



# FULCRUM UCITS SICAV

Société d'Investissement à Capital Variable

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Annual Report and Audited Financial  
Statements as at 31 December 2017

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\* Sub-Fund was launched on 1 February 2017.

## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

6c, route de Trèves  
L - 2633 Senningerberg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS

#### Chairman

Mr. Richard N. B. Goddard  
Independent Director

#### Members

Mr. Malcolm Paterson  
Independent Director

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

### DEPOSITARY BANK, PAYING AND DOMICILIARY AGENT AND CENTRAL ADMINISTRATION AGENT

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

### SWISS REPRESENTATIVE AND PAYING AGENT

RBC Investor Services Bank S.A.  
Bleicherweg 7  
CH-8027 Zurich  
Switzerland

### MANAGEMENT COMPANY

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

### INVESTMENT MANAGER, PRINCIPAL DISTRIBUTOR, SPONSOR AND FACILITIES AGENT

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

### OTC BROKERS

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

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

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

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

### INDEPENDENT AUDITOR

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

### LEGAL ADVISER

ARENDT & MEDERNACH S.A.  
41A, avenue J.F. Kennedy  
L - 2082 Luxembourg  
Grand Duchy of Luxembourg

## GENERAL INFORMATION

### INFORMATION TO THE SHAREHOLDERS

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

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

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

The Shares of the Sub-Funds are not listed on the Luxembourg Stock Exchange or any other recognised stock exchanges.

### NET ASSET VALUE PER SHARE

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

### INFORMATION FOR SWISS INVESTORS

In Switzerland, the Fund's prospectus, Key Investor Information Documents (KIIDs), the articles of the Association/Incorporation and the annual and semi-annual reports may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Bleicherweg 7, CH-8027 Zurich, Switzerland. A copy of the full portfolio changes during the year under review is available free of charge from the Swiss Representative and Paying Agent.

## BOARD OF DIRECTORS' REPORT

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

The Directors submit their report and the audited financial statements for the year ended 31 December 2017.

The assets under management of the SICAV have increased from USD 379,327,624 to USD 444,725,861, an increase of 17.24%, over the year. In the table below the performance of the Sub-Funds are shown.

Sub-Fund	Share Class	Performance 31.12.2017 Year/Period to date %
<b>FULCRUM ALTERNATIVE BETA PLUS DAILY FUND</b>	Class A (GBP)	3.15%
	Class A (USD)*	0.19%
	Class B (EUR)	1.86%
	Class B (GBP)**	0.06%
	Class B (USD)**	0.14%
	Class C (EUR)	2.24%
	Class C (GBP)	3.00%
	Class C (USD)**	0.16%
	Class D (EUR)***	-0.21%
	Class D (GBP)	2.45%
	Class D (USD)	3.71%
	Class E (EUR)	2.88%
	Class E (GBP)	3.66%
	Class E (USD)	4.95%
	Class P (EUR)	2.40%
	Class P (GBP)**	0.08%
	Class P (USD)**	0.16%
	Class Y (GBP)****	2.19%
	Class Z (AUD)	6.43%
	Class Z (GBP)	4.71%
	Class Z (USD)	6.00%
<b>FULCRUM FIXED INCOME ABSOLUTE RETURN FUND</b>	Class B (GBP)	-1.33%
	Class B (USD)	0.02%
	Class I (EUR)	-1.87%
	Class I (GBP)	-1.28%
	Class I (USD)	0.22%
	Class Z (AUD)	1.19%
	Class Z (GBP)	-0.78%
	Class Z (USD)	0.65%

\* Last valuation was on 17 January 2017. Performance was calculated until 17 January 2017.

\*\* Last valuation was on 24 January 2017. Performance was calculated until 24 January 2017.

\*\*\* Last valuation was on 15 May 2017. Performance was calculated until 15 May 2017.

\*\*\*\* Last valuation was on 15 March 2017. Performance was calculated until 15 March 2017.

## BOARD OF DIRECTORS' REPORT (continued)

Sub-Fund	Share Class	Performance 31.12.2017 Year/Period to date %
FULCRUM COMMODITY FUND	Class A (EUR)	-9.09%
	Class A (GBP)*****	-7.54%
	Class A (USD)	-7.20%
	Class B (GBP)	-8.84%
	Class I (EUR)	-8.60%
	Class I (GBP)	-8.16%
	Class I (USD)	-6.70%
	Class Z (AUD)	-5.25%
	Class Z (GBP)	-6.89%
	Class Z (USD)	-5.54%
FULCRUM MULTI ASSET TREND FUND	Class C (EUR)	5.26%
	Class C (GBP)	6.08%
	Class C (USD)	7.35%
	Class I (EUR)	5.58%
	Class I (GBP)	6.42%
	Class I (USD)	7.65%
	Class Z (AUD)	8.52%
	Class Z (GBP)	6.91%
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND*****	Class Z (USD)	8.19%
	Class A (cap) (EUR)	-0.42%
	Class A (dis) (EUR)	-0.13%
	Class C (cap) (EUR)	0.25%
	Class F (cap) (EUR)	0.82%
	Class F (cap) (GBP)	1.27%
	Class F (cap) (USD)	2.52%
	Class I (cap) (EUR)	0.19%
	Class I (dis) (EUR)	0.50%
	Class I (cap) (GBP)	1.03%
	Class I (cap) (USD)	2.30%
	Class Z (cap) (EUR)	1.23%

\*\*\*\*\* Last valuation was on 15 April 2017. Performance was calculated until 15 April 2017.

\*\*\*\*\* Sub-Fund was launched as at 1 February 2017.

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

18 April 2018

The Board of Directors of the SICAV

## Independent auditor's report

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

### *Opinion*

We have audited the financial statements of FULCRUM UCITS SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2017, and the statement of operations and changes in net assets for the year then ended, and the 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 the Fund as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *Basis for Opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 the "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 the "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 the Board of Directors of the Fund and those charged with governance for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of 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.

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*

Our objectives 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 the “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 the “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 the “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.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Kerry Nichol

Luxembourg, 23 April 2018

## COMBINED STATEMENT OF NET ASSETS

As at 31 December 2017  
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		388,298,985
- Net unrealised result		1,346,211
		<b>389,645,196</b>
Cash:		
- Cash at sight		48,484,256
Other assets:		
- Investment income receivable		149,820
- Receivable on investments sold		98,006
- Unrealised gain on financial futures contracts	(see notes)	2,855,686
- Unrealised gain on forward currency exchange contracts	(see notes)	13,953,114
- Unrealised gain on swap contracts	(see notes)	4,687,352
- Options at market value	(see notes)	123,084
- Receivable on subscriptions		24,267
- Other receivables		99
		<b>460,020,880</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight *		2,045,644
Other liabilities:		
- Taxes and expenses payable		155,534
- Unrealised loss on financial futures contracts	(see notes)	3,685,842
- Unrealised loss on forward currency exchange contracts	(see notes)	7,051,464
- Unrealised loss on swap contracts	(see notes)	1,787,979
- Written options at market value	(see notes)	532,949
- Payable on redemptions		35,607
		<b>15,295,019</b>
<b>NET ASSETS</b>		<b>444,725,861</b>

\* This is all negative cash at broker.

The notes are an integral part of these financial statements

## COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>379,327,624</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		552,023
Bank interest, net		126,017
		<b>678,040</b>
<b>EXPENSES</b>		
Bank interest		258,750
Fees:		
- Investment management fee, net of waiver	(see notes)	812,467
- Performance fee	(see notes)	3
- Depositary fee and safekeeping charges	(see notes)	118,163
Other expenses:		
- Annual tax	(see notes)	53,082
- Administration and other expenses	(see notes)	960,389
		<b>2,202,854</b>
<b>NET OPERATING RESULT</b>		<b>(1,524,814)</b>
Net realised result on:		
- Sales of investments		(2,455,703)
- Foreign exchange	(see notes)	34,949,874
- Financial futures contracts	(see notes)	4,905,461
- Options	(see notes)	3,491,204
- Swap contracts	(see notes)	(5,033,032)
<b>NET REALISED RESULT</b>		<b>35,857,804</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		20,069,141
- Forward currency exchange contracts	(see notes)	(9,809,425)
- Financial futures contracts	(see notes)	(889,440)
- Options	(see notes)	16,275
- Swap contracts	(see notes)	3,458,550
		<b>12,845,101</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>47,178,091</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		179,659,009
Redemptions of shares		(161,438,863)
		<b>18,220,146</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>444,725,861</b>

The notes are an integral part of these financial statements

## FULCRUM ALTERNATIVE BETA PLUS DAILY FUND

## STATEMENT OF NET ASSETS

As at 31 December 2017  
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		78,373,625
- Net unrealised result		179,626
		<b>78,553,251</b>
Cash:		
- Cash at sight		11,997,448
Other assets:		
- Investment income receivable		55,452
- Receivable on investments sold		98,006
- Unrealised gain on financial futures contracts	(see notes)	1,084,207
- Unrealised gain on forward currency exchange contracts	(see notes)	3,843,612
- Unrealised gain on swap contracts	(see notes)	121,074
- Other receivables		40
		<b>95,753,090</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight *		143,879
Other liabilities:		
- Taxes and expenses payable		29,621
- Unrealised loss on financial futures contracts	(see notes)	1,336,850
- Unrealised loss on forward currency exchange contracts	(see notes)	2,035,133
- Written options at market value	(see notes)	505,679
- Payable on redemptions	(see notes)	14
		<b>4,051,176</b>
<b>NET ASSETS</b>		<b>91,701,914</b>

\* This is all negative cash at broker.

The notes are an integral part of these financial statements

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>90,373,107</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		120,205
Bank interest, net		18,068
		<b>138,273</b>
<b>EXPENSES</b>		
Bank interest		66,317
Fees:		
- Investment management fee, net of waiver	(see notes)	109,532
- Depositary fee and safekeeping charges	(see notes)	24,435
Other expenses:		
- Annual tax	(see notes)	10,167
- Administration and other expenses	(see notes)	198,685
		<b>409,136</b>
<b>NET OPERATING RESULT</b>		<b>(270,863)</b>
Net realised result on:		
- Sales of investments		(1,787,113)
- Foreign exchange	(see notes)	7,601,053
- Financial futures contracts	(see notes)	280,192
- Options	(see notes)	4,850,334
- Swap contracts	(see notes)	(1,693,447)
<b>NET REALISED RESULT</b>		<b>9,251,019</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,957,802
- Forward currency exchange contracts	(see notes)	(2,456,782)
- Financial futures contracts	(see notes)	(223,301)
- Options	(see notes)	198,640
- Swap contracts	(see notes)	739,627
		<b>3,215,986</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>12,196,142</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		73,773
Redemptions of shares		(10,941,108)
		<b>(10,867,335)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>91,701,914</b>

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

As at 31 December 2017

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.15	Class A (EUR) (a)	602.59	63,248	EUR	104.96
	Class A (GBP) (a)	3,632.43	348,422	GBP	95.92
	Class A (USD) (a)	747.80	81,763	USD	109.34
	Class B (EUR)	52.60	4,698	EUR	89.32
	Class B (GBP)	6.35	589	GBP	92.70
	Class B (USD)	11.00	991	USD	90.09
	Class C (EUR)	8.81	753	EUR	85.51
	Class C (GBP)	554.61	51,594	GBP	93.03
	Class C (USD)	11.75	985	USD	83.84
	Class D (EUR)	9.54	871	EUR	91.27
	Class D (GBP)	125,075.48	11,888,265	GBP	95.05
	Class D (USD)	1,062.20	102,600	USD	96.59
	Class E (EUR)	261,094.54	24,102,849	EUR	92.31
	Class E (GBP)	6,384.87	624,463	GBP	97.80
	Class E (USD)	121,926.04	10,776,777	USD	88.39
	Class P (EUR)	7.69	705	EUR	91.74
	Class P (GBP)	7.11	631	GBP	88.81
	Class P (USD)	10.29	986	USD	95.82
	Class Y (GBP) (a)	30.82	3,181	GBP	103.21
	Class Z (AUD) (b)	120,750.56	12,104,216	AUD	100.24
	Class Z (GBP)	329,638.60	31,275,093	GBP	94.88
	Class Z (USD) (a)	11,659.14	1,274,593	USD	109.32
	<b>Total in USD</b>		<b>112,904,838</b>		
31.12.16	Class A (GBP)	3,650.62	344,579	GBP	94.39
	Class A (USD)	747.80	80,744	USD	107.98
	Class B (EUR)	198.72	17,177	EUR	86.44
	Class B (GBP)	6.35	576	GBP	90.72
	Class B (USD)	11.00	974	USD	88.54
	Class C (EUR)	8.81	731	EUR	82.94
	Class C (GBP)	563.11	51,483	GBP	91.43
	Class C (USD)	11.75	971	USD	82.66
	Class D (EUR)	9.54	842	EUR	88.23
	Class D (GBP)	1,927.95	178,939	GBP	92.81
	Class D (USD)	573.68	54,366	USD	94.77
	Class E (EUR)	48,464.78	4,369,935	EUR	90.17
	Class E (GBP)	842.85	81,562	GBP	96.77
	Class E (USD)	80,886.16	7,098,030	USD	87.75
	Class P (EUR)	7.69	687	EUR	89.29
	Class P (GBP)	7.11	621	GBP	87.35

## STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2017

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
	Class P (USD)	10.29	974	USD	94.64
	Class Y (GBP)	30.82	3,175	GBP	103.03
	Class Z (AUD)	529,008.14	53,674,211	AUD	101.46
	Class Z (GBP)	323,889.31	30,744,293	GBP	94.92
	Class Z (USD)	9,916.97	1,087,142	USD	109.62
	<b>Total in USD</b>		<b>90,373,107</b>		
31.12.17	Class A (GBP)	3,668.90	357,211	GBP	97.36
	Class A (USD) (c)	–	–	USD	108.18
	Class B (EUR)	148.70	13,093	EUR	88.05
	Class B (GBP) (d)	–	–	GBP	90.77
	Class B (USD) (d)	–	–	USD	88.66
	Class C (EUR)	120.89	10,252	EUR	84.80
	Class C (GBP)	431.56	40,640	GBP	94.17
	Class C (USD) (d)	–	–	USD	82.79
	Class D (EUR) (e)	–	–	EUR	88.05
	Class D (GBP)	1,256.91	119,516	GBP	95.09
	Class D (USD)	334.72	32,898	USD	98.28
	Class E (EUR)	41,425.02	3,842,928	EUR	92.77
	Class E (GBP)	250.96	25,175	GBP	100.31
	Class E (USD)	47,644.61	4,387,852	USD	92.10
	Class P (EUR)	111.79	10,221	EUR	91.43
	Class P (GBP) (d)	–	–	GBP	87.42
	Class P (USD) (d)	–	–	USD	94.79
	Class Y (GBP) (f)	–	–	GBP	105.29
	Class Z (AUD)	529,008.14	57,124,440	AUD	107.98
	Class Z (GBP)	277,194.31	27,550,325	GBP	99.39
	Class Z (USD)	87.20	10,132	USD	116.20
	<b>Total in USD</b>		<b>91,701,914</b>		

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

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

(c) Class of shares closed as at 17 January 2017. NAV per share is as of the liquidation date.

(d) Class of shares closed as at 24 January 2017. NAV per share is as of the liquidation date.

(e) Class of shares dormant since 15 May 2017. NAV per share is as of the last valuation date.

(f) Class of shares closed as at 15 March 2017. NAV per share is as of the liquidation date.

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>France</b>				
France Treasury Bill BTF, Reg. S 0% 28/02/2018*	EUR	7,880,000	9,456,713	10.32
France Treasury Bill BTF, Reg. S 0% 25/04/2018*	EUR	10,550,000	12,674,824	13.82
			<b>22,131,537</b>	<b>24.14</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1.25% 22/07/2018	GBP	7,100,000	9,641,595	10.51
			<b>9,641,595</b>	<b>10.51</b>
<b>Total Bonds</b>			<b>31,773,132</b>	<b>34.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>31,773,132</b>	<b>34.65</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Japan</b>				
Japan Treasury Bill 0% 12/01/2018	JPY	220,000,000	1,955,396	2.13
Japan Treasury Bill 0% 15/01/2018	JPY	840,000,000	7,466,231	8.14
Japan Treasury Bill 0% 13/02/2018	JPY	650,000,000	5,777,942	6.30
Japan Treasury Bill 0% 12/03/2018	JPY	1,000,000,000	8,890,966	9.70
Japan Treasury Bill 0% 10/04/2018	JPY	360,000,000	3,201,409	3.49
Japan Treasury Bill 0% 21/05/2018	JPY	480,000,000	4,269,396	4.66
			<b>31,561,340</b>	<b>34.42</b>
<b>United States of America</b>				
US Treasury Bill 0% 08/03/2018	USD	1,750,000	1,746,235	1.90
US Treasury Bill 0% 05/04/2018	USD	13,516,000	13,472,544	14.69
			<b>15,218,779</b>	<b>16.59</b>
<b>Total Bonds</b>			<b>46,780,119</b>	<b>51.01</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>46,780,119</b>	<b>51.01</b>
<b>Total Investments</b>			<b>78,553,251</b>	<b>85.66</b>
Cash			11,853,569	12.93
Other Assets/(Liabilities)			1,295,094	1.41
<b>Total Net Assets</b>			<b>91,701,914</b>	<b>100.00</b>

\* Investment held partially as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 73.



