asset value of the sub-fund
- Melchior European Enhanced Absolute Return Fund:
 - Sum of the notional: 600% of the net asset value of the sub-fund
 - Commitment method: 400% of the net asset value of the sub-fund
- Velox Fund:
 - Sum of the notional: 300% of the net asset value of the sub-fund
 - Commitment method: 200% of the net asset value of the sub-fund
- Melchior All-Weather Credit Fund:
 - Sum of the notional: 300% of the net asset value of the sub-fund
 - Commitment method: 200% of the net asset value of the sub-fund

RISK MANAGEMENT (unaudited) (continued)

However, under certain circumstances the level of leverage might exceed the aforementioned level.

Use of leverage (Sum of the notional) in % TNA from 31 December 2016 to 31 December 2017

Leverage (sum of the notional)			
Sub-Fund	Average	Minimum	Maximum
Global Multi-Asset Fund	173.14	122.66	291.30
European Absolute Return Fund	204.52	149.30	285.28
European Enhanced Absolute Return Fund	567.44	267.25	2038.71
Velox Fund	192.85	139.61	226.48
All-Weather Credit Fund (*)	263.16	0.00	838.31

Use of leverage (Commitment approach) in % TNA from 31 December 2016 to 31 December 2017

Leverage (Commitment approach)			
Sub-Fund	Average	Minimum	Maximum
Global Multi-Asset Fund	58.92	32.62	100.78
European Absolute Return Fund	139.04	121.83	166.39
European Enhanced Absolute Return Fund	272.71	161.91	340.03
Velox Fund	136.49	102.08	161.31
All-Weather Credit Fund (*)	97.59	0.00	291.15

Absolute Value-at-Risk from 31 December 2016 to 31 December 2017

Absolute VaR			
Sub-Fund	Average	Minimum	Maximum
Global Multi-Asset Fund	3.93	3.21	4.49
European Absolute Return Fund	3.24	2.23	5.22
European Enhanced Absolute Return Fund	6.66	3.35	10.41
Velox Fund	2.07	1.33	3.34
All-Weather Credit Fund (*)	1.04	0.00	4.71

(*) Sub-fund launched on 31/03/2017

Model and inputs for the VaR approach:

Historical Value at Risk

Confidence interval (one-tailed) 99%

VaR Horizon / holding period 1 month (20 business days)

Data history / effective observation period 2 years

GENERAL INFORMATION (continued)
Additional information (unaudited)

SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION):

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on Contracts for Difference:

CONTRACTS FOR DIFFERENCE	Melchior European Absolute Return Fund	Melchior European Enhanced Absolute Return Fund	Velox Fund
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
In absolute terms	307,160.45	118,435.77	8,539,776.46
As a % of total net asset value	0.84	1.70	2.37
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	307,160.45	118,435.77	8,539,776.46
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
First name	UBS AG, London Branch	UBS AG, London Branch	Goldman Sachs
Gross volumes for open trades	307,160.45	118,435.77	8,520,928.16
First country of domicile	United Kingdom	United Kingdom	United Kingdom
Second name	JP Morgan	JP Morgan	JP Morgan
Gross volumes for open trades	0.00	0.00	18,848.30
Second country of domicile	United Kingdom	United Kingdom	United Kingdom
Third name	Goldman Sachs	Goldman Sachs	-
Gross volumes for open trades	0.00	0.00	-
Third country of domicile	United Kingdom	United Kingdom	-
Fourth name	Bank of America Merrill Lynch	Bank of America Merrill Lynch	-
Gross volumes for open trades	0.00	0.00	-
Fourth country of domicile	United States	United States	-
Collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
Type:			
Cash	51,655.42	35,207.35	1,016,435.84
Quality	-	-	-
Currency:			
EUR	-	-	-
USD	-	-	-
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	51,655.42	35,207.35	1,016,435.84

GENERAL INFORMATION (continued)
Additional information (unaudited)

SFTR (SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (continued)):

CONTRACTS FOR DIFFERENCE	Melchior European Absolute Return Fund	Melchior European Enhanced Absolute Return Fund	Velox Fund
Revenue and expenditure components	<i>In EUR</i>	<i>In EUR</i>	<i>In USD</i>
<i>Revenue component of the fund:</i>			
In absolute amount	4,833,388.12	1,748,312.51	47,977,257.77
In % of gross revenue	100%	100%	100%
<i>Expenditure component of the fund</i>			
<i>Revenue component of the Management Company</i>			
In absolute amount	-	-	-
In % of gross revenue	-	-	-
<i>Revenue component of third parties</i>			
In absolute amount	-	-	-
In % of gross revenue	-	-	-

There is no reuse of collateral cash related to CFDs transactions. All trades open at the end of the period have been transacted through bilateral settlement.

Collateral pledged :

- An amount of EUR 1,686,080.36 has been granted as collateral by the sub-fund Melchior European Absolute Return Fund to the counterparty Goldman Sachs (52% of total collateral pledged).
- An amount of EUR 345,970.00 has been granted as collateral by the sub-fund Melchior European Absolute Return Fund to the counterparty JP Morgan (11% of total collateral pledged).
- An amount of EUR 1,202,207.16 has been granted as collateral by the sub-fund Melchior European Absolute Return Fund to the counterparty Bank of America Merrill Lynch (37% of total collateral pledged).
- An amount of EUR 79,252.83 has been granted as collateral by the sub-fund Melchior European Enhanced Absolute Return Fund to the counterparty Goldman Sachs (8% of total collateral pledged).
- An amount of EUR 310,058.00 has been granted as collateral by the sub-fund Melchior European Enhanced Absolute Return Fund to the counterparty JP Morgan (30% of total collateral pledged).
- An amount of EUR 622,409.11 has been granted as collateral by the sub-fund Melchior European Enhanced Absolute Return Fund to the counterparty Bank of America Merrill Lynch (62% of total collateral pledged).
- An amount of USD 14,654,334.41 has been granted as collateral by the sub-fund Velox Fund to the counterparty JP Morgan (100% of total collateral pledged).

Revenue component and expenditure component of the Fund includes interests, dividends, realised and change in unrealised on CFDs.

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND

Edmond de Rothschild Asset Management (Suisse) S.A., was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund. The prospectus, the simplified prospectus, the articles of incorporation, the annual and semi-annual reports of the Fund, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Edmond de Rothschild Asset Management (Suisse) S.A. at 8, rue de l'Arquebuse, CH-1204 Geneva.

The Total Expense Ratio (TER) as at December 31, 2017 for each Sub-Fund are calculated in accordance with the recommendations of the Swiss Funds and Asset Management Association (SFAMA), approved by the Swiss Financial Market Supervisory Authority.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follows:

$$\text{TER} = \text{Total charges of the Sub-Fund} / \text{Average net asset value of the Sub-Fund}$$

$$\text{Average net asset value of the Sub-Fund} = \text{Amount of net asset values over the year} / \text{number of observations}$$

Each Sub-Fund's TER (in %) is detailed in this Semi-Annual report in the "TER (Total Expense Ratio)" section.

The calculation of the TER is based on the period from January 1, 2017 to December 31, 2017. Where share classes are opened part way through the period, the figures are annualised in such cases.

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performance of MELCHIOR SELECTED TRUST - MELCHIOR JAPAN ADVANTAGE FUND:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.15	2015	NAV as at 12.31.16	2016	NAV as at 12.31.17	2017
Class B1 EUR	06.16.06	147.08059	23.98%	159.84279	8.68%	184.51157	15.43%
Class B2 USD	06.16.06	126.65501	11.30%	133.60195	5.48%	175.5807	31.42%
Class B3 JPY	06.16.06	13,198.88231	11.67%	13,498.07981	2.27%	17,132.8211	26.93%
Class E1 EUR (hedged)	03.17.11	183.87740	10.95%	184.25147	0.20%	231.95404	25.89%
Class E2 USD (hedged)	07.10.13	140.17127	8.23%	141.26198	0.78%	181.14108	28.23%
Class E5 CHF (hedged)	07.10.13	131.16800	10.66%	130.77147	-0.30%	163.88835	25.32%
Class I3 JPY	12.17.12	211.22627	12.57%	217.75684	3.09%	278.5786	27.93%
Class I7 GBP	06.16.06	162.63261	18.85%	206.26764	26.83%	249.58552	21.00%
Class I7 GBP (hedged)	06.12.15	94.22009	-5.78%	94.67099	0.48%	121.07767	27.89%

Performance of MELCHIOR SELECTED TRUST - MELCHIOR ASIAN OPPORTUNITIES FUND:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.15	2015	NAV as at 12.31.16	2016	NAV as at 12.31.17	2017
Class B1 EUR	06.12.15	87.14820	-12.85%	89.74723	2.98%	124.27591	38.47%
Class B2 USD	06.12.15	84.63621	-15.36%	84.62727	-0.01%	133.39434	57.63%
Class I2 USD	06.12.15	85.00844	-14.99%	85.69826	0.81%	136.18752	58.92%
Class I7 GBP	06.12.15	89.43204	-10.57%	107.52370	20.23%	156.05615	45.14%
Class X7 GBP	07.10.15	94.73098	-6.41%	114.87604	21.27%	-	-

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performance of MELCHIOR SELECTED TRUST - MELCHIOR EUROPEAN ABSOLUTE RETURN FUND:

Classes of shares	Date of launch	Performances *					
		NAV as at 12.31.15	2015	NAV as at 12.31.16	2016	NAV as at 12.31.17	2017
Class A1 EUR	05.04.10	115.25766	5.58%	102.36338	-11.19%	98.71489	-3.56%
Class C GBP (hedged)	02.26.10	120.16055	6.16%	107.42247	-10.60%	104.30277	-2.90%
Class H GBP (hedged)	02.10.11	1.11749	6.37%	1.00183	-10.35%	0.97982	-2.20%
Class I1 EUR	02.02.10	120.94608	5.99%	107.89138	-10.79%	104.51935	-3.13%
Class I2 USD (hedged)	02.02.10	119.17433	6.27%	107.94869	-9.42%	-	-
Class I3 JPY (hedged)	04.24.12	10,688.80000	6.55%	9,515.78190	-10.97%	9,240.70634	-2.89%
Class I7 GBP (hedged)	02.02.10	121.48185	6.60%	109.09918	-10.19%	106.46143	-2.42%
Class J1 EUR	06.06.14	108.58774	6.68%	97.66199	-10.06%	-	-
Class J2 USD (hedged)	10.08.14	106.89313	6.87%	97.27422	-9.00%	-	-
Class J7 GBP (hedged) Inc	04.07.15	-	-	97.36858	-2.88%	-	-
Class M GBP (2011)	01.04.11	1,976.77910	3.71%	2,072.58442	4.85%	-	-
Class M GBP (2014)	01.03.14	1.04555	4.09%	1.09694	4.92%	-	-
Class M GBP (2015)	01.05.15	1.03099	2.90%	1.08184	4.93%	1.10627	2.26%
Class X1 EUR	07.13.12	102.74958	-	93.01956	-9.47%	-	-
Class X2 USD (hedged)	12.06.13	115.31347	7.83%	-	-	-	-
Class X7 GBP (hedged)	12.06.13	117.88741	9.80%	107.42553	-8.87%	-	-

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performance of MELCHIOR SELECTED TRUST - MELCHIOR EUROPEAN ENHANCED ABSOLUTE RETURN FUND:

Classes of shares	Date of launch	Performances *				
		NAV as at 12.31.15	2015	NAV as at 12.31.16	2016	NAV as at 12.31.17
Class F1 EUR	01.10.14	126.23880	14.78%	102.00088	-19.20%	97.386
Class F2 USD (hedged)	12.17.13	132.82303	14.74%	108.65001	-18.20%	105.66767
Class F7 GBP (hedged)	12.17.13	127.14087	15.33%	103.61682	-18.50%	99.70438
Class I1 EUR	12.17.13	166.60690	11.64%	134.60766	-19.21%	128.54391
Class I2 USD (hedged)	12.17.13	167.82434	11.86%	137.43543	-18.11%	133.69912
Class I7 GBP (hedged)	12.17.13	170.97469	12.27%	139.7339	-18.27%	134.53924
Class J1 EUR	10.16.15	104.36663	4.03%	85.01654	-18.54%	-
Class J2 USD (hedged)	10.16.15	104.47671	4.16%	86.09159	-17.60%	84.40055
Class J7 GBP (hedged) Inc	11.06.15	104.73252	4.10%	86.11831	-17.77%	83.52454
Class M GBP (2014)	01.03.14	1.18136	11.55%	1.12864	-4.46%	-
Class M GBP (2015)	01.05.15	1.10416	10.19%	1.05500	-4.45%	1.06835
Class X7 GBP (hedged)	10.26.15	106.92545	6.68%	88.90254	-16.86%	87.28722
Class J7 GBP (hedged) Acc	03.07.16	-	-	-	-	-

Performance of MELCHIOR SELECTED TRUST - MELCHIOR EUROPEAN OPPORTUNITIES FUND:

Classes of shares	Date of launch	Performances *				
		NAV as at 12.31.15	2015	NAV as at 12.31.16	2016	NAV as at 12.31.17
Class B1 EUR	05.27.15	100.53333	-0.30%	98.50506	-2.02%	115.71772
Class I1 EUR	05.04.10	225.08126	24.88%	222.31385	-1.23%	263.26956
Class I2 USD	05.04.10	186.58472	12.11%	179.14554	-3.99%	241.50215
Class I7 GBP	05.04.10	193.25078	18.60%	221.07028	14.40%	272.26171
Class P1 EUR	12.23.15	102.39182	0.61%	101.18235	-1.18%	119.87286
Class X1 EUR	06.30.12	203.26874	25.94%	202.50326	-0.38%	241.85647
Class X2 USD	10.06.15	102.43805	1.71%	99.08478	-3.27%	134.71921
Class X7 GBP	06.30.12	185.21469	19.61%	213.69912	15.38%	265.43284

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performance of MELCHIOR SELECTED TRUST - VELOX FUND:

Classes of shares	Date of launch	Performances *		
		NAV as at 12.31.16	2016	NAV as at 12.31.17
Class F1 EUR (hedged)	04.01.16	101.97898	1.98%	-
Class F1 EUR (hedged - RF) **	03.29.17	-	-	105.51589
Class F2 USD	04.01.16	102.92806	2.93%	111.04667
Class F2 USD RF **	03.13.17	-	-	107.24368
Class I1 EUR (hedged)	05.31.16	102.20403	1.96%	108.50451
Class I2 USD	05.31.16	102.98406	2.74%	111.32592
Class I7 GBP (hedged)	05.31.16	102.80277	2.56%	109.85081
Class X1 EUR (hedged) **	09.27.17	-	-	103.25086
Class X2 USD **	09.27.17	-	-	103.98668

Performance of MELCHIOR SELECTED TRUST - MELCHIOR ALL-WEATHER CREDIT FUND:

Classes of shares	Date of launch	Performances *	
		NAV as at 12.31.17	2017
Class F1 EUR **	04.28.17	99.59102	-
Class F2 USD (hedged) **	04.28.17	100.99645	-
Class F7 GBP (hedged) **	04.24.17	100.31366	-
Class I1 EUR **	05.08.17	99.07314	-
Class X1 EUR **	03.31.17	0	-
Class X2 USD (hedged) **	03.31.17	101.32987	-
Class X7 GBP (hedged) **	03.31.17	100.37455	-

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

** The performance is not disclosed because the Class of Shares has been opened during the period.

REPORT ON THE ACTIVITIES OF THE FUND *

MST SICAV Report on Activities 2017

Investment commentary

Global equity markets are still living with the broad consequences of the 2008 Global Financial Crisis. Ten years on, the MSCI All Countries World Index is up 13% per annum in sterling terms since that beginning of 2009, while bonds returned just under 4% per annum over the same period – having had a bumper year of returns during 2008 itself.

The past decade has been a great time to be invested in global equity markets, yet it hasn't felt like it. An investor at the start of 2009 would – in sterling terms - have tripled their money in 2017, with the best gains coming from North America and the Far East excluding Japan. These punchy gains have arisen in a period of modest overall consumer price inflation – but have been accompanied by a constant commentary on the threats to the global financial system, the vicissitudes of global trade, or of how unsustainable stock market valuations would be.

Of course these siren warnings may well prove to be prescient, and an unexpected event may occur next week, next month or next year to puncture the expansion in valuation that has driven market gains for some time. It would take a 70% decline to wipe out the gains of the past nine years, and some commentators say that is exactly what is required to take global equity markets back to their fair value.

However, one consequence of the extraordinary financial shocks of 2008 has been a decade of zero interest rates and additional stimulus by central banks, which has pushed up asset prices by boosting the present value of future expected streams of cash flow when discounted at these much lower rates of interest. But now interest rates are beginning to rise – led by the US Federal Reserve.

Yet so far, instead of pricking the rise in equity markets during 2017, the rise in interest rates appears to have triggered further stock market gains. Instead of drawing investor attention to precipitous valuations – stretched at least, by historic standards – they seem to have focussed attention on rapidly improving economic growth and positive corporate profits. Naturally when a sweet consensus exists – of behaviour at least, if not of opinion – then the consequence of disappointment is even greater. 2017 has been marked by very low, extraordinarily low, volatility and global public company stock prices present a very narrow dispersion of valuations, indicating that investors approached the end of 2017 pricing in the persistence of the status quo on returns. Any abrupt signals of an alternate future could trigger significant volatility, as has been the case in February 2018.

The year began with huge uncertainty afflicting markets and financial commentators:

- What would be the financial impacts of Brexit and a Trump presidency?
- Would there be unintended consequences of a Chinese de-leveraging?
- How keen was the investor appetite for a potentially stale, nine-year old equity bull market?

And active equity investors had just produced one of the toughest years for benchmark underperformance in a generation.

As it turned out investors in global equity markets enjoyed a strong year in 2017, almost certainly because this uncertainty proved excessive. It turned out to be a year in which all the political noise – some of it very noisy indeed – didn't matter, and the combination of continuing low interest rates, quiescent inflation, decent economic growth across the world produced positive returns in financial assets with remarkably low volatility in the prices of those assets.

March 27, 2018

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



To the shareholders of MELCHIOR SELECTED TRUST
(Société d'Investissement à Capital Variable)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of MELCHIOR SELECTED TRUST ("the Fund") and each of its sub-funds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at December 31, 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MELCHIOR SELECTED TRUST and each of its sub-funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

The Board of Directors of the Fund 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 Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ (continued)

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

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

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

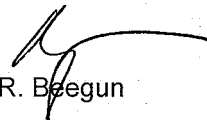
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Luxembourg, March 27, 2018

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


R. Beegun

COMBINED STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		859,483,912.32
- Net unrealised result		126,788,384.95
		986,272,297.27
Cash:		
- Cash at sight	(see notes)	103,194,550.03
- Cash at sight by the broker	(see notes)	22,486,119.50
- Fiduciary deposits	(see notes)	176,933,900.29
- Margin deposits	(see notes)	16,974,982.48
Other assets:		
- Receivable on subscriptions		6,943,024.26
- Interest receivable		531,562.19
- Dividend receivable		980,377.67
- Formation/reorganisation expenses, net	(see notes)	11,066.75
- Receivable for investments sold		442,927.99
- Unrealised gain on futures	(see notes)	356,428.18
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,546,486.02
- Unrealised gain on contracts for difference	(see notes)	2,240,305.44
- Other	(see notes)	2,150,578.84
		1,321,064,606.91

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	358,740.16
- Cash at sight by the broker	(see notes)	1,529,794.53
- Margin call	(see notes)	1,167,491.35
Other liabilities:		
- Subscriptions prepaid		89,756.12
- Taxes and expenses payable		7,649,891.08
- Payable for investments purchased		6,320,300.35
- Unrealised loss on futures	(see notes)	86,106.77
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	54,136.02
- Unrealised loss on contracts for difference	(see notes)	1,397,895.81
- Interest payable		182,604.59
- Dividend payable		101,645.77
- Other		2,258,944.86
		21,197,307.41

NET ASSETS **1,299,867,299.50**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
 Year ended December 31, 2017
 (in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		1,488,297,158.26
INCOME		
Income from investments:		
- Dividends, net	(see notes)	16,532,697.06
- Bond interest, net	(see notes)	1,099,193.91
- Interest income on swaps		214,368.19
- Dividends income on contracts for difference		235,930.67
Bank interest, net	(see notes)	1,312,765.91
Commissions on issue and repurchase of shares	(see notes)	3,285.85
Other income		1,285,258.57
EXPENSES		20,683,500.16
Interest expenses on contracts for difference	(see notes)	3,875,947.55
Interest expenses on swaps		600,920.08
Bank interest, net		929,918.44
Dividends expense on contracts for difference		2,192,538.53
Fees:		
- Management fee	(see notes)	14,787,662.54
- Performance fee	(see notes)	4,373,472.50
- Depository and administration fees		1,507,649.01
Other expenses:		
- Annual tax	(see notes)	493,201.32
- Amortisation of formation/reorganisation expenses	(see notes)	12,934.01
- Audit and legal fees		208,916.11
- Transaction fees	(see notes)	3,064,725.72
- Administration and other expenses		999,194.07
		33,047,079.88
NET OPERATING RESULT		(12,363,579.72)
Net realised result on:		
- Sales of investments	(see notes)	18,231,897.61
- Foreign exchange	(see notes)	10,392,126.59
- Swaps		330,290.77
- Contracts for difference		39,291,396.26
NET REALISED RESULT		55,882,131.51
Change in net unrealised appreciation/(depreciation) on:		
- Investments		90,287,210.64
- Forward foreign exchange contracts on currencies		2,347,357.27
- Futures		7,883,347.28
- Contracts for difference		(3,749,863.62)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		152,650,183.08
MOVEMENTS IN CAPITAL		
Subscriptions of shares		554,009,917.45
Redemptions of shares		(862,518,945.69)
		(308,509,028.24)
EXCHANGE DIFFERENCE	(see notes)	(32,571,013.60)

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in EUR)

NET ASSETS AT THE END OF THE YEAR	1,299,867,299.50
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STATEMENT OF NET ASSETSDecember 31, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		672,876,373.24
- Net unrealised result		108,580,409.38
		781,456,782.62
Cash:		
- Cash at sight	(see notes)	60,955,783.84
Other assets:		
- Receivable on subscriptions		6,877,906.92
- Interest receivable		62,762.11
- Dividend receivable		733,878.11
- Receivable for investments sold		241,813.35
- Other		2,027,569.88
		852,356,496.83

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	2,498.05
Other liabilities:		
- Subscriptions prepaid		15,125.37
- Taxes and expenses payable		951,442.63
- Payable for investments purchased		6,150,152.28
- Other		2,028,639.87
		9,147,858.20

NET ASSETS**843,208,638.63**

Represented by:

177,291.4872 Shares of category Class B1 EUR with a value of	EUR	115.72	per share
2,513,666.2063 Shares of category Class I1 EUR with a value of	EUR	263.27	per share
10,674.6963 Shares of category Class I2 USD with a value of	USD	241.50	per share
12,296.9913 Shares of category Class I7 GBP with a value of	GBP	272.26	per share
1,268,836.3483 Shares of category Class P1 EUR with a value of	EUR	119.87	per share
3,764.0000 Shares of category Class X1 EUR with a value of	EUR	241.86	per share
7,830.5001 Shares of category Class X2 USD with a value of	USD	134.72	per share
3,727.2000 Shares of category Class X7 GBP with a value of	GBP	265.43	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		570,126,629.16
INCOME		
Income from investments:		
- Dividends, net	(see notes)	14,527,729.34
Other income		7,156.44
		14,534,885.78
EXPENSES		
Bank interest, net		263,415.76
Fees:		
- Management fee	(see notes)	5,953,282.46
- Depository and administration fees		850,630.00
Other expenses:		
- Annual tax	(see notes)	305,507.99
- Audit and legal fees		14,191.50
- Transaction fees	(see notes)	2,114,651.60
- Administration and other expenses		409,172.48
		9,910,851.79
NET OPERATING RESULT		4,624,033.99
Net realised result on:		
- Sales of investments	(see notes)	27,246,803.10
- Foreign exchange	(see notes)	(5,079,290.71)
NET REALISED RESULT		26,791,546.38
Change in net unrealised appreciation/(depreciation) on:		
- Investments		82,945,818.83
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		109,737,365.21
MOVEMENTS IN CAPITAL		
Subscriptions of shares		238,012,385.08
Redemptions of shares		(74,667,740.82)
		163,344,644.26
NET ASSETS AT THE END OF THE YEAR		843,208,638.63

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class B1 EUR	Class I1 EUR	Class I2 USD	Class I7 GBP	Class P1 EUR
Shares outstanding at the beginning of the year	91,192.8095	1,986,794.2729	1,338.7830	22,569.2595	1,097,554.9590
Subscriptions of shares	95,699.9827	800,929.5839	10,165.9133	4,317.8148	171,281.3893
Redemptions of shares	(9,601.3050)	(274,057.6505)	(830.0000)	(14,590.0830)	(0.0000)
Shares outstanding at the end of the year	177,291.4872	2,513,666.2063	10,674.6963	12,296.9913	1,268,836.3483

NET ASSET VALUE PER SHARE	EUR	EUR	USD	GBP	EUR
Highest	117.08 11.06.17	266.05 11.06.17	241.52 12.29.17	274.87 11.03.17	121.13 11.06.17
Lowest	98.26 01.23.17	221.87 01.23.17	178.02 01.03.17	221.75 01.03.17	100.98 01.23.17
At the end of the year	115.72	263.27	241.50	272.26	119.87

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class X1 EUR	Class X2 USD	Class X7 GBP
Shares outstanding at the beginning of the year	2,989.7200	3,325.4391	5,625.2000
Subscriptions of shares	3,161.0469	7,852.4839	2,732.0000
Redemptions of shares	(2,386.7669)	(3,347.4229)	(4,630.0000)
Shares outstanding at the end of the year	3,764.0000	7,830.5001	3,727.2000

NET ASSET VALUE PER SHARE

	EUR	USD	GBP
Highest	244.09 11.06.17	134.72 12.29.17	267.61 11.03.17
Lowest	202.21 01.23.17	98.47 01.03.17	214.37 01.03.17
At the end of the year	241.86	134.72	265.43

TER (Total Expense Ratio)

	Class B1 EUR	Class I1 EUR	Class I2 USD	Class I7 GBP
TER (Total Expense Ratio)	1.90	1.09	1.20	1.08

