



# FULCRUM UCITS SICAV

Société d'Investissement à Capital Variable

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Semi-Annual Report and Unaudited Financial  
Statements as at 30 June 2017

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

## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

6h, route de Trèves  
L - 2633 Senningerberg  
Luxembourg

### BOARD OF DIRECTORS

Chairman

Mr. Richard Goddard  
Independent Director

Members

Mr. Malcolm Paterson  
Independent Director

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

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

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

### SWISS REPRESENTATIVE AND PAYING AGENT

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

### MANAGEMENT COMPANY

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

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

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

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

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

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

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

### INDEPENDENT AUDITOR

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

### LEGAL ADVISER

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

## GENERAL INFORMATION

### INFORMATION TO THE SHAREHOLDERS

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

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

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

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

### INFORMATION FOR SWISS INVESTORS

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

### NET ASSET VALUE PER SHARE

The Net Asset Value per Share of the Sub-Funds FULCRUM UCITS SICAV - FULCRUM ALTERNATIVE BETA PLUS DAILY FUND, FULCRUM UCITS SICAV - FULCRUM FIXED INCOME ABSOLUTE RETURN FUND, FULCRUM UCITS SICAV - FULCRUM COMMODITY FUND, FULCRUM UCITS SICAV - FULCRUM MULTI ASSET TREND FUND and FULCRUM UCITS SICAV - 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.

## COMBINED STATEMENT OF NET ASSETS

As at 30 June 2017  
(in USD)

<b>ASSETS</b>		
Portfolio:	(see notes)	
- Cost		428,221,603
- Net unrealised result		4,144,504
		<b>432,366,107</b>
Cash:		
- Cash at sight		57,508,228
Other assets:		
- Investment income receivable		491,113
- Receivable on investments sold		95,237
- Unrealised gain on financial futures contracts	(see notes)	1,311,525
- Unrealised gain on forward currency exchange contracts	(see notes)	8,642,602
- Unrealised gain on swap contracts	(see notes)	3,556,507
- Options at market value	(see notes)	240,112
- Receivable on subscriptions		3,958,626
- Other receivables		2,598
		<b>508,172,655</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight *		1,912,934
Other liabilities:		
- Taxes and expenses payable		176,501
- Unrealised loss on financial futures contracts	(see notes)	3,870,914
- Unrealised loss on forward currency exchange contracts	(see notes)	9,294,545
- Unrealised loss on swap contracts	(see notes)	3,048,406
- Written options at market value	(see notes)	677,292
- Payable on redemptions		13
- Payable on investment purchased		30,584
		<b>19,011,189</b>
<b>NET ASSETS</b>		<b>489,161,466</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

Period ended 30 June 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>379,327,624</b>
<b>INCOME</b>	
Income from investments:	
- Bond interest, net	288,625
Bank interest, net	48,461
	<b>337,086</b>
<b>EXPENSES</b>	
Bank interest	133,288
Fees:	
- Investment management fee, net of waiver	(see notes) 292,866
- Depository fee and safekeeping charges	(see notes) 66,689
Other expenses:	
- Annual tax	(see notes) 21,714
- Administration and other expenses	(see notes) 451,191
	<b>965,748</b>
<b>NET OPERATING RESULT</b>	<b>(628,662)</b>
Net realised result on:	
- Sales of investments	(10,423,233)
- Foreign exchange	(see notes) 32,517,020
- Financial futures contracts	(see notes) (2,019,908)
- Options	(see notes) 2,701,893
- Swap contracts	(see notes) (5,492,240)
<b>NET REALISED RESULT</b>	<b>17,283,532</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	22,867,434
- Forward currency exchange contracts	(see notes) (17,363,018)
- Financial futures contracts	(see notes) (2,618,673)
- Options	(see notes) (145,840)
- Swap contracts	(see notes) 1,067,278
	<b>3,807,181</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>20,462,051</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	118,959,824
Redemptions of shares	(29,588,033)
	<b>89,371,791</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>489,161,466</b>

The notes are an integral part of these financial statements

## FULCRUM ALTERNATIVE BETA PLUS DAILY FUND

## STATEMENT OF NET ASSETS

As at 30 June 2017  
(in USD)

<b>ASSETS</b>		
Portfolio:	(see notes)	
- Cost		74,682,962
- Net unrealised result		(375,500)
		<b>74,307,462</b>
Cash:		
- Cash at sight		14,287,025
Other assets:		
- Investment income receivable		73,960
- Receivable on investments sold		94,972
- Unrealised gain on financial futures contracts	(see notes)	751,596
- Unrealised gain on forward currency exchange contracts	(see notes)	2,611,597
- Unrealised gain on swap contracts	(see notes)	55
- Other receivables		<b>92,126,667</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight *		45,124
Other liabilities:		
- Taxes and expenses payable		30,607
- Unrealised loss on financial futures contracts	(see notes)	1,270,257
- Unrealised loss on forward currency exchange contracts	(see notes)	1,686,504
- Unrealised loss on swap contracts	(see notes)	67,937
- Written options at market value	(see notes)	653,533
- Payable on redemptions		13
		<b>3,753,975</b>
<b>NET ASSETS</b>		<b>88,372,692</b>

\* This is all negative cash at broker.

The notes are an integral part of these financial statements

## STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2017

## Represented by:

3,659.70	Share of category Class A (GBP) with a value of	GBP	93.48	per Share
148.70	Share of category Class B (EUR) with a value of	EUR	85.09	per Share
120.89	Share of category Class C (EUR) with a value of	EUR	81.81	per Share
489.41	Share of category Class C (GBP) with a value of	GBP	90.47	per Share
1,735.56	Share of category Class D (GBP) with a value of	GBP	91.60	per Share
487.62	Share of category Class D (USD) with a value of	USD	94.00	per Share
48,464.78	Share of category Class E (EUR) with a value of	EUR	89.20	per Share
780.06	Share of category Class E (GBP) with a value of	GBP	96.08	per Share
47,644.61	Share of category Class E (USD) with a value of	USD	87.56	per Share
111.79	Share of category Class P (EUR) with a value of	EUR	88.13	per Share
529,008.14	Share of category Class Z (AUD) with a value of	AUD	102.09	per Share
291,263.11	Share of category Class Z (GBP) with a value of	GBP	94.71	per Share
9,916.97	Share of category Class Z (USD) with a value of	USD	109.93	per Share

The notes are an integral part of these financial statements

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period ended 30 June 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>90,373,107</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		63,901
Bank interest, net		9,189
		<b>73,090</b>
<b>EXPENSES</b>		
Bank interest		45,004
Fees:		
- Investment management fee, net of waiver	(see notes)	57,276
- Depository fee and safekeeping charges	(see notes)	13,932
Other expenses:		
- Annual tax	(see notes)	4,550
- Administration and other expenses	(see notes)	97,577
		<b>218,339</b>
<b>NET OPERATING RESULT</b>		<b>(145,249)</b>
Net realised result on:		
- Sales of investments		(2,036,163)
- Foreign exchange	(see notes)	6,690,091
- Financial futures contracts	(see notes)	(1,861,012)
- Options	(see notes)	2,817,766
- Swap contracts	(see notes)	(1,576,911)
		<b>4,033,771</b>
<b>NET REALISED RESULT</b>		<b>4,033,771</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,402,676
- Forward currency exchange contracts	(see notes)	(3,340,168)
- Financial futures contracts	(see notes)	(489,319)
- Options	(see notes)	16,425
- Swap contracts	(see notes)	550,616
		<b>1,140,230</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,028,752</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		57,147
Redemptions of shares		(7,086,314)
		<b>(7,029,167)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>88,372,692</b>

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

As at 30 June 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 30 June 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>		
30.06.17	Class A (GBP)	3,659.70	342,126	GBP	93.48
	Class A (USD) (c)	-	-	USD	-
	Class B (EUR)	148.70	12,653	EUR	85.09
	Class B (GBP) (d)	-	-	GBP	-
	Class B (USD) (d)	-	-	USD	-
	Class C (EUR)	120.89	9,890	EUR	81.81
	Class C (GBP)	489.41	44,279	GBP	90.47
	Class C (USD) (d)	-	-	USD	-
	Class D (EUR) (e)	-	-	EUR	-
	Class D (GBP)	1,735.56	158,976	GBP	91.60
	Class D (USD)	487.62	45,836	USD	94.00
	Class E (EUR)	48,464.78	4,323,030	EUR	89.20
	Class E (GBP)	780.06	74,948	GBP	96.08
	Class E (USD)	47,644.61	4,171,763	USD	87.56
	Class P (EUR)	111.79	9,853	EUR	88.13
	Class P (GBP) (d)	-	-	GBP	-
	Class P (USD) (d)	-	-	USD	-
	Class Y (GBP) (f)	-	-	GBP	-
	Class Z (AUD)	529,008.14	54,004,893	AUD	102.09
	Class Z (GBP)	291,263.11	27,584,628	GBP	94.71
	Class Z (USD)	9,916.97	1,090,170	USD	109.93
	<b>Total in USD</b>		<b>88,372,692</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.