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 31 December 2017

Geographic Allocation of Portfolio	% of Net Asset Value
Japan	34.42
France	24.14
United States of America	16.59
United Kingdom	10.51
<b>Total Investments</b>	<b>85.66</b>
Cash and Other Assets/(Liabilities)	14.34
<b>Total</b>	<b>100.00</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Financial Futures Contracts					
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
Australia 10 Year Bond, 15/03/2018	(13)	AUD	(1,313,003)	1,085	—
Canada 10 Year Bond, 20/03/2018	(261)	CAD	(28,071,446)	358,521	0.39
CBOE Volatility Index, 17/01/2018	(5)	USD	(55,875)	825	—
DJIA CBOT Emini Index, 16/03/2018	35	USD	4,349,538	47,808	0.05
Foreign Exchange AUD/USD, 19/03/2018	30	USD	2,345,850	39,205	0.04
Foreign Exchange CAD/USD, 20/03/2018	10	USD	798,600	17,850	0.02
Foreign Exchange EUR/USD, 19/03/2018	96	USD	14,450,700	150,575	0.17
Foreign Exchange GBP/USD, 19/03/2018	39	USD	3,302,691	20,641	0.02
Foreign Exchange MXN/USD, 19/03/2018	(61)	USD	(1,526,982)	23,867	0.03
FTSE 100 Index, 16/03/2018	41	GBP	4,201,546	66,392	0.07
FTSE/JSE Top 40 Index, 15/03/2018	39	ZAR	1,684,581	38,724	0.04
Hang Seng Index, 30/01/2018	17	HKD	3,257,150	18,854	0.02
HSCEI, 30/01/2018	17	HKD	1,275,757	10,332	0.01
KOSPI 200 Index, 08/03/2018	27	KRW	2,064,124	27,975	0.03
MSCI Singapore Index, 30/01/2018	88	SGD	2,556,481	3,237	—
MSCI Taiwan Index, 30/01/2018	51	USD	2,004,300	32,130	0.04
NASDAQ 100 Emini Index, 16/03/2018	23	USD	2,973,038	26,722	0.03
Nikkei 225 Index, 08/03/2018	9	JPY	1,819,757	1,422	—
Russell 2000 Emini Index, 16/03/2018	32	USD	2,488,080	56,960	0.06
S&P 500 Emini Index, 16/03/2018	68	USD	9,160,875	33,150	0.04
S&P/TSX 60 Index, 15/03/2018	28	CAD	4,279,735	10,933	0.01
SGX Nikkei 225 Index, 08/03/2018	17	JPY	1,719,037	15,976	0.02
US 2 Year Note, 29/03/2018	(157)	USD	(33,613,945)	81,023	0.09
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,084,207</b>	<b>1.18</b>
Amsterdam Exchange Index, 19/01/2018	18	EUR	2,353,507	(26,863)	(0.03)
CAC 40 10 Euro Index, 19/01/2018	32	EUR	2,040,509	(32,509)	(0.04)
DAX Index, 16/03/2018	7	EUR	2,707,893	(47,484)	(0.05)
EURO STOXX 50 Index, 16/03/2018	62	EUR	2,596,392	(56,676)	(0.06)
Euro-BTP, 08/03/2018	63	EUR	10,292,156	(252,013)	(0.28)
Euro-Bund, 08/03/2018	131	EUR	25,397,622	(191,717)	(0.21)
Euro-Buxl 30 Year Bond, 08/03/2018	20	EUR	3,938,754	(65,186)	(0.07)
Euro-OAT, 08/03/2018	226	EUR	42,084,625	(489,509)	(0.53)
Foreign Exchange JPY/USD, 19/03/2018	(118)	USD	(13,157,369)	(1,519)	—
Foreign Exchange NZD/USD, 19/03/2018	(11)	USD	(782,705)	(14,190)	(0.02)
FTSE/MIB Index, 16/03/2018	11	EUR	1,439,243	(40,397)	(0.04)
IBEX 35 Index, 19/01/2018	6	EUR	721,174	(16,405)	(0.02)
Long Gilt, 27/03/2018	(3)	GBP	(507,740)	(2,884)	—
OMX Stockholm 30 Index, 19/01/2018	97	SEK	1,865,303	(42,970)	(0.05)
SPI 200 Index, 15/03/2018	23	AUD	2,706,858	(4,497)	(0.01)
US 10 Year Note, 20/03/2018	(88)	USD	(10,907,188)	(38,984)	(0.04)
US Long Bond, 20/03/2018	19	USD	2,901,953	(13,047)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,336,850)</b>	<b>(1.46)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(252,643)</b>	<b>(0.28)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Asset Value
AUD	56,868,397	USD	43,611,521	31/01/2018	J.P. Morgan	858,832	0.94
BRL	402,423	USD	120,000	21/03/2018	J.P. Morgan	464	–
CLP	2,146,032,177	USD	3,298,623	21/03/2018	J.P. Morgan	190,498	0.21
EUR	3,888,950	USD	4,631,031	31/01/2018	J.P. Morgan	38,985	0.04
GBP	10	USD	14	04/01/2018	J.P. Morgan	–	–
GBP	21,875	USD	29,011	22/01/2018	J.P. Morgan	561	–
GBP	28,127,146	USD	37,681,937	31/01/2018	J.P. Morgan	354,639	0.39
HUF	1,100,744,175	USD	4,145,724	21/03/2018	J.P. Morgan	126,654	0.14
IDR	96,057,552,968	USD	7,028,786	21/03/2018	J.P. Morgan	34,134	0.04
INR	530,308,509	USD	8,132,285	21/03/2018	J.P. Morgan	109,221	0.12
KRW	6,758,007,028	USD	6,191,998	21/03/2018	J.P. Morgan	144,268	0.16
NOK	34,506,829	USD	4,179,601	21/03/2018	J.P. Morgan	37,806	0.04
PHP	275,907,280	USD	5,427,043	21/03/2018	J.P. Morgan	100,337	0.10
PLN	31,288,912	USD	8,771,029	21/03/2018	J.P. Morgan	216,150	0.24
RUB	341,889,690	USD	5,697,162	21/03/2018	J.P. Morgan	152,904	0.16
SEK	44,993,060	USD	5,364,337	21/03/2018	J.P. Morgan	147,628	0.16
SGD	6,781,458	USD	5,033,816	21/03/2018	J.P. Morgan	48,462	0.05
TRY	17,208,383	USD	4,329,648	21/03/2018	J.P. Morgan	118,416	0.13
TWD	112,544,186	USD	3,770,689	21/03/2018	J.P. Morgan	46,835	0.05
USD	2,849,221	BRL	9,354,258	21/03/2018	J.P. Morgan	49,070	0.05
USD	9,257,545	EUR	7,600,000	28/02/2018	J.P. Morgan	117,074	0.13
USD	2,008,821	JPY	220,000,000	12/01/2018	J.P. Morgan	52,601	0.06
USD	7,496,916	JPY	840,000,000	16/01/2018	J.P. Morgan	26,215	0.03
USD	5,979,596	JPY	650,000,000	13/02/2018	J.P. Morgan	190,887	0.21
USD	9,371,557	JPY	1,000,000,000	12/03/2018	J.P. Morgan	453,651	0.49
USD	4,307,142	JPY	480,000,000	21/05/2018	J.P. Morgan	7,966	0.01
ZAR	34,096,066	USD	2,518,310	22/03/2018	J.P. Morgan	219,354	0.24
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>3,843,612</b>	<b>4.19</b>
BRL	21,658,566	USD	6,608,714	21/03/2018	J.P. Morgan	(125,331)	(0.14)
CLP	36,902,400	USD	60,000	21/03/2018	J.P. Morgan	(2)	–
USD	80,000	BRL	268,272	21/03/2018	J.P. Morgan	(306)	–
USD	2,190,868	CLP	1,415,834,572	21/03/2018	J.P. Morgan	(111,062)	(0.12)
USD	331,805	EUR	280,000	28/02/2018	J.P. Morgan	(4,949)	(0.01)
USD	12,413,155	EUR	10,550,000	25/04/2018	J.P. Morgan	(322,337)	(0.35)
USD	87,333	GBP	66,250	22/01/2018	J.P. Morgan	(2,228)	–
USD	14	GBP	10	31/01/2018	J.P. Morgan	–	–
USD	9,500,081	GBP	7,144,375	23/07/2018	J.P. Morgan	(221,133)	(0.24)
USD	6,609,119	HUF	1,754,507,372	21/03/2018	J.P. Morgan	(200,745)	(0.22)
USD	570,000	IDR	7,788,206,000	21/03/2018	J.P. Morgan	(2,651)	–
USD	122,035	INR	7,886,580	21/03/2018	J.P. Morgan	(530)	–
USD	3,197,524	JPY	360,000,000	10/04/2018	J.P. Morgan	(18,799)	(0.02)

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Asset Value
USD	4,562,607	KRW	4,986,656,054	21/03/2018	J.P. Morgan	(112,852)	(0.12)
USD	7,695,859	NOK	63,601,954	21/03/2018	J.P. Morgan	(77,541)	(0.08)
USD	4,194,498	PHP	214,184,140	21/03/2018	J.P. Morgan	(96,352)	(0.11)
USD	1,839,374	PLN	6,559,908	21/03/2018	J.P. Morgan	(44,842)	(0.05)
USD	399,484	RUB	23,832,241	21/03/2018	J.P. Morgan	(8,309)	(0.01)
USD	9,971,556	SEK	83,785,952	21/03/2018	J.P. Morgan	(292,814)	(0.32)
USD	3,773,289	TRY	15,007,961	21/03/2018	J.P. Morgan	(106,004)	(0.12)
USD	9,839,529	TWD	293,719,745	21/03/2018	J.P. Morgan	(123,514)	(0.13)
USD	1,510,317	ZAR	20,837,648	22/03/2018	J.P. Morgan	(162,793)	(0.18)
ZAR	1,244,958	USD	100,000	22/03/2018	J.P. Morgan	(39)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(2,035,133)</b>	<b>(2.22)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,808,479</b>	<b>(1.97)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Commodity Index Swap Contracts								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value	
45,000,000	USD	J.P. Morgan	Receive J.P. Morgan Basket 145 Index Pay Spread of 0.00% on Notional	11/01/2018	113,543	113,543	0.12	
<b>Total Unrealised Gain on Commodity Index Swap Contracts</b>					<b>113,543</b>	<b>113,543</b>	<b>0.12</b>	
<b>Net Unrealised Gain on Commodity Index Swap Contracts</b>					<b>113,543</b>	<b>113,543</b>	<b>0.12</b>	

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
United States of America	Optimized Brazil Index	BRL	15,712	658,693	7,531	0.01
<b>Total Unrealised Gain on Contracts for Difference</b>					<b>7,531</b>	<b>0.01</b>
<b>Net Unrealised Gain on Contracts for Difference</b>					<b>7,531</b>	<b>0.01</b>

Counterparty	Unrealised Gain/(Loss) USD
J.P. Morgan	7,531
	<b>7,531</b>

Total swap contracts	Unrealised Gain/(Loss) USD
<b>Total unrealised gain on swap contracts</b>	<b>121,074</b>
<b>Total unrealised loss on swap contracts</b>	<b>—</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset Value
(308)	CBOE Volatility Index, Call, 12.000, 17/01/2018	USD	Morgan Stanley	157,775	(21,560)	(0.02)
(155)	CBOE Volatility Index, Call, 12.500, 17/01/2018	USD	Morgan Stanley	68,961	(9,300)	(0.01)
(153)	CBOE Volatility Index, Call, 13.000, 17/01/2018	USD	Morgan Stanley	60,808	(8,415)	(0.01)
(155)	CBOE Volatility Index, Call, 14.000, 17/01/2018	USD	Morgan Stanley	48,940	(6,975)	(0.01)
(153)	CBOE Volatility Index, Call, 15.000, 17/01/2018	USD	Morgan Stanley	40,032	(5,355)	(0.01)
(308)	CBOE Volatility Index, Call, 19.000, 17/01/2018	USD	Morgan Stanley	41,824	(6,160)	(0.01)
(308)	CBOE Volatility Index, Put, 10.000, 17/01/2018	USD	Morgan Stanley	57,125	(7,700)	(0.01)
(308)	CBOE Volatility Index, Put, 10.500, 17/01/2018	USD	Morgan Stanley	91,129	(13,860)	(0.02)
(308)	CBOE Volatility Index, Put, 11.000, 17/01/2018	USD	Morgan Stanley	126,152	(23,100)	(0.03)
(308)	CBOE Volatility Index, Put, 11.500, 17/01/2018	USD	Morgan Stanley	155,735	(34,650)	(0.04)
(9)	DAX Index, Call, 13,100.000, 19/01/2018	EUR	Morgan Stanley	215,314	(3,884)	—
(9)	DAX Index, Call, 13,250.000, 19/01/2018	EUR	Morgan Stanley	122,638	(1,804)	—
(9)	DAX Index, Call, 13,300.000, 19/01/2018	EUR	Morgan Stanley	98,250	(1,376)	—
(9)	DAX Index, Call, 13,450.000, 19/01/2018	EUR	Morgan Stanley	48,080	(585)	—
(9)	DAX Index, Call, 13,500.000, 19/01/2018	EUR	Morgan Stanley	39,718	(440)	—
(15)	EURO STOXX 50 Index, Call, 3,575.000, 19/01/2018	EUR	Morgan Stanley	126,638	(2,005)	—
(15)	EURO STOXX 50 Index, Call, 3,600.000, 19/01/2018	EUR	Morgan Stanley	81,905	(1,160)	—
(15)	EURO STOXX 50 Index, Call, 3,625.000, 19/01/2018	EUR	Morgan Stanley	50,403	(638)	—
(15)	EURO STOXX 50 Index, Call, 3,650.000, 19/01/2018	EUR	Morgan Stanley	30,872	(360)	—
(15)	EURO STOXX 50 Index, Call, 3,675.000, 19/01/2018	EUR	Morgan Stanley	19,531	(216)	—
(18)	Euro-Bund, Call, 162.000, 26/01/2018	EUR	Morgan Stanley	3,488,563	(12,623)	(0.01)
(18)	Euro-Bund, Call, 162.500, 26/01/2018	EUR	Morgan Stanley	3,488,563	(8,199)	(0.01)
(18)	Euro-Bund, Call, 163.000, 26/01/2018	EUR	Morgan Stanley	3,488,563	(4,963)	(0.01)
(9)	Euro-Bund, Call, 163.500, 26/01/2018	EUR	Morgan Stanley	1,744,281	(1,456)	—
(9)	Euro-Bund, Call, 164.000, 26/01/2018	EUR	Morgan Stanley	1,744,281	(863)	—
(18)	Euro-Bund, Put, 159.500, 26/01/2018	EUR	Morgan Stanley	3,488,563	(2,913)	—
(18)	Euro-Bund, Put, 160.000, 26/01/2018	EUR	Morgan Stanley	3,488,563	(4,315)	(0.01)
(18)	Euro-Bund, Put, 161.000, 26/01/2018	EUR	Morgan Stanley	3,488,563	(9,494)	(0.01)
(18)	Euro-Bund, Put, 161.500, 26/01/2018	EUR	Morgan Stanley	3,488,563	(13,378)	(0.02)
(6)	Foreign Exchange EUR/USD, Call, 1.185, 05/01/2018	USD	Morgan Stanley	1,065,362	(14,475)	(0.02)
(11)	Foreign Exchange EUR/USD, Call, 1.190, 05/01/2018	USD	Morgan Stanley	1,961,406	(20,144)	(0.02)
(5)	Foreign Exchange EUR/USD, Call, 1.195, 05/01/2018	USD	Morgan Stanley	895,294	(6,375)	(0.01)
(6)	Foreign Exchange EUR/USD, Call, 1.200, 05/01/2018	USD	Morgan Stanley	1,078,848	(4,913)	(0.01)
(11)	Foreign Exchange EUR/USD, Call, 1.205, 05/01/2018	USD	Morgan Stanley	1,986,129	(5,156)	(0.01)
(5)	Foreign Exchange EUR/USD, Call, 1.210, 05/01/2018	USD	Morgan Stanley	906,532	(1,281)	—
(11)	Foreign Exchange EUR/USD, Put, 1.165, 05/01/2018	USD	Morgan Stanley	1,920,200	(69)	—
(6)	Foreign Exchange EUR/USD, Put, 1.170, 05/01/2018	USD	Morgan Stanley	1,051,877	(38)	—
(11)	Foreign Exchange EUR/USD, Put, 1.175, 05/01/2018	USD	Morgan Stanley	1,936,682	(69)	—
(11)	Foreign Exchange EUR/USD, Put, 1.180, 05/01/2018	USD	Morgan Stanley	1,944,923	(137)	—
(5)	Foreign Exchange EUR/USD, Put, 1.185, 05/01/2018	USD	Morgan Stanley	887,802	(125)	—
(26)	Foreign Exchange GBP/USD, Call, 135.000, 05/01/2018	USD	Morgan Stanley	2,963,756	(10,887)	(0.01)