	Class P1 EUR	Class X1 EUR	Class X2 USD	Class X7 GBP
TER (Total Expense Ratio)	1.05	0.23	0.24	0.23

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class B1 EUR	69,923.0000	7,029,592.18	EUR	100.53
	Class I1 EUR	1,139,292.0970	256,433,304.58	EUR	225.08
	Class I2 USD	16,608.7110	3,098,931.73	USD	186.58
	Class I7 GBP	19,427.1720	3,754,316.20	GBP	193.25
	Class P1 EUR	1,013,112.9130	103,734,476.59	EUR	102.39
	Class X1 EUR	6,109.7200	1,241,915.07	EUR	203.27
	Class X2 USD	2,609.9390	267,357.07	USD	102.44
	Class X7 GBP	9,595.3890	1,777,207.00	GBP	185.21
12.31.16	Class B1 EUR	91,192.8095	8,982,952.90	EUR	98.51
	Class I1 EUR	1,986,794.2729	441,691,889.15	EUR	222.31
	Class I2 USD	1,338.7830	239,837.00	USD	179.15
	Class I7 GBP	22,569.2595	4,989,392.57	GBP	221.07
	Class P1 EUR	1,097,554.9590	111,053,185.85	EUR	101.18
	Class X1 EUR	2,989.7200	605,428.04	EUR	202.50
	Class X2 USD	3,325.4391	329,500.40	USD	99.08
	Class X7 GBP	5,625.2000	1,202,100.29	GBP	213.70
12.31.17	Class B1 EUR	177,291.4872	20,515,766.19	EUR	115.72
	Class I1 EUR	2,513,666.2063	661,771,807.28	EUR	263.27
	Class I2 USD	10,674.6963	2,577,962.07	USD	241.50
	Class I7 GBP	12,296.9913	3,347,999.93	GBP	272.26
	Class P1 EUR	1,268,836.3483	152,099,036.99	EUR	119.87
	Class X1 EUR	3,764.0000	910,347.77	EUR	241.86
	Class X2 USD	7,830.5001	1,054,918.76	USD	134.72
	Class X7 GBP	3,727.2000	989,321.27	GBP	265.43

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

December 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRIA						
392,270.00	ERSTE GROUP BANK AG	EUR	11,613,512.16	36.105	14,162,908.35	1.68
	TOTAL AUSTRIA		11,613,512.16		14,162,908.35	1.68
BELGIUM						
1,019,693.00	RECTICEL PART.SOC.	EUR	6,170,466.11	7.730	7,882,226.89	0.93
	TOTAL BELGIUM		6,170,466.11		7,882,226.89	0.93
DENMARK						
142,288.00	ROYAL UNIBREW A/S	DKK	5,938,831.94	371.800	7,105,417.90	0.84
	TOTAL DENMARK		5,938,831.94		7,105,417.90	0.84
FRANCE						
116,828.00	ALTEN SA	EUR	8,677,781.44	69.610	8,132,397.08	0.96
1,111,165.00	ALTRAN TECHNOLOGIES SA	EUR	16,535,194.49	13.890	15,434,081.85	1.83
283,346.00	AMUNDI SA	EUR	12,577,153.56	70.650	20,018,394.90	2.38
9,652.00	HERMES INTERNATIONAL SA	EUR	3,800,635.76	446.250	4,307,205.00	0.51
250,977.00	MAISON DU MONDE SAS	EUR	8,204,286.32	37.750	9,474,381.75	1.12
867,097.00	ORANGE	EUR	12,409,301.01	14.475	12,551,229.08	1.49
105,996.00	THALES	EUR	7,270,842.67	89.880	9,526,920.48	1.13
433,790.00	TOTAL SA	EUR	19,120,371.97	46.045	19,973,860.55	2.37
	TOTAL FRANCE		88,595,567.22		99,418,470.69	11.79
GERMANY						
215,247.00	BAYER AG REG SHS	EUR	23,146,231.03	104.000	22,385,688.00	2.66
765,778.00	CECONOMY AG	EUR	8,577,402.19	12.605	9,652,631.69	1.14
270,976.00	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	6,673,493.13	39.345	10,661,550.72	1.26
140,522.00	VONOVIA SE	EUR	4,120,224.39	41.390	5,816,205.58	0.69
	TOTAL GERMANY		42,517,350.74		48,516,075.99	5.75
IRELAND						
8,380,435.00	CAIRN HOMES	EUR	9,347,466.54	1.955	16,383,750.43	1.94
590,035.00	CRH PLC	EUR	18,349,891.37	29.955	17,674,498.43	2.10
2,468,959.00	DALATA HOTEL GROUP PLC	EUR	10,818,116.63	6.305	15,566,786.50	1.85
127,857.00	DCC PLC	GBP	9,525,529.16	74.650	10,752,577.09	1.28
1,215,170.00	GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	GBP	8,751,953.81	8.020	10,979,173.55	1.30
2,211,765.00	IRISH CONTL GROUP UNITS	EUR	9,964,670.00	5.760	12,739,766.40	1.51
80,446.00	KERRY GROUP -A-	EUR	5,888,259.96	93.500	7,521,701.00	0.89
91,816.00	PADDY POWER	EUR	8,605,790.39	99.200	9,108,147.20	1.08
939,548.00	RYANAIR HLDGS	EUR	13,488,736.35	15.050	14,140,197.40	1.68
	TOTAL IRELAND		94,740,414.21		114,866,598.00	13.63
ITALY						
3,279,007.00	FINECOBANK	EUR	19,531,117.67	8.535	27,986,324.75	3.32
81,764.00	GIMA TT	EUR	1,026,823.59	16.610	1,358,100.04	0.16
432,212.00	MONCLER SPA	EUR	7,998,399.14	26.080	11,272,088.96	1.34

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,731,418.00	OVS	EUR	9,290,937.89	5.555	9,618,026.99	1.14
	TOTAL ITALY		37,847,278.29		50,234,540.74	5.96
	JERSEY					
199,042.00	SHIRE	GBP	11,016,709.09	39.000	8,745,156.31	1.04
	TOTAL JERSEY		11,016,709.09		8,745,156.31	1.04
	LUXEMBOURG					
104,029.00	STABILUS SA	EUR	4,329,529.46	74.950	7,796,973.55	0.92
	TOTAL LUXEMBOURG		4,329,529.46		7,796,973.55	0.92
	NORWAY					
1,423,844.00	SBANKEN ASA	NOK	11,997,185.04	81.000	11,742,445.49	1.40
630,757.00	SPBK 1 SR-BANK	NOK	3,650,866.79	87.000	5,587,177.34	0.66
	TOTAL NORWAY		15,648,051.83		17,329,622.83	2.06
	PORTUGAL					
593,701.00	CORTICEIRA AMORIM SGPS SA	EUR	4,809,719.02	10.300	6,115,120.30	0.73
7,617,445.00	SONAE SGPS - REG SHS	EUR	6,741,717.93	1.126	8,577,243.07	1.01
	TOTAL PORTUGAL		11,551,436.95		14,692,363.37	1.74
	SPAIN					
1,352,093.00	FLUIDRA SA	EUR	8,676,941.10	11.810	15,968,218.33	1.89
1,074,233.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	20,450,119.65	22.920	20,504,180.85	2.43
791,295.00	HISPANIA ACTIVOS	EUR	10,151,743.69	15.700	12,423,331.50	1.47
1,864,814.00	INMOBILIARIA COLONIAL SA	EUR	11,841,602.47	8.283	15,446,254.36	1.83
8,360,277.00	PROSEGUR CASH SA	EUR	18,317,027.75	2.676	22,372,101.25	2.66
	TOTAL SPAIN		69,437,434.66		86,714,086.29	10.28
	SWEDEN					
270,383.00	LOOMIS -B-	SEK	7,300,964.89	344.600	9,477,087.10	1.12
	TOTAL SWEDEN		7,300,964.89		9,477,087.10	1.12
	SWITZERLAND					
8,469.00	INTERROLL-HOLDING NOM.	CHF	6,110,117.20	1,443.000	10,443,761.06	1.24
102,805.00	KARDEX NAM.AKT	CHF	8,199,075.85	119.600	10,507,608.43	1.25
230,696.00	NESTLE SA REG SHS	CHF	15,859,826.22	83.800	16,521,236.42	1.96
24,986.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	6,015,695.92	246.500	5,263,469.64	0.62
	TOTAL SWITZERLAND		36,184,715.19		42,736,075.55	5.07
	THE NETHERLANDS					
503,789.00	ABN AMRO GROUP DEP RECEIPT	EUR	10,856,592.41	26.900	13,551,924.10	1.61
89,469.00	ASML HLDG	EUR	13,701,716.36	145.150	12,986,425.35	1.54
559,355.00	ASR	EUR	16,014,172.02	34.305	19,188,673.28	2.28
1,256,521.00	ING GROEP	EUR	15,517,250.50	15.325	19,256,184.33	2.28
207,223.00	UNILEVER NV	EUR	8,282,613.51	46.955	9,730,155.97	1.15
	TOTAL THE NETHERLANDS		64,372,344.80		74,713,363.03	8.86
	UNITED KINGDOM					
1,978,122.00	ASCENTIAL GROUP	GBP	7,351,120.12	3.853	8,586,384.35	1.02
702,663.00	ASSOCIATED BRITISH FOODS PLC	GBP	23,737,328.26	28.200	22,323,096.49	2.66
3,013,774.00	BARCLAYS PLC	GBP	7,640,452.08	2.031	6,895,707.76	0.82
207,395.00	BRITISH AMERICAN TOBACCO PLC	GBP	10,839,765.21	50.180	11,724,306.99	1.39
961,991.00	COMPASS GROUP	GBP	17,267,320.47	16.000	17,340,005.63	2.06
604,399.00	DIAGEO PLC	GBP	15,537,879.23	27.250	18,554,467.13	2.20
3,031,340.00	HOWDEN JOINERY GROUP	GBP	14,000,604.14	4.668	15,941,300.20	1.89
184,724.00	IMPERIAL BRANDS - REGISTERED	GBP	8,690,796.83	31.660	6,588,589.92	0.78
3,298,909.00	JD SPORTS FASHION PLC REG SHS	GBP	13,381,054.74	3.362	12,494,713.07	1.48
953,143.00	PRUDENTIAL PLC	GBP	18,550,997.34	19.055	20,460,924.77	2.43
95,649.00	RECKITT BENCKISER GROUP PLC	GBP	7,793,274.38	69.190	7,455,589.83	0.88
173,907.00	RENISHAW PLC	GBP	4,774,427.65	52.250	10,236,738.30	1.21

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
186,261.00	RIO TINTO PLC	GBP	5,918,253.04	39.420	8,271,738.43	0.98
	TOTAL UNITED KINGDOM		155,483,273.49		166,873,562.87	19.80
	TOTAL EQUITIES		662,747,881.03		771,264,529.46	91.47
	OPEN-ENDED INVESTMENT FUNDS					
	BERMUDA					
11,998,880.00	CATCO REINSURANCE OPPORT FD LTD-C-	USD	10,128,492.21	1.020	10,192,253.16	1.21
	TOTAL BERMUDA		10,128,492.21		10,192,253.16	1.21
	TOTAL OPEN-ENDED INVESTMENT FUNDS		10,128,492.21		10,192,253.16	1.21
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		672,876,373.24		781,456,782.62	92.68
	TOTAL INVESTMENTS IN SECURITIES		672,876,373.24		781,456,782.62	92.68
	Cash/(bank overdraft)				60,953,285.79	7.23
	Other assets and liabilities				798,570.22	0.09
	TOTAL NET ASSETS				843,208,638.63	100.00

The notes are an integral part of these financial statements.

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

COUNTRIES	% of net assets
United Kingdom	19.80
Ireland	13.63
France	11.79
Spain	10.28
The Netherlands	8.86
Italy	5.96
Germany	5.75
Switzerland	5.07
Norway	2.06
Portugal	1.74
Austria	1.68
Bermuda	1.21
Sweden	1.12
Jersey	1.04
Belgium	0.93
Luxembourg	0.92
Denmark	0.84
TOTAL INVESTMENTS IN SECURITIES	92.68
Other assets/(liabilities) and liquid assets	7.32
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	11.77
Transportation	6.97
Building and building materials	6.07
Mechanical engineering and industrial equipment	5.80
Foodstuffs and non-alcoholic drinks	5.51
Tobacco and alcohol	5.21
Hotels, restaurants and leisure	4.99
Insurance	4.71
Real estate	3.99
Retail trade	3.74
Chemicals	3.59
Biotechnology	3.47
Holding and finance companies	3.30
Textiles and clothing industry	2.99
Internet and software services	2.79
Electronics and semiconductors	2.75
Data transmission	2.50
Oil	2.37
Miscellaneous services	2.30
Miscellaneous consumer goods	2.03
Various capital goods	1.89
Investment funds	1.21
Aeronautical and astronomical industry	1.13
Non-ferrous metals	0.98
Pharmaceutical and cosmetics industry	0.62
TOTAL INVESTMENTS IN SECURITIES	92.68
Other assets/(liabilities) and liquid assets	7.32
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in JPY)

ASSETS

Portfolio:	(see notes)	
- Cost		5,646,095,847
- Net unrealised result		853,882,063
		6,499,977,910
Cash:		
- Cash at sight	(see notes)	322,665,700
- Margin deposits	(see notes)	4,000,000
Other assets:		
- Receivable on subscriptions		3,879,631
- Dividend receivable		3,289,801
- Receivable for investments sold		27,204,859
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	17,061,516
- Other		3,038,922
		6,881,118,339

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	6,130
Other liabilities:		
- Taxes and expenses payable		10,923,146
- Payable for investments purchased		23,015,998
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	130,987
- Other		3,041,016
		37,117,277

NET ASSETS**6,844,001,062**

Represented by:

3,680.0020 Shares of category Class B1 EUR with a value of	EUR	184.51	per share
158.8502 Shares of category Class B2 USD with a value of	USD	175.58	per share
69,562.7832 Shares of category Class B3 JPY with a value of	JPY	17,132.82	per share
119,609.6156 Shares of category Class E1 EUR (hedged) with a value of	EUR	231.95	per share
1,225.0000 Shares of category Class E2 USD (hedged) with a value of	USD	181.14	per share
10.0000 Shares of category Class E5 CHF (hedged) with a value of	CHF	163.89	per share
1,355.1400 Shares of category Class I3 JPY with a value of	JPY	278.58	per share
15,231.2673 Shares of category Class I7 GBP with a value of	GBP	249.59	per share
65,003.9302 Shares of category Class I7 GBP (hedged) with a value of	GBP	121.08	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in JPY)

NET ASSETS AT THE BEGINNING OF THE YEAR		4,933,146,178
INCOME		
Income from investments:		
- Dividends, net	(see notes)	84,858,549
Other income		566,460
		85,425,009
EXPENSES		
Bank interest, net		47,720
Fees:		
- Management fee	(see notes)	73,045,206
- Depository and administration fees		6,909,281
Other expenses:		
- Annual tax	(see notes)	2,942,759
- Audit and legal fees		2,348,711
- Transaction fees	(see notes)	26,800,686
- Administration and other expenses		4,957,487
		117,051,850
NET OPERATING RESULT		(31,626,841)
Net realised result on:		
- Sales of investments	(see notes)	1,152,316,497
- Foreign exchange	(see notes)	286,347,971
NET REALISED RESULT		1,407,037,627
Change in net unrealised appreciation/(depreciation) on:		
- Investments		202,186,413
- Forward foreign exchange contracts on currencies		11,064,707
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,620,288,747
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,243,173,859
Redemptions of shares		(2,952,607,722)
		290,566,137
NET ASSETS AT THE END OF THE YEAR		6,844,001,062

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class B1 EUR	Class B2 USD	Class B3 JPY	Class E1 EUR (hedged)	Class E2 USD (hedged)
Shares outstanding at the beginning of the year	2,795.0020	239.9602	85,254.0852	58,365.5405	5,112.0000
Subscriptions of shares	3,691.0000	0.0000	7,898.0000	108,495.8981	0.0000
Redemptions of shares	(2,806.0000)	(81.1100)	(23,589.3020)	(47,251.8230)	(3,887.0000)
Shares outstanding at the end of the year	3,680.0020	158.8502	69,562.7832	119,609.6156	1,225.0000

NET ASSET VALUE PER SHARE	EUR	USD	JPY	EUR	USD
Highest	186.62 12.27.17	175.58 12.31.17	17,210.93 12.27.17	233.06 12.27.17	181.69 12.27.17
Lowest	159.82 01.03.17	133.58 01.03.17	13,418.36 04.13.17	182.75 04.13.17	140.70 04.13.17
At the end of the year	184.51	175.58	17,132.82	231.95	181.14

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class E5 CHF (hedged)	Class I3 JPY	Class I7 GBP	Class I7 GBP (hedged)
Shares outstanding at the beginning of the year	10.0000	1,355.1400	15,459.7866	136,065.3828
Subscriptions of shares	0.0000	0.0000	2,698.0904	2,316.6824
Redemptions of shares	(0.0000)	(0.0000)	(2,926.6097)	(73,378.1350)
Shares outstanding at the end of the year	10.0000	1,355.1400	15,231.2673	65,003.9302

NET ASSET VALUE PER SHARE	CHF	JPY	GBP	GBP
Highest	164.76 12.27.17	279.82 12.27.17	252.44 12.27.17	121.58 12.27.17
Lowest	129.50 04.13.17	216.94 04.13.17	206.25 01.03.17	94.29 04.13.17
At the end of the year	163.89	278.58	249.59	121.08

TER (Total Expense Ratio)

	Class B1 EUR	Class B2 USD	Class B3 JPY	Class E1 EUR (hedged)
TER (Total Expense Ratio)	1.98	1.96	1.97	2.00
	Class E2 USD (hedged)	Class E5 CHF (hedged)	Class I3 JPY	Class I7 GBP
TER (Total Expense Ratio)	1.98	1.87	1.14	1.17
				Class I7 GBP (hedged)
				1.16

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class B1 EUR	43,149.0020	6,346,380.54	EUR	147.08
	Class B2 USD	192.7330	24,410.60	USD	126.66
	Class B3 JPY	340,062.9710	4,488,451,133.43	JPY	13,198.88
	Class E1 EUR (hedged)	107,747.0510	19,812,248.02	EUR	183.88
	Class E2 USD (hedged)	11,179.0000	1,566,974.67	USD	140.17
	Class E5 CHF (hedged)	10.0000	1,311.68	CHF	131.17
	Class I3 JPY	4,534,923.0800	957,894,903.83	JPY	211.23
	Class I7 GBP	18,914.9170	3,076,182.39	GBP	162.63
	Class I7 GBP (hedged)	218,771.6060	20,612,680.75	GBP	94.22
12.31.16	Class B1 EUR	2,795.0020	446,760.92	EUR	159.84
	Class B2 USD	239.9602	32,059.15	USD	133.60
	Class B3 JPY	85,254.0852	1,150,766,446.00	JPY	13,498.08
	Class E1 EUR (hedged)	58,365.5405	10,753,936.61	EUR	184.25
	Class E2 USD (hedged)	5,112.0000	722,131.23	USD	141.26
	Class E5 CHF (hedged)	10.0000	1,307.71	CHF	130.77
	Class I3 JPY	1,355.1400	295,091.00	JPY	217.76
	Class I7 GBP	15,459.7866	3,188,853.67	GBP	206.27
	Class I7 GBP (hedged)	136,065.3828	12,881,444.40	GBP	94.67
12.31.17	Class B1 EUR	3,680.0020	679,002.96	EUR	184.51
	Class B2 USD	158.8502	27,891.03	USD	175.58
	Class B3 JPY	69,562.7832	1,191,806,720.00	JPY	17,132.82
	Class E1 EUR (hedged)	119,609.6156	27,743,933.91	EUR	231.95
	Class E2 USD (hedged)	1,225.0000	221,897.82	USD	181.14
	Class E5 CHF (hedged)	10.0000	1,638.88	CHF	163.89
	Class I3 JPY	1,355.1400	377,513.00	JPY	278.58
	Class I7 GBP	15,231.2673	3,801,503.81	GBP	249.59
	Class I7 GBP (hedged)	65,003.9302	7,870,524.63	GBP	121.08

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

December 31, 2017

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
JAPAN						
34,900.00	ASAHI CO LTD	JPY	47,774,437	1,312.000	45,788,800	0.67
16,100.00	ASKA PHARMACEUTICAL CO LTD	JPY	24,541,899	1,994.000	32,103,400	0.47
95,300.00	BEST BRIDAL INC	JPY	54,546,947	647.000	61,659,100	0.90
7,900.00	COCA-COLA WEST SHS	JPY	30,343,918	4,115.000	32,508,500	0.47
34,500.00	COSMO ENERGY HOLDINGS CO LTD	JPY	72,548,149	4,255.000	146,797,500	2.14
75,900.00	DAIDO METAL	JPY	77,632,730	1,115.000	84,628,500	1.24
83,300.00	DAI-ICHI LIFE INSURANCE CO LT	JPY	161,248,465	2,324.000	193,589,200	2.83
44,000.00	DCM HOLDINGS SHS	JPY	48,210,167	1,050.000	46,200,000	0.68
19,100.00	DENSO CORP	JPY	104,210,167	6,763.000	129,173,300	1.89
5,600.00	DYDO DRINCO INC	JPY	32,830,500	5,950.000	33,320,000	0.49
43,400.00	EAGLE INDUSTRY CO LTD	JPY	87,872,202	2,108.000	91,487,200	1.34
18,300.00	FUJIFILM HOLDINGS CORP	JPY	79,435,974	4,605.000	84,271,500	1.23
282,000.00	FUJITSU LTD	JPY	176,751,902	802.700	226,361,400	3.31
8,800.00	GREEN HOSPITAL SUPPLY INC	JPY	29,162,255	3,735.000	32,868,000	0.48
12,300.00	HIS CO LTD	JPY	41,479,082	4,085.000	50,245,500	0.73
9,100.00	HITACHI HIGH-TECHNOLOGIES	JPY	46,575,239	4,750.000	43,225,000	0.63
60,900.00	HOKUETSU PAPER MILLS LTD	JPY	43,226,137	673.000	40,985,700	0.60
9,000.00	IDEMITSU KOSAN	JPY	31,694,519	4,525.000	40,725,000	0.60
54,300.00	IDOM	JPY	40,561,231	800.000	43,440,000	0.63
16,200.00	IHI CORP	JPY	41,523,172	3,750.000	60,750,000	0.89
32,300.00	ISUZU MOTORS LTD	JPY	45,287,364	1,887.000	60,950,100	0.89
11,500.00	JAPAN AIRLINES CO LTD	JPY	43,600,458	4,408.000	50,692,000	0.74
31,300.00	JGC CORP	JPY	65,401,054	2,179.000	68,202,700	1.00
28,000.00	JSR CORP	JPY	59,539,509	2,218.000	62,104,000	0.91
70,000.00	JX HOLDINGS INC	JPY	45,368,669	727.000	50,890,000	0.74
49,000.00	KANEKA CORP	JPY	50,208,402	1,029.000	50,421,000	0.74
50,500.00	KAWASAKI HEAVY INDUSTRIES	JPY	184,894,910	3,955.000	199,727,500	2.92
10,700.00	KEWPIE CORP	JPY	32,544,780	3,005.000	32,153,500	0.47
17,500.00	KOMATSU LTD	JPY	56,383,751	4,078.000	71,365,000	1.04
37,500.00	KUMIAI CHEMICAL INDUSTRY CO LTD	JPY	32,158,038	759.000	28,462,500	0.42
15,900.00	KYOWA HAKKO KIRIN CO LTD	JPY	27,995,750	2,179.000	34,646,100	0.51
15,600.00	LIDA GROUP HOLDINGS CO LTD	JPY	30,439,951	2,125.000	33,150,000	0.48
10,600.00	LINTEC CORP	JPY	31,105,177	3,145.000	33,337,000	0.49
21,600.00	MAEDA CORP	JPY	19,597,048	1,554.000	33,566,400	0.49
245,000.00	MEIDENSHA	JPY	103,980,600	466.000	114,170,000	1.67
8,200.00	MEIJI HLDGS	JPY	79,431,348	9,590.000	78,638,000	1.15
183,200.00	MIRAIT HOLDINGS CORPORATION	JPY	212,268,886	1,677.000	307,226,400	4.48
243,700.00	MITSUBISHI MOTORS CORP	JPY	198,788,067	814.000	198,371,800	2.90
339,400.00	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	249,864,495	826.400	280,480,160	4.10
5,400.00	MITSUMI MINING SMELTING CO LTD	JPY	9,480,607	6,590.000	35,586,000	0.52
12,500.00	MITSUMI OSK LINES LTD	JPY	47,512,328	3,760.000	47,000,000	0.69
20,800.00	MS&AD INSURANCE GROUP HOLDING	JPY	74,754,157	3,814.000	79,331,200	1.16
15,600.00	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	71,385,050	5,301.000	82,695,600	1.21
1,269,700.00	NIPPON YAKIN KOGYO	JPY	291,155,694	243.000	308,537,100	4.50
16,100.00	NISHI-NIPPON RAILROAD CO LIMITED	JPY	47,386,060	3,040.000	48,944,000	0.72
41,900.00	NISSHINBO HOLDINGS	JPY	64,537,150	1,527.000	63,981,300	0.93
13,400.00	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	30,610,954	2,410.000	32,294,000	0.47
9,500.00	PAL CO LTD	JPY	30,131,706	3,540.000	33,630,000	0.49