(d) Class of shares closed as at 24 January 2017.

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

(f) Class of shares closed as at 15 March 2017.

## SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<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% 25/10/2017	EUR	2,850,000	3,256,444	3.69
France Treasury Bill BTF, Reg. S 0% 08/11/2017	EUR	12,350,000	14,116,904	15.97
			<b>17,373,348</b>	<b>19.66</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1% 07/09/2017*	GBP	18,100,000	23,525,129	26.62
			<b>23,525,129</b>	<b>26.62</b>
<b>United States of America</b>				
US Treasury Bill 0% 10/08/2017	USD	6,700,000	6,693,896	7.57
US Treasury Bill 0% 21/09/2017	USD	1,310,000	1,307,403	1.48
US Treasury Bill 0% 12/10/2017**	USD	11,800,000	11,769,277	13.32
			<b>19,770,576</b>	<b>22.37</b>
<b>Total Bonds</b>			<b>60,669,053</b>	<b>68.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>60,669,053</b>	<b>68.65</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% 31/07/2017	JPY	575,000,000	5,133,846	5.81
Japan Treasury Bill 0% 10/10/2017	JPY	806,700,000	7,204,669	8.15
			<b>12,338,515</b>	<b>13.96</b>
<b>United States of America</b>				
US Treasury Bill 0% 06/07/2017	USD	1,300,000	1,299,894	1.47
			<b>1,299,894</b>	<b>1.47</b>
<b>Total Bonds</b>			<b>13,638,409</b>	<b>15.43</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>13,638,409</b>	<b>15.43</b>
<b>Total Investments</b>			<b>74,307,462</b>	<b>84.08</b>
Cash			14,241,901	16.12
Other Assets/(Liabilities)			(176,671)	(0.20)
<b>Total Net Assets</b>			<b>88,372,692</b>	<b>100.00</b>

\* Investment held partially as collateral, partially with broker Morgan Stanley and partially with J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 70.

\*\* Investment held partially as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 70.

The notes are an integral part of these financial statements

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2017

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Asset Value</b>
United Kingdom	26.62
United States of America	23.84
France	19.66
Japan	13.96
<b>Total Investments</b>	<b>84.08</b>
Cash and Other Assets/(Liabilities)	15.92
<b>Total</b>	<b>100.00</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Financial Futures Contracts					
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
CAC 40 10 Euro Index, 21/07/2017	33	EUR	1,951,316	1,038	–
Canada 10 Year Bond, 20/09/2017	(164)	CAD	(17,863,257)	348,300	0.39
Foreign Exchange AUD/USD, 18/09/2017	44	USD	3,377,660	45,710	0.05
Foreign Exchange CHF/USD, 18/09/2017	10	USD	1,310,125	19,425	0.02
Foreign Exchange EUR/USD, 18/09/2017	25	USD	3,577,891	4,828	0.01
Foreign Exchange JPY/USD, 18/09/2017	(122)	USD	(13,656,756)	131,387	0.15
Foreign Exchange MXN/USD, 18/09/2017	116	USD	3,174,340	9,610	0.01
Foreign Exchange NZD/USD, 18/09/2017	102	USD	7,466,910	114,100	0.13
FTSE MIB Index, 15/09/2017	12	EUR	1,417,804	2,366	–
KOSPI 200 Index, 14/09/2017	35	KRW	2,394,838	34,442	0.04
Long Gilt, 27/09/2017	(3)	GBP	(489,538)	4,795	0.01
MSCI Singapore Index, 28/07/2017	115	SGD	2,994,461	11,118	0.01
Russell 2000 Mini Index, 15/09/2017	34	USD	2,410,685	23,672	0.03
US 2 Year Note, 29/09/2017	(11)	USD	(2,378,320)	805	–
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>751,596</b>	<b>0.85</b>
Australia 10 Year Bond, 15/09/2017	58	AUD	5,760,670	(96,762)	(0.11)
CBOE Volatility Index, 19/07/2017	(2)	USD	(23,950)	(550)	–
DAX Index, 15/09/2017	7	EUR	2,483,303	(50,395)	(0.06)
DJIA Mini e-CBOT Index, 15/09/2017	48	USD	5,112,600	(5,455)	(0.01)
EURO STOXX 50 Index, 15/09/2017	71	EUR	2,816,263	(31,490)	(0.04)
Euro-BTP, 07/09/2017	42	EUR	6,490,701	(54,541)	(0.06)
Euro-Bund, 07/09/2017	40	EUR	7,405,857	(118,889)	(0.13)
Euro-Buxl 30 Year Bond, 07/09/2017	8	EUR	1,501,195	(43,423)	(0.05)
Euro-OAT, 07/09/2017	224	EUR	38,032,166	(369,688)	(0.42)
Foreign Exchange CAD/USD, 19/09/2017	(31)	USD	(2,391,727)	(47,352)	(0.05)
Foreign Exchange GBP/USD, 18/09/2017	(79)	USD	(6,421,959)	(135,678)	(0.15)
FTSE 100 Index, 15/09/2017	36	GBP	3,414,093	(37,017)	(0.04)
FTSE/JSE 40 Index, 21/09/2017	(29)	ZAR	(1,015,615)	(8,599)	(0.01)
Hang Seng Index, 28/07/2017	19	HKD	3,113,978	(14,733)	(0.02)
H-Shares Index, 28/07/2017	30	HKD	1,964,705	(11,434)	(0.01)
IBEX 35 Index, 21/07/2017	14	EUR	1,682,721	(6,414)	(0.01)
MSCI Taiwan Index, 28/07/2017	55	USD	2,119,150	(14,940)	(0.02)
Nasdaq 100 Emini Index, 15/09/2017	19	USD	2,156,738	(21,703)	(0.02)
Nikkei 225 Index, 07/09/2017	6	JPY	1,072,356	(3,794)	–
OBX Index, 20/07/2017	214	NOK	1,594,700	(25,873)	(0.03)
OMXS30 Index, 21/07/2017	111	SEK	2,124,719	(4,539)	(0.01)
S&P 500 Emini Index, 15/09/2017	64	USD	7,762,800	(35,538)	(0.04)
S&P/TSX 60 Index, 14/09/2017	23	CAD	3,174,516	(14,320)	(0.02)
SGX Nikkei 225 Index, 07/09/2017	28	JPY	2,499,665	(192)	–
SPI 200 Index, 21/09/2017	12	AUD	1,302,190	(17,750)	(0.02)
US 10 Year Note, 20/09/2017	102	USD	12,835,266	(68,344)	(0.08)
US Long Bond, 20/09/2017	35	USD	5,393,828	(30,844)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,270,257)</b>	<b>(1.44)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(518,661)</b>	<b>(0.59)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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	55,685,196	USD	42,360,000	31/07/2017	J.P. Morgan	412,284	0.47
BRL	8,898,445	USD	2,623,345	20/09/2017	J.P. Morgan	25,345	0.03
CLP	53,392,000	USD	80,000	20/09/2017	J.P. Morgan	33	–
EUR	7,700,000	USD	8,283,210	05/07/2017	J.P. Morgan	497,626	0.57
EUR	4,409,000	USD	5,018,174	31/07/2017	J.P. Morgan	17,069	0.02
GBP	10	USD	13	03/07/2017	J.P. Morgan	–	–
GBP	28,548,106	USD	36,970,082	31/07/2017	J.P. Morgan	111,625	0.13
HUF	1,761,638,901	USD	6,430,065	20/09/2017	J.P. Morgan	85,545	0.10
INR	3,265,300	USD	50,000	20/09/2017	J.P. Morgan	28	–
NOK	9,696,692	USD	1,143,564	20/09/2017	J.P. Morgan	13,241	0.02
PLN	25,296,830	USD	6,665,970	20/09/2017	J.P. Morgan	155,464	0.19
SEK	2,896,557	USD	339,900	20/09/2017	J.P. Morgan	4,139	–
SGD	917,467	USD	664,085	20/09/2017	J.P. Morgan	3,213	–
TRY	17,222,320	USD	4,771,685	20/09/2017	J.P. Morgan	15,788	0.01
TWD	1,824,557	USD	60,000	20/09/2017	J.P. Morgan	46	–
USD	70,000	BRL	234,010	20/09/2017	J.P. Morgan	345	–
USD	1,079,873	CLP	718,503,635	20/09/2017	J.P. Morgan	2,856	–
USD	20,551,163	GBP	15,175,500	07/09/2017	J.P. Morgan	817,645	0.93
USD	520,000	INR	33,913,880	20/09/2017	J.P. Morgan	407	–
USD	5,192,225	JPY	575,000,000	31/07/2017	J.P. Morgan	52,551	0.06
USD	7,475,536	JPY	806,700,000	10/10/2017	J.P. Morgan	241,431	0.27
USD	3,508,352	KRW	3,952,311,260	20/09/2017	J.P. Morgan	47,996	0.05
USD	2,019,849	PHP	101,423,431	20/09/2017	J.P. Morgan	26,305	0.02
USD	162,048	RUB	9,729,636	20/09/2017	J.P. Morgan	460	–
USD	6,878,501	TWD	206,574,798	20/09/2017	J.P. Morgan	80,149	0.09
ZAR	1,456,446	USD	110,000	20/09/2017	J.P. Morgan	6	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,611,597</b>	<b>2.96</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Forward Currency Exchange Contracts							Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Asset Value	
BRL	167,370	USD	50,000	20/09/2017	J.P. Morgan	(181)	–	
CLP	653,081,252	USD	982,653	20/09/2017	J.P. Morgan	(3,701)	–	
GBP	320,568	USD	416,663	31/07/2017	J.P. Morgan	(270)	–	
IDR	134,470,696,686	USD	10,038,162	20/09/2017	J.P. Morgan	(43,087)	(0.05)	
INR	603,496,279	USD	9,292,041	20/09/2017	J.P. Morgan	(45,899)	(0.05)	
KRW	2,631,751,319	USD	2,342,145	20/09/2017	J.P. Morgan	(37,976)	(0.05)	
PHP	56,121,935	USD	1,127,138	20/09/2017	J.P. Morgan	(24,026)	(0.03)	
RUB	295,180,222	USD	5,032,399	20/09/2017	J.P. Morgan	(130,071)	(0.15)	
TRY	2,008,311	USD	560,000	20/09/2017	J.P. Morgan	(1,728)	–	
TWD	163,804,295	USD	5,455,669	20/09/2017	J.P. Morgan	(64,889)	(0.07)	
USD	507,004	AUD	664,068	31/07/2017	J.P. Morgan	(3,072)	(0.01)	
USD	8,335,905	EUR	7,700,000	05/07/2017	J.P. Morgan	(444,931)	(0.51)	
USD	3,218,140	EUR	2,850,000	25/10/2017	J.P. Morgan	(51,878)	(0.06)	
USD	13,934,448	EUR	12,350,000	08/11/2017	J.P. Morgan	(246,985)	(0.28)	
USD	444,757	GBP	343,523	31/07/2017	J.P. Morgan	(1,452)	–	
USD	3,741,615	GBP	3,015,000	07/09/2017	J.P. Morgan	(178,951)	(0.20)	
USD	2,750,351	HUF	753,471,400	20/09/2017	J.P. Morgan	(36,443)	(0.04)	
USD	370,000	KRW	423,296,792	20/09/2017	J.P. Morgan	(609)	–	
USD	4,138,267	NOK	35,091,846	20/09/2017	J.P. Morgan	(48,150)	(0.05)	
USD	190,000	PHP	9,682,020	20/09/2017	J.P. Morgan	(306)	–	
USD	2,172,937	PLN	8,211,120	20/09/2017	J.P. Morgan	(41,239)	(0.05)	
USD	440,000	RUB	26,792,041	20/09/2017	J.P. Morgan	(4,960)	–	
USD	7,379,561	SEK	64,046,087	20/09/2017	J.P. Morgan	(227,533)	(0.25)	
USD	2,134,949	TRY	7,703,323	20/09/2017	J.P. Morgan	(6,426)	(0.01)	
USD	720,000	TWD	21,919,393	20/09/2017	J.P. Morgan	(1,364)	–	
ZAR	33,714,796	USD	2,586,865	20/09/2017	J.P. Morgan	(40,377)	(0.05)	
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,686,504)</b>	<b>(1.91)</b>	
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>925,093</b>	<b>1.05</b>	