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset Value
(13)	Foreign Exchange GBP/USD, Call, 135.500, 05/01/2018	USD	Morgan Stanley	1,487,367	(3,169)	–
(13)	Foreign Exchange GBP/USD, Call, 136.000, 05/01/2018	USD	Morgan Stanley	1,492,855	(1,706)	–
(26)	Foreign Exchange GBP/USD, Call, 136.500, 05/01/2018	USD	Morgan Stanley	2,996,687	(1,706)	–
(26)	Foreign Exchange GBP/USD, Call, 138.000, 05/01/2018	USD	Morgan Stanley	3,029,617	(244)	–
(13)	Foreign Exchange GBP/USD, Put, 130.500, 05/01/2018	USD	Morgan Stanley	1,432,482	(81)	–
(13)	Foreign Exchange GBP/USD, Put, 131.500, 05/01/2018	USD	Morgan Stanley	1,443,459	(81)	–
(13)	Foreign Exchange GBP/USD, Put, 132.000, 05/01/2018	USD	Morgan Stanley	1,448,947	(81)	–
(13)	Foreign Exchange GBP/USD, Put, 132.500, 05/01/2018	USD	Morgan Stanley	1,454,436	(163)	–
(13)	Foreign Exchange GBP/USD, Put, 133.000, 05/01/2018	USD	Morgan Stanley	1,459,924	(162)	–
(13)	Foreign Exchange GBP/USD, Put, 133.500, 05/01/2018	USD	Morgan Stanley	1,465,413	(244)	–
(13)	Foreign Exchange GBP/USD, Put, 134.000, 05/01/2018	USD	Morgan Stanley	1,470,901	(528)	–
(13)	Foreign Exchange GBP/USD, Put, 134.500, 05/01/2018	USD	Morgan Stanley	1,476,390	(1,056)	–
(9)	Foreign Exchange JPY/USD, Call, 89.000, 05/01/2018	USD	Morgan Stanley	8,899	(6,469)	(0.01)
(18)	Foreign Exchange JPY/USD, Call, 89.500, 05/01/2018	USD	Morgan Stanley	17,898	(3,937)	(0.01)
(18)	Foreign Exchange JPY/USD, Call, 90.000, 05/01/2018	USD	Morgan Stanley	17,998	(1,462)	–
(9)	Foreign Exchange JPY/USD, Call, 90.500, 05/01/2018	USD	Morgan Stanley	9,049	(281)	–
(9)	Foreign Exchange JPY/USD, Call, 91.000, 05/01/2018	USD	Morgan Stanley	9,099	(169)	–
(9)	Foreign Exchange JPY/USD, Call, 91.500, 05/01/2018	USD	Morgan Stanley	9,149	(112)	–
(18)	Foreign Exchange JPY/USD, Put, 87.000, 05/01/2018	USD	Morgan Stanley	17,398	(112)	–
(9)	Foreign Exchange JPY/USD, Put, 87.500, 05/01/2018	USD	Morgan Stanley	8,749	(56)	–
(18)	Foreign Exchange JPY/USD, Put, 88.000, 05/01/2018	USD	Morgan Stanley	17,598	(337)	–
(18)	Foreign Exchange JPY/USD, Put, 88.500, 05/01/2018	USD	Morgan Stanley	17,698	(1,237)	–
(9)	Foreign Exchange JPY/USD, Put, 89.000, 05/01/2018	USD	Morgan Stanley	8,899	(2,138)	–
(7)	FTSE 100 Index, Call, 7,500.000, 19/01/2018	GBP	Morgan Stanley	593,985	(16,597)	(0.02)
(7)	FTSE 100 Index, Call, 7,550.000, 19/01/2018	GBP	Morgan Stanley	558,361	(12,578)	(0.01)
(7)	FTSE 100 Index, Call, 7,575.000, 19/01/2018	GBP	Morgan Stanley	535,823	(9,552)	(0.01)
(7)	FTSE 100 Index, Call, 7,625.000, 19/01/2018	GBP	Morgan Stanley	475,479	(6,407)	(0.01)
(7)	FTSE 100 Index, Call, 7,675.000, 19/01/2018	GBP	Morgan Stanley	394,779	(3,901)	–
(5)	Hang Seng Index, Call, 29,800.000, 30/01/2018	HKD	Morgan Stanley	528,298	(17,466)	(0.02)
(5)	Hang Seng Index, Call, 30,200.000, 30/01/2018	HKD	Morgan Stanley	397,181	(10,876)	(0.01)
(5)	Hang Seng Index, Call, 30,400.000, 30/01/2018	HKD	Morgan Stanley	332,101	(8,349)	(0.01)
(5)	Hang Seng Index, Call, 30,600.000, 30/01/2018	HKD	Morgan Stanley	270,849	(6,270)	(0.01)
(5)	Hang Seng Index, Call, 31,000.000, 30/01/2018	HKD	Morgan Stanley	168,443	(3,391)	–

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset Value
(4)	Nikkei 225 Index, Call, 22,625.000, 12/01/2018	JPY	Morgan Stanley	484,778	(11,376)	(0.01)
(4)	Nikkei 225 Index, Call, 22,875.000, 12/01/2018	JPY	Morgan Stanley	342,339	(6,399)	(0.01)
(4)	Nikkei 225 Index, Call, 23,125.000, 12/01/2018	JPY	Morgan Stanley	205,565	(3,200)	–
(4)	Nikkei 225 Index, Call, 23,375.000, 12/01/2018	JPY	Morgan Stanley	111,685	(1,422)	–
(4)	Nikkei 225 Index, Call, 23,625.000, 12/01/2018	JPY	Morgan Stanley	50,987	(604)	–
(8)	S&P 500 Emini Index, Call, 2,690.000, 12/01/2018	USD	Morgan Stanley	1,070,400	(6,700)	(0.01)
(8)	S&P 500 Emini Index, Call, 2,695.000, 12/01/2018	USD	Morgan Stanley	1,070,400	(5,400)	(0.01)
(8)	S&P 500 Emini Index, Call, 2,695.000, 05/01/2018	USD	Morgan Stanley	1,070,400	(3,650)	–
(8)	S&P 500 Emini Index, Call, 2,700.000, 12/01/2018	USD	Morgan Stanley	1,070,400	(4,300)	(0.01)
(8)	S&P 500 Emini Index, Call, 2,700.000, 05/01/2018	USD	Morgan Stanley	1,070,400	(2,450)	–
(8)	S&P 500 Emini Index, Call, 2,705.000, 05/01/2018	USD	Morgan Stanley	1,070,400	(1,610)	–
(8)	S&P 500 Emini Index, Call, 2,710.000, 12/01/2018	USD	Morgan Stanley	1,070,400	(2,450)	–
(8)	S&P 500 Emini Index, Call, 2,715.000, 12/01/2018	USD	Morgan Stanley	1,070,400	(1,750)	–
(8)	S&P 500 Emini Index, Call, 2,715.000, 05/01/2018	USD	Morgan Stanley	1,070,400	(580)	–
(8)	S&P 500 Emini Index, Call, 2,725.000, 05/01/2018	USD	Morgan Stanley	1,070,400	(180)	–
(31)	US 10 Year Note, Call, 123.500, 26/01/2018	USD	Morgan Stanley	3,845,453	(21,797)	(0.02)
(31)	US 10 Year Note, Call, 124.000, 26/01/2018	USD	Morgan Stanley	3,845,453	(12,836)	(0.01)
(31)	US 10 Year Note, Call, 124.500, 26/01/2018	USD	Morgan Stanley	3,845,453	(7,023)	(0.01)
(31)	US 10 Year Note, Call, 125.000, 26/01/2018	USD	Morgan Stanley	3,845,453	(3,633)	–
(31)	US 10 Year Note, Put, 122.000, 26/01/2018	USD	Morgan Stanley	3,845,453	(1,211)	–
(31)	US 10 Year Note, Put, 122.500, 26/01/2018	USD	Morgan Stanley	3,845,453	(2,180)	–
(31)	US 10 Year Note, Put, 123.000, 26/01/2018	USD	Morgan Stanley	3,845,453	(4,117)	(0.01)
(31)	US 10 Year Note, Put, 123.500, 26/01/2018	USD	Morgan Stanley	3,845,453	(8,477)	(0.01)
<b>Total Option Written Contracts</b>					<b>(505,679)</b>	<b>(0.55)</b>

The notes are an integral part of these financial statements



## FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

## STATEMENT OF NET ASSETS

As at 31 December 2017  
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		103,910,196
- Net unrealised result		758,264
		<b>104,668,460</b>
Cash:		
- Cash at sight		10,981,637
Other assets:		
- Investment income receivable		4,397
- Unrealised gain on financial futures contracts	(see notes)	295,887
- Unrealised gain on forward currency exchange contracts	(see notes)	2,224,936
- Unrealised gain on swap contracts	(see notes)	2,386,035
- Options at market value	(see notes)	3,062
		<b>120,564,414</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight *		1,511,753
Other liabilities:		
- Taxes and expenses payable		29,876
- Unrealised loss on financial futures contracts	(see notes)	362,676
- Unrealised loss on forward currency exchange contracts	(see notes)	1,337,585
- Unrealised loss on swap contracts	(see notes)	1,641,561
		<b>4,883,451</b>
<b>NET ASSETS</b>		<b>115,680,963</b>

\* This is all negative cash at broker.

The notes are an integral part of these financial statements

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>154,597,486</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		89,051
Bank interest, net		62,073
		<b>151,124</b>
<b>EXPENSES</b>		
Bank interest		35,726
Fees:		
- Investment management fee, net of waiver	(see notes)	260,509
- Depositary fee and safekeeping charges	(see notes)	49,174
Other expenses:		
- Annual tax	(see notes)	20,913
- Administration and other expenses	(see notes)	409,696
		<b>776,018</b>
<b>NET OPERATING RESULT</b>		<b>(624,894)</b>
Net realised result on:		
- Sales of investments		(2,751,618)
- Foreign exchange	(see notes)	16,490,031
- Financial futures contracts	(see notes)	(1,254,813)
- Options	(see notes)	(522,299)
- Swap contracts	(see notes)	1,971,264
<b>NET REALISED RESULT</b>		<b>13,932,565</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		10,599,284
- Forward currency exchange contracts	(see notes)	(8,226,650)
- Financial futures contracts	(see notes)	(217,876)
- Options	(see notes)	(102,112)
- Swap contracts	(see notes)	(1,001,377)
		<b>1,051,269</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>14,358,940</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		79,003,248
Redemptions of shares		(132,278,711)
		<b>(53,275,463)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>115,680,963</b>

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

As at 31 December 2017

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.15	Class B (GBP) (a)	10.00	960	GBP	95.95
	Class B (USD) (b)	10.00	960	USD	95.97
	Class I (EUR)	173.69	18,300	EUR	105.36
	Class I (GBP)	5.65	604	GBP	106.94
	Class I (USD)	9.28	989	USD	106.62
	Class Z (AUD) (c)	394,288.61	38,736,348	AUD	98.24
	Class Z (GBP)	1,151,924.53	128,434,507	GBP	111.50
	Class Z (USD)	49,997.36	5,555,269	USD	111.11
	<b>Total in USD</b>		<b>224,225,315</b>		
31.12.16	Class B (GBP)	10.00	952	GBP	95.25
	Class B (USD)	10.00	956	USD	95.55
	Class I (EUR)	173.26	17,949	EUR	103.60
	Class I (GBP)	118,303.91	12,562,585	GBP	106.19
	Class I (USD)	5,015.82	533,891	USD	106.44
	Class Z (AUD)	556,822.05	55,498,690	AUD	99.67
	Class Z (GBP)	690,303.08	76,889,869	GBP	111.39
	Class Z (USD)	34,953.53	3,899,752	USD	111.57
	<b>Total in USD</b>		<b>154,597,486</b>		
31.12.17	Class B (GBP)	83.39	7,837	GBP	93.98
	Class B (USD)	105.00	10,035	USD	95.57
	Class I (EUR)	101.49	10,318	EUR	101.66
	Class I (GBP)	100.18	10,502	GBP	104.83
	Class I (USD)	9.28	990	USD	106.68
	Class Z (AUD)	556,822.05	56,159,563	AUD	100.86
	Class Z (GBP)	480,266.97	53,076,701	GBP	110.52
	Class Z (USD)	88.68	9,959	USD	112.30
	<b>Total in USD</b>		<b>115,680,963</b>		

(a) Class of shares launched as at 27 March 2015.

(b) Class of shares launched as at 25 March 2015.

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

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>France</b>				
France Treasury Bill BTF, Reg. S 0% 31/01/2018*	EUR	15,000,000	17,990,754	15.55
France Treasury Bill BTF, Reg. S 0% 28/03/2018	EUR	13,500,000	16,211,288	14.02
France Treasury Bill BTF, Reg. S 0% 11/04/2018	EUR	6,300,000	7,569,315	6.54
			<b>41,771,357</b>	<b>36.11</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1.25% 22/07/2018	GBP	630,000	855,522	0.74
			<b>855,522</b>	<b>0.74</b>
<b>United States of America</b>				
US Treasury Bill 0% 29/03/2018	USD	7,000,000	6,977,762	6.03
			<b>6,977,762</b>	<b>6.03</b>
<b>Total Bonds</b>			<b>49,604,641</b>	<b>42.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>49,604,641</b>	<b>42.88</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Japan</b>				
Japan Treasury Bill 0% 10/01/2018	JPY	650,000,000	5,777,314	5.00
Japan Treasury Bill 0% 12/01/2018	JPY	720,000,000	6,399,473	5.53
Japan Treasury Bill 0% 15/01/2018	JPY	900,000,000	7,999,533	6.92
Japan Treasury Bill 0% 19/03/2018	JPY	800,000,000	7,112,454	6.15
Japan Treasury Bill 0% 26/03/2018	JPY	1,200,000,000	10,670,162	9.22
Japan Treasury Bill 0% 21/05/2018	JPY	450,000,000	4,002,559	3.46
Japan Treasury Bill 0% 11/06/2018	JPY	700,000,000	6,226,014	5.38
			<b>48,187,509</b>	<b>41.66</b>
<b>United States of America</b>				
US Treasury Bill 0% 05/04/2018	USD	6,900,000	6,876,310	5.94
			<b>6,876,310</b>	<b>5.94</b>
<b>Total Bonds</b>			<b>55,063,819</b>	<b>47.60</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>55,063,819</b>	<b>47.60</b>
<b>Total Investments</b>			<b>104,668,460</b>	<b>90.48</b>
Cash			9,469,884	8.19
Other Assets/(Liabilities)			1,542,619	1.33
<b>Total Net Assets</b>			<b>115,680,963</b>	<b>100.00</b>

\* Investment held partially as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 73.