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
40,300.00	PANASONIC CORP	JPY	65,558,504	1,649.500	66,474,850	0.97
25,000.00	RENAISSANCE INC	JPY	47,056,703	1,934.000	48,350,000	0.71
367,300.00	RENGO	JPY	259,438,925	823.000	302,287,900	4.42
20,700.00	RESORTTRUST	JPY	45,160,432	2,561.000	53,012,700	0.77
211,900.00	RICOH CO LTD	JPY	222,673,376	1,047.000	221,859,300	3.24
7,100.00	RIKEN VITAMIN CO LTD	JPY	32,321,490	4,490.000	31,879,000	0.47
46,800.00	SBS HOLDINGS INC	JPY	46,780,658	1,130.000	52,884,000	0.77
15,100.00	SEIBU HOLDINGS INC	JPY	32,029,354	2,131.000	32,178,100	0.47
501,000.00	SHINKO ELECTRIC CO LTD	JPY	128,450,927	436.000	218,436,000	3.19
11,000.00	SHINOBI CO LTD	JPY	60,049,516	6,097.000	67,067,000	0.98
7,000.00	SOFTBANK GROUP	JPY	59,385,862	8,920.000	62,440,000	0.91
46,000.00	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	193,894,157	4,868.000	223,928,000	3.27
21,800.00	SUZUKI MOTOR CORP	JPY	79,335,938	6,534.000	142,441,200	2.08
15,700.00	TAKEDA PHARMA CO LTD	JPY	83,103,957	6,401.000	100,495,700	1.47
15,000.00	TEKKEN CORP	JPY	52,876,062	3,420.000	51,300,000	0.75
203,300.00	TOBISHIMA CORP	JPY	32,800,558	190.000	38,627,000	0.56
16,100.00	TOHO GAS	JPY	49,494,700	3,090.000	49,749,000	0.73
58,900.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	48,641,799	815.000	48,003,500	0.70
114,300.00	TOYO KOHAN CO LTD	JPY	60,920,608	488.000	55,778,400	0.81
10,000.00	TOYO SUISAN KAISHA	JPY	47,737,769	4,815.000	48,150,000	0.70
28,500.00	TOYODA GOSEI CO LTD	JPY	82,794,500	2,867.000	81,709,500	1.19
15,900.00	TOYOTA MOTOR CORP	JPY	116,411,303	7,213.000	114,686,700	1.68
26,300.00	TOYOTA TSUSHO CORP	JPY	96,913,304	4,535.000	119,270,500	1.74
15,100.00	UBE INDUSTRIES LTD	JPY	36,624,599	3,315.000	50,056,500	0.73
5,800.00	WEST JAPAN RAILWAY COMPANY	JPY	44,897,690	8,227.000	47,716,600	0.70
27,600.00	XEBIO HLDS SHS	JPY	56,951,079	2,145.000	59,202,000	0.87
19,300.00	YAMAHA MOTOR CO LTD	JPY	55,811,022	3,695.000	71,313,500	1.04
	TOTAL JAPAN		5,646,095,847		6,499,977,910	94.97
	TOTAL EQUITIES		5,646,095,847		6,499,977,910	94.97
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		5,646,095,847		6,499,977,910	94.97
	TOTAL INVESTMENTS IN SECURITIES		5,646,095,847		6,499,977,910	94.97
	Cash/(bank overdraft)				326,659,570	4.77
	Other assets and liabilities				17,363,582	0.26
	TOTAL NET ASSETS				6,844,001,062	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(in %)

COUNTRIES	% of net assets
Japan	94.97
TOTAL INVESTMENTS IN SECURITIES	94.97
Other assets/(liabilities) and liquid assets	5.03
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Holding and finance companies	17.38
Road vehicles	14.21
Electrotechnical and electronic industry	6.42
Mechanical engineering and industrial equipment	6.19
Mining industry	5.31
Packaging industries	4.42
Electronics and semiconductors	4.21
Transportation	4.05
Chemicals	3.80
Foodstuffs and non-alcoholic drinks	3.75
Office supplies and computers	3.31
Pharmaceutical and cosmetics industry	2.92
Insurance	2.83
Building and building materials	2.80
Oil	2.74
Miscellaneous trading companies	1.74
Hotels, restaurants and leisure	1.48
Retail trade	1.36
Data transmission	1.21
Real estate	1.18
Internet and software services	0.91
Miscellaneous services	0.90
Energy and water supply	0.73
Paper and timber	0.60
Non-ferrous metals	0.52
TOTAL INVESTMENTS IN SECURITIES	94.97
Other assets/(liabilities) and liquid assets	5.03
NET ASSETS	100.00

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

Portfolio:	(see notes)	
- Cost		2,040,536.32
- Net unrealised result		211,075.16
		2,251,611.48
Cash:		
- Cash at sight	(see notes)	80,200.66
- Cash at sight by the broker	(see notes)	39,016.13
Other assets:		
- Interest receivable		2,493.88
- Dividend receivable		25.27
- Unrealised gain on futures	(see notes)	797.47
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	12,902.48
		2,387,047.37

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	16,258.13
Other liabilities:		
- Taxes and expenses payable		1,429.70
- Unrealised loss on futures	(see notes)	7,418.38
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	18,093.10
		43,199.31

NET ASSETS**2,343,848.06**

Represented by:

2.8220 Shares of category Class C GBP with a value of	GBP	109.70	per share
1,899.4973 Shares of category Class I2 USD (hedged) with a value of	USD	122.53	per share
2,463.2121 Shares of category Class I7 GBP with a value of	GBP	115.05	per share
1.0000 Shares of category Class P2 USD (hedged) with a value of	USD	109.98	per share
18,284.1350 Shares of category Class X7 GBP with a value of	GBP	103.26	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in GBP)

NET ASSETS AT THE BEGINNING OF THE YEAR		3,685,310.41
INCOME		
Income from investments:		
- Dividends, net	(see notes)	484.98
- Bond interest, net	(see notes)	20,858.36
		21,343.34
EXPENSES		
Bank interest, net		1,050.78
Fees:		
- Management fee	(see notes)	7,958.01
- Depository and administration fees		4,193.39
Other expenses:		
- Annual tax	(see notes)	1,082.46
- Audit and legal fees		5,564.22
- Transaction fees	(see notes)	4,382.44
- Administration and other expenses		5,759.10
		29,990.40
NET OPERATING RESULT		(8,647.06)
Net realised result on:		
- Sales of investments	(see notes)	(43,211.43)
- Foreign exchange	(see notes)	153,241.25
NET REALISED RESULT		101,382.76
Change in net unrealised appreciation/(depreciation) on:		
- Investments		33,877.75
- Forward foreign exchange contracts on currencies		(20,055.34)
- Futures		(18,786.79)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		96,418.38
MOVEMENTS IN CAPITAL		
Subscriptions of shares		1,124,453.66
Redemptions of shares		(2,562,334.39)
		(1,437,880.73)
NET ASSETS AT THE END OF THE YEAR		2,343,848.06

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class C GBP	Class I1 EUR (hedged) Acc	Class I1 EUR (hedged) Inc	Class I2 USD (hedged)	Class I7 GBP
Shares outstanding at the beginning of the year	2.8220	10,092.1300	1.0000	1,653.0000	2,472.6351
Subscriptions of shares	45.2766	0.0000	0.0000	825.0473	0.0000
Redemptions of shares	(45.2766)	(10,092.1300)	(1.0000)	(578.5500)	(9.4230)
Shares outstanding at the end of the year	2.8220	0.0000	0.0000	1,899.4973	2,463.2121

NET ASSET VALUE PER SHARE

	GBP	EUR	EUR	USD	GBP
Highest	111.61 06.21.17	120.65 01.12.17	106.76 06.21.17	123.88 09.05.17	116.78 06.21.17
Lowest	108.09 02.01.17	118.18 02.01.17	103.54 02.01.17	119.30 02.01.17	112.93 02.01.17
At the end of the year	109.70	119.96** 03.31.17	105.95** 11.07.17	122.53	115.05

** last valuation

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class P2 USD (hedged)	Class X1 EUR (hedged)	Class X2 USD (hedged)	Class X7 GBP
Shares outstanding at the beginning of the year	1.0000	0.0000	979.7010	21,184.1350
Subscriptions of shares	0.0000	12,106.8210	0.0000	0.0000
Redemptions of shares	(0.0000)	(12,106.8210)	(979.7010)	(2,900.0000)
Shares outstanding at the end of the year	1.0000	0.0000	0.0000	18,284.1350

NET ASSET VALUE PER SHARE	USD	EUR	USD	GBP
Highest	110.80 09.05.17	101.68 06.21.17	103.21 05.29.17	104.41 09.05.17
Lowest	106.09 02.01.17	99.70 05.22.17	100.15 02.01.17	100.44 02.01.17
At the end of the year	109.98	100.23** 10.26.17	103.21** 05.29.17	103.26

** last valuation

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class C GBP	2.8220	314.12	GBP	111.31
	Class I1 EUR (hedged) Acc	17,923.4000	2,197,788.28	EUR	122.62
	Class I1 EUR (hedged) Inc	1.0000	106.93	EUR	106.93
	Class I2 USD (hedged)	1,653.0000	201,921.74	USD	122.15
	Class I7 GBP	2,783.0270	321,685.10	GBP	115.59
	Class P2 USD (hedged)	1.0000	107.58	USD	107.58
	Class X2 USD (hedged)	979.7010	99,356.76	USD	101.42
	Class X7 GBP	22,384.5970	2,275,812.68	GBP	101.67
12.31.16	Class C GBP	2.8220	306.90	GBP	108.75
	Class I1 EUR (hedged) Acc	10,092.1300	1,201,286.69	EUR	119.03
	Class I1 EUR (hedged) Inc	1.0000	104.17	EUR	104.17
	Class I2 USD (hedged)	1,653.0000	198,286.56	USD	119.96
	Class I7 GBP	2,472.6351	280,874.99	GBP	113.59
	Class P2 USD (hedged)	1.0000	106.56	USD	106.56
	Class X2 USD (hedged)	979.7010	98,567.67	USD	100.61
	Class X7 GBP	21,184.1350	2,138,293.49	GBP	100.94
*04.03.17	Class X1 EUR (hedged)	12,106.8210	1,213,944.90	EUR	100.27
** 03.31.17	Class I1 EUR (hedged) Acc	10,092.1300	1,210,682.18	EUR	119.96
** 11.07.17	Class I1 EUR (hedged) Inc	1.0000	105.95	EUR	105.95
** 05.29.17	Class X2 USD (hedged)	979.7010	101,119.67	USD	103.21
** 10.26.17	Class X1 EUR (hedged)	4,708.5470	471,945.08	EUR	100.23
** 03.31.17	Class I1 EUR (hedged) Acc	10,092.1300	1,210,682.18	EUR	119.96
** 11.07.17	Class I1 EUR (hedged) Inc	1.0000	105.95	EUR	105.95
12.31.17	Class C GBP	2.8220	309.57	GBP	109.70
	Class I2 USD (hedged)	1,899.4973	232,754.85	USD	122.53
	Class I7 GBP	2,463.2121	283,387.32	GBP	115.05
	Class P2 USD (hedged)	1.0000	109.98	USD	109.98
	Class X7 GBP	18,284.1350	1,888,013.87	GBP	103.26

* first valuation

** last valuation

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

December 31, 2017

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
PHILIPPINES						
8,127.00	BDO UNIBANK INC	PHP	10,296.96	164.000	19,736.53	0.84
14,644.00	METROBANK AND TRUST	PHP	16,765.35	101.400	21,988.44	0.94
5,150.00	SECURITY BANK CORP	PHP	10,837.55	251.400	19,172.08	0.82
	TOTAL PHILIPPINES		37,899.86		60,897.05	2.60
	TOTAL EQUITIES		37,899.86		60,897.05	2.60
BONDS						
IRELAND						
1,050.00	SOURCE PHYSICAL GOLD ETC	USD	101,133.14	126.500	98,186.30	4.19
	TOTAL IRELAND		101,133.14		98,186.30	4.19
JERSEY						
5,300.00	ETFS COMDTY SEC PLATINIUM	USD	116,752.51	24.013	94,077.19	4.01
460.00	GOLD BULLION SECURITIES LTD	USD	45,263.67	122.665	41,710.90	1.78
	TOTAL JERSEY		162,016.18		135,788.09	5.79
SOUTH KOREA						
100,000.00	KOREA DEV BK EMTN 2.00 14-18 20/12A	GBP	99,781.84	101.020	101,020.00	4.31
	TOTAL SOUTH KOREA		99,781.84		101,020.00	4.31
UNITED KINGDOM						
100,000.00	TRANSPORT FOR LONDO 2.25 12-22 09/08A	GBP	103,467.00	105.038	105,038.00	4.48
	TOTAL UNITED KINGDOM		103,467.00		105,038.00	4.48
UNITED STATES OF AMERICA						
100,000.00	NESTLE HOLDINGS REGS 16-21 13/07A	USD	77,281.03	96.654	71,448.14	3.05
200,000.00	ROCHE HOLDING REGS 2.875 14-21 29/09S	USD	131,813.98	101.509	150,074.05	6.40
	TOTAL UNITED STATES OF AMERICA		209,095.01		221,522.19	9.45
	TOTAL BONDS		675,493.17		661,554.58	28.22
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		713,393.03		722,451.63	30.82

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
PHILIPPINES						
42,000.00	SECURITY BANK CORP - PFD SHS	PHP	56.21	0.100	62.19	0.00
	TOTAL PHILIPPINES		56.21		62.19	0.00
	TOTAL EQUITIES		56.21		62.19	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		56.21		62.19	0.00
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
2,650.00	LYXOR ETF RUSSIA FCP -C- CAP/DIS	EUR	61,355.69	30.310	71,297.38	3.04
	TOTAL FRANCE		61,355.69		71,297.38	3.04
IRELAND						
850.00	GLB REACH RMG FX ST -Z- GBP	GBP	82,489.44	90.290	76,746.50	3.27
6,400.00	SOURCE NASDAQ BIOTECH -A- USD	USD	148,752.12	34.535	163,384.37	6.98
	TOTAL IRELAND		231,241.56		240,130.87	10.25
LUXEMBOURG						
12,150.00	ASH INV I EQ OPP -I- CAP	USD	167,156.03	21.778	195,599.33	8.35
19,000.00	ASH INV I FI OP -I- CAP	USD	184,974.44	12.621	177,261.74	7.56
1,836.00	MEL ST ALL WEA CR FD X7 GBP H CAP	GBP	183,600.00	100.373	184,285.65	7.86
1,120.00	MELCHIOR EUROPEAN OPPORTUNITIES FUND -X1- EUR	EUR	127,503.13	241.548	240,138.82	10.24
785.00	MELCHIOR GLOBAL EQUITY FUND -X7-GBP-FD	GBP	75,440.86	149.087	117,033.63	4.99
12.00	OYSTER AR GBP -IM GBP-	GBP	171,248.52	14,582.270	174,987.24	7.47
	TOTAL LUXEMBOURG		909,922.98		1,089,306.41	46.47
UNITED KINGDOM						
115,000.00	ART US ABS RET CLASS -I- HEDGED GBP	GBP	124,566.85	1.116	128,363.00	5.48
	TOTAL UNITED KINGDOM		124,566.85		128,363.00	5.48
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,327,087.08		1,529,097.66	65.24
	TOTAL INVESTMENT FUNDS		1,327,087.08		1,529,097.66	65.24
	TOTAL INVESTMENTS IN SECURITIES		2,040,536.32		2,251,611.48	96.06
	Cash/(bank overdraft)				102,958.66	4.39
	Other assets and liabilities				(10,722.08)	(0.45)
	TOTAL NET ASSETS				2,343,848.06	100.00

The notes are an integral part of these financial statements.

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

COUNTRIES	% of net assets
Luxembourg	46.47
Ireland	14.44
United Kingdom	9.96
United States of America	9.45
Jersey	5.79
South Korea	4.31
France	3.04
Philippines	2.60
TOTAL INVESTMENTS IN SECURITIES	96.06
Other assets/(liabilities) and liquid assets	3.94
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Investment funds	65.24
Holding and finance companies	13.03
Banks and other credit institutions	6.91
Biotechnology	6.40
Transportation	4.48
TOTAL INVESTMENTS IN SECURITIES	96.06
Other assets/(liabilities) and liquid assets	3.94
NET ASSETS	100.00

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

Portfolio:	(see notes)	
- Cost		9,933,120.24
- Net unrealised result		(13,753.13)
		9,919,367.11
Cash:		
- Cash at sight	(see notes)	5,026,104.42
- Cash at sight by the broker	(see notes)	5,788,897.94
- Fiduciary deposits	(see notes)	15,500,000.00
- Margin deposits	(see notes)	3,507,679.18
Other assets:		
- Receivable on subscriptions		4,663.37
- Interest receivable		439.10
- Dividend receivable		54,005.17
- Unrealised gain on futures	(see notes)	167,897.14
		39,969,053.43

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	83,925.58
- Cash at sight by the broker	(see notes)	325,174.36
- Margin call	(see notes)	51,655.42
Other liabilities:		
- Taxes and expenses payable		2,706,073.85
- Unrealised loss on futures	(see notes)	49,137.61
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,521.72
- Unrealised loss on contracts for difference	(see notes)	64,924.05
- Interest payable		50,124.13
- Dividend payable		21,568.29
- Other		132,564.71
		3,486,669.72

NET ASSETS**36,482,383.71**

Represented by:

221.0000 Shares of category Class A1 EUR with a value of	EUR	98.71	per share
520.9350 Shares of category Class C GBP (hedged) with a value of	GBP	104.30	per share
6,073,294.8478 Shares of category Class H GBP (hedged) with a value of	GBP	0.98	per share
229,815.2194 Shares of category Class I1 EUR with a value of	EUR	104.52	per share
10.0000 Shares of category Class I3 JPY (hedged) with a value of	JPY	9,240.71	per share
47,302.9141 Shares of category Class I7 GBP (hedged) with a value of	GBP	106.46	per share
1,000.0000 Shares of category Class M GBP (2015) with a value of	GBP	1.11	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		346,237,886.48
INCOME		
Income from investments:		
- Dividends, net	(see notes)	92,344.72
- Bond interest, net	(see notes)	184,860.03
Commissions on issue and repurchase of shares	(see notes)	3,285.85
Other income		889,319.37
		1,169,809.97
EXPENSES		
Interest expenses on contracts for difference	(see notes)	658,460.34
Bank interest, net		380,857.57
Dividends expense on contracts for difference		378,694.82
Fees:		
- Management fee	(see notes)	1,605,142.68
- Depository and administration fees		125,048.78
Other expenses:		
- Annual tax	(see notes)	37,949.17
- Audit and legal fees		23,600.78
- Transaction fees	(see notes)	149,548.85
- Administration and other expenses		160,457.77
		3,519,760.76
NET OPERATING RESULT		(2,349,950.79)
Net realised result on:		
- Sales of investments	(see notes)	(11,102,993.27)
- Foreign exchange	(see notes)	(838,923.98)
- Contracts for difference		3,754,944.46
NET REALISED RESULT		(10,536,923.58)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,433,768.67)
- Forward foreign exchange contracts on currencies		246,373.66
- Futures		4,307,211.40
- Contracts for difference		(1,969,701.62)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,386,808.81)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		9,290,040.99
Redemptions of shares		(309,658,734.95)
		(300,368,693.96)
NET ASSETS AT THE END OF THE YEAR		36,482,383.71

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class A1 EUR	Class C GBP (hedged)	Class H GBP (hedged)	Class I1 EUR	Class I2 USD (hedged)
Shares outstanding at the beginning of the year	8,423.6480	532.2390	7,343,001.4999	1,929,064.5535	1,137.0000
Subscriptions of shares	0.0000	0.0000	103,768.2975	86,991.8187	0.0000
Redemptions of shares	(8,202.6480)	(11.3040)	(1,373,474.9496)	(1,786,241.1528)	(1,137.0000)
Shares outstanding at the end of the year	221.0000	520.9350	6,073,294.8478	229,815.2194	0.0000
NET ASSET VALUE PER SHARE	EUR	GBP	GBP	EUR	USD
Highest	102.50 01.02.17	107.57 01.02.17	1.01 01.02.17	108.03 01.02.17	108.09 01.02.17
Lowest	96.14 10.30.17	101.38 06.19.17	0.95 06.19.17	101.70 06.19.17	102.70 06.19.17
At the end of the year	98.71	104.30	0.98	104.52	104.51** 11.09.17

** last valuation

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class I3 JPY (hedged)	Class I7 GBP (hedged)	Class J1 EUR	Class J2 USD (hedged)
Shares outstanding at the beginning of the year	10.0000	287,806.8967	905,420.8842	28,463.1633
Subscriptions of shares	0.0000	821.9227	0.0000	0.0000
Redemptions of shares	(0.0000)	(241,325.9053)	(905,420.8842)	(28,463.1633)
Shares outstanding at the end of the year	10.0000	47,302.9141	0.0000	0.0000

NET ASSET VALUE PER SHARE

	JPY	GBP	EUR	USD
Highest	9,527.84 01.02.17	109.25 01.02.17	97.79 01.02.17	97.41 01.02.17
Lowest	8,986.35 06.19.17	103.20 06.19.17	92.39 06.19.17	94.08 05.02.17
At the end of the year	9,240.71	106.46	94.57** 09.22.17	94.08** 05.02.17

** last valuation

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class J7 GBP (hedged) Inc	Class M GBP (2011)	Class M GBP (2014)	Class M GBP (2015)
Shares outstanding at the beginning of the year	2,335.6050	100.0000	1,000.0000	1,000.0000
Subscriptions of shares	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(2,335.6050)	(100.0000)	(1,000.0000)	(0.0000)
Shares outstanding at the end of the year	0.0000	0.0000	0.0000	1,000.0000

NET ASSET VALUE PER SHARE

	GBP	GBP	GBP	GBP
Highest	97.51 01.02.17	2,193.34 08.29.17	696.56 01.16.17	1.14 08.29.17
Lowest	95.20 01.25.17	1,952.25 05.09.17	664.93 02.23.17	1.02 05.09.17
At the end of the year	95.67** 02.14.17	2,095.08** 12.11.17	685.51** 03.13.17	1.11

** last valuation

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class X1 EUR	Class X7 GBP (hedged)
Shares outstanding at the beginning of the year	450.0000	439.3043
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(450.0000)	(439.3043)
Shares outstanding at the end of the year	0.0000	0.0000

NET ASSET VALUE PER SHARE

	EUR	GBP
Highest	93.15	107.58
	01.02.17	01.02.17
Lowest	88.34	104.08
	05.29.17	04.12.17
At the end of the year	88.34**	104.52**
	05.29.17	04.24.17

** last valuation

TER (Total Expense Ratio)

	Class A1 EUR	Class C GBP (hedged)	Class H GBP (hedged)	Class I1 EUR
TER (Total Expense Ratio)	2.54	2.53	2.27	1.87

	Class I3 JPY (hedged)	Class I7 GBP (hedged)	Class M GBP (2015)
TER (Total Expense Ratio)	1.92	1.94	0.43

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 11.05.15	Class J7 GBP (hedged) Inc	4,872.5680	499,568.21	GBP	102.53
12.31.15	Class A1 EUR	8,683.6480	1,000,856.96	EUR	115.26
	Class C GBP (hedged)	532.2390	63,954.13	GBP	120.16
	Class H GBP (hedged)	8,918,886.4510	9,966,795.69	GBP	1.12
	Class I1 EUR	2,727,130.6420	329,835,772.72	EUR	120.95
	Class I2 USD (hedged)	354,756.4430	42,277,861.50	USD	119.17
	Class I3 JPY (hedged)	10.0000	106,888.00	JPY	10,688.80
	Class I7 GBP (hedged)	305,093.2490	37,063,292.09	GBP	121.48
	Class J1 EUR	1,024,097.2080	111,204,405.84	EUR	108.59
	Class J2 USD (hedged)	4,759.0590	508,710.71	USD	106.89
	Class M GBP (2011)	100.0000	197,677.91	GBP	1,976.78
	Class M GBP (2014)	1,000.0000	1,045.55	GBP	1.05
	Class M GBP (2015)	1,000.0000	1,030.99	GBP	1.03
	Class X1 EUR	450.0000	46,237.31	EUR	102.75
	Class X2 USD (hedged)	7,496.9850	864,503.38	USD	115.31
	Class X7 GBP (hedged)	7,659.3040	902,935.51	GBP	117.89
* 11.03.16	Class J7 GBP (hedged) Inc	2,335.6055	234,151.88	GBP	100.25
** 06.20.16	Class X2 USD (hedged)	10,431.8430	1,181,115.09	USD	113.22
12.31.16	Class A1 EUR	8,423.6480	862,273.12	EUR	102.36
	Class C GBP (hedged)	532.2390	57,174.43	GBP	107.42
	Class H GBP (hedged)	7,343,001.4999	7,356,433.30	GBP	1.00
	Class I1 EUR	1,929,064.5535	208,129,439.00	EUR	107.89
	Class I2 USD (hedged)	1,137.0000	122,737.66	USD	107.95
	Class I3 JPY (hedged)	10.0000	95,157.82	JPY	9,515.78
	Class I7 GBP (hedged)	287,806.8967	31,399,495.34	GBP	109.10
	Class J1 EUR	905,420.8842	88,425,204.87	EUR	97.66
	Class J2 USD (hedged)	28,463.1633	2,768,732.08	USD	97.27
	Class J7 GBP (hedged) Inc	2,335.6050	227,414.53	GBP	97.37
	Class M GBP (2011)	100.0000	207,258.44	GBP	2,072.58
	Class X1 EUR	450.0000	41,858.80	EUR	93.02
	Class X7 GBP (hedged)	439.3043	47,192.50	GBP	107.43
	Class M GBP (2014)	1,000.0000	1,096.94	GBP	1.10
	Class M GBP (2015)	1,000.0000	1,081.84	GBP	1.08
** 02.14.17	Class J7 GBP (hedged) Inc	2,335.6050	223,451.04	GBP	95.67
** 03.13.17	Class M GBP (2014)	350.0000	239,930.06	GBP	685.51
** 04.24.17	Class X7 GBP (hedged)	335.0003	35,015.75	GBP	104.52
** 05.02.17	Class J2 USD (hedged)	3,073.0977	289,112.66	USD	94.08
** 05.29.17	Class X1 EUR	450.0000	39,753.97	EUR	88.34
** 09.22.17	Class J1 EUR	901.0120	85,211.69	EUR	94.57
12.31.17	Class A1 EUR	221.0000	21,815.99	EUR	98.71

* first valuation

** last valuation

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 11.09.17	Class I2 USD (hedged)	25.0000	2,612.82	USD	104.51
** 12.11.17	Class M GBP (2011)	100.0000	209,507.62	GBP	2,095.08
	Class C GBP (hedged)	520.9350	54,334.96	GBP	104.30
	Class H GBP (hedged)	6,073,294.8478	5,950,765.08	GBP	0.98
	Class I1 EUR	229,815.2194	24,020,136.47	EUR	104.52
	Class I3 JPY (hedged)	10.0000	92,407.06	JPY	9,240.71
	Class I7 GBP (hedged)	47,302.9141	5,035,936.11	GBP	106.46
	Class M GBP (2015)	1,000.0000	1,106.27	GBP	1.11