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Total Return Swap Contracts								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset	
90,000,000	USD	J.P. Morgan	Receive J.P. Morgan Basket 145 Index Pay Spread of 0.00% on Notional	13/07/2017	(62,313)	(62,313)	(0.07)	
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(62,313)</b>	<b>(62,313)</b>	<b>(0.07)</b>	
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(62,313)</b>	<b>(62,313)</b>	<b>(0.07)</b>	

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset
United States of America	Optimized Brazil Index	BRL	(6,084)	(214,829)	(5,624)	(0.01)
<b>Total Unrealised Loss on Contracts for Difference</b>					<b>(5,624)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Contracts for Difference</b>					<b>(5,624)</b>	<b>(0.01)</b>

Counterparty	Unrealised Gain/(Loss) USD
J.P. Morgan	(5,624)
	<b>(5,624)</b>

Total swap contracts	Unrealised Gain/(Loss) USD
<b>Total unrealised gain on swap contracts</b>	–
<b>Total unrealised loss on swap contracts</b>	<b>(67,937)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset
(292)	CBOE SPX Volatility Index, Call, 13.000, 19/07/2017	USD	Morgan Stanley	142,661	(20,440)	(0.02)
(292)	CBOE SPX Volatility Index, Call, 14.000, 19/07/2017	USD	Morgan Stanley	110,669	(21,170)	(0.02)
(292)	CBOE SPX Volatility Index, Call, 16.000, 19/07/2017	USD	Morgan Stanley	72,473	(10,220)	(0.01)
(292)	CBOE SPX Volatility Index, Call, 19.000, 19/07/2017	USD	Morgan Stanley	44,072	(6,570)	(0.01)
(292)	CBOE SPX Volatility Index, Put, 10.500, 19/07/2017	USD	Morgan Stanley	42,439	(5,110)	(0.01)
(292)	CBOE SPX Volatility Index, Put, 11.000, 19/07/2017	USD	Morgan Stanley	73,453	(8,760)	(0.01)
(292)	CBOE SPX Volatility Index, Put, 11.500, 19/07/2017	USD	Morgan Stanley	105,445	(11,680)	(0.01)
(292)	CBOE SPX Volatility Index, Put, 12.000, 19/07/2017	USD	Morgan Stanley	136,785	(20,440)	(0.02)
(10)	DAX Index, Call, 12,750.000, 21/07/2017	EUR	Morgan Stanley	96,273	(2,526)	–
(10)	DAX Index, Call, 12,900.000, 21/07/2017	EUR	Morgan Stanley	40,758	(964)	–
(10)	DAX Index, Call, 12,950.000, 21/07/2017	EUR	Morgan Stanley	29,514	(678)	–
(10)	DAX Index, Call, 13,100.000, 21/07/2017	EUR	Morgan Stanley	13,352	(242)	–
(10)	DAX Index, Call, 13,150.000, 21/07/2017	EUR	Morgan Stanley	9,838	(174)	–
(17)	EURO STOXX 50 Index, Call, 3,525.000, 21/07/2017	EUR	Morgan Stanley	162,801	(5,728)	(0.01)
(17)	EURO STOXX 50 Index, Call, 3,550.000, 21/07/2017	EUR	Morgan Stanley	114,094	(3,838)	(0.01)
(17)	EURO STOXX 50 Index, Call, 3,575.000, 21/07/2017	EUR	Morgan Stanley	74,728	(2,394)	–
(17)	EURO STOXX 50 Index, Call, 3,625.000, 21/07/2017	EUR	Morgan Stanley	28,023	(775)	–
(17)	EURO STOXX 50 Index, Call, 3,650.000, 21/07/2017	EUR	Morgan Stanley	17,348	(407)	–
(11)	Euro-Bund, Call, 165.000, 21/07/2017	EUR	Morgan Stanley	2,030,402	(815)	–
(22)	Euro-Bund, Call, 165.500, 21/07/2017	EUR	Morgan Stanley	4,060,803	(878)	–
(22)	Euro-Bund, Call, 166.000, 21/07/2017	EUR	Morgan Stanley	4,060,803	(627)	–
(22)	Euro-Bund, Call, 166.500, 21/07/2017	EUR	Morgan Stanley	4,060,803	(376)	–
(11)	Euro-Bund, Call, 167.000, 21/07/2017	EUR	Morgan Stanley	2,030,402	(125)	–
(22)	Euro-Bund, Put, 163.000, 21/07/2017	EUR	Morgan Stanley	4,060,803	(28,097)	(0.03)
(22)	Euro-Bund, Put, 163.500, 21/07/2017	EUR	Morgan Stanley	4,060,803	(36,376)	(0.04)
(11)	Euro-Bund, Put, 164.000, 21/07/2017	EUR	Morgan Stanley	2,030,402	(22,892)	(0.03)
(22)	Euro-Bund, Put, 164.500, 21/07/2017	EUR	Morgan Stanley	4,060,803	(56,696)	(0.06)
(11)	Euro-Bund, Put, 165.000, 21/07/2017	EUR	Morgan Stanley	2,030,402	(33,742)	(0.04)
(12)	Foreign Exchange EUR/USD, Put, 1.105, 07/07/2017	USD	Morgan Stanley	1,890,064	(150)	–
(6)	Foreign Exchange EUR/USD, Put, 1.110, 07/07/2017	USD	Morgan Stanley	949,308	(94)	–
(12)	Foreign Exchange EUR/USD, Put, 1.115, 07/07/2017	USD	Morgan Stanley	1,907,168	(263)	–
(12)	Foreign Exchange EUR/USD, Put, 1.120, 07/07/2017	USD	Morgan Stanley	1,915,721	(375)	–
(6)	Foreign Exchange EUR/USD, Put, 1.125, 07/07/2017	USD	Morgan Stanley	962,137	(281)	–
(13)	Foreign Exchange GBP/USD, Put, 124.500, 07/07/2017	USD	Morgan Stanley	1,312,705	(81)	–
(26)	Foreign Exchange GBP/USD, Put, 125.500, 07/07/2017	USD	Morgan Stanley	2,646,497	(163)	–
(13)	Foreign Exchange GBP/USD, Put, 126.500, 07/07/2017	USD	Morgan Stanley	1,333,792	(122)	–
(13)	Foreign Exchange GBP/USD, Put, 127.000, 07/07/2017	USD	Morgan Stanley	1,339,064	(203)	–
(13)	Foreign Exchange GBP/USD, Put, 127.500, 07/07/2017	USD	Morgan Stanley	1,344,336	(325)	–