The notes are an integral part of these financial statements

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 31 December 2017

Geographic Allocation of Portfolio	% of Net Asset Value
Japan	41.66
France	36.11
United States of America	11.97
United Kingdom	0.74
<b>Total Investments</b>	<b>90.48</b>
Cash and Other Assets/(Liabilities)	9.52
<b>Total</b>	<b>100.00</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Financial Futures Contracts					
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
Euro-Buxl 30 Year Bond, 08/03/2018	(32)	EUR	(6,302,006)	103,953	0.09
US 5 Year Note, 29/03/2018	(193)	USD	(22,412,879)	130,723	0.11
US 10 Year Note, 20/03/2018	(143)	USD	(17,724,180)	61,211	0.05
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>295,887</b>	<b>0.25</b>
Australia 10 Year Bond, 15/03/2018	146	AUD	14,746,030	(134,362)	(0.11)
Canada 10 Year Bond, 20/03/2018	135	CAD	14,519,713	(228,314)	(0.20)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(362,676)</b>	<b>(0.31)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(66,789)</b>	<b>(0.06)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Asset Value
AUD	56,240,113	USD	43,129,699	31/01/2018	J.P. Morgan	849,344	0.73
CAD	7,286,300	USD	5,721,000	21/03/2018	J.P. Morgan	97,994	0.08
CHF	5,591,681	USD	5,707,000	21/03/2018	J.P. Morgan	57,241	0.05
EUR	10,335	USD	12,307	31/01/2018	J.P. Morgan	104	–
GBP	53,122,256	USD	71,167,886	31/01/2018	J.P. Morgan	669,788	0.58
HUF	10,942,260	USD	41,229	21/03/2018	J.P. Morgan	1,241	–
KRW	6,156,426,250	USD	5,707,000	21/03/2018	J.P. Morgan	65,228	0.06
MYR	46,641,737	USD	11,422,000	21/03/2018	J.P. Morgan	71,824	0.06
NOK	47,345,889	USD	5,739,000	21/03/2018	J.P. Morgan	47,591	0.04
SEK	47,592,169	USD	5,719,872	21/03/2018	J.P. Morgan	110,504	0.10
USD	5,791,830	JPY	650,000,000	10/01/2018	J.P. Morgan	12,670	0.01
USD	6,587,606	JPY	720,000,000	12/01/2018	J.P. Morgan	185,433	0.16
USD	8,032,410	JPY	900,000,000	16/01/2018	J.P. Morgan	28,087	0.02
USD	10,731,453	JPY	1,199,999,999	26/03/2018	J.P. Morgan	20,419	0.02
USD	4,037,946	JPY	449,999,999	21/05/2018	J.P. Morgan	7,468	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,224,936</b>	<b>1.92</b>
JPY	1,274,319,000	CHF	11,210,131	22/03/2018	J.P. Morgan	(185,513)	(0.16)
USD	5,685,573	CAD	7,286,300	21/03/2018	J.P. Morgan	(133,422)	(0.12)
USD	17,673,174	EUR	15,000,000	31/01/2018	J.P. Morgan	(339,462)	(0.29)
USD	16,068,416	EUR	13,500,000	28/03/2018	J.P. Morgan	(197,665)	(0.17)
USD	7,499,570	EUR	6,300,000	11/04/2018	J.P. Morgan	(98,391)	(0.09)
USD	5,266	GBP	3,938	22/01/2018	J.P. Morgan	(57)	–
USD	853,470	GBP	633,938	23/07/2018	J.P. Morgan	(9,116)	(0.01)
USD	7,133,891	JPY	799,999,999	19/03/2018	J.P. Morgan	(3,616)	–
USD	5,707,000	JPY	643,121,830	22/03/2018	J.P. Morgan	(31,955)	(0.03)
USD	6,273,520	JPY	700,000,000	11/06/2018	J.P. Morgan	(4,139)	–
USD	11,422,000	KRW	12,315,200,400	21/03/2018	J.P. Morgan	(124,658)	(0.11)
USD	5,707,000	MYR	23,167,567	21/03/2018	J.P. Morgan	(2,134)	–
USD	5,739,000	PLN	20,321,828	21/03/2018	J.P. Morgan	(98,080)	(0.08)
USD	5,721,000	SEK	47,592,169	21/03/2018	J.P. Morgan	(109,377)	(0.09)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,337,585)</b>	<b>(1.15)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>887,351</b>	<b>0.77</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Credit Default Swap Contracts									
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
10,600,000	USD	J.P. Morgan	CDX.NA.HY.29-V1	Sell	5.00%	20/12/2022	878,575	878,575	0.76
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>878,575</b>	<b>878,575</b>	<b>0.76</b>
9,000,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 28 Version 1	Buy	(5.00)%	20/12/2022	(1,331,539)	(1,331,539)	(1.15)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(1,331,539)</b>	<b>(1,331,539)</b>	<b>(1.15)</b>
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>							<b>(452,964)</b>	<b>(452,964)</b>	<b>(0.39)</b>

The notes are an integral part of these financial statements



## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Interest Rate Swap Contracts								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Asset Value	
320,000,000	CZK	J.P. Morgan	Pay fixed 0.605% Receive floating PRIBOR 6 month	26/01/2022	511,059	511,059	0.44	
51,200,000	ILS	Goldman Sachs	Pay floating TELBOR01 3 month Receive fixed 1.005%	26/01/2022	398,948	398,948	0.35	
114,327,000	USD	J.P. Morgan	Pay fixed 2.022% Receive floating LIBOR 3 month	20/12/2019	261,472	261,472	0.23	
288,000,000	SEK	J.P. Morgan	Pay fixed 0.457% Receive floating STIBOR 3 month	21/03/2023	194,688	194,688	0.17	
819,000,000	THB	Goldman Sachs	Pay floating THBFIX 6 month Receive fixed 1.998%	21/03/2023	66,670	66,670	0.06	
26,970,000,000	KRW	Goldman Sachs	Pay fixed 2.12% Receive floating CD_KSDA 3 month	21/03/2023	40,266	40,266	0.03	
5,550,000,000	HUF	J.P. Morgan	Pay floating BUBOR 6 month Receive fixed 0.868%	21/03/2023	34,357	34,357	0.03	
Total Unrealised Gain on Interest Rate Swap Contracts					1,507,460	1,507,460	1.31	
276,000,000	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 1.453%	21/03/2023	(198,154)	(198,154)	(0.17)	
13,725,000,000	CLP	Goldman Sachs	Pay floating CLICP 6 month Receive fixed 3.41%	15/06/2022	(88,308)	(88,308)	(0.08)	
82,000,000	PLN	J.P. Morgan	Pay fixed 2.579% Receive floating WIBOR 6 month	21/03/2023	(23,560)	(23,560)	(0.02)	
Total Unrealised Loss on Interest Rate Swap Contracts					(310,022)	(310,022)	(0.27)	
Net Unrealised Gain on Interest Rate Swap Contracts					1,197,438	1,197,438	1.04	
Total swap contracts							Unrealised Gain/(Loss) USD	
Total unrealised gain on swap contracts							2,386,035	
Total unrealised loss on swap contracts							(1,641,561)	

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Option Purchased Contracts				Global Exposure USD	Market Value USD	% of Net Asset Value
Quantity	Security Description	Currency	Counterparty			
281,000	Equity Option Hybrid - 5yr UK Swap Rates, Call Barrier, 1.350 & Foreign Exchange GBP/USD, Call Barrier 1.331, 19/01/2018	GBP	J.P. Morgan	–	1,464	–
281,000	Equity Option Hybrid - 5yr UK Swap Rates, Call Barrier, 1.3595 & Foreign Exchange GBP/USD, Call Barrier 1.3235, 26/01/2018	GBP	J.P. Morgan	–	1,598	–
12,700,000	Foreign Exchange USD/EUR, Put, 1.141, 05/01/2018	EUR	J.P. Morgan	–	–	–
13,500,000	Foreign Exchange USD/NZD, Put, 0.675, 05/01/2018	NZD	J.P. Morgan	–	–	–
<b>Total Option Purchased Contracts</b>					<b>3,062</b>	<b>–</b>

The notes are an integral part of these financial statements

## FULCRUM COMMODITY FUND

## STATEMENT OF NET ASSETS

As at 31 December 2017  
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		45,866,966
- Net unrealised result		209,439
		<b>46,076,405</b>
Cash:		
- Cash at sight		3,756,412
Other assets:		
- Investment income receivable		14,065
- Unrealised gain on forward currency exchange contracts	(see notes)	752,754
- Unrealised gain on swap contracts		1,357,332
		<b>51,956,968</b>
LIABILITIES		
Other liabilities:		
- Taxes and expenses payable		19,764
- Unrealised loss on forward currency exchange contracts	(see notes)	141,881
- Payable on redemptions	(see notes)	14
		<b>161,659</b>
<b>NET ASSETS</b>		<b>51,795,309</b>

The notes are an integral part of these financial statements

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>53,704,338</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		33,223
Bank interest, net		16,793
		<b>50,016</b>
<b>EXPENSES</b>		
Bank interest		622
Fees:		
- Investment management fee, net of waiver	(see notes)	89,257
- Depositary fee and safekeeping charges	(see notes)	14,296
Other expenses:		
- Annual tax	(see notes)	5,704
- Administration and other expenses	(see notes)	112,524
		<b>222,403</b>
<b>NET OPERATING RESULT</b>		<b>(172,387)</b>
Net realised result on:		
- Sales of investments		(151,494)
- Foreign exchange	(see notes)	3,329,675
- Swap contracts	(see notes)	(5,621,346)
<b>NET REALISED RESULT</b>		<b>(2,443,165)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,995,441
- Forward currency exchange contracts	(see notes)	(1,101,022)
- Swap contracts	(see notes)	2,320,220
		<b>3,214,639</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>599,087</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,263,982
Redemptions of shares		(7,772,098)
		<b>(2,508,116)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>51,795,309</b>

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

As at 31 December 2017

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.15	Class A (EUR)	12.55	1,001	EUR	79.76
	Class A (GBP)	210.04	16,433	GBP	78.24
	Class A (USD)	3,115.79	246,101	USD	78.99
	Class B (GBP)	21.11	1,682	GBP	79.66
	Class I (EUR)	11.56	1,000	EUR	86.51
	Class I (GBP)	8,934.83	788,277	GBP	88.23
	Class I (USD)	49,136.50	4,347,408	USD	88.48
	Class Z (AUD) (a)	67,229.70	6,761,089	AUD	100.57
	Class Z (GBP)	331,092.56	31,885,692	GBP	96.30
	Class Z (USD)	15,818.95	1,528,196	USD	96.61
	<b>Total in USD</b>		<b>59,512,559</b>		
31.12.16	Class A (EUR)	12.55	962	EUR	76.65
	Class A (GBP)	210.04	15,917	GBP	75.78
	Class A (USD)	2,100.04	161,894	USD	77.09
	Class B (GBP)	19.03	1,463	GBP	76.86
	Class I (EUR)	11.56	965	EUR	83.52
	Class I (GBP)	8,179.25	702,670	GBP	85.91
	Class I (USD)	63,960.18	5,553,059	USD	86.82
	Class Z (AUD)	234,625.87	23,683,503	AUD	100.94
	Class Z (GBP)	250,670.61	23,866,483	GBP	95.21
	Class Z (USD)	6,543.16	629,433	USD	96.20
	<b>Total in USD</b>		<b>53,704,338</b>		
31.12.17	Class A (EUR)	130.41	9,087	EUR	69.68
	Class A (GBP) (b)	—	—	GBP	70.06
	Class A (USD)	2,100.04	150,239	USD	71.54
	Class B (GBP)	10.53	738	GBP	70.06
	Class I (EUR)	119.68	9,136	EUR	76.33
	Class I (GBP)	3,016.78	238,023	GBP	78.90
	Class I (USD)	93,081.36	7,540,093	USD	81.01
	Class Z (AUD)	276,747.25	26,470,039	AUD	95.65
	Class Z (GBP)	192,466.92	17,062,265	GBP	88.65
	Class Z (USD)	111.62	10,143	USD	90.87
	<b>Total in USD</b>		<b>51,795,309</b>		

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

(b) Class of shares closed as at 26 April 2017. NAV per share is as of the liquidation date.

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>France</b>				
France Treasury Bill BTF, Reg. S 0% 31/01/2018*	EUR	3,750,000	4,497,925	8.69
France Treasury Bill BTF, Reg. S 0% 28/02/2018*	EUR	7,300,000	8,760,664	16.91
France Treasury Bill BTF, Reg. S 0% 28/03/2018*	EUR	8,325,000	9,994,807	19.30
France Treasury Bill BTF, Reg. S 0% 25/04/2018	EUR	930,000	1,117,392	2.16
			<b>24,370,788</b>	<b>47.06</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1.25% 22/07/2018**	GBP	1,900,000	2,580,145	4.98
			<b>2,580,145</b>	<b>4.98</b>
<b>United States of America</b>				
US Treasury Bill 0% 10/05/2018	USD	1,500,000	1,492,646	2.88
			1,492,646	2.88
<b>Total Bonds</b>			<b>28,443,579</b>	<b>54.92</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>28,443,579</b>	<b>54.92</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Japan</b>				
Japan Treasury Bill 0% 15/01/2018	JPY	1,200,000,000	10,666,044	20.59
Japan Treasury Bill 0% 10/05/2018	JPY	170,000,000	1,512,256	2.92
			<b>12,178,300</b>	<b>23.51</b>
<b>United States of America</b>				
US Treasury Bill 0% 08/03/2018	USD	2,000,000	1,995,786	3.85
US Treasury Bill 0% 05/04/2018	USD	3,470,000	3,458,740	6.68
			<b>5,454,526</b>	<b>10.53</b>
<b>Total Bonds</b>			<b>17,632,826</b>	<b>34.04</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>17,632,826</b>	<b>34.04</b>
<b>Total Investments</b>			<b>46,076,405</b>	<b>88.96</b>
Cash			3,756,412	7.25
Other Assets/(Liabilities)			1,962,492	3.79
<b>Total Net Assets</b>			<b>51,795,309</b>	<b>100.00</b>

\* Investment held partially as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 73.

\*\* Investment held fully as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 73.

The notes are an integral part of these financial statements

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets Value
France	47.06
Japan	23.51
United States of America	13.41
United Kingdom	4.98
<b>Total Investments</b>	<b>88.96</b>
Cash and Other Assets/(Liabilities)	11.04
<b>Total</b>	<b>100.00</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Asset Value
AUD	26,275,792	USD	20,159,612	31/01/2018	J.P. Morgan	387,718	0.75
EUR	18,121	USD	21,580	31/01/2018	J.P. Morgan	180	–
GBP	10	USD	14	04/01/2018	J.P. Morgan	–	–
GBP	11,875	USD	15,749	22/01/2018	J.P. Morgan	305	–
GBP	17,194,581	USD	23,037,728	31/01/2018	J.P. Morgan	214,649	0.41
USD	8,892,115	EUR	7,300,000	28/02/2018	J.P. Morgan	112,452	0.22
USD	10,709,880	JPY	1,200,000,000	16/01/2018	J.P. Morgan	37,450	0.07
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>752,754</b>	<b>1.45</b>
USD	4,468,463	EUR	3,750,000	31/01/2018	J.P. Morgan	(34,697)	(0.07)
USD	9,997,329	EUR	8,325,000	28/03/2018	J.P. Morgan	(33,420)	(0.06)
USD	1,109,509	EUR	930,000	25/04/2018	J.P. Morgan	(13,146)	(0.02)
USD	31,315	GBP	23,750	22/01/2018	J.P. Morgan	(792)	–
USD	14	GBP	10	31/01/2018	J.P. Morgan	–	–
USD	2,550,355	GBP	1,911,875	23/07/2018	J.P. Morgan	(51,096)	(0.10)
USD	1,512,874	JPY	170,000,000	10/05/2018	J.P. Morgan	(8,730)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(141,881)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>610,873</b>	<b>1.18</b>

The notes are an integral part of these financial statements



## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Commodity Index Swap Contracts						Global	Unrealised	% of Net
Nominal	Currency	Counterparty	Security Description	Maturity Date	Exposure	Gain/(Loss)	% of Net	Asset
Amount					USD	USD	Asset	Value
100,000,000	USD	J.P. Morgan	Receive J.P. Morgan Basket 144 Index Pay Spread of 0.00% on Notional	11/01/2018	1,357,332	1,357,332	2.62	
<b>Total Unrealised Gain on Commodity Index Swap Contracts</b>					<b>1,357,332</b>	<b>1,357,332</b>	<b>2.62</b>	
<b>Net Unrealised Gain on Commodity Index Swap Contracts</b>					<b>1,357,332</b>	<b>1,357,332</b>	<b>2.62</b>	

						Unrealised
						Gain/(Loss)
						USD
<b>Total swap contracts</b>						
<b>Total unrealised gain on swap contracts</b>						<b>1,357,332</b>
<b>Total unrealised loss on swap contracts</b>						<b>—</b>

The notes are an integral part of these financial statements

## FULCRUM MULTI ASSET TREND FUND

## STATEMENT OF NET ASSETS

As at 31 December 2017  
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		78,599,580
- Net unrealised result		(98,136)
		<b>78,501,444</b>
Cash:		
- Cash at sight		13,007,994
Other assets:		
- Investment income receivable		29,992
- Unrealised gain on financial futures contracts	(see notes)	1,192,241
- Unrealised gain on forward currency exchange contracts	(see notes)	4,601,778
- Unrealised gain on swap contracts	(see notes)	764,066
- Receivable on subscriptions		17,437
		<b>98,114,952</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight *		264,331
Other liabilities:		
- Taxes and expenses payable	(see notes)	21,490
- Unrealised loss on financial futures contracts	(see notes)	1,516,684
- Unrealised loss on forward currency exchange contracts	(see notes)	1,807,341
- Payable on redemptions		15,843
		<b>3,625,689</b>
<b>NET ASSETS</b>		<b>94,489,263</b>

\* This is all negative cash at broker.