* first valuation

** last valuation

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

December 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
43,148.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	823,187.12	22.920	823,577.75	2.26
	TOTAL SPAIN		823,187.12		823,577.75	2.26
	TOTAL EQUITIES		823,187.12		823,577.75	2.26
BONDS						
GERMANY						
3,000,000.00	GERMAN TREASURY BILL ZCP 160518	EUR	3,011,925.00	100.279	3,011,334.78	8.25
	TOTAL GERMANY		3,011,925.00		3,011,334.78	8.25
THE NETHERLANDS						
2,000,000.00	DUTCH TREASURY CERT ZCP 290318	EUR	2,006,700.00	100.185	2,006,188.57	5.50
4,000,000.00	DUTCH TREASURY CERT ZCP 310118	EUR	4,013,600.00	100.066	4,013,817.01	11.00
	TOTAL THE NETHERLANDS		6,020,300.00		6,020,005.58	16.50
	TOTAL BONDS		9,032,225.00		9,031,340.36	24.75
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		9,855,412.12		9,854,918.11	27.01
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
126.00	DAX MAR 12000 19.03.18 PUT	EUR	77,708.12	102.300	64,449.00	0.18
	TOTAL GERMANY		77,708.12		64,449.00	0.18
	TOTAL OPTIONS		77,708.12		64,449.00	0.18
	TOTAL DERIVATIVE INSTRUMENTS		77,708.12		64,449.00	0.18
	TOTAL INVESTMENTS IN SECURITIES		9,933,120.24		9,919,367.11	27.19
	Cash/(bank overdraft)				29,361,926.18	80.48
	Other assets and liabilities				(2,798,909.58)	(7.67)
	TOTAL NET ASSETS				36,482,383.71	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(in %)

COUNTRIES	% of net assets
The Netherlands	16.50
Germany	8.43
Spain	2.26
TOTAL INVESTMENTS IN SECURITIES	27.19
Other assets/(liabilities) and liquid assets	72.81
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	24.75
Biotechnology	2.26
Holding and finance companies	0.18
TOTAL INVESTMENTS IN SECURITIES	27.19
Other assets/(liabilities) and liquid assets	72.81
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		3,356,928.93
- Net unrealised result		(6,844.12)
		3,350,084.81
Cash:		
- Cash at sight	(see notes)	1,447,249.17
- Cash at sight by the broker	(see notes)	2,709,695.56
- Fiduciary deposits	(see notes)	1,300,000.00
- Margin deposits	(see notes)	1,011,719.94
Other assets:		
- Receivable on subscriptions		11,207.50
- Interest receivable		651.81
- Dividend receivable		20,821.24
- Unrealised gain on futures	(see notes)	67,133.57
- Other	(see notes)	8,181.01
		9,926,744.61

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	71,744.67
- Cash at sight by the broker	(see notes)	860,150.00
- Margin call	(see notes)	269,370.42
Other liabilities:		
- Taxes and expenses payable		1,614,952.48
- Unrealised loss on futures	(see notes)	16,959.39
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,190.58
- Unrealised loss on contracts for difference	(see notes)	27,421.31
- Interest payable		11,149.47
- Dividend payable		13,469.31
- Other		60,095.18
		2,949,502.81

NET ASSETS**6,977,241.80**

Represented by:

10.0000 Shares of category Class F1 EUR with a value of	EUR	97.39	per share
1,888.8100 Shares of category Class F2 USD (hedged) with a value of	USD	105.67	per share
23,170.4862 Shares of category Class F7 GBP (hedged) with a value of	GBP	99.70	per share
16,960.5252 Shares of category Class I1 EUR with a value of	EUR	128.54	per share
1,684.6881 Shares of category Class I2 USD (hedged) with a value of	USD	133.70	per share
10,168.2040 Shares of category Class I7 GBP (hedged) with a value of	GBP	134.54	per share
1,760.0345 Shares of category Class J7 GBP (hedged) Inc with a value of	GBP	83.52	per share
1,000.0000 Shares of category Class M GBP (2015) with a value of	GBP	1.07	per share
1,280.5840 Shares of category Class J2 USD (hedged) with a value of	USD	84.40	per share
424.1590 Shares of category Class X7 GBP (hedged) with a value of	GBP	87.29	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE YEAR		276,822,176.61
INCOME		
Income from investments:		
- Dividends, net	(see notes)	179,904.25
- Bond interest, net	(see notes)	164,751.57
Other income		381,018.62
		725,674.44
EXPENSES		
Interest expenses on contracts for difference	(see notes)	1,224,775.16
Bank interest, net		265,031.70
Dividends expense on contracts for difference		1,806,488.41
Fees:		
- Management fee	(see notes)	1,619,847.24
- Depository and administration fees		103,957.32
Other expenses:		
- Annual tax	(see notes)	23,784.61
- Amortisation of formation/reorganisation expenses	(see notes)	1,679.10
- Audit and legal fees		28,722.00
- Transaction fees	(see notes)	227,912.79
- Administration and other expenses		131,981.61
		5,434,179.94
NET OPERATING RESULT		(4,708,505.50)
Net realised result on:		
- Sales of investments	(see notes)	(9,856,606.69)
- Foreign exchange	(see notes)	(1,129,426.95)
- Contracts for difference		97,568.77
NET REALISED RESULT		(15,596,970.37)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(2,097,327.15)
- Forward foreign exchange contracts on currencies		1,232,053.92
- Futures		3,384,970.95
- Contracts for difference		(3,051,097.83)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(16,128,370.48)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		576,708.98
Redemptions of shares		(254,293,273.31)
		(253,716,564.33)
NET ASSETS AT THE END OF THE YEAR		6,977,241.80

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class F1 EUR	Class F2 USD (hedged)	Class F7 GBP (hedged)	Class I1 EUR	Class I2 USD (hedged)
Shares outstanding at the beginning of the year	61,485.0000	1,888.8100	36,009.0582	242,198.2542	56,621.5406
Subscriptions of shares	1,567.0000	0.0000	0.0000	3,127.2272	0.0000
Redemptions of shares	(63,042.0000)	(0.0000)	(12,838.5720)	(228,364.9562)	(54,936.8525)
Shares outstanding at the end of the year	10.0000	1,888.8100	23,170.4862	16,960.5252	1,684.6881

NET ASSET VALUE PER SHARE	EUR	USD	GBP	EUR	USD
Highest	102.25 01.02.17	108.93 01.02.17	103.88 01.02.17	134.94 01.02.17	137.78 01.02.17
Lowest	91.42 06.19.17	98.05 06.19.17	93.19 06.19.17	120.68 06.19.17	124.07 06.19.17
At the end of the year	97.39	105.67	99.70	128.54	133.70

** last valuation

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class I7 GBP (hedged)	Class J1 EUR	Class J7 GBP (hedged) Inc	Class M GBP (2014)	Class M GBP (2015)
Shares outstanding at the beginning of the year	665,418.3532	828,712.3192	11,196.1089	1,000.0000	1,000.0000
Subscriptions of shares	248.7607	0.0000	0.0000	0.0000	0.0000
Redemptions of shares	(655,498.9099)	(828,712.3192)	(9,436.0744)	(1,000.0000)	(0.0000)
Shares outstanding at the end of the year	10,168.2040	0.0000	1,760.0345	0.0000	1,000.0000

NET ASSET VALUE PER SHARE	GBP	EUR	GBP	GBP	GBP
Highest	140.08 01.02.17	85.23 01.02.17	86.34 01.02.17	232.16 01.16.17	1.09 08.29.17
Lowest	125.86 06.19.17	78.17 05.09.17	77.75 06.19.17	220.39 01.25.17	0.96 05.09.17
At the end of the year	134.54	78.56** 05.10.17	83.52	227.57** 03.13.17	1.07

** last valuation

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class J2 USD (hedged)	Class X7 GBP (hedged)
Shares outstanding at the beginning of the year	552,847.1417	3,509.1590
Subscriptions of shares	0.0000	0.0000
Redemptions of shares	(551,566.5577)	(3,085.0000)
Shares outstanding at the end of the year	1,280.5840	424.1590

NET ASSET VALUE PER SHARE	USD	GBP
Highest	86.31 01.02.17	89.13 01.02.17
Lowest	77.99 06.19.17	80.72 06.19.17
At the end of the year	84.40	87.29

** last valuation

TER (Total Expense Ratio)

	Class F1 EUR	Class F2 USD (hedged)	Class F7 GBP (hedged)	Class I1 EUR
TER (Total Expense Ratio)	2.84	2.95	2.86	2.72
	Class I2 USD (hedged)	Class I7 GBP (hedged)	Class J7 GBP (hedged) Inc	Class M GBP (2015)
TER (Total Expense Ratio)	2.30	2.28	1.82	0.84
	Class J2 USD (hedged)	Class X7 GBP (hedged)		
TER (Total Expense Ratio)	1.45	0.46		

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class F1 EUR	76,802.0000	9,695,392.67	EUR	126.24
	Class F2 USD (hedged)	1,888.8100	250,877.47	USD	132.82
	Class F7 GBP (hedged)	54,564.1920	6,937,338.74	GBP	127.14
	Class I1 EUR	501,306.3020	83,521,088.31	EUR	166.61
	Class I2 USD (hedged)	9,223.0390	1,547,850.47	USD	167.82
	Class I7 GBP (hedged)	649,812.8180	111,101,541.90	GBP	170.97
	Class J1 EUR	788,341.4080	82,276,539.25	EUR	104.37
	Class J7 GBP (hedged) Inc	4,994.3380	523,069.62	GBP	104.73
	Class M GBP (2014)	1,000.0000	1,181.36	GBP	1.18
	Class M GBP (2015)	1,000.0000	1,104.16	GBP	1.10
	Class J2 USD (hedged)	142,556.4570	14,893,829.57	USD	104.48
	Class X7 GBP (hedged)	4,875.7740	521,344.35	GBP	106.93
*03.07.16	Class J7 GBP (hedged) Acc	600.0000	59,394.67	GBP	98.99
**07.27.16	Class J7 GBP (hedged) Acc	401.9810	35,648.14	GBP	88.68
12.31.16	Class F1 EUR	61,485.0000	6,271,524.16	EUR	102.00
	Class F2 USD (hedged)	1,888.8100	205,219.22	USD	108.65
	Class F7 GBP (hedged)	36,009.0582	3,731,144.01	GBP	103.62
	Class I1 EUR	242,198.2542	32,601,740.60	EUR	134.61
	Class I2 USD (hedged)	56,621.5406	7,781,805.92	USD	137.44
	Class I7 GBP (hedged)	665,418.3532	92,981,503.00	GBP	139.73
	Class J1 EUR	828,712.3192	70,454,256.30	EUR	85.02
	Class J7 GBP (hedged) Inc	11,196.1089	964,190.02	GBP	86.12
	Class M GBP (2014)	1,000.0000	1,128.64	GBP	1.13
	Class M GBP (2015)	1,000.0000	1,055.00	GBP	1.06
	Class J2 USD (hedged)	552,847.1417	47,595,487.73	USD	86.09
	Class X7 GBP (hedged)	3,509.1590	311,973.15	GBP	88.90
**03.13.17	Class M GBP (2014)	350.0000	79,650.71	GBP	227.57
**05.10.17	Class J1 EUR	29,802.6081	2,341,143.94	EUR	78.56
12.31.17	Class F1 EUR	10.0000	973.86	EUR	97.39
	Class F2 USD (hedged)	1,888.8100	199,586.16	USD	105.67
	Class F7 GBP (hedged)	23,170.4862	2,310,198.95	GBP	99.70
	Class I1 EUR	16,960.5252	2,180,172.20	EUR	128.54
	Class I2 USD (hedged)	1,684.6881	225,241.32	USD	133.70
	Class I7 GBP (hedged)	10,168.2040	1,368,022.40	GBP	134.54
	Class J7 GBP (hedged) Inc	1,760.0345	147,006.08	GBP	83.52
	Class M GBP (2015)	1,000.0000	1,068.35	GBP	1.07
	Class J2 USD (hedged)	1,280.5840	108,081.99	USD	84.40
	Class X7 GBP (hedged)	424.1590	37,023.66	GBP	87.29

* first valuation

** last valuation

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

December 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
SPAIN						
16,555.00	GRIFOLS -B- SPONS ADR REPR 1 SH -B-	USD	317,082.21	22.920	315,989.84	4.53
	TOTAL SPAIN		317,082.21		315,989.84	4.53
	TOTAL EQUITIES		317,082.21		315,989.84	4.53
BONDS						
GERMANY						
1,000,000.00	GERM TREA BILL ZCP 14-02-18	EUR	1,003,800.00	100.104	1,003,890.00	14.39
	TOTAL GERMANY		1,003,800.00		1,003,890.00	14.39
THE NETHERLANDS						
2,000,000.00	DUTCH TREASURY CERT ZCP 290318	EUR	2,006,700.00	100.185	2,005,652.97	28.74
	TOTAL THE NETHERLANDS		2,006,700.00		2,005,652.97	28.74
	TOTAL BONDS		3,010,500.00		3,009,542.97	43.13
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,327,582.21		3,325,532.81	47.66
DERIVATIVE INSTRUMENTS						
OPTIONS						
GERMANY						
48.00	DAX MAR 12000 19.03.18 PUT	EUR	29,346.72	102.300	24,552.00	0.35
	TOTAL GERMANY		29,346.72		24,552.00	0.35
	TOTAL OPTIONS		29,346.72		24,552.00	0.35
	TOTAL DERIVATIVE INSTRUMENTS		29,346.72		24,552.00	0.35
	TOTAL INVESTMENTS IN SECURITIES		3,356,928.93		3,350,084.81	48.01
	Cash/(bank overdraft)				5,267,399.58	75.49
	Other assets and liabilities				(1,640,242.59)	(23.50)
	TOTAL NET ASSETS				6,977,241.80	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(in %)

COUNTRIES	% of net assets
The Netherlands	28.74
Germany	14.74
Spain	4.53
TOTAL INVESTMENTS IN SECURITIES	48.01
Other assets/(liabilities) and liquid assets	51.99
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	43.13
Biotechnology	4.53
Holding and finance companies	0.35
TOTAL INVESTMENTS IN SECURITIES	48.01
Other assets/(liabilities) and liquid assets	51.99
NET ASSETS	100.00

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

Portfolio:	(see notes)	
- Cost		5,266,866.07
- Net unrealised result		938,630.40
		6,205,496.47
Cash:		
- Cash at sight	(see notes)	289,252.57
- Fiduciary deposits	(see notes)	1,969,607.75
- Margin deposits	(see notes)	20,000.00
Other assets:		
- Interest receivable		4,582.97
- Dividend receivable		617.50
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	383.17
		8,489,940.43

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		4,434.17
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	16,260.57
		20,694.74

NET ASSETS**8,469,245.69**

Represented by:

714.1404 Shares of category Class I2 USD with a value of	USD	127.24	per share
14,221.9416 Shares of category Class I7 GBP with a value of	GBP	132.58	per share
1.0000 Shares of category Class X1 EUR with a value of	EUR	129.38	per share
18,783.0000 Shares of category Class X2 USD with a value of	USD	133.49	per share
34,287.9880 Shares of category Class X7 GBP with a value of	GBP	135.99	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in GBP)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,515,315.38
INCOME		
Income from investments:		
- Dividends, net	(see notes)	14,107.83
- Bond interest, net	(see notes)	12,724.45
Bank interest, net		7,018.29
		33,850.57
EXPENSES		
Fees:		
- Management fee	(see notes)	13,809.53
- Depository and administration fees		10,442.41
Other expenses:		
- Annual tax	(see notes)	3,681.87
- Audit and legal fees		7,061.57
- Transaction fees	(see notes)	3,202.30
- Administration and other expenses		9,908.55
		48,106.23
NET OPERATING RESULT		(14,255.66)
Net realised result on:		
- Sales of investments	(see notes)	389,147.24
- Foreign exchange	(see notes)	74,830.44
NET REALISED RESULT		449,722.02
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(12,388.85)
- Forward foreign exchange contracts on currencies		4,340.99
- Futures		1,529.56
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		443,203.72
MOVEMENTS IN CAPITAL		
Subscriptions of shares		4,154,535.38
Redemptions of shares		(4,643,808.79)
		(489,273.41)
NET ASSETS AT THE END OF THE YEAR		8,469,245.69

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class I1 EUR	Class I2 USD	Class I7 GBP	Class X1 EUR	Class X2 USD
Shares outstanding at the beginning of the year	11,807.8810	8,832.2940	21,170.7636	1.0000	8,120.7240
Subscriptions of shares	0.0000	714.1404	820.2700	12,012.8217	11,345.0000
Redemptions of shares	(11,807.8810)	(8,832.2940)	(7,769.0920)	(12,012.8217)	(682.7240)
Shares outstanding at the end of the year	0.0000	714.1404	14,221.9416	1.0000	18,783.0000

NET ASSET VALUE PER SHARE	EUR	USD	GBP	EUR	USD
Highest	128.58 03.20.17	127.24 12.31.17	132.64 11.06.17	129.63 11.06.17	133.49 12.31.17
Lowest	125.05 01.03.17	118.73 01.03.17	124.96 01.03.17	122.72 01.03.17	123.95 01.03.17
At the end of the year	127.95** 03.31.17	127.24	132.58	129.38	133.49

** last valuation

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES**Class X7 GBP**

Shares outstanding at the beginning of the year	23,067.9880
Subscriptions of shares	11,615.1071
Redemptions of shares	(395.1071)
Shares outstanding at the end of the year	34,287.9880

NET ASSET VALUE PER SHARE

GBP

Highest	135.99
	12.31.17
Lowest	127.55
	01.03.17
At the end of the year	135.99

** last valuation

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class I1 EUR	21,416.9340	2,556,013.31	EUR	119.35
	Class I2 USD	10,277.2940	1,150,607.30	USD	111.96
	Class I7 GBP	20,355.6400	2,394,243.49	GBP	117.62
	Class X1 EUR	1.0000	116.52	EUR	116.52
	Class X2 USD	5,359.0460	622,510.76	USD	116.16
	Class X7 GBP	20,065.3280	2,394,339.95	GBP	119.33
12.31.16	Class I1 EUR	11,807.8810	1,477,253.56	EUR	125.11
	Class I2 USD	8,832.2940	1,049,129.66	USD	118.78
	Class I7 GBP	21,170.7636	2,646,710.34	GBP	125.02
	Class X1 EUR	1.0000	122.76	EUR	122.76
	Class X2 USD	8,120.7240	1,006,936.52	USD	124.00
	Class X7 GBP	23,067.9880	2,943,560.13	GBP	127.60
** 03.31.17	Class I1 EUR	11,807.8810	1,510,846.36	EUR	127.95
12.31.17	Class I2 USD	714.1404	90,869.22	USD	127.24
	Class I7 GBP	14,221.9416	1,885,588.52	GBP	132.58
	Class X1 EUR	1.0000	129.38	EUR	129.38
	Class X2 USD	18,783.0000	2,507,269.14	USD	133.49
	Class X7 GBP	34,287.9880	4,662,958.12	GBP	135.99

** last valuation

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

December 31, 2017

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
UNITED KINGDOM						
180,000.00	AEW UK LONG	GBP	180,000.00	1.018	183,150.00	2.16
	TOTAL UNITED KINGDOM		180,000.00		183,150.00	2.16
	TOTAL EQUITIES		180,000.00		183,150.00	2.16
BONDS						
CANADA						
100,000.00	EXPORT DEV CANADA 1.375 15-19 16/12A	GBP	101,840.00	101.402	101,402.00	1.20
	TOTAL CANADA		101,840.00		101,402.00	1.20
GERMANY						
100,000.00	FMS WERTMANAGEMENT 1.25 16-19 08/03A	GBP	101,420.00	100.792	100,792.00	1.19
	TOTAL GERMANY		101,420.00		100,792.00	1.19
UNITED KINGDOM						
100,000.00	TRANSPORT FOR LONDO 2.25 12-22 09/08A	GBP	103,467.00	105.038	105,038.00	1.24
500,000.00	UK TREASURY BILL ZCP 080118	GBP	499,544.94	99.999	499,560.74	5.89
20,000.00	UNITED KINGDOM 1.25 13-18 22/07S	GBP	19,769.64	100.514	20,102.80	0.24
	TOTAL UNITED KINGDOM		622,781.58		624,701.54	7.37
UNITED STATES OF AMERICA						
200,000.00	NESTLE HOLDINGS REGS 16-21 13/07A	USD	154,562.05	96.654	142,896.27	1.69
	TOTAL UNITED STATES OF AMERICA		154,562.05		142,896.27	1.69
	TOTAL BONDS		980,603.63		969,791.81	11.45
OPEN-ENDED INVESTMENT FUNDS						
IRELAND						
121,600.00	LINSELL TRAIN JAPANESE EQ-B-DIS-H-GBP	GBP	292,770.24	2.600	316,123.52	3.74
22,250.00	POLAR CAP PLC AUTO & ARTI INTELL S GBP	GBP	171,102.50	7.710	171,547.50	2.03
	TOTAL IRELAND		463,872.74		487,671.02	5.77
LUXEMBOURG						
390.00	UNI GL ALT R PR -RAH GBP CAP	GBP	416,365.65	1,088.510	424,518.90	5.01
	TOTAL LUXEMBOURG		416,365.65		424,518.90	5.01

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
285,000.00	SCHRODER ASIAN ALPHA PLUS-Z-	GBP	275,893.61	1.047	298,395.00	3.52
	TOTAL UNITED KINGDOM		275,893.61		298,395.00	3.52
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,156,132.00		1,210,584.92	14.30
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET INVESTMENT FUNDS		2,316,735.63		2,363,526.73	27.91
OPEN-ENDED INVESTMENT FUNDS						
GUERNSEY						
25,000.00	HARBOURVEST GL PRIV EQ LTD	GBP	241,495.54	12.440	311,000.00	3.67
	TOTAL GUERNSEY		241,495.54		311,000.00	3.67
IRELAND						
48,200.00	POLAR CAP GL INSUR-I-GBP-FD	GBP	179,139.25	6.058	291,985.96	3.45
	TOTAL IRELAND		179,139.25		291,985.96	3.45
LUXEMBOURG						
19,550.00	ASH INV I EQ OPP -I- CAP	USD	229,321.65	21.778	314,729.78	3.72
3,800.00	MEL ST ALL WEA CR FD X7 GBP H CAP	GBP	380,220.40	100.373	381,419.11	4.50
1,210.00	MELCHIOR EUROPEAN OPPORTUNITIES FUND -X1-EUR	EUR	154,065.19	241.548	259,435.69	3.06
665.00	MELCHIOR GLOBAL EQUITY FUND -X7-GBP-FD	GBP	63,908.51	149.087	99,143.14	1.17
37.00	OYSTER AR GBP -IM GBP-	GBP	527,630.13	14,582.270	539,543.99	6.37
	TOTAL LUXEMBOURG		1,355,145.88		1,594,271.71	18.82
UNITED KINGDOM						
260,000.00	ART US ABS RET CLASS -I- HEDGED GBP	GBP	290,966.00	1.116	290,212.00	3.43
148,250.00	ARTEMIS GLOBAL INCOME ACCUM -I- GBP	GBP	123,833.35	1.370	203,072.85	2.40
90,000.00	ARTEMIS INV ICVC US SELECT-I-FD	GBP	147,762.00	1.761	158,463.00	1.87
129,000.00	POLAR K GLB HLT GWT & INM	GBP	177,246.71	2.045	263,805.00	3.11
58,178.00	SCOTTISH MTGE INV TR GBP	GBP	167,022.22	4.490	261,219.22	3.08
9,500.00	WORLDWIDE HEALTHCARE TRUST PLC	GBP	154,978.82	25.320	240,540.00	2.84
	TOTAL UNITED KINGDOM		1,061,809.10		1,417,312.07	16.73
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,837,589.77		3,614,569.74	42.67
CLOSED-ENDED INVESTMENT FUNDS						
UNITED KINGDOM						
20,000.00	POLAR CAPITAL TECHNOLOGY TRUST	GBP	112,540.67	11.370	227,400.00	2.69
	TOTAL UNITED KINGDOM		112,540.67		227,400.00	2.69
	TOTAL CLOSED-ENDED INVESTMENT FUNDS		112,540.67		227,400.00	2.69
	TOTAL INVESTMENT FUNDS		2,950,130.44		3,841,969.74	45.36
	TOTAL INVESTMENTS IN SECURITIES		5,266,866.07		6,205,496.47	73.27
	Cash/(bank overdraft)				2,278,860.32	26.91
	Other assets and liabilities				(15,111.10)	(0.18)
	TOTAL NET ASSETS				8,469,245.69	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(in %)

COUNTRIES	% of net assets
United Kingdom	32.47
Luxembourg	23.83
Ireland	9.22
Guernsey	3.67
United States of America	1.69
Canada	1.20
Germany	1.19
TOTAL INVESTMENTS IN SECURITIES	73.27
Other assets/(liabilities) and liquid assets	26.73
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Investment funds	52.47
Holding and finance companies	10.08
Countries and central governments	6.13
Real estate	2.16
Transportation	1.24
Public, Non-profit Institutions	1.19
TOTAL INVESTMENTS IN SECURITIES	73.27
Other assets/(liabilities) and liquid assets	26.73
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		26,844,512.08
- Net unrealised result		10,781,351.37
		37,625,863.45
Cash:		
- Cash at sight	(see notes)	2,888,180.71
Other assets:		
- Receivable on subscriptions		24,621.99
- Formation/reorganisation expenses, net	(see notes)	3,766.36
- Other		18,182.96
		40,560,615.47

LIABILITIES

Other liabilities:		
- Subscriptions prepaid		88,232.50
- Taxes and expenses payable		47,114.47
- Other		18,209.04
		153,556.01

NET ASSETS**40,407,059.46**

Represented by:

342.8703 Shares of category Class B1 EUR with a value of	EUR	124.28	per share
5,515.9718 Shares of category Class B2 USD with a value of	USD	133.39	per share
60,117.9956 Shares of category Class I2 USD with a value of	USD	136.19	per share
148,892.5193 Shares of category Class I7 GBP with a value of	GBP	156.06	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		63,174,055.75
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,113,457.33
Other income		1,987.36
		1,115,444.69
EXPENSES		
Bank interest, net		7,433.74
Fees:		
- Management fee	(see notes)	427,520.12
- Depository and administration fees		79,865.55
Other expenses:		
- Annual tax	(see notes)	21,459.02
- Amortisation of formation/reorganisation expenses	(see notes)	5,887.10
- Audit and legal fees		107,143.47
- Transaction fees	(see notes)	242,870.91
- Administration and other expenses		60,613.43
		952,793.34
NET OPERATING RESULT		162,651.35
Net realised result on:		
- Sales of investments	(see notes)	10,397,480.68
- Foreign exchange	(see notes)	15,950.45
NET REALISED RESULT		10,576,082.48
Change in net unrealised appreciation/(depreciation) on:		
- Investments		10,914,177.25
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		21,490,259.73
MOVEMENTS IN CAPITAL		
Subscriptions of shares		7,088,844.30
Redemptions of shares		(51,346,100.32)
		(44,257,256.02)
NET ASSETS AT THE END OF THE YEAR		40,407,059.46

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class B1 EUR	Class B2 USD	Class I2 USD	Class I7 GBP	Class X7 GBP
Shares outstanding at the beginning of the year	168,944.8891	6,355.5740	328,934.5189	138,810.2516	85.0000
Subscriptions of shares	0.0000	1,154.2518	232.3728	35,086.2152	0.0000
Redemptions of shares	(168,602.0188)	(1,993.8540)	(269,048.8961)	(25,003.9475)	(85.0000)
Shares outstanding at the end of the year	342.8703	5,515.9718	60,117.9956	148,892.5193	0.0000
NET ASSET VALUE PER SHARE	EUR	USD	USD	GBP	GBP
Highest	132.22 11.22.17	138.58 11.22.17	141.36 11.22.17	165.64 11.22.17	146.17 06.21.17
Lowest	89.55 01.02.17	84.44 01.02.17	85.52 01.02.17	107.29 01.02.17	114.64 01.02.17
At the end of the year	124.28	133.39	136.19	156.06	145.83** 06.22.17

** last valuation

TER (Total Expense Ratio)

	Class B1 EUR	Class B2 USD	Class I2 USD	Class I7 GBP
TER (Total Expense Ratio)	2.03	1.69	1.11	0.93

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class B1 EUR	353,735.3140	30,827,396.27	EUR	87.15
	Class B2 USD	7,005.3220	592,903.91	USD	84.64
	Class I2 USD	676,710.8510	57,526,134.54	USD	85.01
	Class I7 GBP	157,545.8350	14,089,644.63	GBP	89.43
	Class X7 GBP	158.7620	15,039.68	GBP	94.73
10.26.16	Class X7 GBP	0.0000	9,764.46	GBP	126.19
12.31.16	Class B1 EUR	168,944.8891	15,162,335.42	EUR	89.75
	Class B2 USD	6,355.5740	537,854.90	USD	84.63
	Class I2 USD	328,934.5189	28,189,116.45	USD	85.70
	Class I7 GBP	138,810.2516	14,925,391.78	GBP	107.52
** 06.22.17	Class X7 GBP	85.0000	12,395.67	GBP	145.83
12.31.17	Class B1 EUR	342.8703	42,610.52	EUR	124.28
	Class B2 USD	5,515.9718	735,799.43	USD	133.39
	Class I2 USD	60,117.9956	8,187,321.01	USD	136.19
	Class I7 GBP	148,892.5193	23,235,593.22	GBP	156.06

** last valuation

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

December 31, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
250,000.00	HAIER ELECTRONICS GROUP CO LTD	HKD	734,010.95	21.400	684,376.88	1.69
14,500.00	JARDINE STRATEGIC HOLDINGS	USD	648,100.00	39.580	573,910.00	1.42
	TOTAL BERMUDA		1,382,110.95		1,258,286.88	3.11
CAYMAN ISLANDS						
80,000.00	AAC TECHNOLOGIES HOLDINGS INC	HKD	432,362.70	139.400	1,426,574.01	3.53
6,400.00	ALIBABA GR ADR	USD	1,165,902.60	172.430	1,103,552.00	2.73
265,000.00	ANTA SPORTS PRODUCTS	HKD	701,259.07	35.450	1,201,721.03	2.97
135,000.00	CHINA RESOURCES LAND LTD -RC-	HKD	382,123.87	23.000	397,194.43	0.98
150,000.00	ENN ENERGY HOLDINGS LTD	HKD	1,112,469.64	55.750	1,069,738.63	2.65
500,000.00	GEELY AUTOMOBILE	HKD	370,575.47	27.100	1,733,328.36	4.29
127,000.00	GENERAL INTERFACE SOLUTION HOLDING LTD	TWD	460,521.24	199.000	849,270.12	2.10
160,000.00	MINTH GROUP LTD	HKD	847,658.74	47.150	965,035.36	2.39
100,000.00	SHENZHOU INTERNATIONAL GROUP	HKD	937,647.73	74.400	951,731.59	2.36
600,000.00	SINO BIOPHARMACEUTICAL	HKD	802,206.62	13.860	1,063,790.31	2.63
100,000.00	SUNNY OPTI TECH SHS	HKD	215,536.42	99.900	1,277,929.91	3.16
40,000.00	TENCENT HLDG	HKD	927,597.35	406.000	2,077,435.62	5.15
800,000.00	WH GROUP 144A/REGS	HKD	841,829.72	8.820	902,609.96	2.23
83,000.00	WHARF REIC - REGISTERED	HKD	0.00	52.000	552,106.66	1.37
4,500.00	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	402,888.60	113.060	508,770.00	1.26
	TOTAL CAYMAN ISLANDS		9,600,579.77		16,080,787.99	39.80
CHINA						
222,000.00	ANHUI CONCH CEMENT CO -H-	HKD	938,301.25	36.750	1,043,642.76	2.58
1,225,000.00	BANK OF CHINA LTD -H-	HKD	627,402.84	3.840	601,739.97	1.49
860,000.00	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	703,169.52	7.200	792,086.29	1.96
330,000.00	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	HKD	816,746.51	20.250	854,831.50	2.12
165,000.00	CHINA VANKE -H-	HKD	595,760.02	31.200	658,536.86	1.63
165,000.00	PING AN INS (GRP) CO -H-	HKD	1,231,844.88	81.350	1,717,050.43	4.25
	TOTAL CHINA		4,913,225.02		5,667,887.81	14.03
HONG KONG						
155,000.00	AIA GROUP LTD	HKD	1,036,534.89	66.650	1,321,518.96	3.27
200,000.00	BOC HONG KONG (HOLDINGS) LTD	HKD	710,569.93	39.600	1,013,133.63	2.51
627,000.00	CHINA EVERBRIGHT INTERNATIONAL	HKD	686,437.16	11.160	895,103.56	2.22
170,000.00	GALAXY ENTERTAINMENT GROUP LTD	HKD	794,502.01	62.700	1,363,509.00	3.37
36,000.00	SUN HUNG KAI PROPERTIES LTD	HKD	499,683.98	130.400	600,511.93	1.49
100,000.00	THE LINK REIT UNITS	HKD	597,529.91	72.450	926,787.01	2.29
83,000.00	WHARF HOLDINGS	HKD	665,580.19	27.000	286,670.76	0.71
	TOTAL HONG KONG		4,990,838.07		6,407,234.85	15.86
SOUTH KOREA						
2,200.00	LG CHEM	KRW	810,845.79	405,000.000	832,282.48	2.06
790.00	SAMSUNG ELECTRONICS CO LTD	KRW	1,399,963.60	2,548,000.000	1,880,267.16	4.65
2,300.00	SHINSEGAE CO LTD	KRW	406,640.80	300,000.000	644,528.52	1.60

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
16,000.00	SK HYNIX INC	KRW	585,975.58	76,500.000	1,143,337.54	2.83
	TOTAL SOUTH KOREA		3,203,425.77		4,500,415.70	11.14
	TAIWAN					
250,000.00	HON HAI PRECISION INDUSTRY	TWD	661,701.58	95.200	799,771.64	1.98
2,000.00	LARGAN PRECISION CO LTD	TWD	217,299.91	4,020.000	270,174.96	0.67
124,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	578,399.35	229.500	956,298.38	2.36
	TOTAL TAIWAN		1,457,400.84		2,026,244.98	5.01
	UNITED KINGDOM					
164,756.00	HSBC HOLDINGS PLC (USD 0.5)	HKD	1,296,931.66	79.950	1,685,005.24	4.17
	TOTAL UNITED KINGDOM		1,296,931.66		1,685,005.24	4.17
	TOTAL EQUITIES		26,844,512.08		37,625,863.45	93.12
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		26,844,512.08		37,625,863.45	93.12
	TOTAL INVESTMENTS IN SECURITIES		26,844,512.08		37,625,863.45	93.12
	Cash/(bank overdraft)				2,888,180.71	7.15
	Other assets and liabilities				(106,984.70)	(0.27)
	TOTAL NET ASSETS				40,407,059.46	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(in %)

COUNTRIES	% of net assets
Cayman Islands	39.80
Hong Kong	15.86
China	14.03
South Korea	11.14
Taiwan	5.01
United Kingdom	4.17
Bermuda	3.11
TOTAL INVESTMENTS IN SECURITIES	93.12
Other assets/(liabilities) and liquid assets	6.88
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Electronics and semiconductors	17.45
Banks and other credit institutions	10.13
Holding and finance companies	8.00
Insurance	7.52
Real estate	6.18
Textiles and clothing industry	5.33
Graphic industry and publishing houses	5.15
Photographic and optical instruments	3.83
Hotels, restaurants and leisure	3.37
Miscellaneous services	2.73
Energy and water supply	2.65
Pharmaceutical and cosmetics industry	2.63
Building and building materials	2.58
Road vehicles	2.39
Foodstuffs and non-alcoholic drinks	2.23
Paper and timber	2.22
Mining industry	2.12
Chemicals	2.06
Data transmission	1.69
Retail trade	1.60
Internet and software services	1.26
TOTAL INVESTMENTS IN SECURITIES	93.12
Other assets/(liabilities) and liquid assets	6.88
NET ASSETS	100.00

STATEMENT OF NET ASSETS

December 31, 2017

(in GBP)

ASSETS

Portfolio:	(see notes)	
- Cost		6,641,514.18
- Net unrealised result		1,586,812.05
		8,228,326.23
Cash:		
- Cash at sight	(see notes)	320,470.17
Other assets:		
- Receivable on subscriptions		54.35
- Dividend receivable		4,469.98
- Formation/reorganisation expenses, net	(see notes)	2,626.78
- Other		27,210.42
		8,583,157.93

LIABILITIES

Other liabilities:		
- Subscriptions prepaid		1,022.67
		1,022.67

NET ASSETS**8,582,135.26**

Represented by:

8,886.0418 Shares of category Class F2 USD with a value of	USD	123.32	per share
52,156.6292 Shares of category Class F7 GBP with a value of	GBP	141.35	per share
1,798.4536 Shares of category Class X2 USD with a value of	USD	139.40	per share
1,450.0000 Shares of category Class X7 GBP with a value of	GBP	148.04	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in GBP)

NET ASSETS AT THE BEGINNING OF THE YEAR		8,970,513.69
INCOME		
Income from investments:		
- Dividends, net	(see notes)	143,449.97
Other income	(see notes)	710.31
		144,160.28
EXPENSES		
Bank interest, net		411.33
Fees:		
- Depository and administration fees		10,213.03
Other expenses:		
- Annual tax	(see notes)	4,339.53
- Amortisation of formation/reorganisation expenses	(see notes)	3,878.83
- Audit and legal fees		7,314.49
- Transaction fees	(see notes)	31,970.45
- Administration and other expenses		8,571.61
		66,699.27
NET OPERATING RESULT		77,461.01
Net realised result on:		
- Sales of investments	(see notes)	1,029,031.18
- Foreign exchange	(see notes)	221,546.58
NET REALISED RESULT		1,328,038.77
Change in net unrealised appreciation/(depreciation) on:		
- Investments		364,779.24
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,692,818.01
MOVEMENTS IN CAPITAL		
Subscriptions of shares		719,678.27
Redemptions of shares		(2,800,874.71)
		(2,081,196.44)
NET ASSETS AT THE END OF THE YEAR		8,582,135.26

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class F2 USD	Class F7 GBP	Class X2 USD	Class X7 GBP
Shares outstanding at the beginning of the year	10,370.7618	65,873.7207	1,798.4536	2,920.0000
Subscriptions of shares	0.0000	5,585.4830	0.0000	0.0000
Redemptions of shares	(1,484.7200)	(19,302.5745)	(0.0000)	(1,470.0000)
Shares outstanding at the end of the year	8,886.0418	52,156.6292	1,798.4536	1,450.0000

NET ASSET VALUE PER SHARE	USD	GBP	USD	GBP
Highest	125.31 11.24.17	146.66 11.28.17	141.62 11.24.17	153.52 11.28.17
Lowest	93.03 01.02.17	116.73 01.02.17	104.91 01.02.17	121.91 01.02.17
At the end of the year	123.32	141.35	139.40	148.04

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.15	Class F2 USD	11,467.9400	1,056,178.15	USD	92.10
	Class F7 GBP	45,446.0840	4,403,284.65	GBP	96.89
	Class X2 USD	2,013.4760	208,641.74	USD	103.62
	Class X7 GBP	6,998.0480	706,061.76	GBP	100.89
12.31.16	Class F2 USD	10,370.7618	963,906.86	USD	92.94
	Class F7 GBP	65,873.7207	7,682,264.72	GBP	116.62
	Class X2 USD	1,798.4536	188,487.54	USD	104.81
	Class X7 GBP	2,920.0000	355,626.20	GBP	121.79
12.31.17	Class F2 USD	8,886.0418	1,095,794.48	USD	123.32
	Class F7 GBP	52,156.6292	7,372,129.38	GBP	141.35
	Class X2 USD	1,798.4536	250,698.40	USD	139.40
	Class X7 GBP	1,450.0000	214,657.44	GBP	148.04

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

December 31, 2017

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
1,350.00	KBC GROUPE SA	EUR	84,096.18	71.110	85,213.07	0.99
	TOTAL BELGIUM		84,096.18		85,213.07	0.99
BERMUDA						
40,000.00	HAIER ELECTRONICS GROUP CO LTD	HKD	76,433.36	21.400	80,944.32	0.94
2,500.00	JARDINE STRATEGIC HOLDINGS	USD	83,332.39	39.580	73,145.38	0.85
2,470.00	NORVERGIAN CRUISE LINE LTD	USD	100,861.24	53.250	97,227.17	1.14
	TOTAL BERMUDA		260,626.99		251,316.87	2.93
CANADA						
3,700.00	BRP SUBORD.VOTING WHEN ISSUED	CAD	89,732.21	46.510	101,530.76	1.18
5,300.00	TRANSCONTINENTAL INC -A-(VOTING SUBORD.)	CAD	87,296.11	24.840	77,674.24	0.91
	TOTAL CANADA		177,028.32		179,205.00	2.09
CAYMAN ISLANDS						
5,862.00	AAC TECHNOLOGIES HOLDINGS INC	HKD	32,995.88	139.400	77,271.83	0.90
40,000.00	GEELY AUTOMOBILE	HKD	69,776.44	27.100	102,504.26	1.19
8,000.00	GENERAL INTERFACE SOLUTION HOLDING LTD	TWD	60,146.58	199.000	39,546.06	0.46
90,000.00	LEE MAN PAPER MANUFACTURING LTD	HKD	66,028.55	9.240	78,637.03	0.92
20,000.00	MINTH GROUP LTD	HKD	89,927.09	47.150	89,171.14	1.04
360.00	NETEASE SPONS ADR REPR 25 SHS	USD	50,270.52	345.070	91,829.20	1.07
14,000.00	SUNNY OPTI TECH SHS	HKD	31,709.25	99.900	132,253.19	1.54
3,650.00	TENCENT HLDG	HKD	53,829.52	406.000	140,130.13	1.63
15,000.00	WHARF REIC - REGISTERED	HKD	62,105.74	52.000	73,757.68	0.86
	TOTAL CAYMAN ISLANDS		516,789.57		825,100.52	9.61
CHINA						
30,500.00	ANHUI CONCH CEMENT CO -H-	HKD	86,793.16	36.750	105,991.20	1.24
56,000.00	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	HKD	97,128.84	20.250	107,232.31	1.24
	TOTAL CHINA		183,922.00		213,223.51	2.48
FRANCE						
1,100.00	ALTEN SA	EUR	59,445.51	69.610	67,968.25	0.79
1,790.00	AMUNDI SA	EUR	82,359.90	70.650	112,255.33	1.30
1,000.00	ATOS	EUR	74,115.78	121.350	107,716.33	1.26
900.00	IPSEN	EUR	40,352.78	99.570	79,544.98	0.93
1,200.00	VALEO SA	EUR	62,052.88	62.270	66,328.76	0.77
	TOTAL FRANCE		318,326.85		433,813.65	5.05
GERMANY						
1,600.00	COVESTRO AG	EUR	72,177.61	86.030	122,183.25	1.42
	TOTAL GERMANY		72,177.61		122,183.25	1.42

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
HONG KONG						
15,000.00	WHARF HOLDINGS	HKD	37,982.62	27.000	38,297.26	0.45
	TOTAL HONG KONG		37,982.62		38,297.26	0.45
ITALY						
5,700.00	MONCLER SPA	EUR	96,106.38	26.080	131,954.50	1.54
	TOTAL ITALY		96,106.38		131,954.50	1.54
JAPAN						
3,800.00	FUSO CHEMICAL	JPY	86,365.09	3,060.000	76,303.59	0.89
5,000.00	JAPAN AIRLINES CO LTD	JPY	136,112.89	4,408.000	144,627.72	1.68
1,700.00	KOITO MANUFACTURING	JPY	74,065.63	7,920.000	88,351.52	1.03
7,600.00	mitsubishi tanabe pharma corp	JPY	107,775.37	2,332.000	116,300.63	1.36
1,300.00	NITTO DENKO CORP	JPY	82,956.70	10,010.000	85,392.04	0.99
2,600.00	NOMURA RESEARCH INSTITUTE	JPY	75,668.70	5,240.000	89,401.45	1.04
5,500.00	START TODAY CO LTD	JPY	80,522.89	3,425.000	123,612.73	1.44
2,200.00	SUZUKI MOTOR CORP	JPY	88,499.21	6,534.000	94,328.25	1.10
600.00	TOKYO ELECTRON LTD	JPY	66,516.36	20,400.000	80,319.57	0.94
	TOTAL JAPAN		798,482.84		898,637.50	10.47
SINGAPORE						
590.00	BROADCOM LTD	USD	63,031.19	256.900	112,043.64	1.30
8,300.00	VENTURE CORPORATION LIMITED	SGD	45,353.41	20.470	93,978.89	1.10
	TOTAL SINGAPORE		108,384.60		206,022.53	2.40
SOUTH KOREA						
3,000.00	KB FINANCIAL GROUP INC	KRW	90,420.66	63,400.000	131,333.23	1.53
65.00	SAMSUNG ELECTRONICS CO LTD	KRW	61,925.67	2,548,000.000	114,360.73	1.33
	TOTAL SOUTH KOREA		152,346.33		245,693.96	2.86
SWEDEN						
3,200.00	BOLIDEN AB	SEK	79,619.90	280.600	81,069.90	0.94
	TOTAL SWEDEN		79,619.90		81,069.90	0.94
SWITZERLAND						
2,370.00	GARMIN	USD	94,525.34	59.570	104,363.11	1.22
250.00	PARTNERS GROUP HLDG NAMEN AKT	CHF	81,085.47	668.000	126,682.52	1.48
500.00	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	92,382.32	345.000	130,854.70	1.52
	TOTAL SWITZERLAND		267,993.13		361,900.33	4.22
TAIWAN						
15,000.00	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	TWD	50,761.31	229.500	85,513.38	1.00
	TOTAL TAIWAN		50,761.31		85,513.38	1.00
THE NETHERLANDS						
2,800.00	ASR	EUR	82,714.45	34.305	85,262.33	0.99
5,400.00	ING GROEP	EUR	75,015.52	15.325	73,457.48	0.86
	TOTAL THE NETHERLANDS		157,729.97		158,719.81	1.85
UNITED KINGDOM						
3,500.00	ASSOCIATED BRITISH FOODS PLC	GBP	115,216.88	28.200	98,700.00	1.16
10,000.00	BODYCOTE	GBP	90,696.71	9.130	91,300.00	1.06
6,000.00	CVS GROUP PLC	GBP	79,437.12	10.410	62,460.00	0.73
3,000.00	FEVERTREE DRINK PLC	GBP	45,069.50	22.770	68,310.00	0.80
11,000.00	HOMESERVE	GBP	90,118.44	8.095	89,045.00	1.04
3,400.00	MICRO FOCUS INTL PLC	GBP	59,324.20	25.230	85,782.00	1.00
800.00	RECKITT BENCKISER GROUP PLC	GBP	59,675.66	69.190	55,352.00	0.64
2,400.00	RIO TINTO PLC	GBP	81,594.55	39.420	94,608.00	1.10
2,500.00	SCHROEDERS	GBP	87,490.63	35.160	87,900.00	1.02
	TOTAL UNITED KINGDOM		708,623.69		733,457.00	8.55

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
1,000.00	ABBVIE INC WI	USD	71,543.99	96.710	71,489.53	0.83
930.00	AETNA INC	USD	91,966.43	180.390	124,012.79	1.45
110.00	ALPHABET INC	USD	54,543.65	1,053.400	85,655.86	1.00
60.00	AMAZON.COM INC	USD	25,085.71	1,169.470	51,869.42	0.60
1,450.00	AMPHENOL -A-	USD	68,483.86	87.800	94,109.53	1.10
1,100.00	APPLE INC	USD	105,594.20	169.230	137,607.19	1.60
500.00	ARISTA NETWORKS INC	USD	87,672.57	235.580	87,072.20	1.01
2,000.00	ARTHUR J.GALLAGHER AN CO	USD	82,566.52	63.280	93,555.12	1.09
2,700.00	CBRE GROUP	USD	88,076.75	43.310	86,441.65	1.01
1,700.00	CDW	USD	83,517.03	69.490	87,325.75	1.02
4,000.00	CENTERPOINT ENERGY	USD	89,963.29	28.360	83,856.61	0.98
600.00	CIGNA CORP	USD	87,041.09	203.090	90,076.37	1.05
2,850.00	CITIGROUP	USD	129,012.13	74.410	156,764.33	1.83
1,100.00	FACEBOOK -A-	USD	97,560.20	176.460	143,486.17	1.67
1,600.00	FORTIVE WHEN ISSUED	USD	87,981.27	72.350	85,571.59	1.00
2,700.00	GRACO INC	USD	88,653.16	45.220	90,253.78	1.05
550.00	IPG PHOTONICS CORP	USD	68,489.22	214.130	87,058.52	1.01
1,650.00	JOHNSON AND JOHNSON	USD	134,424.39	139.720	170,417.27	1.99
800.00	LAM RESEARCH CORP	USD	67,823.40	184.070	108,853.92	1.27
1,000.00	LEAR	USD	85,737.68	176.660	130,589.81	1.52
600.00	LOGMELN INC	USD	48,872.31	114.500	50,784.11	0.59
950.00	MASTERCARD INC -A-	USD	104,402.23	151.360	106,293.28	1.24
75.00	PRICELINE GROUP	USD	70,616.58	1,737.740	96,342.33	1.12
450.00	ROPER TECHNOLOGIES	USD	80,246.22	259.000	86,155.57	1.00
1,600.00	STATE STREET CORP	USD	118,411.72	97.610	115,447.72	1.35
1,500.00	SYNOPSIS	USD	58,289.22	85.240	94,516.10	1.10
1,140.00	THOR INDUSTRIES INC	USD	94,419.32	150.720	127,012.60	1.48
1,280.00	UNITEDHEALTH GROUP INC	USD	131,057.62	220.460	208,598.34	2.44
1,250.00	VISA INC -A-	USD	82,181.51	114.020	105,356.69	1.23
1,300.00	VMWARE	USD	86,282.62	125.320	120,430.04	1.40
TOTAL UNITED STATES OF AMERICA			2,570,515.89		3,177,004.19	37.03
TOTAL EQUITIES			6,641,514.18		8,228,326.23	95.88
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			6,641,514.18		8,228,326.23	95.88
TOTAL INVESTMENTS IN SECURITIES			6,641,514.18		8,228,326.23	95.88
	Cash/(bank overdraft)				320,470.17	3.73
	Other assets and liabilities				33,338.86	0.39
TOTAL NET ASSETS					8,582,135.26	100.00

The notes are an integral part of these financial statements.