(13)	Foreign Exchange GBP/USD, Put, 128.000, 07/07/2017	USD	Morgan Stanley	1,349,608	(488)	–
(13)	Foreign Exchange GBP/USD, Put, 129.000, 07/07/2017	USD	Morgan Stanley	1,360,152	(1,503)	–
(18)	Foreign Exchange JPY/USD, Put, 89.000, 07/07/2017	USD	Morgan Stanley	17,877	(4,500)	(0.01)
(9)	Foreign Exchange JPY/USD, Put, 89.500, 07/07/2017	USD	Morgan Stanley	8,989	(4,500)	(0.01)
(18)	Foreign Exchange JPY/USD, Put, 90.000, 07/07/2017	USD	Morgan Stanley	18,078	(15,863)	(0.02)

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset
(18)	Foreign Exchange JPY/USD, Put, 90.500, 07/07/2017	USD	Morgan Stanley	18,178	(24,525)	(0.03)
(9)	Foreign Exchange JPY/USD, Put, 91.000, 07/07/2017	USD	Morgan Stanley	9,139	(17,269)	(0.02)
(6)	Foreign Exchange USD/EUR, Call, 1.125, 07/07/2017	USD	Morgan Stanley	962,137	(15,225)	(0.02)
(12)	Foreign Exchange USD/EUR, Call, 1.130, 07/07/2017	USD	Morgan Stanley	1,932,825	(23,400)	(0.03)
(6)	Foreign Exchange USD/EUR, Call, 1.135, 07/07/2017	USD	Morgan Stanley	970,689	(8,513)	(0.01)
(6)	Foreign Exchange USD/EUR, Call, 1.140, 07/07/2017	USD	Morgan Stanley	974,965	(5,663)	(0.01)
(12)	Foreign Exchange USD/EUR, Call, 1.145, 07/07/2017	USD	Morgan Stanley	1,958,482	(6,900)	(0.01)
(6)	Foreign Exchange USD/EUR, Call, 1.150, 07/07/2017	USD	Morgan Stanley	983,517	(1,950)	–
(13)	Foreign Exchange USD/GBP, Call, 128.000, 07/07/2017	USD	Morgan Stanley	1,349,608	(17,306)	(0.02)
(13)	Foreign Exchange USD/GBP, Call, 129.000, 07/07/2017	USD	Morgan Stanley	1,360,152	(10,359)	(0.01)
(13)	Foreign Exchange USD/GBP, Call, 129.500, 07/07/2017	USD	Morgan Stanley	1,365,424	(7,394)	(0.01)
(13)	Foreign Exchange USD/GBP, Call, 130.000, 07/07/2017	USD	Morgan Stanley	1,370,696	(4,916)	(0.01)
(13)	Foreign Exchange USD/GBP, Call, 130.500, 07/07/2017	USD	Morgan Stanley	1,375,968	(3,088)	–
(13)	Foreign Exchange USD/GBP, Call, 131.000, 07/07/2017	USD	Morgan Stanley	1,381,239	(1,909)	–
(13)	Foreign Exchange USD/GBP, Call, 131.500, 07/07/2017	USD	Morgan Stanley	1,386,511	(1,097)	–
(13)	Foreign Exchange USD/GBP, Call, 133.000, 07/07/2017	USD	Morgan Stanley	1,402,327	(203)	–
(9)	Foreign Exchange USD/JPY, Call, 91.000, 07/07/2017	USD	Morgan Stanley	9,139	(900)	–
(18)	Foreign Exchange USD/JPY, Call, 91.500, 07/07/2017	USD	Morgan Stanley	18,379	(1,013)	–
(18)	Foreign Exchange USD/JPY, Call, 92.000, 07/07/2017	USD	Morgan Stanley	18,480	(563)	–
(18)	Foreign Exchange USD/JPY, Call, 93.000, 07/07/2017	USD	Morgan Stanley	18,681	(225)	–
(9)	Foreign Exchange USD/JPY, Call, 94.000, 07/07/2017	USD	Morgan Stanley	9,441	(56)	–
(8)	FTSE 100 Index, Call, 7,450.000, 21/07/2017	GBP	Morgan Stanley	169,297	(3,763)	–
(8)	FTSE 100 Index, Call, 7,500.000, 17/11/2017	GBP	Morgan Stanley	182,203	(11,679)	(0.01)
(8)	FTSE 100 Index, Call, 7,550.000, 17/11/2017	GBP	Morgan Stanley	759,177	(9,811)	(0.01)
(8)	FTSE 100 Index, Call, 7,600.000, 21/07/2017	GBP	Morgan Stanley	39,477	(571)	–
(8)	FTSE 100 Index, Call, 7,650.000, 21/07/2017	GBP	Morgan Stanley	20,498	(286)	–
(3)	Hang Seng Index, Call, 25,600.000, 28/07/2017	HKD	Morgan Stanley	244,595	(6,524)	(0.01)
(3)	Hang Seng Index, Call, 25,800.000, 28/07/2017	HKD	Morgan Stanley	199,538	(4,679)	(0.01)
(6)	Hang Seng Index, Call, 26,000.000, 28/07/2017	HKD	Morgan Stanley	311,933	(6,572)	(0.01)
(6)	Hang Seng Index, Call, 26,200.000, 28/07/2017	HKD	Morgan Stanley	233,702	(4,439)	(0.01)
(6)	Hang Seng Index, Call, 26,400.000, 28/07/2017	HKD	Morgan Stanley	168,345	(2,844)	–
(3)	Hang Seng Index, Call, 26,600.000, 28/07/2017	HKD	Morgan Stanley	58,921	(913)	–
(3)	Hang Seng Index, Call, 26,800.000, 28/07/2017	HKD	Morgan Stanley	39,611	(577)	–
(4)	Nikkei 225 Index, Call, 20,125.000, 14/07/2017	JPY	Morgan Stanley	292,592	(5,714)	(0.01)
(4)	Nikkei 225 Index, Call, 20,250.000, 14/07/2017	JPY	Morgan Stanley	218,192	(3,928)	(0.01)
(4)	Nikkei 225 Index, Call, 20,375.000, 14/07/2017	JPY	Morgan Stanley	153,092	(2,321)	–
(4)	Nikkei 225 Index, Call, 20,625.000, 14/07/2017	JPY	Morgan Stanley	69,392	(893)	–
(4)	Nikkei 225 Index, Call, 20,750.000, 14/07/2017	JPY	Morgan Stanley	45,069	(571)	–
(8)	S&P 500 Emini Index, Call, 2,425.000, 14/07/2017	USD	Morgan Stanley	968,400	(6,700)	(0.01)
(8)	S&P 500 Emini Index, Call, 2,435.000, 14/07/2017	USD	Morgan Stanley	968,400	(4,350)	(0.01)
(8)	S&P 500 Emini Index, Call, 2,440.000, 07/07/2017	USD	Morgan Stanley	968,400	(2,010)	–
(8)	S&P 500 Emini Index, Call, 2,440.000, 14/07/2017	USD	Morgan Stanley	968,400	(3,350)	–
(8)	S&P 500 Emini Index, Call, 2,450.000, 07/07/2017	USD	Morgan Stanley	968,400	(760)	–