The notes are an integral part of these financial statements

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended 31 December 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>80,652,693</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		131,845
Bank interest, net		19,671
		<b>151,516</b>
<b>EXPENSES</b>		
Bank interest		106,251
Fees:		
- Investment management fee, net of waiver	(see notes)	5,087
- Performance fee	(see notes)	3
- Depositary fee and safekeeping charges	(see notes)	22,567
Other expenses:		
- Annual tax	(see notes)	9,700
- Administration and other expenses	(see notes)	193,545
		<b>337,153</b>
<b>NET OPERATING RESULT</b>		<b>(185,637)</b>
Net realised result on:		
- Sales of investments		774,996
- Foreign exchange	(see notes)	5,220,772
- Financial futures contracts	(see notes)	3,615,916
- Swap contracts	(see notes)	(276,066)
		<b>9,335,618</b>
<b>NET REALISED RESULT</b>		<b>9,335,618</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,219,596
- Forward currency exchange contracts	(see notes)	1,174,519
- Financial futures contracts	(see notes)	(261,982)
- Swap contracts	(see notes)	1,487,653
		<b>4,619,786</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>13,769,767</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		6,809,494
Redemptions of shares		(6,742,691)
		<b>66,803</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>94,489,263</b>

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

As at 31 December 2017

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.15*	Class C (EUR) (a)	10.00	953	EUR	95.26
	Class C (GBP) (a)	10.00	958	GBP	95.78
	Class C (USD) (a)	10.00	956	USD	95.55
	Class I (EUR) (a)	10.00	955	EUR	95.52
	Class I (GBP) (a)	10.00	960	GBP	96.03
	Class I (USD) (a)	10.00	959	USD	95.91
	Class Z (AUD) (b)	60,510.68	6,373,523	AUD	105.33
	Class Z (GBP) (c)	364,364.34	36,040,450	GBP	98.91
	Class Z (USD) (c)	39,413.75	3,986,221	USD	101.14
	<b>Total in USD</b>		<b>62,060,107</b>		
31.12.16	Class C (EUR)	10.00	907	EUR	90.68
	Class C (GBP)	10.00	922	GBP	92.19
	Class C (USD)	10.00	922	USD	92.18
	Class I (EUR)	10.00	910	EUR	91.05
	Class I (GBP)	10.00	927	GBP	92.72
	Class I (USD)	10.00	929	USD	92.90
	Class Z (AUD)	726,967.34	75,245,740	AUD	103.51
	Class Z (GBP)	203,272.22	19,541,876	GBP	96.14
	Class Z (USD)	22,775.06	2,240,438	USD	98.37
	<b>Total in USD</b>		<b>80,652,693</b>		
31.12.17	Class C (EUR)	101.62	9,699	EUR	95.44
	Class C (GBP)	20,566.05	2,011,196	GBP	97.79
	Class C (USD)	106.45	10,534	USD	98.96
	Class I (EUR)	101.23	9,731	EUR	96.12
	Class I (GBP)	84.64	8,351	GBP	98.67
	Class I (USD)	105.68	10,568	USD	100.00
	Class Z (AUD)	739,316.46	83,047,220	AUD	112.33
	Class Z (GBP)	165,146.57	16,974,407	GBP	102.78
	Class Z (USD)	36,098.53	3,841,947	USD	106.43
	<b>Total in USD</b>		<b>94,489,263</b>		

\* Sub-Fund was launched as at 23 January 2015.

(a) Class of shares launched as at 30 April 2015.

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

(c) Class of shares launched as at 23 January 2015.

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>France</b>				
France Treasury Bill BTF, Reg. S 0% 28/02/2018	EUR	8,700,000	10,440,238	11.05
France Treasury Bill BTF, Reg. S 0% 28/03/2018*	EUR	4,000,000	4,802,410	5.08
France Treasury Bill BTF, Reg. S 0% 25/04/2018*	EUR	10,800,000	12,975,750	13.73
			<b>28,218,398</b>	<b>29.86</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1.25% 22/07/2018	GBP	3,400,000	4,617,102	4.89
			<b>4,617,102</b>	<b>4.89</b>
<b>Total Bonds</b>			<b>32,835,500</b>	<b>34.75</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>32,835,500</b>	<b>34.75</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Japan</b>				
Japan Treasury Bill 0% 12/01/2018	JPY	190,000,000	1,688,751	1.79
Japan Treasury Bill 0% 13/02/2018	JPY	260,000,000	2,311,250	2.45
Japan Treasury Bill 0% 12/03/2018	JPY	1,740,000,000	15,470,846	16.37
Japan Treasury Bill 0% 10/04/2018	JPY	825,000,000	7,336,383	7.76
Japan Treasury Bill 0% 21/05/2018	JPY	203,000,000	1,805,599	1.91
			<b>28,612,829</b>	<b>30.28</b>
<b>United States of America</b>				
US Treasury Bill 0% 08/03/2018*	USD	7,300,000	7,284,619	7.71
US Treasury Bill 0% 05/04/2018*	USD	9,800,000	9,768,496	10.34
			<b>17,053,115</b>	<b>18.05</b>
			<b>45,665,944</b>	<b>48.33</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>45,665,944</b>	<b>48.33</b>
<b>Total Investments</b>			<b>78,501,444</b>	<b>83.08</b>
Cash			12,743,663	13.49
Other Assets/(Liabilities)			3,244,156	3.43
<b>Total Net Assets</b>			<b>94,489,263</b>	<b>100.00</b>

\* Investment held partially as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 73.

The notes are an integral part of these financial statements

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets Value
Japan	30.28
France	29.86
United States of America	18.05
United Kingdom	4.89
<b>Total Investments</b>	<b>83.08</b>
Cash and Other Assets/(Liabilities)	16.92
<b>Total</b>	<b>100.00</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Financial Futures Contracts					
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
DJIA CBOT Emini Index, 16/03/2018	60	USD	7,456,350	82,935	0.09
Foreign Exchange EUR/USD, 19/03/2018	152	USD	22,880,275	262,175	0.28
Foreign Exchange GBP/USD, 19/03/2018	72	USD	6,097,275	37,781	0.04
Foreign Exchange JPY/USD, 19/03/2018	(164)	USD	(18,286,513)	12,887	0.01
Foreign Exchange MXN/USD, 19/03/2018	(190)	USD	(4,756,175)	112,585	0.12
FTSE 100 Index, 16/03/2018	38	GBP	3,894,116	64,990	0.07
FTSE/JSE Top 40 Index, 15/03/2018	66	ZAR	2,850,828	65,742	0.07
Hang Seng Index, 30/01/2018	15	HKD	2,873,956	21,739	0.02
HSCEI, 30/01/2018	28	HKD	2,101,247	17,018	0.02
Long Gilt, 27/03/2018	42	GBP	7,108,354	35,856	0.04
MSCI Singapore Index, 30/01/2018	149	SGD	4,328,587	5,483	–
MSCI Taiwan Index, 30/01/2018	86	USD	3,379,800	54,180	0.06
NASDAQ 100 Emini Index, 16/03/2018	39	USD	5,041,237	44,522	0.05
Russell 2000 Emini Index, 16/03/2018	54	USD	4,198,635	96,120	0.10
S&P 500 Emini Index, 16/03/2018	56	USD	7,544,250	74,938	0.08
S&P/TSX 60 Index, 15/03/2018	47	CAD	7,183,842	18,282	0.02
SGX Nikkei 225 Index, 08/03/2018	28	JPY	2,831,356	25,797	0.03
US 2 Year Note, 29/03/2018	(265)	USD	(56,736,914)	136,898	0.14
US 10 Year Note, 20/03/2018	(94)	USD	(11,650,859)	22,313	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,192,241</b>	<b>1.26</b>
Amsterdam Exchange Index, 19/01/2018	31	EUR	4,053,262	(45,042)	(0.05)
Australia 10 Year Bond, 15/03/2018	116	AUD	11,716,024	(104,507)	(0.11)
CAC 40 10 Euro Index, 19/01/2018	54	EUR	3,443,359	(54,176)	(0.06)
Canada 10 Year Bond, 20/03/2018	34	CAD	3,656,817	(55,582)	(0.06)
DAX Index, 16/03/2018	8	EUR	3,094,735	(60,715)	(0.06)
EURO STOXX 50 Index, 16/03/2018	80	EUR	3,350,183	(80,434)	(0.09)
Euro-BTP, 08/03/2018	81	EUR	13,232,772	(324,512)	(0.34)
Euro-Bund, 08/03/2018	96	EUR	18,611,997	(150,044)	(0.16)
Euro-Buxl 30 Year Bond, 08/03/2018	35	EUR	6,892,820	(115,880)	(0.12)
Euro-OAT, 08/03/2018	93	EUR	17,318,009	(202,722)	(0.21)
Foreign Exchange AUD/USD, 19/03/2018	(16)	USD	(1,251,120)	(24,550)	(0.03)
Foreign Exchange CAD/USD, 20/03/2018	(4)	USD	(319,440)	(3,015)	–
Foreign Exchange NZD/USD, 19/03/2018	(77)	USD	(5,478,935)	(99,330)	(0.10)
FTSE/MIB Index, 16/03/2018	19	EUR	2,485,965	(66,979)	(0.07)
IBEX 35 Index, 19/01/2018	10	EUR	1,201,956	(26,851)	(0.03)
OMX Stockholm 30 Index, 19/01/2018	163	SEK	3,134,478	(72,440)	(0.08)
SPI 200 Index, 15/03/2018	39	AUD	4,589,890	(7,624)	(0.01)
US Long Bond, 20/03/2018	32	USD	4,887,500	(22,281)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,516,684)</b>	<b>(1.60)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(324,443)</b>	<b>(0.34)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
AUD	83,272,294	USD	63,885,202	31/01/2018	J.P. Morgan	1,232,658	1.30
CLP	3,190,808,300	USD	4,888,087	21/03/2018	J.P. Morgan	299,679	0.32
EUR	19,233	USD	22,903	31/01/2018	J.P. Morgan	193	–
GBP	11,835	USD	15,843	02/01/2018	J.P. Morgan	146	–
GBP	21,250	USD	28,182	22/01/2018	J.P. Morgan	545	–
GBP	18,823,797	USD	25,218,299	31/01/2018	J.P. Morgan	237,281	0.25
HUF	1,779,344,826	USD	6,704,403	21/03/2018	J.P. Morgan	201,864	0.21
IDR	80,725,478,627	USD	5,905,886	21/03/2018	J.P. Morgan	29,697	0.03
INR	569,128,293	USD	8,729,283	21/03/2018	J.P. Morgan	115,520	0.12
KRW	10,725,867,215	USD	9,829,600	21/03/2018	J.P. Morgan	226,908	0.24
NOK	42,657,126	USD	5,166,797	21/03/2018	J.P. Morgan	46,736	0.05
PHP	393,567,700	USD	7,749,824	21/03/2018	J.P. Morgan	134,700	0.14
PLN	50,730,854	USD	14,220,786	21/03/2018	J.P. Morgan	350,739	0.37
RUB	279,199,934	USD	4,652,807	21/03/2018	J.P. Morgan	124,577	0.13
SEK	69,559,382	USD	8,289,337	21/03/2018	J.P. Morgan	232,179	0.25
SGD	11,439,209	USD	8,491,021	21/03/2018	J.P. Morgan	81,947	0.09
TRY	2,830,924	USD	714,570	21/03/2018	J.P. Morgan	17,174	0.02
TWD	143,240,038	USD	4,799,948	21/03/2018	J.P. Morgan	58,788	0.06
USD	3,288,492	BRL	10,806,136	21/03/2018	J.P. Morgan	53,729	0.06
USD	4,506,963	EUR	3,700,000	28/02/2018	J.P. Morgan	56,996	0.06
USD	1,734,890	JPY	190,000,000	12/01/2018	J.P. Morgan	45,428	0.05
USD	2,401,395	JPY	260,000,000	13/02/2018	J.P. Morgan	85,911	0.09
USD	16,306,510	JPY	1,740,000,000	12/03/2018	J.P. Morgan	789,353	0.84
USD	1,821,562	JPY	202,999,999	21/05/2018	J.P. Morgan	3,369	–
ZAR	33,717,671	USD	2,531,622	22/03/2018	J.P. Morgan	175,661	0.19
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>4,601,778</b>	<b>4.87</b>
BRL	21,730,927	USD	6,632,157	21/03/2018	J.P. Morgan	(127,112)	(0.13)
CLP	67,654,400	USD	110,000	21/03/2018	J.P. Morgan	(4)	–
RUB	9,294,192	USD	160,000	21/03/2018	J.P. Morgan	(967)	–
USD	140,000	BRL	469,476	21/03/2018	J.P. Morgan	(535)	–
USD	1,703,442	CLP	1,085,257,842	21/03/2018	J.P. Morgan	(61,021)	(0.07)
USD	6,006,476	EUR	5,000,000	28/02/2018	J.P. Morgan	(6,992)	(0.01)
USD	4,773,402	EUR	4,000,000	28/03/2018	J.P. Morgan	(46,177)	(0.05)
USD	12,810,389	EUR	10,800,000	25/04/2018	J.P. Morgan	(226,892)	(0.24)
USD	56,038	GBP	42,500	22/01/2018	J.P. Morgan	(1,418)	–
USD	15,856	GBP	11,835	31/01/2018	J.P. Morgan	(148)	–
USD	4,563,794	GBP	3,421,250	23/07/2018	J.P. Morgan	(91,436)	(0.10)
USD	6,375,145	HUF	1,691,692,587	21/03/2018	J.P. Morgan	(190,913)	(0.20)
USD	530,000	IDR	7,250,734,000	21/03/2018	J.P. Morgan	(3,132)	–
USD	7,326,731	JPY	824,999,999	10/04/2018	J.P. Morgan	(44,010)	(0.05)

The notes are an integral part of these financial statements



## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Asset Value
USD	2,408,187	KRW	2,632,003,801	21/03/2018	J.P. Morgan	(59,564)	(0.06)
USD	11,951,287	NOK	98,781,140	21/03/2018	J.P. Morgan	(121,693)	(0.13)
USD	5,242,815	PHP	268,002,198	21/03/2018	J.P. Morgan	(126,198)	(0.13)
USD	170,000	PLN	602,558	21/03/2018	J.P. Morgan	(3,074)	–
USD	210,202	RUB	12,619,457	21/03/2018	J.P. Morgan	(5,730)	(0.01)
USD	11,064,777	SEK	92,977,728	21/03/2018	J.P. Morgan	(325,652)	(0.34)
USD	5,332,401	TRY	21,210,691	21/03/2018	J.P. Morgan	(150,190)	(0.16)
USD	1,249,096	TWD	37,286,781	21/03/2018	J.P. Morgan	(15,681)	(0.02)
USD	1,743,315	ZAR	24,187,145	22/03/2018	J.P. Morgan	(198,736)	(0.21)
ZAR	2,116,429	USD	170,000	22/03/2018	J.P. Morgan	(66)	–
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,807,341)</b>	<b>(1.91)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,794,437</b>	<b>2.96</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Commodity Index Swap Contracts								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Asset Value	
45,000,000	USD	J.P. Morgan	Receive J.P. Morgan Basket 146 Index Pay Spread of 0.00% on Notional	11/01/2018	709,308	709,308	0.75	
<b>Total Unrealised Gain on Commodity Index Swap Contracts</b>					<b>709,308</b>	<b>709,308</b>	<b>0.75</b>	
<b>Net Unrealised Gain on Commodity Index Swap Contracts</b>					<b>709,308</b>	<b>709,308</b>	<b>0.75</b>	

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
South Korea	KOSPI 200 Index	KRW	11,250,000	3,440,207	43,236	0.05
United States of America	Optimized Brazil Index	BRL	24,040	1,007,827	11,522	0.01
<b>Total Unrealised Gain on Contracts for Difference</b>					<b>54,758</b>	<b>0.06</b>
<b>Net Unrealised Gain on Contracts for Difference</b>					<b>54,758</b>	<b>0.06</b>

Counterparty	Unrealised Gain/(Loss) USD
J.P. Morgan	54,758
	<b>54,758</b>

Total swap contracts	Unrealised Gain/(Loss) USD
<b>Total unrealised gain on swap contracts</b>	<b>764,066</b>
<b>Total unrealised loss on swap contracts</b>	<b>—</b>

The notes are an integral part of these financial statements

## FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

## STATEMENT OF NET ASSETS

As at 31 December 2017  
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		81,548,618
- Net unrealised result		297,018
		<b>81,845,636</b>
Cash:		
- Cash at sight		8,740,765
Other assets:		
- Investment income receivable		45,914
- Unrealised gain on financial futures contracts	(see notes)	283,351
- Unrealised gain on forward currency exchange contracts	(see notes)	2,530,034
- Unrealised gain on swap contracts	(see notes)	58,845
- Options at market value	(see notes)	120,022
- Receivable on subscriptions		6,830
- Other receivables		59
		<b>93,631,456</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight *		125,681
Other liabilities:		
- Taxes and expenses payable		54,783
- Unrealised loss on financial futures contracts	(see notes)	469,632
- Unrealised loss on forward currency exchange contracts	(see notes)	1,729,524
- Unrealised loss on swap contracts	(see notes)	146,418
- Written options at market value	(see notes)	27,270
- Payable on redemptions		19,736
		<b>2,573,044</b>
<b>NET ASSETS</b>		<b>91,058,412</b>

\* This is all negative cash at broker.