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

COUNTRIES	% of net assets
United States of America	37.03
Japan	10.47
Cayman Islands	9.61
United Kingdom	8.55
France	5.05
Switzerland	4.22
Bermuda	2.93
South Korea	2.86
China	2.48
Singapore	2.40
Canada	2.09
The Netherlands	1.85
Italy	1.54
Germany	1.42
Taiwan	1.00
Belgium	0.99
Sweden	0.94
Hong Kong	0.45
TOTAL INVESTMENTS IN SECURITIES	95.88
Other assets/(liabilities) and liquid assets	4.12
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Internet and software services	13.05
Holding and finance companies	10.98
Electronics and semiconductors	10.11
Road vehicles	8.12
Banks and other credit institutions	5.94
Healthcare, education & social services	5.67
Pharmaceutical and cosmetics industry	5.11
Office supplies and computers	3.92
Insurance	3.60
Chemicals	3.30
Mechanical engineering and industrial equipment	3.11
Graphic industry and publishing houses	2.54
Real estate	2.32
Mining industry	2.18
Retail trade	2.04
Energy and water supply	2.02
Transportation	1.68
Textiles and clothing industry	1.54
Photographic and optical instruments	1.54
Building and building materials	1.24
Miscellaneous services	1.23
Foodstuffs and non-alcoholic drinks	1.16
Non-ferrous metals	1.10
Data transmission	0.94
Tobacco and alcohol	0.80
Miscellaneous consumer goods	0.64
TOTAL INVESTMENTS IN SECURITIES	95.88
Other assets/(liabilities) and liquid assets	4.12
NET ASSETS	100.00

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

Portfolio:	(see notes)	
- Cost		108,905,697.00
- Net unrealised result		(165,986.46)
		108,739,710.54
Cash:		
- Cash at sight	(see notes)	35,465,519.22
- Cash at sight by the broker	(see notes)	16,599,016.84
- Fiduciary deposits	(see notes)	185,000,000.00
- Margin deposits	(see notes)	14,654,334.41
Other assets:		
- Interest receivable		535,414.73
- Dividend receivable		170,021.72
- Unrealised gain on futures	(see notes)	144,694.77
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	1,687,583.71
- Unrealised gain on contracts for difference	(see notes)	2,690,158.93
- Other		53,974.90
		365,740,429.77

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	59,339.52
- Cash at sight by the broker	(see notes)	413,079.41
- Margin call	(see notes)	1,016,435.84
Other liabilities:		
- Taxes and expenses payable		2,697,699.72
- Unrealised loss on futures	(see notes)	13,987.50
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	0.01
- Unrealised loss on contracts for difference	(see notes)	1,567,705.07
- Interest payable		139,780.61
- Dividend payable		79,983.10
		5,988,010.78

NET ASSETS**359,752,418.99**

Represented by:

292,685.9461 Shares of category Class F1 EUR (hedged - RF) with a value of	EUR	105.52	per share
101,526.7148 Shares of category Class F2 USD with a value of	USD	111.05	per share
1,162,616.3154 Shares of category Class F2 USD (RF) with a value of	USD	107.24	per share
1,393,264.4973 Shares of category Class I1 EUR (hedged) with a value of	EUR	108.50	per share
18,830.7987 Shares of category Class I2 USD with a value of	USD	111.33	per share
5,102.3136 Shares of category Class I7 GBP (hedged) with a value of	GBP	109.85	per share
12,564.1902 Shares of category Class X2 USD with a value of	USD	103.99	per share
8,210.8845 Shares of category Class X1 EUR (hedged) with a value of	EUR	103.25	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE YEAR		179,638,057.79
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	844,073.75
- Dividends income on contracts for difference		283,305.56
Bank interest, net		1,566,870.66
Other income	(see notes)	1,345.98
		2,695,595.95
EXPENSES		
Interest expenses on contracts for difference	(see notes)	2,387,227.04
Fees:		
- Management fee	(see notes)	5,620,218.83
- Performance fee	(see notes)	5,251,423.91
- Depository and administration fees		333,577.48
Other expenses:		
- Annual tax	(see notes)	88,061.81
- Amortisation of formation/reorganisation expenses	(see notes)	1,320.84
- Audit and legal fees		16,015.38
- Transaction fees	(see notes)	134,147.28
- Administration and other expenses		216,070.43
		14,048,063.00
NET OPERATING RESULT		(11,352,467.05)
Net realised result on:		
- Sales of investments	(see notes)	(8,289,179.60)
- Foreign exchange	(see notes)	17,937,642.06
- Contracts for difference		42,579,427.30
NET REALISED RESULT		40,875,422.71
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(165,986.46)
- Forward foreign exchange contracts on currencies		976,946.53
- Futures		252,907.24
- Contracts for difference		1,526,139.83
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		43,465,429.85
MOVEMENTS IN CAPITAL		
Subscriptions of shares		313,155,027.30
Redemptions of shares		(176,506,095.95)
		136,648,931.35
NET ASSETS AT THE END OF THE YEAR		359,752,418.99

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class F1 EUR (hedged)	Class F1 EUR (hedged - RF)	Class F2 USD	Class F2 USD (RF)	Class I1 EUR (hedged)
Shares outstanding at the beginning of the year	330,446.7187	0.0000	1,235,424.3258	0.0000	150,727.9837
Subscriptions of shares	55,100.0000	310,370.9461	20,343.6193	1,179,481.4767	1,323,757.5148
Redemptions of shares	(385,546.7187)	(17,685.0000)	(1,154,241.2303)	(16,865.1613)	(81,221.0012)
Shares outstanding at the end of the year	0.0000	292,685.9461	101,526.7148	1,162,616.3154	1,393,264.4973

NET ASSET VALUE PER SHARE	EUR	EUR	USD	USD	EUR
Highest	106.07 09.21.17	105.58 12.28.17	111.05 12.31.17	107.24 12.31.17	108.56 12.28.17
Lowest	101.42 02.27.17	99.83 03.30.17	102.72 02.27.17	99.98 03.13.17	101.68 02.27.17
At the end of the year	105.76** 09.26.17	105.52	111.05	107.24	108.50

** last valuation

STATISTICAL INFORMATION

Year ended December 31, 2017

SHARES

	Class I2 USD	Class I7 GBP (hedged)	Class X2 USD	Class X1 EUR (hedged)
Shares outstanding at the beginning of the year	4,636.7934	1,642.6531	0.0000	0.0000
Subscriptions of shares	14,204.0053	4,275.8251	12,564.1902	8,210.8845
Redemptions of shares	(10.0000)	(816.1646)	(0.0000)	(0.0000)
Shares outstanding at the end of the year	18,830.7987	5,102.3136	12,564.1902	8,210.8845

NET ASSET VALUE PER SHARE	USD	GBP	USD	EUR
Highest	111.33 12.31.17	109.89 12.28.17	103.99 12.31.17	103.30 12.28.17
Lowest	102.82 02.27.17	102.33 02.27.17	99.88 10.09.17	99.79 10.09.17
At the end of the year	111.33	109.85	103.99	103.25

** last valuation

TER (Total Expense Ratio)

	Class F1 EUR (hedged - RF)	Class F2 USD	Class F2 USD (RF)	Class I1 EUR (hedged)
TER (Total Expense Ratio)	3.05	3.36	3.61	3.70
Performance-related fee as a percentage of the average net assets	1.34	1.23	1.78	1.73
	Class I2 USD	Class I7 GBP (hedged)	Class X2 USD	Class X1 EUR (hedged)
TER (Total Expense Ratio)	4.13	3.89	0.08	0.08
Performance-related fee as a percentage of the average net assets	2.17	1.93	-	-

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*04.01.16	Class F1 EUR (hedged)	330,446.7187	33,044,670.69	EUR	100.00
	Class F2 USD	1,248,057.1890	124,805,714.47	USD	100.00
	Class F7 GBP (hedged)	880.7555	88,075.55	GBP	100.00
*05.31.16	Class I1 EUR (hedged)	10.0000	1,002.39	EUR	100.24
	Class I2 USD	10.0000	1,002.36	USD	100.24
	Class I7 GBP (hedged)	10.0000	1,002.41	GBP	100.24
** 12.30.16	Class F7 GBP (hedged)	880.7555	90,615.12	GBP	102.88
12.31.16	Class F1 EUR (hedged)	330,446.7187	33,698,620.84	EUR	101.98
	Class F2 USD	1,235,424.3258	127,159,826.86	USD	102.93
	Class I1 EUR (hedged)	150,727.9837	15,405,007.48	EUR	102.20
	Class I2 USD	4,636.7934	477,515.79	USD	102.98
	Class I7 GBP (hedged)	1,642.6531	168,869.29	GBP	102.80
*03.13.17	Class F2 USD (RF)	1,034.9103	103,467.03	USD	99.98
*03.29.17	Class F1 EUR (hedged - RF)	194,185.9481	19,399,245.82	EUR	99.90
*09.27.17	Class X2 USD	12,564.1902	1,256,312.00	USD	99.99
	Class X1 EUR (hedged)	8,210.8845	820,977.44	EUR	99.99
** 09.26.17	Class F1 EUR (hedged)	7,764.0539	821,088.43	EUR	105.76
12.31.17	Class F1 EUR (hedged - RF)	292,685.9461	30,883,017.26	EUR	105.52
	Class F2 USD	101,526.7148	11,274,203.70	USD	111.05
	Class F2 USD (RF)	1,162,616.3154	124,683,256.85	USD	107.24
	Class I1 EUR (hedged)	1,393,264.4973	151,175,486.66	EUR	108.50
	Class I2 USD	18,830.7987	2,096,356.03	USD	111.33
	Class I7 GBP (hedged)	5,102.3136	560,493.27	GBP	109.85
	Class X2 USD	12,564.1902	1,306,508.46	USD	103.99
	Class X1 EUR (hedged)	8,210.8845	847,780.90	EUR	103.25

* first valuation

** last valuation

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

December 31, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
UNITED STATES OF AMERICA						
30,000,000.00	UNIT STAT TREA BIL ZCP 21-06-18	USD	29,674,500.00	99.279	29,628,615.10	8.24
30,000,000.00	UNIT STAT TREA BIL ZCP 29-03-18	USD	29,731,317.00	99.661	29,703,025.60	8.26
50,000,000.00	US TREASURY BILL ZCP 130918	USD	49,403,390.00	98.836	49,324,469.84	13.71
	TOTAL UNITED STATES OF AMERICA		108,809,207.00		108,656,110.54	30.21
	TOTAL BONDS		108,809,207.00		108,656,110.54	30.21
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		108,809,207.00		108,656,110.54	30.21
DERIVATIVE INSTRUMENTS						
OPTIONS						
UNITED STATES OF AMERICA						
80.00	S&P 500 JAN 2635.0 19.01.18 PUT	USD	96,490.00	10.450	83,600.00	0.02
	TOTAL UNITED STATES OF AMERICA		96,490.00		83,600.00	0.02
	TOTAL OPTIONS		96,490.00		83,600.00	0.02
	TOTAL DERIVATIVE INSTRUMENTS		96,490.00		83,600.00	0.02
	TOTAL INVESTMENTS IN SECURITIES		108,905,697.00		108,739,710.54	30.23
	Cash/(bank overdraft)				250,230,015.70	69.56
	Other assets and liabilities				782,692.75	0.21
	TOTAL NET ASSETS				359,752,418.99	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(in %)

COUNTRIES	% of net assets
United States of America	30.23
TOTAL INVESTMENTS IN SECURITIES	30.23
Other assets/(liabilities) and liquid assets	69.77
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	30.21
Holding and finance companies	0.02
TOTAL INVESTMENTS IN SECURITIES	30.23
Other assets/(liabilities) and liquid assets	69.77
NET ASSETS	100.00

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

Portfolio:	(see notes)	
- Cost		2,806,487.88
- Net unrealised result		(8,417.72)
		2,798,070.16
Cash:		
- Cash at sight	(see notes)	662,337.71
- Cash at sight by the broker	(see notes)	120,253.08
- Fiduciary deposits	(see notes)	3,850,000.00
- Margin deposits	(see notes)	199,662.12
Other assets:		
- Interest receivable		13,851.17
- Formation/reorganisation expenses, net	(see notes)	4,969.55
- Other	(see notes)	1,601.97
		7,650,745.76

LIABILITIES

Bank overdraft:		
- Cash at sight	(see notes)	132,785.30
- Cash at sight by the broker	(see notes)	466.68
Other liabilities:		
- Taxes and expenses payable		4,241.33
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	8,735.24
- Interest payable		4,924.76
		151,153.31

NET ASSETS **7,499,592.45**

Represented by:

2,685.1203 Shares of category Class F1 EUR with a value of	EUR	99.59	per share
10.4503 Shares of category Class F2 USD (hedged) with a value of	USD	101.00	per share
27,234.6989 Shares of category Class F7 GBP (hedged) with a value of	GBP	100.31	per share
15,387.0000 Shares of category Class I1 EUR with a value of	EUR	99.07	per share
11,670.0000 Shares of category Class X2 USD (hedged) with a value of	USD	101.33	per share
14,541.0000 Shares of category Class X7 GBP (hedged) with a value of	GBP	100.37	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from March 24, 2017 to December 31, 2017
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	8,804.87
Interest income on swaps		214,368.19
		223,173.06
EXPENSES		
Interest expenses on contracts for difference	(see notes)	4,681.65
Interest expenses on swaps		600,920.08
Bank interest, net		12,422.03
Dividends expense on contracts for difference		7,355.30
Fees:		
- Management fee	(see notes)	8,437.35
- Performance fee	(see notes)	201.67
- Depository and administration fees		4,621.86
Other expenses:		
- Annual tax	(see notes)	2,737.37
- Amortisation of formation/reorganisation expenses	(see notes)	880.45
- Transaction fees	(see notes)	15,930.44
- Administration and other expenses		3,197.08
		661,385.28
NET OPERATING RESULT		(438,212.22)
Net realised result on:		
- Sales of investments	(see notes)	120,602.46
- Foreign exchange	(see notes)	(135,212.76)
- Swaps		330,290.77
- Contracts for difference		(20,331.54)
NET REALISED RESULT		(142,863.29)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(8,417.72)
- Forward foreign exchange contracts on currencies		(8,735.24)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(160,016.25)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		8,702,093.48
Redemptions of shares		(1,042,484.78)
		7,659,608.70
NET ASSETS AT THE END OF THE PERIOD		7,499,592.45

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from March 24, 2017 to December 31, 2017

SHARES

	Class F1 EUR	Class F2 USD (hedged)	Class F7 GBP (hedged)	Class I1 EUR	Class X1 EUR
Shares outstanding at the beginning of the period	0.0000	0.0000	0.0000	0.0000	0.0000
Subscriptions of shares	2,685.1203	10.4503	27,234.6989	24,022.0000	1,849.5947
Redemptions of shares	(0.0000)	(0.0000)	(0.0000)	(8,635.0000)	(1,849.5947)
Shares outstanding at the end of the period	2,685.1203	10.4503	27,234.6989	15,387.0000	0.0000
NET ASSET VALUE PER SHARE	EUR	USD	GBP	EUR	EUR
Highest	100.33 11.15.17	101.39 11.15.17	100.96 11.15.17	100.13 05.08.17	100.41 05.18.17
Lowest	98.92 08.03.17	99.42 08.02.17	99.37 08.03.17	98.75 08.03.17	99.22 08.03.17
At the end of the period	99.59	101.00	100.31	99.07	100.19** 10.26.17

** last valuation

STATISTICAL INFORMATION
Period from March 24, 2017 to December 31, 2017

SHARES

	Class X2 USD (hedged)	Class X7 GBP (hedged)
Shares outstanding at the beginning of the period	0.0000	0.0000
Subscriptions of shares	11,670.0000	14,541.0000
Redemptions of shares	(0.0000)	(0.0000)
Shares outstanding at the end of the period	11,670.0000	14,541.0000

NET ASSET VALUE PER SHARE	USD	GBP
Highest	101.83 11.15.17	101.13 11.15.17
Lowest	99.75 08.02.17	99.42 08.03.17
At the end of the period	101.33	100.37

** last valuation

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*03.31.17	Class X1 EUR	1,849.5947	184,959.47	EUR	100.00
	Class X2 USD (hedged)	9,460.0000	946,000.00	USD	100.00
	Class X7 GBP (hedged)	11,611.0000	1,161,100.00	GBP	100.00
*04.24.17	Class F7 GBP (hedged)	4,999.8250	500,390.23	GBP	100.08
*04.28.17	Class F1 EUR	10.3177	1,032.24	EUR	100.05
	Class F2 USD (hedged)	10.4503	1,045.51	USD	100.05
*05.08.17	Class I1 EUR	10.0000	1,001.28	EUR	100.13
** 10.26.17	Class X1 EUR	1,849.5947	185,314.93	EUR	100.19
12.31.17	Class F1 EUR	2,685.1203	267,413.88	EUR	99.59
	Class F2 USD (hedged)	10.4503	1,055.44	USD	101.00
	Class F7 GBP (hedged)	27,234.6989	2,732,012.23	GBP	100.31
	Class I1 EUR	15,387.0000	1,524,438.40	EUR	99.07
	Class X2 USD (hedged)	11,670.0000	1,182,519.57	USD	101.33
	Class X7 GBP (hedged)	14,541.0000	1,459,546.30	GBP	100.37

* first valuation

** last valuation

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

December 31, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
GERMANY						
300,000.00	UNITYMEDIA NRW/HESSEN 6.25 13-29 15/01S	EUR	337,500.00	112.706	338,118.00	4.51
	TOTAL GERMANY		337,500.00		338,118.00	4.51
SPAIN						
400,000.00	PROSEGUR CASH SA 1.375 17-26 04/02A	EUR	397,008.00	98.280	393,120.00	5.24
	TOTAL SPAIN		397,008.00		393,120.00	5.24
UNITED STATES OF AMERICA						
380,000.00	HONEYWELL INTL 0.65 16-20 21/02S	EUR	386,156.00	101.361	385,171.80	5.14
	TOTAL UNITED STATES OF AMERICA		386,156.00		385,171.80	5.14
	TOTAL BONDS		1,120,664.00		1,116,409.80	14.89
FLOATING RATES BONDS						
CANADA						
500,000.00	BANK OF MONTREAL FL.R 17-21 28/09Q	EUR	506,515.00	101.301	506,505.00	6.76
	TOTAL CANADA		506,515.00		506,505.00	6.76
GERMANY						
300,000.00	VOLKSWAGEN BANK GMBH FL.R 17-21 15/06Q	EUR	300,000.00	100.294	300,882.00	4.01
	TOTAL GERMANY		300,000.00		300,882.00	4.01
LUXEMBOURG						
200,000.00	JOHN DEERE CASH FL.R 17-20 15/09Q	EUR	200,920.00	100.507	201,014.00	2.68
	TOTAL LUXEMBOURG		200,920.00		201,014.00	2.68
	TOTAL FLOATING RATES BONDS		1,007,435.00		1,008,401.00	13.45
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,128,099.00		2,124,810.80	28.34
OTHER TRANSFERABLE SECURITIES						
BONDS						
UNITED STATES OF AMERICA						
200,000.00	BOREALIS FINANCE LLC 7.50 17-22 16/11S	USD	171,258.88	99.645	165,964.36	2.21
	TOTAL UNITED STATES OF AMERICA		171,258.88		165,964.36	2.21
	TOTAL BONDS		171,258.88		165,964.36	2.21
	TOTAL OTHER TRANSFERABLE SECURITIES		171,258.88		165,964.36	2.21

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
INVESTMENT FUNDS						
FLOATING RATES BONDS						
SWEDEN						
500,000.00	NORDEA BANK FL.R 17-21 27/09Q	EUR	507,130.00	101.459	507,295.00	6.76
	TOTAL SWEDEN		507,130.00		507,295.00	6.76
	TOTAL FLOATING RATES BONDS		507,130.00		507,295.00	6.76
	TOTAL INVESTMENT FUNDS		507,130.00		507,295.00	6.76
	TOTAL INVESTMENTS IN SECURITIES		2,806,487.88		2,798,070.16	37.31
	Cash/(bank overdraft)				4,699,000.93	62.66
	Other assets and liabilities				2,521.36	0.03
	TOTAL NET ASSETS				7,499,592.45	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

December 31, 2017

(in %)

COUNTRIES	% of net assets
Germany	8.52
United States of America	7.35
Sweden	6.76
Canada	6.76
Spain	5.24
Luxembourg	2.68
TOTAL INVESTMENTS IN SECURITIES	37.31
Other assets/(liabilities) and liquid assets	62.69
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	17.53
Transportation	5.24
Aeronautical and astronomical industry	5.14
Data transmission	4.51
Mechanical engineering and industrial equipment	2.68
Holding and finance companies	2.21
TOTAL INVESTMENTS IN SECURITIES	37.31
Other assets/(liabilities) and liquid assets	62.69
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

GENERAL

MELCHIOR SELECTED TRUST (the "Fund") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV) incorporated on March 6, 2006. It is governed by Part I of the modified Law of 2010 and it qualifies as a SICAV complying with the provisions of the law of December 17, 2010 regarding Undertakings for Collective Investment, as amended.

The revised Articles of Incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of May 7, 2015 and have been filed with the Registre de Commerce et des Sociétés on March 25, 2015. Any interested person may inspect these documents at the Chancery of the the Registre de Commerce et des Sociétés. Copies are available on request at the registered office of the Fund. The Fund is registered at the the Registre de Commerce et des Sociétés under the number B 114.615.

The Board of Directors has resolved to appoint Edmond de Rothschild Asset Management (Luxembourg) as the Management Company of the Fund.

The capital of the Fund is at any time equal to the total net assets of the various Sub-Funds, and is expressed in Euros ("EUR").

The Fund is an "umbrella fund" which consists of a separate portfolio of assets for each Sub-Fund and invested in accordance with the investment objective applicable to the relevant Sub-Fund.

As at December 31, 2017, the following Sub-Funds are available to investors:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund
- Melchior Global Multi-Asset Fund
- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund
- Melchior Global Conservative Fund
- Melchior Asian Opportunities Fund
- Melchior Global Equity Fund
- Velox Fund
- Melchior All-Weather Credit Fund (launched on March 24, 2017)

The Fund issues Shares of different classes reflecting the various Sub-Funds. As at December 31, 2017, the following share classes are available to investors:

- Class A Shares which are denominated in:
Class A1 - EUR
- Class B Shares which are denominated in:
Class B1 - EUR
Class B2 - USD
Class B3 - JPY
- Class C Shares which are denominated in:
Class C - GBP
- Class E Shares which are denominated in:
Class E1 - EUR
Class E2 - USD
Class E5 - CHF
- Class F Shares which are denominated in:
Class F1 - EUR
Class F2 - USD
Class F7 - GBP
- Class H Shares which are denominated in:
Class H - GBP
- Class I Shares which are denominated in:
Class I1 - EUR
Class I2 - USD
Class I3 - JPY
Class I7 - GBP
- Class J Shares which are denominated in:
Class J1 - EUR
Class J2 - USD
Class J7 - GBP
- Class M Shares which are denominated in:
Class M - GBP
- Class P Shares which are denominated in:
Class P1 - EUR
Class P2 - USD
- Class X Shares which are denominated in:
Class X1 - EUR
Class X2 - USD
Class X7 - GBP

Class X shares of a Sub-Fund are restricted to investors comprising other Sub-Funds of the Fund and such other investors as approved by the Board of Directors, which may include investors which are party to a discretionary management agreement with the Investment Manager or one of its affiliates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Valuation of the investments

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price.

In the event that the securities held in the portfolio on the relevant valuation date are not listed or exchanged on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

b) Net realized gain or loss on sales of investments

Net realised gain or loss on sales of investments are calculated on the basis of the average cost of the investments sold.

c) Translation of foreign currencies

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at payment date.

d) Formation expenses

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

In the event that any additional Sub-Fund is set up within the Fund, then the following amortisation rules shall apply: the costs and expenses for setting-up such additional Sub-Fund shall be borne by all Sub-Funds and will be written off over a period of five years and the additional Sub-Fund shall bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-Fund.

e) Income and expense recognition

Dividends are recorded 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 accrual basis. Expenses are included in the statement of operations and changes in net assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

f) Valuation of futures and options

Futures and options are valued by reference to the last available settlement price on the relevant market.

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Realised and unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets under the captions net realised result on foreign exchange and change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts.

h) Valuation of contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security, out of any financing charges attributable to each contract. Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin").

Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the period the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by marking to market at each valuation point in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The aggregate amount of commitments and the unrealised gain/(loss) of the open contracts for difference are disclosed in the notes at the end of the report. Dividends attributable to open contracts for difference are included in the value of the unrealised gain/(loss) at the end of the year.

The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as net interest on contracts for difference.

OTHER ASSETS

The item "Other assets" includes mainly Dividends receivable on contracts for difference and receivable on FOREX transactions.

CROSS-INVESTMENTS BETWEEN SUB-FUNDS

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other UCIs;
- and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
- and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and the target Sub-Fund.

The cross-investments within the Fund are as follow:

- For the Sub-Fund Melchior Global Multi-Asset Fund is detailed as follows:

Sub-Funds	Ccy	Market Value In Fund Ccy	Market Value In EUR
Melchior European Opportunities Fund - X1 EUR	GBP	240,138.82	270,661.29
Melchior Global Equity Fund - X7 GBP	GBP	117,033.63	131,909.01
Melchior All-Weather Credit Fund - X7 GBP H	GBP	184,285.65	207,708.99

- For the Sub-Fund Melchior Global Conservative Fund is detailed as follows:

Sub-Funds	Ccy	Market Value In Fund Ccy	Market Value In EUR
Melchior European Opportunities Fund - X1 EUR	GBP	259,435.69	292,410.86
Melchior Global Equity Fund - X7 GBP	GBP	99,143.14	111,744.58
Melchior All-Weather Credit Fund - X7 GBP H	GBP	381,419.11	429,898.80

EXCHANGE RATES AS AT DECEMBER 31, 2017

1	EUR	=	1.53525	AUD
1	EUR	=	1.17015	CHF
1	EUR	=	7.4454	DKK
1	EUR	=	0.88723	GBP
1	EUR	=	9.38705	HKD
1	EUR	=	4.16875	ILS
1	EUR	=	135.2701	JPY
1	EUR	=	1285.51645	KRW
1	EUR	=	9.82175	NOK
1	EUR	=	1.6884	NZD
1	EUR	=	59.9439	PHP
1	EUR	=	9.8315	SEK
1	EUR	=	1.60475	SGD
1	EUR	=	39.13405	THB
1	EUR	=	4.55295	TRY
1	EUR	=	35.734	TWD
1	EUR	=	1.2008	USD
1	EUR	=	14.8659	ZAR

PRESENTATION BASIS OF FINANCIAL STATEMENTS

The combined financial statements of the SICAV are expressed in EUR. Consequently, net assets and net results of each sub-fund expressed in a foreign currency other than EUR are converted and combined in EUR, with no elimination of cross-investments, (representing 0.11% of the combined NAV) at the exchange rate applicable at the date of the financial statements.

PRESENTATION BASIS OF FINANCIAL STATEMENTS (continued)

The Fund prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg. The preparation of financial statements in conformity with generally accepted accounting principles 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.

ANNUAL TAX

The Fund is governed by the Luxembourg taxation laws.

Under the currently applicable legislation and regulation, the Fund is liable in Luxembourg to a tax (the "subscription 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 quarter.

The value of assets represented by shares held in other undertakings for collective investment already subject to the subscription tax is free from such taxation.

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

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

INVESTMENT MANAGEMENT FEE

Investment Manager

Further to an Investment Management Agreement dated October 4, 2013 the Board of Directors has appointed DALTON CAPITAL (GUERNSEY) LIMITED as Investment Manager.

Following the changes related to the restructuring of the Dalton Capital Group, DALTON CAPITAL (GUERNSEY) LIMITED transferring its investment management business to DALTON STRATEGIC PARTNERSHIP LLP (the new Investment Manager). The Restructuring will be effective as of October 1, 2016.