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset
(8)	S&P 500 Emini Index, Call, 2,450.000, 14/07/2017	USD	Morgan Stanley	968,400	(1,800)	–
(8)	S&P 500 Emini Index, Call, 2,455.000, 07/07/2017	USD	Morgan Stanley	968,400	(440)	–
(8)	S&P 500 Emini Index, Call, 2,455.000, 14/07/2017	USD	Morgan Stanley	968,400	(1,250)	–
(8)	S&P 500 Emini Index, Call, 2,460.000, 07/07/2017	USD	Morgan Stanley	968,400	(240)	–
(8)	S&P 500 Emini Index, Call, 2,470.000, 07/07/2017	USD	Morgan Stanley	968,400	(80)	–
(51)	US 10 Year Note, Call, 127.000, 21/07/2017	USD	Morgan Stanley	6,402,094	(5,578)	(0.01)
(34)	US 10 Year Note, Call, 127.500, 21/07/2017	USD	Morgan Stanley	4,268,063	(1,859)	–
(34)	US 10 Year Note, Call, 128.000, 21/07/2017	USD	Morgan Stanley	4,268,063	(1,063)	–
(17)	US 10 Year Note, Call, 128.500, 21/07/2017	USD	Morgan Stanley	2,134,031	(398)	–
(34)	US 10 Year Note, Put, 125.000, 21/07/2017	USD	Morgan Stanley	4,268,063	(7,438)	(0.01)
(17)	US 10 Year Note, Put, 125.500, 21/07/2017	USD	Morgan Stanley	2,134,031	(6,242)	(0.01)
(51)	US 10 Year Note, Put, 126.000, 21/07/2017	USD	Morgan Stanley	6,402,094	(29,484)	(0.03)
(34)	US 10 Year Note, Put, 126.500, 21/07/2017	USD	Morgan Stanley	4,268,063	(30,281)	(0.03)
<b>Total Option Written Contracts</b>					<b>(653,533)</b>	<b>(0.74)</b>

The notes are an integral part of these financial statements

## FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

### STATEMENT OF NET ASSETS

As at 30 June 2017  
(in USD)

<b>ASSETS</b>		
Portfolio:	(see notes)	
- Cost		173,686,285
- Net unrealised result		3,463,715
		<b>177,150,000</b>
Cash:		
- Cash at sight		20,867,481
Other assets:		
- Investment income receivable		239,485
- Unrealised gain on financial futures contracts		-
- Unrealised gain on forward currency exchange contracts	(see notes)	1,640,805
- Unrealised gain on swap contracts	(see notes)	3,000,972
- Options at market value	(see notes)	172,967
- Receivable on subscriptions		3,377,955
		<b>206,449,665</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight *		1,331,522
Other liabilities:		
- Taxes and expenses payable		72,416
- Unrealised loss on financial futures contracts	(see notes)	205,496
- Unrealised loss on forward currency exchange contracts	(see notes)	3,307,266
- Unrealised loss on swap contracts	(see notes)	2,799,933
		<b>7,716,633</b>
<b>NET ASSETS</b>		<b>198,733,032</b>

\* This is all negative cash at broker.

#### Represented by:

83.39	Share of category Class B (GBP) with a value of	GBP	95.01	per Share
105.00	Share of category Class B (USD) with a value of	USD	95.88	per Share
172.95	Share of category Class I (EUR) with a value of	EUR	103.09	per Share
467,585.91	Share of category Class I (GBP) with a value of	GBP	105.97	per Share
5,015.82	Share of category Class I (USD) with a value of	USD	106.89	per Share
556,822.05	Share of category Class Z (AUD) with a value of	AUD	100.65	per Share
600,752.28	Share of category Class Z (GBP) with a value of	GBP	111.42	per Share
34,953.53	Share of category Class Z (USD) with a value of	USD	112.32	per Share

The notes are an integral part of these financial statements

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period ended 30 June 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>154,597,486</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		60,967
Bank interest, net		16,074
		<b>77,041</b>
<b>EXPENSES</b>		
Bank interest		12,407
Fees:		
- Investment management fee, net of waiver	(see notes)	99,730
- Depository fee and safekeeping charges	(see notes)	28,557
Other expenses:		
- Annual tax	(see notes)	8,858
- Administration and other expenses	(see notes)	192,856
		<b>342,408</b>
<b>NET OPERATING RESULT</b>		<b>(265,367)</b>
Net realised result on:		
- Sales of investments		(7,528,416)
- Foreign exchange	(see notes)	15,843,542
- Financial futures contracts	(see notes)	(910,902)
- Options	(see notes)	185,624
- Swap contracts	(see notes)	2,533,567
		<b>10,123,415</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		13,304,735
- Forward currency exchange contracts	(see notes)	(10,780,462)
- Financial futures contracts	(see notes)	(356,583)
- Options	(see notes)	(99,122)
- Swap contracts	(see notes)	(1,544,812)
		<b>523,756</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>10,381,804</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		46,448,422
Redemptions of shares		(12,694,680)
		<b>33,753,742</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>198,733,032</b>

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

As at 30 June 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>		
30.06.17	Class B (GBP)	83.39	7,923	GBP	95.01
	Class B (USD)	105.00	10,068	USD	95.88
	Class I (EUR)	172.95	17,829	EUR	103.09
	Class I (GBP)	467,585.91	49,550,901	GBP	105.97
	Class I (USD)	5,015.82	536,150	USD	106.89
	Class Z (AUD)	556,822.05	56,043,628	AUD	100.65
	Class Z (GBP)	600,752.28	66,937,356	GBP	111.42
	Class Z (USD)	34,953.53	3,926,033	USD	112.32
	<b>Total in USD</b>		<b>198,733,032</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 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Cyprus</b>				
Cyprus Government Bond, Reg. S 4.25% 04/11/2025	EUR	6,000,000	7,717,303	3.88
			<b>7,717,303</b>	<b>3.88</b>
<b>France</b>				
France Treasury Bill BTF, Reg. S 0% 08/11/2017*	EUR	32,200,000	36,804,052	18.52
			<b>36,804,052</b>	<b>18.52</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1% 07/09/2017*	GBP	12,200,000	15,856,717	7.98
			<b>15,856,717</b>	<b>7.98</b>
<b>United States of America</b>				
US Treasury Bill 0% 21/09/2017	USD	33,100,000	33,034,030	16.62
			<b>33,034,030</b>	<b>16.62</b>
<b>Total Bonds</b>			<b>93,412,102</b>	<b>47.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>93,412,102</b>	<b>47.00</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% 07/08/2017	JPY	1,184,000,000	10,571,634	5.32
Japan Treasury Bill 0% 11/09/2017	JPY	4,710,000,000	42,078,486	21.17
Japan Treasury Bill 0% 10/10/2017	JPY	880,000,000	7,859,425	3.96
Japan Treasury Bill 0% 10/11/2017	JPY	1,330,000,000	11,879,349	5.98
			<b>72,388,894</b>	<b>36.43</b>
<b>United States of America</b>				
US Treasury Bill 0% 06/07/2017	USD	11,350,000	11,349,004	5.71
			<b>11,349,004</b>	<b>5.71</b>
<b>Total Bonds</b>			<b>83,737,898</b>	<b>42.14</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>83,737,898</b>	<b>42.14</b>
<b>Total Investments</b>			<b>177,150,000</b>	<b>89.14</b>
Cash			19,535,959	9.83
Other Assets/(Liabilities)			2,047,073	1.03
<b>Total Net Assets</b>			<b>198,733,032</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 70.