The notes are an integral part of these financial statements

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from 1 February 2017 to 31 December 2017\*  
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		—
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		177,699
Bank interest, net		9,412
		<b>187,111</b>
<b>EXPENSES</b>		
Bank interest		49,834
Fees:		
- Investment management fee, net of waiver	(see notes)	348,082
- Depositary fee and safekeeping charges	(see notes)	7,691
Other expenses:		
- Annual tax	(see notes)	6,598
- Administration and other expenses	(see notes)	45,939
		<b>458,144</b>
<b>NET OPERATING RESULT</b>		<b>(271,033)</b>
Net realised result on:		
- Sales of investments		1,459,526
- Foreign exchange	(see notes)	2,308,343
- Financial futures contracts	(see notes)	2,264,166
- Options		(836,831)
- Swap contracts	(see notes)	586,563
<b>NET REALISED RESULT</b>		<b>5,781,767</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		297,018
- Forward currency exchange contracts	(see notes)	800,510
- Financial futures contracts	(see notes)	(186,281)
- Options		(80,253)
- Swap contracts	(see notes)	(87,573)
		<b>743,421</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>6,254,155</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		88,508,512
Redemptions of shares		(3,704,255)
		<b>84,804,257</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>91,058,412</b>

\* Sub-Fund was launched on 1 February 2017.

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

As at 31 December 2017

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
31.12.17*	Class A (cap) (EUR) (a)	94.00	9,360	EUR	99.58
	Class A (dis) (EUR) (b)	1,521.25	151,930	EUR	99.87
	Class C (cap) (EUR) (b)	94.00	9,424	EUR	100.25
	Class F (cap) (EUR) (b)	272,645.46	27,489,234	EUR	100.82
	Class F (cap) (GBP) (b)	413,925.82	41,919,040	GBP	101.27
	Class F (cap) (USD) (b)	11,728.78	1,202,445	USD	102.52
	Class I (cap) (EUR) (a)	94.00	9,418	EUR	100.19
	Class I (dis) (EUR) (b)	94.00	9,447	EUR	100.50
	Class I (cap) (GBP) (b)	80.00	8,082	GBP	101.03
	Class I (cap) (USD) (b)	100.00	10,230	USD	102.30
	Class Z (cap) (EUR) (b)	189.94	19,229	EUR	101.23
	<b>Total in USD</b>		<b>91,058,412</b>		

\* Sub-Fund was launched as at 1 February 2017.

(a) Class of shares launched as at 28 February 2017.

(b) Class of shares launched as at 1 February 2017.

## SCHEDULE OF INVESTMENTS

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>France</b>				
France Treasury Bill BTF, Reg. S 0% 31/01/2018	EUR	11,550,000	13,853,378	15.21
France Treasury Bill BTF, Reg. S 0% 25/04/2018*	EUR	4,930,000	5,922,880	6.51
France Treasury Bill BTF, Reg. S 0% 24/05/2018	EUR	12,000,000	14,426,250	15.84
			<b>34,202,508</b>	<b>37.56</b>
<b>Italy</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	638,000	697,487	0.77
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,311,000	1,633,047	1.79
			<b>2,330,534</b>	<b>2.56</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1.25% 22/07/2018	GBP	3,000,000	4,073,913	4.47
			<b>4,073,913</b>	<b>4.47</b>
<b>United States of America</b>				
US Treasury Bill 0% 01/02/2018**	USD	7,190,000	7,182,728	7.89
US Treasury Bill 0% 31/05/2018	USD	2,000,000	1,988,009	2.18
			<b>9,170,737</b>	<b>10.07</b>
<b>Total Bonds</b>			<b>49,777,692</b>	<b>54.66</b>
<b>Warrants</b>				
<b>Germany</b>				
EURO STOXX 50 Index 21/09/2018	EUR	2,760	319,466	0.35
			<b>319,466</b>	<b>0.35</b>
<b>Supranational</b>				
EURO STOXX 50 Index 21/12/2018	EUR	165,500	188,131	0.21
EURO STOXX 50 Index 25/12/2018	EUR	1,510	172,192	0.19
			<b>360,323</b>	<b>0.40</b>
<b>Total Warrants</b>			<b>679,789</b>	<b>0.75</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>50,457,481</b>	<b>55.41</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset Value
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Japan</b>				
Japan Treasury Bill 0% 13/02/2018	JPY	320,000,000	2,844,616	3.13
Japan Treasury Bill 0% 12/03/2018	JPY	2,070,000,000	18,404,365	20.21
Japan Treasury Bill 0% 10/04/2018	JPY	500,000,000	4,446,401	4.88
			<b>25,695,382</b>	<b>28.22</b>
<b>United States of America</b>				
US Treasury Bill 0% 24/05/2018	USD	2,000,000	1,988,641	2.19
US Treasury Bill 0% 07/06/2018*	USD	3,000,000	2,980,907	3.27
			<b>4,969,548</b>	<b>5.46</b>
<b>Total Bonds</b>			<b>30,664,930</b>	<b>33.68</b>
<b>Warrants</b>				
<b>Supranational</b>				
EURO STOXX 50 Index 04/01/2019	EUR	6	723,225	0.79
			<b>723,225</b>	<b>0.79</b>
<b>Total Warrants</b>			<b>723,225</b>	<b>0.79</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,388,155</b>	<b>34.47</b>
<b>Total Investments</b>			<b>81,845,636</b>	<b>89.88</b>
Cash			8,615,084	9.46
Other Assets/(Liabilities)			597,692	0.66
<b>Total Net Assets</b>			<b>91,058,412</b>	<b>100.00</b>

\* Investment held partially as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 73.

\*\* Investment held partially as collateral with broker J.P. Morgan and Goldman Sachs International. Refer to note on Treasury Bills Held at Brokers on page 73.



**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 31 December 2017

Geographic Allocation of Portfolio	% of Net Assets Value
France	37.56
Japan	28.22
United States of America	15.53
United Kingdom	4.47
Italy	2.56
Supranational	1.19
Germany	0.35
<b>Total Investments</b>	<b>89.88</b>
Cash and Other Assets/(Liabilities)	10.12
<b>Total</b>	<b>100.00</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Financial Futures Contracts					
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
DJIA CBOT Emini Index, 16/03/2018	5	USD	621,363	6,353	0.01
Euro-Bund, 08/03/2018	(104)	EUR	(20,162,997)	153,520	0.17
Foreign Exchange MXN/USD, 19/03/2018	(15)	USD	(375,488)	7,583	0.01
FTSE 100 Index, 16/03/2018	20	GBP	2,049,535	35,815	0.04
FTSE/JSE Top 40 Index, 15/03/2018	6	ZAR	259,166	6,014	0.01
Hang Seng Index, 30/01/2018	3	HKD	574,791	4,344	0.01
HSCEI, 30/01/2018	4	HKD	300,178	2,431	–
MSCI Singapore Index, 30/01/2018	16	SGD	464,815	588	–
MSCI Taiwan Index, 30/01/2018	5	USD	196,500	3,150	–
NASDAQ 100 Emini Index, 16/03/2018	3	USD	387,787	3,652	–
Russell 2000 Emini Index, 16/03/2018	4	USD	311,010	7,120	0.01
S&P 500 Emini Index, 16/03/2018	13	USD	1,751,344	15,681	0.02
S&P/TSX 60 Index, 15/03/2018	10	CAD	1,528,477	3,904	–
SGX Nikkei 225 Index, 08/03/2018	102	JPY	10,314,225	30,098	0.03
US 5 Year Note, 29/03/2018	(5)	USD	(580,645)	3,098	–
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>283,351</b>	<b>0.31</b>
Amsterdam Exchange Index, 19/01/2018	5	EUR	653,752	(7,546)	(0.01)
Australia 10 Year Bond, 15/03/2018	9	AUD	909,002	(8,282)	(0.01)
CAC 40 10 Euro Index, 19/01/2018	20	EUR	1,275,318	(20,318)	(0.02)
Canada 10 Year Bond, 20/03/2018	3	CAD	322,660	(4,791)	(0.01)
DAX Index, 16/03/2018	2	EUR	773,684	(15,179)	(0.02)
DAX Mini Index, 16/03/2018	4	EUR	309,546	(5,886)	(0.01)
EURO STOXX 50 Index, 16/03/2018	130	EUR	5,444,047	(131,416)	(0.14)
EURO STOXX Bank Index, 16/03/2018	128	EUR	998,869	(29,920)	(0.03)
Euro-Bobl, 08/03/2018	4	EUR	630,886	(252)	–
Euro-BTP, 08/03/2018	6	EUR	980,205	(24,202)	(0.03)
Euro-Buxl 30 Year Bond, 08/03/2018	1	EUR	196,938	(4,543)	–
Euro-OAT, 08/03/2018	7	EUR	1,303,506	(15,110)	(0.02)
FTSE/MIB Index, 16/03/2018	3	EUR	392,521	(11,028)	(0.01)
IBEX 35 Index, 19/01/2018	33	EUR	3,966,457	(95,688)	(0.10)
Long Gilt, 27/03/2018	(69)	GBP	(11,678,010)	(67,894)	(0.07)
OMX Stockholm 30 Index, 19/01/2018	25	SEK	480,748	(11,271)	(0.01)
SPI 200 Index, 15/03/2018	9	AUD	1,059,205	(1,759)	–
US 10 Year Note, 20/03/2018	14	USD	1,735,234	(14,547)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(469,632)</b>	<b>(0.51)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(186,281)</b>	<b>(0.20)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Forward Currency Exchange Contracts						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Asset Value
AUD	4,215,000	USD	3,193,330	21/03/2018	J.P. Morgan	102,163	0.11
CAD	3,208,104	EUR	2,108,000	21/03/2018	J.P. Morgan	23,335	0.03
CAD	3,004,428	NOK	19,573,000	21/03/2018	J.P. Morgan	7,197	0.01
CAD	2,585,920	USD	2,027,363	21/03/2018	J.P. Morgan	37,807	0.04
CLP	244,122,000	USD	373,047	21/03/2018	J.P. Morgan	23,858	0.03
EUR	27,762,588	USD	33,060,183	31/01/2018	J.P. Morgan	278,313	0.31
EUR	4,739,817	USD	5,643,186	21/03/2018	J.P. Morgan	65,113	0.07
GBP	18,750	USD	24,867	22/01/2018	J.P. Morgan	481	–
GBP	42,548,693	USD	57,002,498	31/01/2018	J.P. Morgan	536,460	0.59
GBP	4,922,348	USD	6,629,211	21/03/2018	J.P. Morgan	37,751	0.04
HUF	79,886,999	USD	300,878	21/03/2018	J.P. Morgan	9,192	0.01
IDR	5,503,215,013	USD	402,576	21/03/2018	J.P. Morgan	2,064	–
INR	42,419,999	USD	650,883	21/03/2018	J.P. Morgan	8,366	0.01
JPY	893,632,582	USD	7,917,900	22/03/2018	J.P. Morgan	56,510	0.06
KRW	1,378,848,258	USD	1,212,326	21/03/2018	J.P. Morgan	80,473	0.09
MYR	6,348,059	USD	1,555,203	21/03/2018	J.P. Morgan	9,136	0.01
NZD	4,158,793	AUD	3,774,181	21/03/2018	J.P. Morgan	8,211	0.01
NZD	3,181,462	USD	2,201,321	21/03/2018	J.P. Morgan	62,341	0.07
PHP	22,720,000	USD	450,092	21/03/2018	J.P. Morgan	5,067	0.01
PLN	3,746,000	USD	1,050,602	21/03/2018	J.P. Morgan	25,370	0.03
RUB	29,087,000	USD	485,064	21/03/2018	J.P. Morgan	12,643	0.01
SEK	40,586,056	EUR	4,069,142	21/03/2018	J.P. Morgan	71,493	0.08
SGD	882,000	USD	654,921	21/03/2018	J.P. Morgan	6,083	0.01
TRY	6,178,242	EUR	1,307,545	21/03/2018	J.P. Morgan	22,253	0.02
TRY	7,813,000	USD	1,951,576	21/03/2018	J.P. Morgan	67,947	0.07
TWD	7,334,000	USD	245,745	21/03/2018	J.P. Morgan	3,026	–
USD	29,371	BRL	98,000	21/03/2018	J.P. Morgan	35	–
USD	2,955,563	JPY	320,000,000	13/02/2018	J.P. Morgan	105,737	0.12
USD	19,092,872	JPY	2,070,000,000	12/03/2018	J.P. Morgan	632,807	0.69
USD	37,000	JPY	4,133,887	22/03/2018	J.P. Morgan	111	–
ZAR	28,470,513	USD	2,057,282	22/03/2018	J.P. Morgan	228,691	0.25
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,530,034</b>	<b>2.78</b>
BRL	978,000	USD	298,221	21/03/2018	J.P. Morgan	(5,461)	(0.01)
EUR	2,105,536	CAD	3,208,104	21/03/2018	J.P. Morgan	(26,302)	(0.03)
EUR	1,008,000	SEK	10,092,007	21/03/2018	J.P. Morgan	(22,378)	(0.02)
EUR	494,749	TRY	2,346,000	21/03/2018	J.P. Morgan	(10,560)	(0.01)
GBP	1,942,222	CAD	3,358,589	21/03/2018	J.P. Morgan	(51,644)	(0.06)
GBP	5,770,582	EUR	6,575,928	21/03/2018	J.P. Morgan	(103,749)	(0.11)
NOK	19,573,000	CAD	3,042,924	21/03/2018	J.P. Morgan	(37,942)	(0.04)
NZD	321,000	AUD	294,259	21/03/2018	J.P. Morgan	(1,670)	–
USD	238,813	AUD	315,000	21/03/2018	J.P. Morgan	(7,469)	(0.01)
USD	2,123,786	CAD	2,719,584	21/03/2018	J.P. Morgan	(48,133)	(0.05)
USD	148,507	CLP	94,049,000	21/03/2018	J.P. Morgan	(4,402)	–

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Asset Value
USD	13,720,271	EUR	11,550,000	31/01/2018	J.P. Morgan	(149,459)	(0.16)
USD	7,717,163	EUR	6,493,485	21/03/2018	J.P. Morgan	(103,129)	(0.11)
USD	5,794,055	EUR	4,930,000	25/04/2018	J.P. Morgan	(157,223)	(0.17)
USD	14,340,544	EUR	12,000,000	24/05/2018	J.P. Morgan	(173,414)	(0.19)
USD	5,439	GBP	4,063	02/01/2018	J.P. Morgan	(50)	—
USD	1,392	GBP	1,038	03/01/2018	J.P. Morgan	(10)	—
USD	49,445	GBP	37,500	22/01/2018	J.P. Morgan	(1,250)	—
USD	18,358	GBP	13,673	31/01/2018	J.P. Morgan	(132)	—
USD	5,082,958	GBP	3,793,503	21/03/2018	J.P. Morgan	(55,062)	(0.06)
USD	4,026,877	GBP	3,018,750	23/07/2018	J.P. Morgan	(80,679)	(0.09)
USD	280,869	HUF	74,380,999	21/03/2018	J.P. Morgan	(7,830)	(0.01)
USD	1,331,713	JPY	150,299,307	22/03/2018	J.P. Morgan	(9,496)	(0.01)
USD	4,441,006	JPY	500,000,000	10/04/2018	J.P. Morgan	(26,109)	(0.03)
USD	8,289,496	KRW	9,074,042,568	21/03/2018	J.P. Morgan	(218,273)	(0.24)
USD	497,946	NOK	4,126,000	21/03/2018	J.P. Morgan	(6,332)	(0.01)
USD	555,464	NZD	813,000	21/03/2018	J.P. Morgan	(23,000)	(0.03)
USD	252,514	PHP	12,908,000	21/03/2018	J.P. Morgan	(6,078)	(0.01)
USD	230,526	SEK	1,933,000	21/03/2018	J.P. Morgan	(6,280)	(0.01)
USD	1,360,478	TRY	5,428,000	21/03/2018	J.P. Morgan	(42,565)	(0.05)
USD	3,023,727	ZAR	41,936,203	22/03/2018	J.P. Morgan	(343,443)	(0.38)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,729,524)</b>	<b>(1.90)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>800,510</b>	<b>0.88</b>