The fee of the Investment Manager for its services is as follows:

Percentage	
Melchior European Opportunities Fund	
Class B	1.65%
Classes I and P	0.85%
Class X	None
Melchior Japan Advantage Fund	
Classes B and E	1.65%
Class I	0.85%
Melchior Global Multi-Asset Fund	
Class C	1.75%
Class I	1.00%
Class P	0.65%
Class X	None
Melchior European Absolute Return Fund	
Classes A and C	2.00%
Class H	1.75%
Class I	1.50%
Class J	0.75%
Classes M and X	None
Melchior European Enhanced Absolute Return Fund	
Classes F and I	2.00%
Class J	1.25%
Classes M and X	None
Melchior Global Conservative Fund	
Class I	0.50%
Class X	None
Melchior Asian Opportunities Fund	
Class B	1.65%
Class I	0.85%
Class X	None
Melchior Global Equity Fund	
Class F	0.25%
Class X	None
Velox Fund	
Class F	2.00%
Class I	1.75%
Class X	None
Melchior All-Weather Credit Fund	
Class F	None
Class I	0.85%
Class X	None

As described in the Prospectus, additional expenses charged to the Sub-Fund Melchior Global Equity are capped at 0.40% of the net assets. A rebate is granted by the investment manager out of his investment management fees to finance the additional expenses above the cap of 0.40% of the net assets.

**INVESTMENT MANAGEMENT FEE
(continued)**

The investment management fee is payable in arrears at the end of each month out of the assets of the Sub-Funds and calculated on the average of the net assets of the Sub-Funds as at each Valuation Day.

In addition, the relevant Investment Manager may designate an Investment Advisor or Sub-Investment Manager, who will be paid by the Investment Manager.

Sub-Investment Managers

Until June 5, 2017, Dalton Capital (Hong Kong) Limited is acting as Sub-Investment Manager for the following Sub-Fund:

- Melchior Asian Opportunities Fund

Marble Bar Asset Management LLP is acting as Sub-Investment Manager for the following Sub-Fund:

- Velox Fund

Since April 1st, 2017, Dalton Capital (Japan) Inc is acting as Sub-Investment Manager for the following Sub-Fund:

- Melchior Japan Advantage Fund

The Sub-Investment Managers will be entirely paid by the Investment Manager.

PERFORMANCE FEE

The Investment Manager is entitled to a Performance Fee out of the assets of the Sub-Fund Melchior European Absolute Return, the Sub-Fund Melchior European Enhanced Absolute Return, the Sub-Fund Velox and the Sub-Fund Melchior All-Weather Credit Fund.

For the Sub-Fund Melchior European Absolute Return Fund, the performance fee shall be payable only when both following tests are met:

A. Performance Test

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month LIBOR in the currency of the Share Class (the "Hurdle Return") over the same Performance Period.

B. Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over the Performance Period before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:

- the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return over the Prior Period; or
- if the Net Asset Value per Share has not increased more than the Hurdle Return in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. above.

If the performance test and the watermark test are both met, the Performance Fee shall be 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the Sub-Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

For the Sub-Fund Melchior European Enhanced Absolute Return Fund, the performance fee shall be payable only when both following tests are met:

A Performance Test

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month LIBOR in the currency of the Share Class (the "Hurdle Return") over the same Performance Period.

B Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over all Performance Periods before the Performance Period just ended (the "Prior Periods"). The watermark test will be met if:

- the change in the Net Asset Value per Share over the Prior Periods is greater than the Hurdle Return over the Prior Period; or

PERFORMANCE FEE (continued)

- if the Net Asset Value per Share has not increased more than the Hurdle Return in the Prior Periods, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Periods before performance test can be met in accordance with paragraph A. above.

C. High Watermark Test

Thirdly, a high watermark test must be met which takes into account the performance of the Sub-Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the three tests are met, the Performance Fee shall be 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the European Enhanced Absolute Return Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in EUR in arrears within 14 Business Days of the end of a Performance Period.

The class M Shares of the two above Sub-funds are intended to ensure that part of the Investment Manager's (or its employees') return from the Sub-Fund is deferred for a period of two years and co invested with the assets of investors in the Sub-Fund. Accordingly, each annual series of class M Shares will be entitled to participate in the European Absolute Return Fund as follows:

- if, at the end of the Performance Period in respect of which that series of class M Shares was issued, both the performance test and the watermark test set out above are met, an amount of the assets of the European Absolute Return Fund shall be set aside ("the Set Aside Amount") equal to 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the European Absolute Return Fund;

- the Set Aside Amount will be retained in the Sub-Fund for a period of two years and will be exposed to the investment returns of the Sub-Fund during that two year deferral period; and
- at the end of the two year deferral period, the class M Shares will be credited with the Sub-Fund assets representing the invested Set Aside Amount.

A 2.00% investment management fee for the Sub-Fund Melchior European Enhanced Absolute Return Fund and 1.50% investment management fee for the Sub-Fund Melchior European Absolute Return per annum will be levied against the Sub-Funds assets representing the invested Set Aside Amount until these are credited to the class M Shares.

For the Sub-Fund Velox Fund:

The Performance Fee is calculated in respect of each period of three months ending on 31 March, 30 June, 30 September and 31 December in each year (each a "Performance Period"). However, the first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Subscription Period relating to the Velox Fund and ending on the next relevant Performance Period end.

The Performance Fee will be calculated (taking into account, as appropriate, subscriptions, redemptions, dividends paid) and deemed to accrue on each Valuation Day. The Performance Fee shall be payable to the Sub-Investment Manager in relation to the Velox Fund only when the high watermark test is met. The high watermark test must be met which takes into account the performance of the Velox Fund since inception. The high watermark test will be met if the Net Asset Value per Share at the end of the Performance Period is equal to or greater than the highest Net Asset Value per Share as at the end of any previous Performance Period for that Share (or if there is no previous Performance Period, the Net Asset Value per Share on launch of the Share Class).

If the high watermark test is met, the Performance Fee shall be 20% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the high watermark as at the end of a Performance Period, multiplied by the number of Shares in issue in the Velox Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid quarterly in USD in arrears within 14 Business Days of the end of a Performance Period.

PERFORMANCE FEE (continued)

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the Velox Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid before the end of the period even if provision for performance fees is no longer made at that date.

There will be no cap on the Performance Fee.

If the Investment Management Agreement is terminated before the end of a Performance Period, the Performance Fee in relation to the Velox Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period upon approval of the Board of Directors.

For the Sub-Fund Melchior All-Weather Credit Fund, the performance fee shall be payable only when both following tests are met:

A. Performance Test

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month LIBOR in the currency of the Share Class (the "Hurdle Return") over the same Performance Period.

B. Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the All-Weather Credit Fund over the Performance Period before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:

- the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return over the Prior Period; or
- if the Net Asset Value per Share has not increased more than the Hurdle Return in the Prior Period, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. above.

If the performance test and the watermark test are both met, the Performance Fee shall be 15% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the Hurdle Return as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the All-Weather Credit Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.

The Performance Fee shall be paid annually in EUR in arrears within 14 Business Days of the end of a Performance Period.

Where a Performance Fee is payable it will be based on the Net Asset Value per Share of the All-Weather Credit Fund as at the end of each Performance Period. As a result a Performance Fee may be paid in respect of unrealized gains, which may subsequently never be realised. If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid before the end of the period even if provision for performance fees is no longer made at that date.

The Performance Fee calculation will be verified by the Auditor of the Fund.

There will be no cap on the Performance Fee.

If the Investment Management Agreement is terminated before 31 December in any year, the Performance Fee in relation to the All-Weather Credit Fund in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

MANAGEMENT COMPANY FEES

The Board of Directors has appointed Edmond de Rothschild Asset Management (Luxembourg) as management company (the "Management Company") responsible, under the supervision of the Board of Directors, for the administration, management, and distribution of the Fund and its Sub-Funds pursuant to a fund management company agreement dated 4 October 2013 (the "Fund Management Company Agreement").

MANAGEMENT COMPANY FEES (continued)

In relation to the administration function, the Management Company is in charge in particular of processing of the issue, redemption and conversion of the Shares and settlement arrangements thereof, keeping the register of the Fund's shareholders, calculating the Net Asset Value per Share, maintaining the records, assisting the Fund in verifying that investors qualify as eligible investors under applicable Luxembourg law and other general functions as more fully described in the Fund Management Company Agreement and the central administration agreement effective 1 October 2016 (the "Central Administration Agreement"). The rights and duties of the Management Company are further laid down in articles 107 et seq. of the 2010 Law.

The Management Company will receive from the Fund a fee (namely, the "Fund Management Fee") payable in arrears at the end of each calendar month, calculated and accrued on each Valuation Day at a rate per annum of 0.05% of the net asset value of the Fund.

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed by the Fund, in accordance with the Depositary Bank Agreement dated October 4, 2013, as depositary bank of the Fund (the "Depositary Bank"). for: (i) the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary Bank, as well as for (ii) the custody/safekeeping (conservation) of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary Bank and the operations concerning the day-to-day administration of such assets.

A new Depositary Bank Agreement between Edmond de Rothschild (Europe), the Fund and Edmond de Rothschild Asset Management (Luxembourg) takes effect on October 1, 2016.

Edmond de Rothschild (Europe) has been appointed by the Fund, in accordance with the Depositary Bank Agreement, as domiciliary agent of the Fund (the "Domiciliary Agent"). Edmond de Rothschild (Europe) is a wholly-owned subsidiary of Edmond de Rothschild (Suisse) S.A. and carries out general banking activities in Luxembourg. It has been established for an unlimited period of time and its registered office is at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg.

In consideration of the services rendered, the Depositary Bank and the Domiciliary Agent receive a fee payable quarterly and based on the net assets of the Sub-Funds of the Fund.

TRANSACTIONS FEE

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Depositary and Sub-Depositary fees, Correspondent's expenses and Brokerage fees.

MARGIN DEPOSITS

Margin accounts are composed of EUR 16,974,982.48 serving as collateral for the commitments resulting from the futures contracts, forward foreign exchange contracts on currencies, swaps and contracts for difference detailed as follows:

- Melchior Japan Advantage Fund: JPY 4,000,000
- Melchior European Absolute Return Fund: EUR 3,507,679.18
- Melchior European Enhanced Absolute Return Fund: EUR 1,011,719.94
- Melchior Global Conservative Fund: GBP 20,000.00
- Velox Fund: USD 14,654,334.41
- Melchior All-Weather Credit Fund: EUR 199,662.12

FIDUCIARY DEPOSITS

Time deposits may include cash amounts deposited with a list of authorized banks in accordance with a Fiduciary Deposit Framework Agreement.

As at December 31, 2017, a total amount of EUR 176,933,900.29 is deposited for the Sub-Funds:

- Melchior European Absolute Return Fund: EUR 15,500,000.00
- Melchior European Enhanced Absolute Return Fund: EUR 1,300,000.00
- Melchior Global Conservative Fund: GBP 1,969,607.75
- Velox Fund: USD 185,000,000.00
- Melchior All-Weather Credit Fund: EUR 3,850,000.00

The details of Fiduciary Deposits are included on page 145 of the report.

CREDIT FACILITY

Further to a "Credit Facility Agreement" dated August 22, 2014 and its appendix A - dated March 1, 2017 through Edmond de Rothschild (Europe), the counterparty, the maximum amount for the overall exposure is detailed as follows:

EUR	50,000,000	Overdrafts on the current account
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COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each Sub-Fund as at December 31, 2017 is disclosed in the Statement of net assets of each Sub-Fund.

The amounts of cash are held as collateral and as margin call by the counterparties of the futures and swaps transactions (contracts for difference) for the following Sub-Funds:

Melchior European Absolute Return Fund:

COLLATERAL 31/12/2017

Counterparty		Collateral
Goldman Sachs	AUD	254.02
	CHF	108,303.69
	EUR	1,493,781.90
	GBP	56,770.00
	NOK	67,551.85
	SEK	282,569.49
	USD	3.89
JP Morgan	EUR	345,970.00
Bank of America	CHF	(60,444.59)
Merrill Lynch	EUR	1,180,214.87
	GBP	19,521.46

Melchior European Enhanced Absolute Return Fund:

COLLATERAL 31/12/2017

Counterparty		Collateral
Goldman Sachs	CHF	14,748.84
	EUR	1,923.03
	GBP	43,371.47
	NOK	113,364.58
	SEK	42,495.51
JP Morgan	EUR	310,058.00
Bank of America	CHF	(41,149.17)
Merrill Lynch	EUR	617,228.40
	GBP	4,598.66
	USD	(50.00)

Velox Fund:

COLLATERAL 31/12/2017

Counterparty		Collateral
Goldman Sachs	USD	(1,016,435.84)
JP Morgan	USD	14,495,702.41

Melchior All Weather Credit Fund:

COLLATERAL 31/12/2017

Counterparty		Collateral
BNP Paribas	EUR	199,662.12

DIRECTORS FEES

Further to the Annual General Meeting held on April 10, 2017, the shareholders of the Fund have resolved to ratify the following Directors fees in relation to the fiscal year ended on December 31, 2017 as followed:

- EUR 17,000 for Mr. Ulrich Lichtenberg
- EUR 15,000 for Mr. Geoffroy Linard de Guertechin

DISTRIBUTION POLICY

The Fund issues both accumulation Shares and dividend Shares as described in the section "The Shares" in the Prospectus. The policy of the Fund with respect to Accumulation Shares is to make no dividend distributions and to accumulate all net earnings within the relevant Share class and portfolio.

The Board of Directors however reserves the right to declare a dividend at any time. The Board of Directors will determine the distribution policy for each relevant class of dividend Shares of the Fund.

The Board of Directors has decided that dividends will be distributed at least annually with respect to the Dividend Shares.

The annual general meeting of shareholders may however decide on the payment of further dividends.

Payments of distributions to holders of registered shares shall be made to such shareholders at their address in the register of shareholders.

For each Sub-Fund or class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors, and upon having obtained specific consent from the general meeting of shareholders.

No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

DILUTION LEVY

The Board of Directors will apply the swing pricing mechanism to the Melchior European Opportunities Fund, the Melchior Japan Advantage Fund, the Melchior Global Multi-Asset Fund, the Melchior Global Conservative Fund, the Melchior Asian Opportunities Fund and the Melchior Global Equity Fund as described herein. Sub-Funds may suffer dilution of the Net Asset Value per Shares due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism will be adopted to protect shareholders' interests. If on the Valuation Day, the aggregate net transactions in Shares for a Sub-Fund exceeds a pre-determined threshold, as determined by the Board of Directors from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The extent of the price adjustment will be set by the Board of Directors, or via a delegation, by the Investment Manager concerned, to reflect dealing and other costs. Such adjustment is not expected to exceed 1% of the original Net Asset Value per Share.

The Board adopts the following Swing Pricing Policy with effect from 1st April 2017 for the sub-funds:

- Melchior European Opportunities Fund
- Melchior Japan Advantage Fund
- Melchior Asian Opportunities Fund
- Melchior Global Equity Fund
- Melchior Global Multi-Asset Fund
- Melchior Global Conservative Fund

A swing price shall apply to a Sub-Fund if on any Dealing Day the netted in and outflows exceed 5% of the previous NAV of the Sub-Fund:

- If the netting results in net outflows of more than 5%, the swing price shall apply regardless of the Total Net Assets of the sub funds.
- If the netting results in net inflows of more than 5%, the swing price shall only apply in case the Total Net Assets of the sub funds exceed €100 million or currency equivalent.

The price adjustment shall be approved by the Board from time to time on advice of the investment manager.

The Board adopts the following Dilution Levy Policy with effect from 1st April 2017 for the sub-funds:

- Melchior European Absolute Return Fund
- Melchior European Enhanced Absolute Return Fund
- Velox
- Melchior All-Weather Credit Fund

A dilution levy shall apply to a Sub-Fund if on any Dealing Day the netted in and outflows exceed 5% of the previous NAV of the Sub-Fund:

- If the netting results in net outflows of more than 5%, the dilution levy shall apply regardless of the Total Net Assets of the sub funds and will be applied only on the outflows.
- If the netting results in net inflows of more than 5%, the dilution levy shall only apply in case the Total Net Assets of the sub funds exceed €100 million or currency equivalent and will be applied only on the inflows.

No dilution levy will apply for switches from one share class into another (of the same sub fund).

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the year ended December 31, 2017 is available free of charge at the registered office of the Fund.

CONTRACTS FOR DIFFERENCE

As of December 31, 2017, the Sub-Funds Melchior European Absolute Return Fund, Melchior European Enhanced Absolute Return Fund and Velox Fund have entered into contracts for difference (“CFD”) with Golman Sachs, JP Morgan, UBS AG and Bank of America Merrill Lynch.

For MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund:

As at December 31, 2017, the aggregate amount of commitments relating to long positions amounts to EUR 24,442,998.28 with a net unrealized appreciation (depreciation) of EUR 24,157.97.

The aggregate amount of commitments relating to short positions amounts to EUR (16,244,870.61) with net unrealized appreciation (depreciation) of EUR (89,082.02).

The details of the CFDs are included on page 134 of the report.

For MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund:

As at December 31, 2017, the aggregate amount of commitments relating to long positions amounts to EUR 9,444,116.68 with a net unrealized appreciation (depreciation) of EUR 8,251.76.

The aggregate amount of commitments relating to short positions amounts to EUR (6,322,440.73) with net unrealized appreciation (depreciation) of EUR (35,673.07).

The details of the CFDs are included on page 136 of the report.

For MELCHIOR SELECTED TRUST - Velox Fund:

As at December 31, 2017, the aggregate amount of commitments relating to long positions amounts to USD 233,058,637.40 with a net unrealized appreciation (depreciation) of USD 2,742,663.74.

The aggregate amount of commitments relating to short positions amounts to USD (187,446,015.85) with net unrealized appreciation (depreciation) of USD (1,620,209.88).

The details of the CFDs are included on page 138 of the report.

CONTRACTS FOR DIFFERENCE (continued)

For Melchior European Absolute Return Fund:

Underlying description	Number,of,CFD,contracts	
	Long	Short
ABN AMRO GROUP DEP RECEIPT	13,746.00	
AGGREKO PLC		(63,824.00)
AIRBUS GROUP		(8,546.00)
ALD SA		(33,804.00)
ALTEN SA	5,213.00	
ALTRAN TECHNOLOGIES SA	47,412.00	
ASCENTIAL GROUP	88,162.00	
ASML HLDG	3,694.00	
ASOS PLC	4,976.00	
ASR	23,372.00	
ASSOCIATED BRITISH FOODS PLC	37,906.00	
BABCOCK INTERNATIONAL GROUP PLC		-(73,822.00)
BARCLAYS PLC	228,524.00	
BAYER AG REG SHS	11,553.00	
BMW AG		(6,352.00)
BOOHOO COM PLC		(1,615.00)
CATCO REINSURANCE OPPORT FD LTD-C-	545,804.00	
CECONOMY AG	50,146.00	
CFD DJ STOXX IND MAR	1,469.00	
CFD MCX INDEX FTSE25		(105.00)
CFD STX600 BK INDX		(1,450.00)
COMPASS GROUP	38,924.00	
CRH PLC	24,964.00	
DIXONS CARPHONE PLC	193,991.00	
DKSH HOLDING SA		(10,070.00)
ENGIE	31,835.00	
ENGIE	16,701.00	
ERSTE GROUP BANK AG	19,293.00	
ERSTE GROUP BANK AG	1,262.00	
FERRARI		(3,066.00)
FINECOBANK	71,354.00	
FLUIDRA SA	61,114.00	
GIMA TT	5,665.00	
GLENCORE PLC		(188,660.00)
GRIEG SEAFOOD ASA		(32,331.00)
HOWDEN JOINERY GROUP	131,795.00	
INDITEX SHARE FROM SPLIT		(38,003.00)
INMOBILIARIA COLONIAL SA	81,519.00	
INTESA SANPAOLO SPA		(309,678.00)

CONTRACTS FOR DIFFERENCE (continued)

For Melchior European Absolute Return Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
JD SPORTS FASHION PLC REG SHS	172,656.00	
JUNGHEINRICH VORZ.STIMMRECHTSLOS	13,804.00	
MAISON DU MONDE SAS	10,898.00	
MARINE HARVEST		(21,738.00)
MEDICLINIC INTERNATIONAL PLC		(95,774.00)
METSO CORP		(124.00)
MITIE GROUP		(85,736.00)
MONCLER SPA	19,262.00	
NESTLE SA REG SHS	10,040.00	
NORWEGIAN AIR SHUTTLE		(19,986.00)
ORANGE	37,985.00	
OVS	74,969.00	
PANALPINA WELTTRANSPORT (HOLDING) AGNAM		(6,481.00)
PANDORA		(11,468.00)
PETS AT HOME GROUP		(182,615.00)
PROSEGUR	63,906.00	
PROSEGUR CASH SA	204,927.00	
PRUDENTIAL PLC	39,659.00	
RANDGOLD RESSOURCES LTD	6,903.00	
RIO TINTO PLC	3,621.00	
RPC GROUP PLC		(42,376.00)
RYANAIR HLDGS	53,393.00	
SARAS RAFFINERIE SARDE SPA		(94,123.00)
SBANKEN ASA	70,273.00	
SHIRE	8,538.00	
SONAE SGPS - REG SHS	2,991.00	
TOTAL SA	15,427.00	
UNICREDIT REGISTERED SHS AFTER SPLIT	54,273.00	
VOLKSWAGEN VORZ.AKT	2,157.00	
WIRECARD AG		(16,769.00)
ZALANDO SE		(15,056.00)

CONTRACTS FOR DIFFERENCE (continued)

For Melchior European Enhanced Absolute Return Fund:

Underlying description	Number of CFD contracts	
	Long	Short
ABN AMRO GROUP DEP RECEIPT	5,275.00	
AGGREKO PLC		(24,167.00)
AIRBUS GROUP		(3,283.00)
ALD SA		(12,893.00)
ALTEN SA	1,980.00	
ALTRAN TECHNOLOGIES SA	17,858.00	
ASCENTIAL GROUP	33,308.00	
ASML HLDG	1,415.00	
ASOS PLC	1,896.00	
ASR	8,859.00	
ASSOCIATED BRITISH FOODS PLC	14,358.00	
BABCOCK INTERNATIONAL GROUP PLC		(28,027.00)
BARCLAYS PLC	88,850.00	
BAYER AG REG SHS	4,360.00	
BMW AG		(2,413.00)
BOOHOO COM PLC		(594.00)
CATCO REINSURANCE OPPORT FD LTD-C-	206,696.00	
CECONOMY AG	18,858.00	
CFD DJ STOXX IND MAR	556.00	
CFD MCX INDEX FTSE25		(40.00)
CFD STX600 BK INDX		(546.00)
COMPASS GROUP	14,846.00	
CRH PLC	9,556.00	
DIXONS CARPHONE PLC	73,631.00	
DKSH HOLDING SA		(3,820.00)
ENGIE	12,087.00	
ENGIE	6,329.00	
ERSTE GROUP BANK AG	12,046.00	
ERSTE GROUP BANK AG		(4,436.00)
FERRARI		(1,143.00)
FINECOBANK	27,042.00	
FLUIDRA SA	23,351.00	
GIMA TT	2,132.00	
GLENCORE PLC		(71,954.00)
GRIEG SEAFOOD ASA		(12,191.00)
HOWDEN JOINERY GROUP	49,791.00	
INDITEX SHARE FROM SPLIT		(14,543.00)
INMOBILIARIA COLONIAL SA	30,181.00	
INTESA SANPAOLO SPA		(113,138.00)

CONTRACTS FOR DIFFERENCE (continued)

For Melchior European Enhanced Absolute Return Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
JD SPORTS FASHION PLC REG SHS	66,038.00	
JUNGHEINRICH VORZ.STIMMRECHTSLOS	5,233.00	
MAISON DU MONDE SAS	4,136.00	
MARINE HARVEST		(8,198.00)
MEDICLINIC INTERNATIONAL PLC		(36,487.00)
METSO CORP		(46.00)
MITIE GROUP		(32,569.00)
MONCLER SPA	7,275.00	
NESTLE SA REG SHS	3,805.00	
NORWEGIAN AIR SHUTTLE		(7,660.00)
ORANGE	14,579.00	
OVS	28,343.00	
PANALPINA WELTTRANSPORT (HOLDING) AGNAM		(2,461.00)
PANDORA		(4,373.00)
PETS AT HOME GROUP		(68,992.00)
PROSEGUR	24,522.00	
PROSEGUR	24,522.00	
PROSEGUR CASH SA	77,730.00	
PRUDENTIAL PLC	15,190.00	
RANDGOLD RESSOURCES LTD	2,633.00	
RIO TINTO PLC	1,366.00	
RPC GROUP PLC		(16,002.00)
RYANAIR HLDGS	20,283.00	
SARAS RAFFINERIE SARDE SPA		(35,480.00)
SBANKEN ASA	26,965.00	
SHIRE	3,244.00	
SONAE SGPS - REG SHS	2,695.00	
TOTAL SA	5,915.00	
UNICREDIT REGISTERED SHS AFTER SPLIT	20,761.00	
VOLKSWAGEN VORZ.AKT	819.00	
WIRECARD AG		(6,370.00)
ZALANDO SE		(5,663.00)

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund:

Underlying description	Number of CFD contracts	
	Long	Short
A2A SPA	474,600.00	
ABB REG.SHS	48,552.00	
ABCAM PLC		(93,522.00)
ACAL PLC	262,518.00	
ACKERMANS AND VAN HAAREN NV		(6,276.00)
ADMIRAL GROUP PLC		(49,869.00)
ADVANCED METALLURGICAL GROUP NV	14,112.00	
AEGON NV	399,693.00	
AKER -A-	17,942.00	
AKER BP SHS	42,000.00	
ALSTOM SA	35,106.00	
ALTEN SA		(13,734.00)
ALTRAN TECHNOLOGIES SA		(72,492.00)
AMER SPORTS OYJ		(42,000.00)
ANTENA 3 DE TELEVISION SA		(79,800.00)
APPLUS SERVICES S.A.	168,000.00	
ARJO SHS -B-		(123,961.00)
ARYZTA	33,556.00	
ASETEK A/S		(39,572.00)
ASETEK A/S		(16,708.00)
ASOS PLC	5,376.00	
ASSICURAZIONI GENERALI SPA	47,163.00	
AT & S AUSTRIA TECH	42,591.00	
ATOS		(11,648.00)
ATOS		(3,066.00)
AUTO TRADER GROUP PLC		(178,920.00)
AUTOLIV SWEDISH DEPOSIT RECEIPTS	10,080.00	
AVEVA GROUP	18,481.00	
AV-Q-TEC NAMEN AKT		(21,000.00)
AXFOOD AB	83,327.00	
BAKKAFROST		(31,752.00)
BAKKAVOR GROUP PLC	248,898.00	
BANCO SABADELL REG.SHS		(405,192.00)
BANG OLUFSEN -B-	102,590.00	
BB BIOTECH NAM.AKT		(28,140.00)
BE SEMICONDUCTOR INDUSTRIES NV	13,230.00	
BEFESA SA	9,450.00	
BEKAERT SA		(45,108.00)
BELIMO HOLDING AG	331.00	
BENETEAU	112,266.00	
BIC(SOCIETE) - ACT PORTEUR/NOM		(22,512.00)
BIFFA PLC	421,705.00	
BILLERUDKORSNAS AB		(68,880.00)
BNP PARIBAS SA		(13,968.00)