The notes are an integral part of these financial statements

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2017

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Asset Value</b>
Japan	36.43
United States of America	22.33
France	18.52
United Kingdom	7.98
Cyprus	3.88
<b>Total Investments</b>	<b>89.14</b>
Cash and Other Assets/(Liabilities)	10.86
<b>Total</b>	<b>100.00</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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, 15/09/2017	26	AUD	2,582,369	(42,132)	(0.02)
Canada 10 Year Bond, 20/09/2017	52	CAD	5,663,960	(121,610)	(0.06)
Long Gilt, 27/09/2017	14	GBP	2,284,510	(36,426)	(0.02)
US 10 Year Note, 20/09/2017	31	USD	3,900,914	(5,328)	–
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(205,496)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(205,496)</b>	<b>(0.10)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Forward Currency Exchange Contracts							Unrealised	% of Net
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	Asset Value	
AUD	56,502,126	USD	42,982,471	31/07/2017	J.P. Morgan	417,304	0.21	
CAD	10,107,226	USD	7,618,820	20/09/2017	J.P. Morgan	179,429	0.09	
EUR	17,776	USD	20,232	31/07/2017	J.P. Morgan	69	–	
GBP	114,284,999	USD	148,006,899	31/07/2017	J.P. Morgan	440,179	0.22	
SEK	51,642,767	USD	6,092,000	20/09/2017	J.P. Morgan	41,885	0.02	
USD	7,863,806	JPY	862,680,000	11/09/2017	J.P. Morgan	138,860	0.07	
USD	3,784,713	JPY	413,675,226	20/09/2017	J.P. Morgan	78,783	0.04	
USD	8,014,300	JPY	880,000,000	10/10/2017	J.P. Morgan	122,876	0.06	
USD	12,041,212	JPY	1,330,000,000	10/11/2017	J.P. Morgan	95,342	0.05	
USD	7,775,857	KRW	8,737,341,600	20/09/2017	J.P. Morgan	126,078	0.06	
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,640,805</b>	<b>0.82</b>	
EUR	6,911,000	NOK	66,645,530	20/09/2017	J.P. Morgan	(36,946)	(0.02)	
GBP	2,303,842	USD	2,994,449	31/07/2017	J.P. Morgan	(1,942)	–	
JPY	2,680,000	USD	24,312	11/09/2017	J.P. Morgan	(313)	–	
JPY	413,675,225	USD	3,808,000	20/09/2017	J.P. Morgan	(102,070)	(0.05)	
MYR	33,267,002	USD	7,800,915	20/09/2017	J.P. Morgan	(88,437)	(0.04)	
NOK	65,882,370	EUR	6,911,000	20/09/2017	J.P. Morgan	(54,098)	(0.03)	
USD	3,808,000	BRL	12,892,784	20/09/2017	J.P. Morgan	(29,636)	(0.02)	
USD	7,141,855	EUR	6,350,000	20/09/2017	J.P. Morgan	(129,536)	(0.07)	
USD	35,518,133	EUR	32,200,000	08/11/2017	J.P. Morgan	(1,456,939)	(0.73)	
USD	15,398,446	GBP	12,261,000	07/09/2017	J.P. Morgan	(545,191)	(0.27)	
USD	7,659,434	ILS	26,914,898	20/09/2017	J.P. Morgan	(62,821)	(0.03)	
USD	10,401,562	JPY	1,184,000,000	07/08/2017	J.P. Morgan	(184,902)	(0.09)	
USD	33,860,740	JPY	3,850,000,000	11/09/2017	J.P. Morgan	(614,435)	(0.31)	
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,307,266)</b>	<b>(1.66)</b>	
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,666,461)</b>	<b>(0.84)</b>	

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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 Assets
10,600,000	USD	J.P. Morgan	CDX.NA.HY.28-V1	Sell	5.00%	20/06/2022	726,343	726,343	0.36
<b>Total Unrealised Gain on Credit Default Swap Contracts</b>							<b>726,343</b>	<b>726,343</b>	<b>0.36</b>
10,000,000	EUR	J.P. Morgan	iTraxx Europe Crossover Series 27 Version 1	Buy	(5.00)%	20/06/2022	(1,355,979)	(1,355,979)	(0.68)
<b>Total Unrealised Loss on Credit Default Swap Contracts</b>							<b>(1,355,979)</b>	<b>(1,355,979)</b>	<b>(0.68)</b>
<b>Net Unrealised Loss on Credit Default Swap Contracts</b>							<b>(629,636)</b>	<b>(629,636)</b>	<b>(0.32)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Interest Rate Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Asset		
108,500,000	MYR	Goldman Sachs	Pay floating KLIBOR 3 month Receive fixed 4.11%	10/01/2022	421,423	421,423	0.21		
52,700,000	AUD	J.P. Morgan	Pay fixed 2.249% Receive floating BBR 6 month	16/06/2022	406,724	406,724	0.21		
73,000,000	ILS	Goldman Sachs	Pay floating TELBOR01 3 month Receive fixed 1.005%	26/01/2022	326,071	326,071	0.16		
475,000,000	CZK	J.P. Morgan	Pay fixed 0.605% Receive floating PRIBOR 6 month	26/01/2022	286,203	286,203	0.14		
16,465,000,000	KRW	Goldman Sachs	Pay fixed 1.71% Receive floating CD_KSDA 3 month	14/11/2026	230,145	230,145	0.12		
82,100,000	PLN	J.P. Morgan	Pay floating WIBOR 6 month Receive fixed 2.503%	10/03/2022	216,968	216,968	0.11		
80,000,000	SEK	J.P. Morgan	Pay fixed 2.363% Receive floating STIBOR 3 month	09/11/1936	211,052	211,052	0.11		
4,600,000	EUR	J.P. Morgan	Pay fixed 0.524% Receive floating EURIBOR 6 month	13/05/2026	100,043	100,043	0.05		
135,000,000	NOK	J.P. Morgan	Pay floating NIBOR 6 month Receive fixed 1.463%	16/01/2022	38,623	38,623	0.02		
36,245,495	BRL	Goldman Sachs	Pay floating CDI 1 day Receive fixed 10.51%	02/01/2023	37,377	37,377	0.02		
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>2,274,629</b>	<b>2,274,629</b>	<b>1.15</b>		
5,750,000,000	HUF	J.P. Morgan	Pay fixed 1.59% Receive floating BUBOR 6 month	10/03/2022	(646,668)	(646,668)	(0.33)		
826,700,000	THB	Goldman Sachs	Pay fixed 2.09% Receive floating THBFX 6 month	12/01/2022	(240,062)	(240,062)	(0.12)		
153,000,000	USD	J.P. Morgan	Pay fixed 1.831% Receive floating LIBOR 3 month	12/04/2019	(226,526)	(226,526)	(0.12)		
45,000,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 1.318%	04/11/2018	(122,313)	(122,313)	(0.06)		
138,948,107	BRL	Goldman Sachs	Pay fixed 9.15% Receive floating CDI 1 day	02/01/2019	(85,226)	(85,226)	(0.04)		
39,940,000,000	KRW	Goldman Sachs	Pay floating CD_KSDA 3 month Receive fixed 1.405%	04/11/2018	(62,705)	(62,705)	(0.03)		
27,450,000,000	CLP	Goldman Sachs	Pay floating CLICP 6 month Receive fixed 3.41%	15/06/2022	(60,454)	(60,454)	(0.03)		
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(1,443,954)</b>	<b>(1,443,954)</b>	<b>(0.73)</b>		
<b>Net Unrealised Gain on Interest Rate Swap Contracts</b>					<b>830,675</b>	<b>830,675</b>	<b>0.42</b>		
<b>Total swap contracts</b>						<b>Unrealised Gain/(Loss) USD</b>			
<b>Total unrealised gain on swap contracts</b>						<b>3,000,972</b>			
<b>Total unrealised loss on swap contracts</b>						<b>(2,799,933)</b>			