Interest Rate Swap Contracts							
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
6,831,977	GBP	J.P. Morgan	Pay fixed 1.144% Receive floating LIBOR 6 month	21/03/2023	(36,333)	(36,333)	(0.04)
82,567,575	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.459%	15/03/2023	(84,297)	(84,297)	(0.09)
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>						<b>(120,630)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Interest Rate Swap Contracts</b>						<b>(120,630)</b>	<b>(0.13)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Inflation Rate Swap Contracts						Market	Unrealised	% of Net
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date		Value USD	Gain/(Loss) USD	Asset Value
1,557,000	GBP	J.P. Morgan	Pay fixed 3.503% Receive floating UK-RPI 5 year	14/02/2022		16,395	16,395	0.02
1,279,000	GBP	Goldman Sachs	Pay fixed 3.418% Receive floating UK-RPI 5 year	15/06/2022		5,908	5,908	0.01
800,000	GBP	J.P. Morgan	Pay fixed 3.511% Receive floating UK-RPI 5 year	15/03/2022		5,840	5,840	0.01
404,000	GBP	J.P. Morgan	Pay fixed 3.552% Receive floating UK-RPI 5 year	14/02/2022		5,708	5,708	–
266,000	GBP	J.P. Morgan	Pay fixed 3.54% Receive floating UK-RPI 5 year	15/03/2022		2,509	2,509	–
270,000	GBP	J.P. Morgan	Pay fixed 3.453% Receive floating UK-RPI 5 year	14/02/2022		1,845	1,845	–
1,235,000	GBP	J.P. Morgan	Pay fixed 3.37% Receive floating UK-RPI 5 year	15/06/2022		182	182	–
<b>Total Unrealised Gain on Inflation Rate Swap Contracts</b>						<b>38,387</b>	<b>38,387</b>	<b>0.04</b>
<b>Net Unrealised Gain on Inflation Rate Swap Contracts</b>						<b>38,387</b>	<b>38,387</b>	<b>0.04</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
South Korea	KOSPI 200 Index	KRW	1,000,000	305,796	3,459	–
United States of America	JPCMFMIN Index	USD	4,003	796,340	16,999	0.02
<b>Total Unrealised Gain on Contracts for Difference</b>					<b>20,458</b>	<b>0.02</b>
Switzerland	JPEBCSMI Index	CHF	6,787	756,106	(3,615)	–
United States of America	JPCMFBAN Index	USD	28,845	4,105,936	(22,173)	(0.03)
<b>Total Unrealised Loss on Contracts for Difference</b>					<b>(25,788)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Contracts for Difference</b>					<b>(5,330)</b>	<b>(0.01)</b>

Counterparty	Unrealised Gain/(Loss) USD
J.P. Morgan	(5,330)
	<b>(5,330)</b>

Total swap contracts	Unrealised Gain/(Loss) USD
Total unrealised gain on swap contracts	58,845
Total unrealised loss on swap contracts	(146,418)

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2017

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset Value
203,000	Equity Option Hybrid - USSW10, Call Barrier 2.380 & Foreign Exchange USD/JPY, Call Barrier 110.900, 10/01/2018	USD	Goldman Sachs	683,226	7,848	0.01
180,000	Equity Option Hybrid - 5yr UK Swap Rates, Call Barrier 1.350 & Foreign Exchange GBP/USD, Call Barrier 1.331, 19/01/2018	GBP	J.P. Morgan	651,966	938	–
180,000	Equity Option Hybrid - 5yr UK Swap Rates, Call Barrier 1.3595 & Foreign Exchange GBP/USD, Call Barrier 1.3235, 26/01/2018	GBP	J.P. Morgan	652,452	1,023	–
4,228,000	Foreign Exchange NOK/EUR, Put, 9.700, 01/03/2018	EUR	J.P. Morgan	–	31,938	0.03
202	S&P 500 Emini Index, Put, 2,600.000, 31/01/2018	USD	Goldman Sachs	–	78,275	0.09
<b>Total Option Purchased Contracts</b>					<b>120,022</b>	<b>0.13</b>
Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset Value
(202)	S&P 500 Emini Index, Put, 2,470.000, 31/01/2018	USD	Goldman Sachs	27,027,600	(27,270)	(0.03)
<b>Total Option Written Contracts</b>					<b>(27,270)</b>	<b>(0.03)</b>

The notes are an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2017

## GENERAL

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

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

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

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

As at 31 December 2017 the SICAV offered the following Sub-Funds:

- FULCRUM ALTERNATIVE BETA PLUS DAILY FUND
- FULCRUM FIXED INCOME ABSOLUTE RETURN FUND
- FULCRUM COMMODITY FUND
- FULCRUM MULTI ASSET TREND FUND
- FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND\*

\* Sub-Fund was launched on 1 February 2017.

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

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

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

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## a) Basis of preparation

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

## b) Valuation of assets

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

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



## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *c) Valuation of Money Market Instruments*

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

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

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

### *e) Valuation of Swaps*

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

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

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

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

### *f) Net realised gain or loss on sales of investments*

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

### *g) Conversion of foreign currency*

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

### *h) Acquisition costs of the securities held in the portfolio*

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

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

### *i) Formation expenses*

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

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

### *j) Income and expense recognition*

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

Expenses are accounted for on an accrual basis.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### *k) Fees and expenses*

A fixed operating charge of 0.25% per annum of the Net Asset Value is charged in relation to all Classes of Shares of Sub-Funds FULCRUM ALTERNATIVE BETA PLUS DAILY FUND (except for Class D Shares), FULCRUM FIXED INCOME ABSOLUTE RETURN FUND, FULCRUM COMMODITY FUND and FULCRUM MULTI ASSET TREND FUND.

A fixed operating charge of 0.20% per annum of the Net Asset Value is charged in relation to all Classes of Shares of FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND (except for Class F Shares where the fixed operating charge is 0.10% per annum).

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

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

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

## FAIR VALUE MEASUREMENT

The valuation method of the financial assets and liabilities of the SICAV are described on pages 64 and 65 under the Summary of significant accounting policies, from note b) to note e).

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

The fair value hierarchy has the following levels:

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

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

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

The following table analyses within the fair value hierarchy the SICAV's financial assets and liabilities measured at fair value as at 31 December 2017.

## FAIR VALUE MEASUREMENT (continued)

## FULCRUM ALTERNATIVE BETA PLUS DAILY FUND

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Government bonds	78,553,251	–	–	78,553,251
Derivatives:				
Futures contracts	1,084,207	–	–	1,084,207
Forward contracts	–	3,843,612	–	3,843,612
Swaps	–	121,074	–	121,074
	<b>79,637,458</b>	<b>3,964,686</b>	–	<b>83,602,144</b>
<b>Financial liabilities</b>				
Derivatives:				
Options	(505,679)	–	–	(505,679)
Futures contracts	(1,336,850)	–	–	(1,336,850)
Forward contracts	–	(2,035,133)	–	(2,035,133)
	<b>(1,842,529)</b>	<b>(2,035,133)</b>	–	<b>(3,877,662)</b>

## FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Government bonds	104,668,460	–	–	104,668,460
Derivatives:				
Options	–	3,062	–	3,062
Futures contracts	295,887	–	–	295,887
Forward contracts	–	2,224,936	–	2,224,936
Swaps	–	2,386,035	–	2,386,035
	<b>104,964,347</b>	<b>4,614,033</b>	–	<b>109,578,380</b>
<b>Financial liabilities</b>				
Derivatives:				
Futures contracts	(362,676)	–	–	(362,676)
Forward contracts	–	(1,337,585)	–	(1,337,585)
Swaps	–	(1,641,561)	–	(1,641,561)
	<b>(362,676)</b>	<b>(2,979,146)</b>	–	<b>(3,341,822)</b>

## FAIR VALUE MEASUREMENT (continued)

## FULCRUM COMMODITY FUND

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Government bonds	46,076,405	–	–	46,076,405
Derivatives:				
Forward contracts	–	752,754	–	752,754
Swaps	–	1,357,332	–	1,357,332
	<b>46,076,405</b>	<b>2,110,086</b>	–	<b>48,186,491</b>
<b>Financial liabilities</b>				
Derivatives:				
Forward contracts	–	(141,881)	–	(141,881)
	–	<b>(141,881)</b>	–	<b>(141,881)</b>

## FULCRUM MULTI ASSET TREND FUND

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Government bonds	78,501,444	–	–	78,501,444
Derivatives:				
Futures contracts	1,192,241	–	–	1,192,241
Forward contracts	–	4,601,778	–	4,601,778
Swaps	–	764,066	–	764,066
	<b>79,693,685</b>	<b>5,365,844</b>	–	<b>85,059,529</b>
<b>Financial liabilities</b>				
Derivatives:				
Futures contracts	(1,516,684)	–	–	(1,516,684)
Forward contracts	–	(1,807,341)	–	(1,807,341)
	<b>(1,516,684)</b>	<b>(1,807,341)</b>	–	<b>(3,324,025)</b>

## FAIR VALUE MEASUREMENT (continued)

## FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND\*

31 December 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Government bonds	80,442,622	–	–	80,442,622
Warrants	–	1,403,014	–	1,403,014
Derivatives:				
Options	78,275	41,747	–	120,022
Futures contracts	283,351	–	–	283,351
Forward contracts	–	2,530,034	–	2,530,034
Swaps	–	58,845	–	58,845
	<b>80,804,248</b>	<b>4,033,640</b>	–	<b>84,837,888</b>
<b>Financial liabilities</b>				
Derivatives:				
Options	(27,270)	–	–	(27,270)
Futures contracts	(469,632)	–	–	(469,632)
Forward contracts	–	(1,729,524)	–	(1,729,524)
Swaps	–	(146,418)	–	(146,418)
	<b>(496,902)</b>	<b>(1,875,942)</b>	–	<b>(2,372,844)</b>

\* Sub-Fund was launched as at 1 February 2017.

## SWING PRICING ADJUSTMENT

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The SICAV did not hold any level 3 investments as at 31 December 2017.

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

There were no movements between the levels during the year ended 31 December 2017.

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

As at 31 December 2017, no swing pricing is applied.

**EXCHANGE RATES AS OF  
31 December 2017**

The following exchange rates were used to translate assets and liabilities into USD as at 31 December 2017:

1	USD	=	1.278789	AUD
1	USD	=	0.834223	EUR
1	USD	=	0.740192	GBP

**ANNUAL TAX**

The SICAV is governed by Luxembourg law.

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

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

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

**MANAGEMENT COMPANY**

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

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

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

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

- the performance of the daily investment policy has been delegated to Fulcrum Asset Management LLP as Investment Manager;
- Fulcrum Asset Management LLP has been appointed as Principal Distributor;
- J.P. Morgan Bank Luxembourg S.A. has been appointed as Central Administration Agent.

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

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

The fee is on a reducing scale of charges and does not exceed 0.035% of the Net Asset Value of all Sub-Funds of the SICAV per annum.

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

**INVESTMENT MANAGER**

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

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

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

**INVESTMENT MANAGEMENT FEES****FULCRUM ALTERNATIVE BETA PLUS DAILY FUND:**

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

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

A waiver fee reimbursement of USD 630 was booked for the year ended 31 December 2017 and is disclosed in the Statement of Operations and Changes in Net Assets under “Investment management fee, net of waiver”.

**FULCRUM FIXED INCOME ABSOLUTE RETURN FUND:**

Class B Shares: 0.60% per annum  
 Class I Shares: 0.50% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2017.

**FULCRUM COMMODITY FUND:**

Class A Shares: 1.75% per annum  
 Class B Shares: 2.00% per annum  
 Class I Shares: 1.25% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2017.

**INVESTMENT MANAGEMENT FEES (continued)****FULCRUM MULTI ASSET TREND FUND:**

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

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

No waiver fee reimbursement incurred for the year ended 31 December 2017.

**FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND:**

Class A Shares: 1.50% per annum  
 Class C Shares: 1.00 % per annum  
 Class F Shares: 0.65% per annum  
 Class I Shares: 0.80% per annum

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

No waiver fee reimbursement incurred for the year ended 31 December 2017.

**PERFORMANCE FEE**

Furthermore, the Investment Manager is entitled to receive:

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

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

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

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

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

The Performance Fee will be calculated for each Calculation Period on the basis of the change in Net Asset Value (before the deduction for any accrued Performance Fees) of Class I of Shares in the Sub-Fund when compared to the High Water Mark (as defined in the prospectus of the SICAV) for the relevant Class of Shares. If the difference between the Net Asset Value (before the deduction for any accrued Performance



### PERFORMANCE FEE (continued)

Fees) and the Hurdle Adjusted high water mark per Share during such Calculation Period is positive, it is multiplied by the Performance Fee Rate, and such amount shall constitute the Performance Fee for that Calculation Period.

The Performance Fee will be calculated with reference to the Hurdle Adjusted high water mark as defined in the prospectus of the SICAV. The “Hurdle” for each Calculation Period for each relevant Class is the percentage rate achieved by taking the Benchmark for each Share Class plus 2%. For Class I (USD), the Benchmark is the Effective Federal Funds Rate (EFFR), calculated as a volume-weighted median of overnight federal funds transactions. For Class I (GBP), the Benchmark is the Sterling Overnight Index Average (“SONIA”). For Class I (EUR), the Benchmark is EONIA (Euro OverNight Index Average), computed as a weighted average of all overnight unsecured lending transactions in the interbank market in euros.

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

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

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

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

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

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

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

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

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

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

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

From the Sub-Fund **FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND**

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

### DEPOSITARY BANK

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

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

### COLLATERAL AND MARGIN ACCOUNTS HELD AT BROKERS

The caption “Cash at sight” is composed of the following amounts which serve as collateral for the commitments resulting from futures, options, forward currency exchange contracts and swap contracts as at 31 December 2017:

Sub-Fund	Morgan Stanley & Co. International plc (USD)	J.P. Morgan* (USD)	Goldman Sachs International (USD)
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	9,131,073	555,672	—
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	—	3,264,787	3,426,037
FULCRUM COMMODITY FUND	160,585	2,268,179	—
FULCRUM MULTI ASSET TREND FUND	8,153,821	1,652,748	—
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND**	—	1,091,176	1,479,592
<b>Total</b>	<b>17,445,479</b>	<b>8,832,562</b>	<b>4,905,629</b>

\* Includes JPMorgan Chase Bank, N.A. and its affiliates.

\*\* Sub-Fund was launched as at 1 February 2017.



## TREASURY BILLS HELD AT BROKERS

The Schedule of Investments of the following Sub-Funds includes Treasury Bills which serves as collateral for commitments resulting from options, forward currency exchange contracts and swap contracts as at 31 December 2017:

Sub- Fund	J.P. Morgan* (USD)	Goldman Sachs International (USD)
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	9,940,562	–
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	8,395,685	–
FULCRUM COMMODITY FUND	13,142,812	–
FULCRUM MULTI ASSET TREND FUND	13,976,510	–
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND**	6,871,107	1,997,977
<b>Total</b>	<b>52,326,676</b>	<b>1,997,977</b>

\* Includes JPMorgan Chase Bank, N.A. and its affiliates.

\*\* Sub-Fund was launched as at 1 February 2017.

## TRANSACTION COSTS

The transaction fees are costs incurred by the SICAV in connection with transactions on securities and derivative instruments. They consist of commissions and taxes relating to these transactions. These are included in the Statement of Operations and Changes in Net Asset under “Net realised result on sales of Investments” and “Change in net unrealised appreciation/ (depreciation) on Investments”. For the year ended 31 December 2017, the Sub-Funds incurred transaction fees as follows:

Sub- Fund	Transaction fees (USD)
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	211,188
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	31,254
FULCRUM COMMODITY FUND	–
FULCRUM MULTI ASSET TREND FUND	125,697
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND*	27,517
<b>Total</b>	<b>395,656</b>

\* Sub-Fund was launched as at 1 February 2017.

**FORWARD CURRENCY EXCHANGE CONTRACTS**

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

Open forward currency exchange contracts as at 31 December 2017 are disclosed in the Schedule of Investments.

**DIRECTORS FEES AND INTERESTS**

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

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

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

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

No Director holds any shares in the SICAV nor has interest in any transaction which, during the year ended 31 December 2017 has been affected by the SICAV and is unusual in its nature or conditions, or is significant to the business of the SICAV.