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
BOKU REGS	500,000.00	
BOLLORE INVESTISSEMENT	579,600.00	
BOOHOO COM PLC	312,480.00	
BRUNEL INTERNATIONAL N.V	55,164.00	
BUCHER INDUSTRIES NAMEN AKT	13,121.00	
BUNZL PLC		(33,600.00)
BURCKHARDT COMPRESSION HOLDING	2,485.00	
CAPGEMINI SE		(14,700.00)
CAPIO AB WI		(180,907.00)
CAPITA GROUP		(60,200.00)
CDON GROUP	499,963.00	
CELLAVISION		(3,696.00)
CELLAVISION		(23,184.00)
CENTRAL ASIA METALS PLC	425,842.00	
CERVED INFORMATION SOLUTIONS S.P.A	118,348.00	
CFD DJ STOXX IND MAR		(6,299.00)
CFD DJ STOXX TCOM MA		(3,737.00)
CFD DJ STOXX TECH MA		(9,468.00)
CFD ESTX MID- PR		(2,549.00)
CFD FTSE 250 INDEX		(413.00)
CFD GS GSRPEMEL		(1,124.00)
CFD HE STOXX 600 AUT		(3,536.00)
CFD STXE MID 200 PR		(9,437.00)
CFD STXE SML 200 PR		(50,055.00)
CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH		(239.00)
CHRISTIAN HANSEN		(19,001.00)
CLAS OHLSON -B-		(143,616.00)
CLINIGEN CROUP PLC	92,610.00	
COLOPLAST -B-		(35,280.00)
COLRUYT		(28,140.00)
COMPUTACENTER	222,654.00	
CORTICEIRA AMORIM SGPS SA		(40,223.00)
CREDIT SUISSE GROUP AG REG SHS	136,080.00	
CREST NICHOLSON HOLDINGS PLC		(59,361.00)
CVS GROUP PLC		(13,887.00)
DAILY MAIL GENERAL TRUST -A-		(117,503.00)
DALATA HOTEL GROUP PLC	179,200.00	
DART GROUP PLC	179,718.00	
DEUTSCHE BANK AG REG SHS		(42,000.00)
DEUTSCHE TELEKOM AG REG SHS		(87,603.00)
DIAGEO PLC	45,283.00	

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
DO CO RESTAURANTS AND CATERING AG		(16,800.00)
DOMINO S PIZZA	96,600.00	
DOTDIGITAL GROUP PLC	754,000.00	
DRAEGERWERK VORZUG OHNE STIMMRECHT		(8,400.00)
EBRO FOODS SA		(27,300.00)
ECO ANIMAL HEALTH GRP	163,519.00	
EDF SA	99,120.00	
ELISA CORPORATION -A-		(41,488.00)
ELTEL	116,412.00	
EMMI AG NAM.AKT		(1,676.00)
EN GROUP GDR REPR 1SHS REGS	57,960.00	
ENTERTAINMENT ONE LTD	270,640.00	
EQUINITI GROUP	189,566.00	
ESURE GROUP PLC	348,520.00	
EURONAV NV	65,520.00	
EUROPRIS		(189,846.00)
EUSKALTEL		(93,240.00)
EVE SLEEP - REGISTERED	394,800.00	
EXOR REG	13,860.00	
FAGERHULT		(62,189.00)
FDM GROUP HLD	66,819.00	
FENNER PLC	292,198.00	
FIAT CHRYSLER AUTOMOBILES -A-		(22,260.00)
FIDESSA GOUP		(26,310.00)
FINCANTIERI	1,050,000.00	
FRUTAROM INDUSTRIES LTD	16,632.00	
FUTURE PLC REG	210,727.00	
GAZPROM PJSC ADR REPR 2 SHS	428,400.00	
GEBERIT AG		(11,960.00)
GENSIGHTBIOLOGICS SA	101,320.00	
GETINGE -B-		(51,752.00)
GIMA TT		(37,829.00)
GKN		(352,800.00)
GLENVEAGH PROPERTIES PLC	991,430.00	
GOLDEN OCEAN	237,720.00	
GREENE KING PLC		(113,400.00)
GREENYARD FOODS NV	12,675.00	
GREGGS PLC	32,304.00	
GVC HOLDINGS PLC	75,781.00	
HAYS	1,593,132.00	
HBV REAL ESTATE BK	116,138.00	
HEIDELBERGER DRUCKMASCHINEN	432,600.00	

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
HELLOFRESH SE	21,000.00	
HEMFOSA FASTIGHETER AB	67,200.00	
HMS NETWORKS - REGISTERED	94,830.00	
HOLLYWOOD BOWL GROUP PLC	252,000.00	
HUBER + SUHNER AG		(11,256.00)
HUGO BOSS AG		(10,080.00)
HUHTAMAKI OYJ		(57,120.00)
HUNTING PLC	130,922.00	
HURRICANE	1,470,000.00	
IG GROUP HLDGS	293,074.00	
IMI	66,421.00	
INDUSTRIVAERDEN -C- FREE		(119,280.00)
INTRUM JUSTITIA AB	73,294.00	
IPSEN		(24,360.00)
IQE (GBP)		(324,584.00)
ITALGAS REG	138,723.00	
JC DECAUX SA	42,219.00	
JOHNSON MATTHEY		(22,642.00)
JOHNSON SERVICE	700,403.00	
JPMBFANG CFD		(31,920.00)
JULIUS BAER GROUP NAMEN AKT	40,105.00	
JUNGHEINRICH VORZ.STIMMRECHTSLOS	37,472.00	
JUST RETIREMENT CORP	1,009,324.00	
KAINOS GROUP PLC	50.00	
KION GROUP		(15,120.00)
KONINKLIJKE AHOLD NV	105,177.00	
LANDI RENZO	249,073.00	
LANXESS AG		(15,395.00)
LATOUR INVESTMENT REGISTERED B		(84,000.00)
LEARNING TECHNOLOGIES GROUP PLC	1,470,689.00	
LEG IMMOBILIEN - NAMEN AKT	10,450.00	
LEONI AG	68,880.00	
LOGITECH NAMEN AKT		(30,631.00)
LUNDBERGFOERETAGEN -B- FREE		(36,708.00)
MAISON DU MONDE SAS	36,624.00	
MARINE HARVEST		(51,660.00)
MARSHALLS PLC	249,544.00	
MEDIOBANCA SPA		(75,342.00)
MEKONOMEN AB		(48,384.00)
MELROSE INDUSTRIES PLC		(733,097.00)
MERCK KGAA		(7,946.00)
METSA BOARD CORPORATION -B-	130,200.00	
MILLICOM INTERNATIONAL CELLULAR SA-SDR-		(14,490.00)
MOBILEZONE HLDG	47,944.00	
MODERN TIMES GROUP -B-	37,380.00	
MONCLER SPA	99,120.00	

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
MONDI PLC		(71,400.00)
MONDO TV		(58,601.00)
MONEYSUPERMARKET		-(317,759.00)
MORPHOSYS	29,610.00	
MTU AERO ENGINES HOLDING AG	4,620.00	
N BROWN GROUP		(258,129.00)
NESTLE SA REG SHS	13,240.00	
NEX GRP		(141,960.00)
NH HOTELES SA	100,080.00	
NILFISK HOLDING A/S	8,470.00	
NN GROUP NV	14,280.00	
NOBINA AB	55,860.00	
NOKIA OYJ		(260,400.00)
NOKIAN TYRES PLC	19,320.00	
NORDAX GROUP AB WI	29,329.00	
NORDEA BANK		(96,172.00)
NORWEGIAN FINANS HOLDING ASA		(113,568.00)
NOVOZYMES -B-		(15,120.00)
OCI REG.SHS	144,984.00	
OMV AG	24,360.00	
ON THE BEACH - REGISTERED	334,119.00	
ORIFLAME HOLDING SA	43,645.00	
PANALPINA WELTTRANSPORT (HOLDING) AGNAM	6,720.00	
PANDOX -B-	26,217.00	
PARAGON AG	8,190.00	
PATRIZIA IMMOBILIEN-NAMEN AKT-	265,497.00	
PHARMING GROUP NV	377,892.00	
PHILPPS LIGHT EUR		(15,960.00)
PIAGGIO AND C SPA	420,000.00	
PLAYTECH		(52,080.00)
PLUS500 LTD	31,023.00	
POLYUS GDR		(13,440.00)
POXEL SA	27,233.00	
PROXIMUS SA		(21,000.00)
PRUDENTIAL PLC	84,000.00	
QUABIT IMMO	204,296.00	
QUIZ PLC	168,000.00	
RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	23,520.00	
REN	806,400.00	
RESTAURANT GROUP PLC		(140,000.00)
ROCKET INTERNET AG	44,520.00	
ROSNEFT OIL-GDR-		(277,200.00)
ROTORK NEW ISSUE	282,381.00	
ROYAL DUTCH SHELL -A-	47,722.00	
RPS GROUPS PLC	295,663.00	

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
SALMAR		(49,140.00)
SALVATORE FERRAGAMO S.P.A.		(46,200.00)
SALVATORE FERRAGAMO S.P.A.		(23,100.00)
SAMPO OYJ -A-		(3,780.00)
SAMPO OYJ -A-		(46,620.00)
SARTORIUS STEDIM BIOTECH		(13,238.00)
SARTORIUS VORZ.OHNE STIMMRECHT.		(16,800.00)
SAVILLS PLC	75,373.00	
SCHIBSTED -A-	45,755.00	
SCHIBSTED -B-	34,659.00	
SCOUT24	50,890.00	
SEB SA		(5,468.00)
SGL CARBON SE	61,320.00	
SIEMENS AG REG		(4,620.00)
SMITHS GROUP -SHS-		(51,266.00)
SMURFIT KAPPA PLC	25,620.00	
SOFTWARE	34,521.00	
SOGEFI SPA		(78,120.00)
SOITEC SA RGPT	35,280.00	
SOLUTIONS 30 SE	94,301.00	
STABILUS SA		(12,600.00)
STATOIL ASA	40,320.00	
STROEER OUT-OF-HOME MEDIA A	44,013.00	
SUBSEA 7 SA	50,400.00	
SUEDZUCKER MANNH./OCHS		(67,200.00)
SUESS MICROTEC AG	43,787.00	
SWISSQUOTE GROUP HOLDING	26,708.00	
TATE LYLE PLC	231,774.00	
TCM GROUP A/S		(41,525.00)
TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	42,000.00	
TECHNOGYM SPA (ITA)		(126,000.00)
TELECINCO		(75,600.00)
TELENET GROUP HOLDING NV	41,163.00	
TELIA COMPANY AB		(449,400.00)
TESSENDERLO CHEMIE NV	16,800.00	
THALES		(11,424.00)
THOMAS COOK GRP		(820,556.00)
TRIGANO	7,282.00	
TRYG A/S	250,474.00	
TT GROUP PLC	496,363.00	
UGF	182,907.00	
UNIBAIL-RODAMCO SE		(6,649.00)
UNITED INTERNET AG REG SHS	16,115.00	
VALEO SA		(39,127.00)
VARTA AG		(44,276.00)
VAT GROUP SA	6,447.00	
VESUVIUS PLC	193,200.00	

CONTRACTS FOR DIFFERENCE (continued)

For Velox Fund (continued):

Underlying description	Number of CFD contracts	
	Long	Short
VIRBAC SA		(921.00)
VIRBAC SA		(3,780.00)
VIVENDI SA	179,340.00	
VODAFONE GROUP	1,979,880.00	
VOLKSWAGEN VORZ.AKT	4,200.00	
VP BANK NAMEN-AKT.-A-	10,544.00	
WANDISCO PLC	83,049.00	
WARTSILA CORPORATION -B-		(30,224.00)
WHITBREAD		(37,579.00)
WIENERBERGER AG		(70,418.00)
WIENERBERGER AG		(26,274.00)
WILH WILHEMSE - SHS OPPSTARTSFASE 1	495,600.00	
WORKSPACE GROUP PLC R.E.I.T.	122,052.00	
WORLDLINE SA	7,077.00	
XL MEDIA	184,800.00	
ZOOPLUS		(2,520.00)
ZOOPLUS		(2,800.00)

CREDIT DEFAULT SWAP (CDS)

For MELCHIOR SELECTED TRUST - Melchior All-Weather Credit Fund:

As at December 31, 2017, the aggregate amount of commitments relating to long positions amounts to EUR 5,000,000.00 with a net unrealized appreciation (depreciation) of EUR 98,995.30.

The aggregate amount of commitments relating to short positions amounts to EUR (5,000,000.00) with net unrealized appreciation (depreciation) of EUR (98,995.30).

The counterparty of the contract is BNP Paribas and the maturity date is 12/20/2022.

ASSETS ON FIDUCIARY DEPOSITS AS AT DECEMBER 31, 2017**MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund**

	Amount	Rate (%)	Period	
EUR	1,500,000.00	0.01%	08.02.17	- 01.03.18
EUR	500,000.00	(0.37%)	08.02.17	- 01.03.18
EUR	1,500,000.00	(0.37%)	08.04.17	- 01.03.18
EUR	500,000.00	(0.45%)	08.09.17	- 01.03.18
EUR	500,000.00	(0.5%)	11.14.17	- 01.03.18
EUR	3,000,000.00	(0.43%)	09.15.17	- 01.03.18
EUR	2,000,000.00	(0.43%)	09.15.17	- 01.03.18
EUR	3,000,000.00	(0.37%)	05.18.17	- 01.03.18
EUR	2,000,000.00	0.01%	07.18.17	- 01.03.18
EUR	1,000,000.00	(0.37%)	07.18.17	- 01.03.18

MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund

	Amount	Rate (%)	Period	
EUR	200,000.00	(0.43%)	12.14.17	- 01.03.18
EUR	200,000.00	(0.45%)	12.14.17	- 01.03.18
EUR	200,000.00	(0.37%)	12.14.17	- 01.03.18
EUR	700,000.00	0.01%	12.19.17	- 01.03.18

MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund

	Amount	Rate (%)	Period	
GBP	450,000.00	0.38%	11.07.17	- 01.03.18
GBP	140,000.00	0.38%	11.07.17	- 01.03.18
GBP	300,000.00	0.38%	11.07.17	- 01.03.18
GBP	150,000.00	0.38%	11.07.17	- 01.03.18
GBP	140,000.00	0.38%	11.07.17	- 01.03.18
GBP	140,000.00	0.43%	11.07.17	- 01.03.18
GBP	140,000.00	0.35%	11.07.17	- 01.03.18
GBP	140,000.00	0.5%	11.07.17	- 01.03.18
USD	221,764.65	1.42%	12.18.17	- 01.03.18
USD	147,843.10	1.42%	12.18.17	- 01.03.18

MELCHIOR SELECTED TRUST - Velox Fund

	Amount	Rate (%)	Period	
USD	12,000,000.00	1.35%	12.18.17	- 01.03.18
USD	10,000,000.00	1.35%	12.18.17	- 01.03.18
USD	8,000,000.00	1.35%	12.18.17	- 01.03.18
USD	5,000,000.00	1.35%	12.18.17	- 01.03.18
USD	5,000,000.00	1.35%	12.18.17	- 01.03.18
USD	12,000,000.00	1.42%	12.18.17	- 01.03.18
USD	10,000,000.00	1.42%	12.18.17	- 01.03.18
USD	8,000,000.00	1.42%	12.18.17	- 01.03.18
USD	5,000,000.00	1.42%	12.18.17	- 01.03.18
USD	5,000,000.00	1.42%	12.18.17	- 01.03.18
USD	25,000,000.00	1.33%	12.18.17	- 01.03.18
USD	5,000,000.00	1.33%	12.18.17	- 01.03.18
USD	5,000,000.00	1.33%	12.18.17	- 01.03.18
USD	15,000,000.00	1.3%	12.18.17	- 01.03.18
USD	10,000,000.00	1.3%	12.18.17	- 01.03.18
USD	5,000,000.00	1.3%	12.18.17	- 01.03.18
USD	12,000,000.00	1.42%	12.18.17	- 01.03.18
USD	10,000,000.00	1.42%	12.18.17	- 01.03.18
USD	8,000,000.00	1.42%	12.18.17	- 01.03.18
USD	5,000,000.00	1.42%	12.18.17	- 01.03.18
USD	5,000,000.00	1.42%	12.18.17	- 01.03.18

MELCHIOR SELECTED TRUST - Melchior All-Weather Credit Fund

	Amount	Rate (%)	Period	
EUR	800,000.00	(0.45%)	12.05.17	- 01.03.18
EUR	75,000.00	(0.5%)	10.06.17	- 01.03.18
EUR	100,000.00	(0.37%)	08.07.17	- 01.03.18
EUR	100,000.00	(0.5%)	08.07.17	- 01.03.18
EUR	825,000.00	(0.43%)	09.15.17	- 01.03.18
EUR	100,000.00	(0.43%)	09.15.17	- 01.03.18

ASSETS ON FIDUCIARY DEPOSITS AS AT DECEMBER 31, 2017

MELCHIOR SELECTED TRUST - Melchior All-Weather Credit Fund

	Amount	Rate (%)	Period	
EUR	175,000.00	(0.5%)	08.17.17	- 01.03.18
EUR	75,000.00	(0.5%)	07.20.17	- 01.03.18
EUR	825,000.00	(0.37%)	07.21.17	- 01.03.18
EUR	425,000.00	0.01%	12.22.17	- 01.03.18
EUR	350,000.00	0.01%	10.31.17	- 01.03.18

MELCHIOR SELECTED TRUST

FUTURES

As at December 31, 2017, the following futures contract(s) was (were) outstanding :

MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment GBP	Unrealised result GBP	Brokers
FUTURES ON INDEX							
Sale	4	FTSE/JSE TOP40 03/18	10	53,174.00 ZAR	127,001.80	(3,556.36)	JP Morgan London
Sale	40	ISE 30 FUTURES -TKD- 02/18	100	145.20 TRY	113,233.64	(3,255.86)	JP Morgan London
Purchase	12	JPX-NIKKEI INDEX 400 03/18	100	16,070.00 JPY	126,542.69	196.86	JP Morgan London
Sale	2	S&P 500 EMINI INDEX 03/18	50	2,676.00 USD	197,814.07	(606.16)	JP Morgan London
						(7,221.52)	

FUTURES ON SECURITIES

Sale	2	US 10 YEARS NOTE 03/18	1,000	124.06 USD	183,394.75	600.61	JP Morgan London
						600.61	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2017 for MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	74	DAX MINI FUTURE 03/18	5	12,910.00 EUR	4,776,700.00	82,937.14	GOLDMAN LONDON
Sale	111	DJ EURO STOXX 50 03/18	10	3,493.00 EUR	3,877,230.00	84,960.00	GOLDMAN LONDON
Sale	23	FTSE 100 INDEX 03/18	10	7,638.00 GBP	1,979,090.86	(49,137.61)	GOLDMAN LONDON
						118,759.53	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2017 for MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	29	DAX MINI FUTURE 03/18	5	12,910.00 EUR	1,871,950.00	32,593.57	GOLDMAN LONDON
Sale	45	DJ EURO STOXX 50 03/18	10	3,493.00 EUR	1,571,850.00	34,540.00	GOLDMAN LONDON
Sale	8	FTSE 100 INDEX 03/18	10	7,638.00 GBP	688,379.43	(16,959.39)	GOLDMAN LONDON
						50,174.18	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2017 for MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

FUTURES
(Continued)

As at December 31, 2017, the following futures contract(s) was (were) outstanding :

MELCHIOR SELECTED TRUST - Velox Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price	Commitment USD	Unrealised result USD	Brokers
FUTURES ON INDEX							
Sale	147	NASDAQ 100 E-MINI 03/18	20	6,408.75 USD	18,841,725.00	32,455.89	GOLDMAN LONDON
Sale	66	OMXS30 INDEX (OML) 01/18	100	1,574.25 SEK	1,269,020.19	32,969.94	GOLDMAN LONDON
Sale	77	S&P 500 EMINI INDEX 03/18	50	2,676.00 USD	10,302,600.00	(13,987.50)	GOLDMAN LONDON
Purchase	78	VIX FUTURE (CBF) 01/18	1,000	11.48 USD	895,050.00	12,526.13	GOLDMAN LONDON
Purchase	588	VSTOXX MINI (EUX) 01/18	100	13.85 EUR	977,907.50	66,742.81	GOLDMAN LONDON
						130,707.27	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at December 31, 2017 for MELCHIOR SELECTED TRUST - Velox Fund is included in the statement of net assets of the Sub-Fund.

OPTIONS

* The underlying value is calculated based on the strike of the contract.

As at December 31, 2017, the following option contract(s) was (were) outstanding:

MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

Quantity	Description	Currency	Underlying value *
Listed options			
Purchase of Listed options			
126	DAX MAR 12000 19.03.18 PUT	EUR	7,560,000.00

MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund

Quantity	Description	Currency	Underlying value *
Listed options			
Purchase of Listed options			
48	DAX MAR 12000 19.03.18 PUT	EUR	2,880,000.00

MELCHIOR SELECTED TRUST - Velox Fund

Quantity	Description	Currency	Underlying value *
Listed options			
Purchase of Listed options			
80	S&P 500 JAN 2635.0 19.01.18 PUT	USD	21,080,000.00

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts market with a * are those specifically related to Share Class Hedging.

As at December 31, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

MELCHIOR SELECTED TRUST - Melchior Japan Advantage Fund

	Sale		Purchase	Maturity	Unrealised in JPY	Counterparties
EUR	22,619.90	JPY	3,045,761.00	03.29.18	(16,322) *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	32,168,344.00	GBP	212,073.63	03.29.18	96,944 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	184,867.00	CHF	1,608.48	03.29.18	1,405 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	1,166,117,606.00	GBP	7,693,220.12	03.29.18	4,343,623 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	24,602,675.00	USD	218,394.81	03.30.18	(112,920) *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	3,696,890,967.00	EUR	27,402,508.51	03.29.18	12,619,544 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	2,416.04	JPY	365,836.00	03.29.18	(1,745) *	EDMOND DE ROTHSCHILD (EUROPE)
					16,930,529	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for MELCHIOR SELECTED TRUST - Melchior Japan Advantage Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund

	Sale		Purchase	Maturity	Unrealised in GBP	Counterparties
NZD	300,000.00	USD	217,694.55	01.31.18	3,282.18	EDMOND DE ROTHSCHILD (EUROPE)
THB	4,000,000.00	USD	120,867.19	01.31.18	(1,445.90)	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,285,840.24	GBP	950,000.00	01.31.18	312.96	EDMOND DE ROTHSCHILD (EUROPE)
JPY	34,200,000.00	USD	306,993.60	01.31.18	2,217.52	EDMOND DE ROTHSCHILD (EUROPE)
ZAR	1,200,000.00	USD	88,636.19	01.31.18	(5,814.33)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	174,611.00	USD	234,857.81	03.29.18	(1,499.10) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	205,030.34	NZD	300,000.00	01.31.18	6,079.40	EDMOND DE ROTHSCHILD (EUROPE)
GBP	285,000.00	USD	373,252.50	01.31.18	(9,333.77)	EDMOND DE ROTHSCHILD (EUROPE)
USD	302,623.01	JPY	34,200,000.00	01.31.18	1,010.42	EDMOND DE ROTHSCHILD (EUROPE)
					(5,190.62)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for MELCHIOR SELECTED TRUST - Melchior Global Multi-Asset Fund is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	685.31	JPY	92,373.00	03.29.18	(2.94)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	78.86	GBP	69.96	03.29.18	(0.23)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	24.07	GBP	21.41	03.29.18	(0.01)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	30.57	GBP	27.19	03.29.18	(0.01)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	12,258,792.24	GBP	10,906,145.58	03.29.18	(1,518.53)*	EDMOND DE ROTHSCHILD (EUROPE)
					(1,521.72)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for MELCHIOR SELECTED TRUST - Melchior European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	438,834.18	USD	525,306.84	03.29.18	(3,665.52)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,238,743.94	GBP	3,771,036.95	03.29.18	(525.06)*	EDMOND DE ROTHSCHILD (EUROPE)
					(4,190.58)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for MELCHIOR SELECTED TRUST - Melchior European Enhanced Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund

	Sale		Purchase	Maturity	Unrealised in GBP	Counterparties
USD	1,421,141.43	GBP	1,050,000.00	01.31.18	383.17	EDMOND DE ROTHSCHILD (EUROPE)
GBP	114.77	EUR	128.89	03.29.18	(0.09)*	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,916,101.19	USD	2,577,479.85	03.29.18	(16,260.48)*	EDMOND DE ROTHSCHILD (EUROPE)
					(15,877.40)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for MELCHIOR SELECTED TRUST - Melchior Global Conservative Fund is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

MELCHIOR SELECTED TRUST - Velox Fund

	Sale		Purchase	Maturity	Unrealised in USD	Counterparties
USD	32,964.14	EUR	27,463.94	03.29.18	188.53 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,616,456.01	EUR	1,355,866.14	03.29.18	20,256.81 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	743,606.84	GBP	552,439.68	03.29.18	5,878.31 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	216,100,378.05	EUR	180,395,502.59	03.29.18	1,661,259.73 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	27.65	USD	37.50	03.29.18	(0.01) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,961.25	EUR	1,624.99	03.29.18	0.33 *	EDMOND DE ROTHSCHILD (EUROPE)
					1,687,583.70	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for MELCHIOR SELECTED TRUST - Velox Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Melchior All-Weather Credit Fund

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	976,166.59	USD	1,168,521.08	03.29.18	(8,153.77) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,694,111.89	GBP	4,176,159.17	03.29.18	(581.47) *	EDMOND DE ROTHSCHILD (EUROPE)
					(8,735.24)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at December 31, 2017 for MELCHIOR SELECTED TRUST - Melchior All-Weather Credit Fund is included in the statement of net assets of the Sub-Fund.