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Asset
13,500,000	Foreign Exchange MXN/USD, Put, 17.750, 17/08/2017	USD	Goldman Sachs	13,271,579	95,048	0.05
11,463,845	Foreign Exchange USD/GBP, Put, 1.265, 03/07/2017	GBP	J.P. Morgan	18,818,939	–	–
8,007,626	Foreign Exchange USD/RUB, Call, 62.000, 10/07/2017	USD	J.P. Morgan	8,382,839	3,700	–
500	US 10 Year Note, Call, 126.750, 21/07/2017	USD	J.P. Morgan	62,765,625	74,219	0.04
<b>Total Option Purchased Contracts</b>					<b>172,967</b>	<b>0.09</b>

The notes are an integral part of these financial statements

## FULCRUM COMMODITY FUND

## STATEMENT OF NET ASSETS

As at 30 June 2017  
(in USD)

<b>ASSETS</b>		
Portfolio:	(see notes)	
- Cost		47,832,705
- Net unrealised result		(355,695)
		<b>47,477,010</b>
Cash:		
- Cash at sight		2,328,551
Other assets:		
- Investment income receivable		40,273
- Unrealised gain on forward currency exchange contracts	(see notes)	1,922,069
- Receivable on subscriptions		300,000
		<b>52,067,903</b>
<b>LIABILITIES</b>		
Other liabilities:		
- Taxes and expenses payable		20,121
- Unrealised loss on forward currency exchange contracts	(see notes)	1,063,824
- Unrealised loss on swap contracts	(see notes)	69,914
		<b>1,153,859</b>
<b>NET ASSETS</b>		<b>50,914,044</b>

**Represented by:**

130.41	Share of category Class A (EUR) with a value of	EUR	68.21	per Share
2,100.04	Share of category Class A (USD) with a value of	USD	69.26	per Share
11.77	Share of category Class B (GBP) with a value of	GBP	68.48	per Share
119.68	Share of category Class I (EUR) with a value of	EUR	74.53	per Share
3,451.56	Share of category Class I (GBP) with a value of	GBP	76.79	per Share
93,088.16	Share of category Class I (USD) with a value of	USD	78.21	per Share
276,747.25	Share of category Class Z (AUD) with a value of	AUD	91.76	per Share
207,058.86	Share of category Class Z (GBP) with a value of	GBP	85.74	per Share
6,543.16	Share of category Class Z (USD) with a value of	USD	87.20	per Share

The notes are an integral part of these financial statements

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period ended 30 June 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>53,704,338</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		8,885
Bank interest, net		13,881
		<b>22,766</b>
<b>EXPENSES</b>		
Bank interest		484
Fees:		
- Investment management fee, net of waiver	(see notes)	40,187
- Depository fee and safekeeping charges	(see notes)	8,521
Other expenses:		
- Annual tax	(see notes)	2,604
- Administration and other expenses	(see notes)	55,721
		<b>107,517</b>
<b>NET OPERATING RESULT</b>		<b>(84,751)</b>
Net realised result on:		
- Sales of investments		(98,583)
- Foreign exchange	(see notes)	2,229,108
- Swap contracts	(see notes)	(6,071,541)
		<b>(3,941,016)</b>
<b>NET REALISED RESULT</b>		<b>(3,941,016)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		1,430,307
- Forward currency exchange contracts	(see notes)	(853,650)
- Swap contracts	(see notes)	892,974
		<b>1,469,631</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,556,136)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,233,938
Redemptions of shares		(5,468,096)
		<b>(234,158)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>50,914,044</b>

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

As at 30 June 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>	
30.06.17	Class A (EUR)	130.41	8,896	EUR	68.21
	Class A (GBP) (b)	-	-	GBP	-
	Class A (USD)	2,100.04	145,451	USD	69.26
	Class B (GBP)	11.77	806	GBP	68.48
	Class I (EUR)	119.68	8,920	EUR	74.53
	Class I (GBP)	3,451.56	265,056	GBP	76.79
	Class I (USD)	93,088.16	7,280,752	USD	78.21
	Class Z (AUD)	276,747.25	25,393,681	AUD	91.76
	Class Z (GBP)	207,058.86	17,754,247	GBP	85.74
	Class Z (USD)	6,543.16	570,582	USD	87.20
		<b>Total in USD</b>		<b>50,914,044</b>	

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

(b) Class of shares closed as at 26 April 2017.

## SCHEDULE OF INVESTMENTS

As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset
<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% 23/08/2017	EUR	3,850,000	4,394,161	8.63
France Treasury Bill BTF, Reg. S 0% 08/11/2017	EUR	2,000,000	2,286,106	4.49
			<b>6,680,267</b>	<b>13.12</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1% 07/09/2017*	GBP	9,850,000	12,802,349	25.15
			<b>12,802,349</b>	<b>25.15</b>
<b>United States of America</b>				
US Treasury Bill 0% 21/09/2017**	USD	7,520,000	7,505,097	14.74
US Treasury Bill 0% 12/10/2017	USD	8,520,000	8,497,302	16.69
			<b>16,002,399</b>	<b>31.43</b>
<b>Total Bonds</b>			<b>35,485,015</b>	<b>69.70</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>35,485,015</b>	<b>69.70</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% 10/10/2017	JPY	1,152,400,000	10,292,130	20.21
			<b>10,292,130</b>	<b>20.21</b>
<b>United States of America</b>				
US Treasury Bill 0% 06/07/2017*	USD	1,700,000	1,699,865	3.34
			<b>1,699,865</b>	<b>3.34</b>
<b>Total Bonds</b>			<b>11,991,995</b>	<b>23.55</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,991,995</b>	<b>23.55</b>
<b>Total Investments</b>			<b>47,477,010</b>	<b>93.25</b>
<b>Cash</b>			2,328,551	4.57
<b>Other Assets/(Liabilities)</b>			1,108,483	2.18
<b>Total Net Assets</b>			<b>50,914,044</b>	<b>100.00</b>

\* Investment held fully as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 70.

\*\* Investment held partially as collateral with broker J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 70.

The notes are an integral part of these financial statements

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2017

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets Value</b>
United States of America	34.77
United Kingdom	25.15
Japan	20.21
France	13.12
<b>Total Investments</b>	<b>93.25</b>
Cash and Other Assets/(Liabilities)	6.75
<b>Total</b>	<b>100.00</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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	25,764,713	USD	19,600,430	31/07/2017	J.P. Morgan	189,670	0.37
EUR	13,900,000	USD	14,952,807	05/07/2017	J.P. Morgan	898,312	1.77
EUR	17,752	USD	20,205	31/07/2017	J.P. Morgan	69	–
GBP	17,861,841	USD	23,131,262	31/07/2017	J.P. Morgan	69,841	0.14
USD	10,678,100	GBP	7,889,250	07/09/2017	J.P. Morgan	419,284	0.82
USD	10,679,072	JPY	1,152,400,000	10/10/2017	J.P. Morgan	344,893	0.68
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,922,069</b>	<b>3.78</b>
EUR	212	USD	242	31/07/2017	J.P. Morgan	–	–
GBP	289,081	USD	375,736	31/07/2017	J.P. Morgan	(244)	–
USD	15,047,932	EUR	13,900,000	05/07/2017	J.P. Morgan	(803,187)	(1.58)
USD	4,325,820	EUR	3,850,000	23/08/2017	J.P. Morgan	(76,205)	(0.15)
USD	2,236,284	EUR	2,000,000	08/11/2017	J.P. Morgan	(60,304)	(0.12)
USD	2,489,827	GBP	2,010,000	07/09/2017	J.P. Morgan	(123,884)	(0.24)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,063,824)</b>	<b>(2.09)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>858,245</b>	<b>1.69</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Total Return Swap Contracts						Global	Unrealised	% of Net
Nominal	Currency	Counterparty	Security Description	Maturity Date	Exposure	Gain/(Loss)	Asset	
Amount					USD	USD	Value	
180,000,000	USD	J.P. Morgan	Receive J.P. Morgan Basket 144 Index Pay Spread of 0.00% on Notional	13/07/2017	(69,914)	(69,914)	(0.14)	
<b>Total Unrealised Loss on Total Return Swap Contracts</b>					<b>(69,914)</b>	<b>(69,914)</b>	<b>(0.14)</b>	
<b>Net Unrealised Loss on Total Return Swap Contracts</b>					<b>(69,914)</b>	<b>(69,914)</b>	<b>(0.14)</b>	