**DISTRIBUTION POLICY**

All Sub-Funds apart from FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND do not intend to make any dividend distributions. Distribution shares of FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND may make dividend distributions. No such distributions were made during the year ended 31 December 2017.

**SUBSEQUENT EVENTS**

There was no significant event subsequent to the year ended 31 December 2017.

## APPENDIX I – RISK MANAGEMENT (unaudited)

Year ended 31 December 2017

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

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

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

Name of Sub-fund	Global Exposure calculation method	Max limit	Max VaR	Min VaR	Average VaR	Reference Portfolio for relative VaR	Sum of Notional - Average leverage	Commitment approach - Average leverage
FULCRUM ALTERNATIVE BETA PLUS DAILY	Absolute VaR	20%	20.26%	4.04%	6.38%	N/A	900.46%	398.17%
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Absolute VaR	20%	1.56%	0.38%	0.82%	N/A	522.05%	337.61%
FULCRUM COMMODITY FUND	Absolute VaR	20%	9.29%	2.93%	5.97%	N/A	819.38%	171.78%
FULCRUM MULTI ASSET TREND FUND	Absolute VaR	20%	12.86%	4.03%	7.10%	N/A	779.86%	448.20%
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND	Absolute VaR	20%	3.82%	1.40%	2.26%	N/A	432.90%	N/A

Please note the following:

- The methodology for the VaR for FULCRUM ALTERNATIVE BETA PLUS DAILY has changed to Monte-Carlo simulation.
- With exception to FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND, a commitment figure is calculated for all Sub-Funds.

The Sub-Funds under VaR approach are calculated using the following methodology:

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

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

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

\* The VaR methodology for FULCRUM ALTERNATIVE BETA PLUS DAILY is Monte-Carlo simulation.

## APPENDIX II – TOTAL EXPENSE RATIO (unaudited)

Year ended 31 December 2017

The following figures show the total expenses charged to each Class of each Sub-Fund open as at 31 December 2017 calculated net of any fee waivers and expressed as a percentage of average net assets for the year. The total expense ratio (TER) has been computed as required per the Swiss Funds & Asset Management Association (SFAMA) guidelines on the calculation and disclosure of the TER.

Sub-Fund	Share Class	TER including Performance fees (%)	TER excluding Performance fees (%)
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	Class A (GBP)	1.80	1.80
	Class B (EUR)	2.26	2.26
	Class C (EUR)	1.90	1.90
	Class C (GBP)	1.91	1.91
	Class D (EUR) (a)	2.45	2.45
	Class D (GBP)	2.45	2.45
	Class D (USD)	2.45	2.45
	Class E (EUR)	1.26	1.26
	Class E (GBP)	1.26	1.26
	Class E (USD)	1.26	1.26
	Class P (EUR)	1.75	1.75
	Class Z (AUD)	0.26	0.26
	Class Z (GBP)	0.26	0.26
	Class Z (USD)	0.26	0.26
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	Class B (GBP)	0.85	0.85
	Class B (USD)	0.86	0.86
	Class I (EUR)	0.76	0.76
	Class I (GBP)	0.76	0.76
	Class I (USD)	0.76	0.76
	Class Z (AUD)	0.26	0.26
	Class Z (GBP)	0.26	0.26
FULCRUM COMMODITY FUND	Class Z (USD)	0.26	0.26
	Class A (EUR)	2.04	2.04
	Class A (USD)	2.05	2.05
	Class B (GBP)	2.27	2.27
	Class I (EUR)	1.50	1.50
	Class I (GBP)	1.51	1.51
	Class I (USD)	1.51	1.51
	Class Z (AUD)	0.26	0.26
FULCRUM MULTI ASSET TREND FUND	Class Z (GBP)	0.26	0.26
	Class Z (USD)	0.26	0.26
	Class C (EUR)	1.05	1.05
	Class C (GBP)	1.06	1.06
	Class C (USD)	1.05	1.05
	Class I (EUR)	0.75	0.75
	Class I (GBP)	0.75	0.75
	Class I (USD)	0.78	0.75

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

Year ended 31 December 2017

Sub-Fund	Share Class	TER including Performance fees (%)	TER excluding Performance fees (%)
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND*	Class Z (AUD)	0.26	0.26
	Class Z (GBP)	0.26	0.26
	Class Z (USD)	0.26	0.26
	Class A (cap) (EUR) (b)	1.75	1.75
	Class A (dis) (EUR) (c)	1.75	1.75
	Class C (cap) (EUR) (c)	1.21	1.21
	Class F (cap) (EUR) (c)	0.76	0.76
	Class F (cap) (GBP) (c)	0.76	0.76
	Class F (cap) (USD) (c)	0.76	0.76
	Class I (cap) (EUR) (b)	1.00	1.00
	Class I (dis) (EUR) (c)	1.00	1.00
	Class I (cap) (GBP) (c)	1.01	1.01
	Class I (cap) (USD) (c)	1.00	1.00
	Class Z (cap) (EUR) (c)	0.21	0.21

\* Sub-Fund was launched as at 1 February 2017.

(a) Class of shares dormant since 15 May 2017.

(b) Class of shares launched as at 28 February 2017.

(c) Class of shares launched as at 1 February 2017.

## APPENDIX III – PERFORMANCE SUMMARY (unaudited)

Year ended 31 December 2017

Sub-Fund	Share Class	Inception date	Full Redemption date	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
				Year to date %*	Year to date %*	Year to date %*	Year to date %*	Year to date %*
<b>FULCRUM ALTERNATIVE BETA PLUS DAILY FUND</b>	Class A (EUR)	02.02.2015	23.03.2016	N/A	-0.38%	4.96%	N/A	N/A
	Class A (GBP)	02.02.2015	N/A	3.15%	-1.60%	-4.08%	N/A	N/A
	Class A (USD)	02.02.2015	17.01.2017	0.19%	-1.25%	9.34%	N/A	N/A
	Class B (EUR)	22.12.2009	N/A	1.86%	-3.22%	-9.60%	6.23%	-3.85%
	Class B (GBP)	28.07.2010	24.01.2017	0.06%	-2.14%	-9.14%	6.46%	-3.31%
	Class B (USD)	29.03.2010	24.01.2017	0.14%	-1.73%	-9.26%	6.36%	-3.44%
	Class C (EUR)	17.11.2010	N/A	2.24%	-3.00%	-9.36%	6.53%	-3.49%
	Class C (GBP)	07.03.2010	N/A	3.00%	-1.72%	-8.87%	6.82%	-2.96%
	Class C (USD)	09.11.2010	24.01.2017	0.16%	-1.41%	-8.95%	6.62%	-3.05%
	Class D (EUR)	07.09.2009	15.05.2017**	-0.21%	-3.34%	-9.72%	6.05%	-4.20%
	Class D (GBP)	31.03.2009	N/A	2.45%	-2.35%	-9.30%	6.23%	-3.63%
	Class D (USD)	04.03.2009	N/A	3.71%	-1.89%	-9.39%	6.16%	-3.70%
	Class E (EUR)	12.11.2009	N/A	2.88%	-2.33%	-8.74%	7.08%	-3.11%
	Class E (GBP)	10.02.2010	N/A	3.66%	-1.06%	-8.28%	7.17%	-2.55%
	Class E (USD)	22.12.2010	N/A	4.95%	-0.72%	-8.36%	7.21%	-2.67%
	Class P (EUR)	29.10.2009	N/A	2.40%	-2.67%	-9.20%	6.63%	-3.41%
	Class P (GBP)	01.02.2011	24.01.2017	0.08%	-1.65%	-8.70%	7.02%	-2.81%
	Class P (USD)	07.02.2010	24.01.2017	0.16%	-1.23%	-8.79%	6.89%	-2.96%
	Class Y (GBP)	02.02.2015	15.03.2017	2.19%	-0.17%	3.21%	N/A	N/A
	Class Z (AUD)	01.07.2015	N/A	6.43%	1.22%	0.24%	N/A	N/A
<b>FULCRUM FIXED INCOME ABSOLUTE RETURN FUND</b>	Class Z (GBP)	18.11.2010	N/A	4.71%	0.05%	-7.31%	8.59%	-1.39%
	Class Z (USD)	02.02.2015	22.11.2017	6.00%	0.28%	9.32%	N/A	N/A
	Class B (GBP)	27.03.2015	N/A	-1.33%	-0.74%	-4.05%	N/A	N/A
	Class B (USD)	25.03.2015	N/A	0.02%	-0.44%	-4.03%	N/A	N/A
	Class I (EUR)	29.10.2010	N/A	-1.87%	-1.67%	-3.85%	0.03%	1.38%
	Class I (GBP)	29.10.2010	N/A	-1.28%	-0.70%	-3.49%	0.24%	2.00%
	Class I (USD)	29.10.2010	N/A	0.22%	-0.17%	-3.35%	0.18%	1.77%
	Class Z (AUD)	01.07.2015	N/A	1.19%	1.45%	-1.76%	N/A	N/A
	Class Z (GBP)	29.10.2010	N/A	-0.78%	-0.10%	-2.71%	1.36%	3.22%
	Class Z (USD)	29.10.2010	22.11.2017	0.65%	0.41%	-2.62%	1.20%	3.10%
<b>FULCRUM COMMODITY FUND</b>	Class A (EUR)	10.01.2011	N/A	-9.09%	-3.90%	-4.63%	-11.01%	-1.25%
	Class A (GBP)	14.02.2012	26.04.2017	-7.54%	-3.14%	-4.40%	-11.01%	-0.68%
	Class A (USD)	13.09.2011	N/A	-7.20%	-2.40%	-4.27%	-10.89%	-0.91%
	Class B (GBP)	25.09.2012	N/A	-8.84%	-3.52%	-4.45%	-11.03%	-0.95%
	Class I (EUR)	29.10.2010	N/A	-8.60%	-3.45%	-4.30%	-10.57%	-0.70%
	Class I (GBP)	29.10.2010	N/A	-8.16%	-2.63%	-3.85%	-10.35%	-0.14%
	Class I (USD)	29.10.2010	N/A	-6.70%	-1.87%	-3.75%	-10.39%	-0.37%
	Class Y (GBP)	12.08.2013	24.10.2014	NA	NA	N/A	-7.86%	0.82%
	Class Z (AUD)	01.07.2015	N/A	-5.25%	0.37%	0.57%	N/A	N/A
	Class Z (GBP)	29.10.2010	N/A	-6.89%	-1.14%	-2.41%	-8.98%	1.34%
	Class Z (USD)	29.10.2010	22.11.2017	-5.54%	-0.42%	-2.30%	-9.04%	1.13%

## APPENDIX III – PERFORMANCE SUMMARY (unaudited) (continued)

Year ended 31 December 2017

Sub-Fund	Share Class	Inception date	Full Redemption date	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
				Year to date %*	Year to date %*	Year to date %*	Year to date %*	Year to date %*
<b>FULCRUM MULTI ASSET TREND FUND</b>	Class C (EUR)	30.04.2015	N/A	5.26%	-4.81%	-4.74%	N/A	N/A
	Class C (GBP)	30.04.2015	N/A	6.08%	-3.75%	-4.22%	N/A	N/A
	Class C (USD)	30.04.2015	N/A	7.35%	-3.52%	-4.45%	N/A	N/A
	Class I (EUR)	30.04.2015	N/A	5.58%	-4.69%	-4.48%	N/A	N/A
	Class I (GBP)	30.04.2015	N/A	6.42%	-3.45%	-3.97%	N/A	N/A
	Class I (USD)	30.04.2015	N/A	7.65%	-3.14%	-4.09%	N/A	N/A
	Class Z (AUD)	01.07.2015	N/A	8.52%	-1.73%	5.33%	N/A	N/A
	Class Z (GBP)	23.01.2015	N/A	6.91%	-2.81%	-1.09%	N/A	N/A
	Class Z (USD)	23.01.2015	N/A	8.19%	-2.73%	1.14%	N/A	N/A
<b>FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND***</b>	Class A (cap) (EUR)	28.02.2017	N/A	-0.42%	N/A	N/A	N/A	N/A
	Class A (dis) (EUR)	01.02.2017	N/A	-0.13%	N/A	N/A	N/A	N/A
	Class C (cap) (EUR)	01.02.2017	N/A	0.25%	N/A	N/A	N/A	N/A
	Class F (cap) (EUR)	01.02.2017	N/A	0.82%	N/A	N/A	N/A	N/A
	Class F (cap) (GBP)	01.02.2017	N/A	1.27%	N/A	N/A	N/A	N/A
	Class F (cap) (USD)	01.02.2017	N/A	2.52%	N/A	N/A	N/A	N/A
	Class I (cap) (EUR)	28.02.2017	N/A	0.19%	N/A	N/A	N/A	N/A
	Class I (dis) (EUR)	01.02.2017	N/A	0.50%	N/A	N/A	N/A	N/A
	Class I (cap) (GBP)	01.02.2017	N/A	1.03%	N/A	N/A	N/A	N/A
	Class I (cap) (USD)	01.02.2017	N/A	2.30%	N/A	N/A	N/A	N/A
	Class Z (cap) (EUR)	01.02.2017	N/A	1.23%	N/A	N/A	N/A	N/A

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

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

\*\* Class of shares dormant since 15 May 2017.

\*\*\* Sub-Fund was launched as at 1 February 2017.

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

Year ended 31 December 2017

### FundRock Management Company S.A.

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration for the financial year ending 31 December 2016 paid by FundRock to its staff: EUR 5,598,600.31.

Fixed remuneration: EUR 5,425,050.31

Variable remuneration: EUR 173,550.00

Number of beneficiaries: 61

The aggregated amount of remuneration for the financial year ending 31 December 2016 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,736,085.01

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in December 2016, to reflect the additional requirements of the “UCITS V” Directive.



## APPENDIX V – SECURITIES FINANCING TRANSACTIONS (unaudited)

Year ended 31 December 2017

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions and total return swaps). In accordance with Article 13 of the Regulation, the SICAV's only involvement in and exposures related to securities financing transactions is its engagement on total return swaps for the year ended 31 December 2017 as detailed below:

### GLOBAL DATA

#### Amount of assets engaged in total return swap contracts

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

Sub-Fund Name	Sub-Fund Currency	Net Unrealised Gain and Loss in Sub-Fund Currency (in absolute value) with counterparty J.P. Morgan* USD	Total USD	% of AUM**
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	USD	113,543	113,543	0.12%
FULCRUM COMMODITY FUND	USD	1,357,332	1,357,332	2.62%
FULCRUM MULTI ASSET TREND FUND	USD	709,308	709,308	0.75%

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

\* Netting has been applied in line with counterparty agreements.

\*\* AUM is defined as Net Assets.

### CONCENTRATION DATA

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

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

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

Year ended 31 December 2017

## Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of total return swaps as at the reporting date. There is only 1 counterparty in respect of total return swaps as at the reporting date.

Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)				
Counterparty	Country of Incorporation	FULCRUM ALTERNATIVE BETA PLUS DAILY FUND USD	FULCRUM COMMODITY FUND USD	FULCRUM MULTI ASSET TREND FUND USD
J.P. Morgan*	United States of America/United Kingdom	113,543	1,357,332	709,308

\* Includes J.P. Morgan Chase Bank N.A. (USA)

## AGGREGATE TRANSACTION DATA

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

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

## Maturity tenor of total return swaps contracts

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

Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)		
Sub-Fund Name	Sub-Fund Currency	1 to 4 weeks
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	USD	113,543
FULCRUM COMMODITY FUND	USD	1,357,332
FULCRUM MULTI ASSET TREND FUND	USD	709,308

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

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

## Settlement and clearing

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

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

Year ended 31 December 2017

## REUSE OF COLLATERAL

**Share of collateral received that is reused and reinvestment return**

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

## SAFEKEEPING OF COLLATERAL

**Collateral received**

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

**Collateral granted**

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

		Collateral Value (in Sub-Fund Currency)		
Safekeeping of collateral*	Collateral type	FULCRUM ALTERNATIVE BETA PLUS DAILY FUND USD	FULCRUM COMMODITY FUND USD	FULCRUM MULTI ASSET TREND FUND USD
Segregated	Cash	541,373	2,222,186	371,107
Segregated	Treasury Bills	4,898,604	10,562,667	5,802,871

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

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

## RETURN AND COST

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

Return	FULCRUM ALTERNATIVE BETA PLUS DAILY FUND USD	FULCRUM COMMODITY FUND USD	FULCRUM MULTI ASSET TREND FUND USD
Net realised gain/(loss) on total return swap contracts	(1,644,032)	(5,409,127)	(997,125)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	748,759	2,320,220	1,494,552

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