Total swap contracts	Unrealised Gain/(Loss) USD
Total unrealised gain on swap contracts	–
Total unrealised loss on swap contracts	(69,914)

The notes are an integral part of these financial statements

## FULCRUM MULTI ASSET TREND FUND

## STATEMENT OF NET ASSETS

As at 30 June 2017  
(in USD)

<b>ASSETS</b>		
Portfolio:	(see notes)	
- Cost		70,512,446
- Net unrealised result		644,422
		<b>71,156,868</b>
Cash:		
- Cash at sight		15,115,005
Other assets:		
- Investment income receivable		76,130
- Unrealised gain on financial futures contracts	(see notes)	415,736
- Unrealised gain on forward currency exchange contracts	(see notes)	1,623,444
- Unrealised gain on swap contracts	(see notes)	226,223
		<b>88,613,406</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight *		362,227
Other liabilities:		
- Taxes and expenses payable		19,493
- Unrealised loss on financial futures contracts	(see notes)	2,108,542
- Unrealised loss on forward currency exchange contracts	(see notes)	1,849,892
- Unrealised loss on swap contracts	(see notes)	8,141
		<b>4,348,295</b>
<b>NET ASSETS</b>		<b>84,265,111</b>

\* This is all negative cash at broker.

**Represented by:**

101.62	Share of category Class C (EUR) with a value of	EUR	90.71	per Share
958.29	Share of category Class C (GBP) with a value of	GBP	92.57	per Share
106.45	Share of category Class C (USD) with a value of	USD	92.95	per Share
101.23	Share of category Class I (EUR) with a value of	EUR	91.22	per Share
84.64	Share of category Class I (GBP) with a value of	GBP	93.21	per Share
105.68	Share of category Class I (USD) with a value of	USD	93.82	per Share
739,316.46	Share of category Class Z (AUD) with a value of	AUD	105.11	per Share
175,928.92	Share of category Class Z (GBP) with a value of	GBP	96.88	per Share
22,775.06	Share of category Class Z (USD) with a value of	USD	99.58	per Share

The notes are an integral part of these financial statements

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period ended 30 June 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>80,652,693</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		65,622
Bank interest, net		8,053
		<b>73,675</b>
<b>EXPENSES</b>		
Bank interest		62,981
Fees:		
- Investment management fee, net of waiver	(see notes)	230
- Depository fee and safekeeping charges	(see notes)	12,956
Other expenses:		
- Annual tax	(see notes)	4,237
- Administration and other expenses	(see notes)	93,016
		<b>173,420</b>
<b>NET OPERATING RESULT</b>		<b>(99,745)</b>
Net realised result on:		
- Sales of investments		(727,880)
- Foreign exchange	(see notes)	6,147,842
- Financial futures contracts	(see notes)	392,467
- Swap contracts	(see notes)	(292,815)
		<b>5,519,614</b>
<b>NET REALISED RESULT</b>		
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,962,154
- Forward currency exchange contracts	(see notes)	(1,846,366)
- Financial futures contracts	(see notes)	(1,630,345)
- Swap contracts	(see notes)	941,669
		<b>427,112</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,846,981</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		1,128,949
Redemptions of shares		(3,363,512)
		<b>(2,234,563)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>84,265,111</b>

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

As at 30 June 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>		
30.06.17	Class C (EUR)	101.62	9,218	EUR	90.71
	Class C (GBP)	958.29	88,707	GBP	92.57
	Class C (USD)	106.45	9,895	USD	92.95
	Class I (EUR)	101.23	9,234	EUR	91.22
	Class I (GBP)	84.64	7,889	GBP	93.21
	Class I (USD)	105.68	9,915	USD	93.82
	Class Z (AUD)	739,316.46	77,711,520	AUD	105.11
	Class Z (GBP)	175,928.92	17,044,170	GBP	96.88
	Class Z (USD)	22,775.06	2,267,937	USD	99.58
	<b>Total in USD</b>		<b>84,265,111</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 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset
<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% 23/08/2017	EUR	3,000,000	3,424,021	4.06
France Treasury Bill BTF, Reg. S 0% 08/11/2017	EUR	5,400,000	6,172,573	7.33
			<b>9,596,594</b>	<b>11.39</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1% 07/09/2017*	GBP	18,625,000	24,207,488	28.73
			<b>24,207,488</b>	<b>28.73</b>
<b>United States of America</b>				
US Treasury Bill 0% 21/09/2017	USD	10,110,000	10,089,666	11.97
US Treasury Bill 0% 12/10/2017	USD	13,000,000	12,966,153	15.39
			<b>23,055,819</b>	<b>27.36</b>
<b>Total Bonds</b>			<b>56,859,901</b>	<b>67.48</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>56,859,901</b>	<b>67.48</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% 31/07/2017	JPY	235,000,000	2,098,181	2.48
			<b>2,098,181</b>	<b>2.48</b>
<b>United States of America</b>				
US Treasury Bill 0% 06/07/2017	USD	12,200,000	12,198,786	14.48
			<b>12,198,786</b>	<b>14.48</b>
<b>Total Bonds</b>			<b>14,296,967</b>	<b>16.96</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>14,296,967</b>	<b>16.96</b>
<b>Total Investments</b>			<b>71,156,868</b>	<b>84.44</b>
Cash			14,752,778	17.51
Other Assets/(Liabilities)			(1,644,535)	(1.95)
<b>Total Net Assets</b>			<b>84,265,111</b>	<b>100.00</b>

\* Investment held partially as collateral, partially with broker Morgan Stanley and partially with J.P. Morgan. Refer to note on Treasury Bills Held at Brokers on page 70.

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Geographic Allocation of Portfolio	% of Net Assets Value
United States of America	41.84
United Kingdom	28.73
France	11.39
Japan	2.48
<b>Total Investments</b>	<b>84.44</b>
Cash and Other Assets/(Liabilities)	15.56
<b>Total</b>	<b>100.00</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Financial Futures Contracts					
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Asset Value
CAC 40 10 Euro Index, 21/07/2017	53	EUR	3,133,931	1,277	–
Foreign Exchange AUD/USD, 18/09/2017	16	USD	1,228,240	14,380	0.02
Foreign Exchange CHF/USD, 18/09/2017	16	USD	2,096,200	31,375	0.04
Foreign Exchange EUR/USD, 18/09/2017	20	USD	2,862,312	23,356	0.03
Foreign Exchange JPY/USD, 18/09/2017	(104)	USD	(11,641,825)	180,787	0.21
Foreign Exchange MXN/USD, 18/09/2017	145	USD	3,967,925	12,650	0.01
Foreign Exchange NZD/USD, 18/09/2017	93	USD	6,808,065	90,625	0.11
FTSE MIB Index, 15/09/2017	20	EUR	2,363,007	3,250	–
MSCI Singapore Index, 28/07/2017	183	SGD	4,765,099	17,779	0.02
Russell 2000 Mini Index, 15/09/2017	55	USD	3,899,638	38,788	0.05
US 2 Year Note, 29/09/2017	(18)	USD	(3,891,797)	1,469	–
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>415,736</b>	<b>0.49</b>
Australia 10 Year Bond, 15/09/2017	206	AUD	20,460,310	(335,705)	(0.40)
Canada 10 Year Bond, 20/09/2017	95	CAD	10,347,618	(253,109)	(0.30)
DAX Index, 15/09/2017	9	EUR	3,192,818	(53,459)	(0.06)
DJIA Mini e-CBOT Index, 15/09/2017	78	USD	8,307,975	(8,290)	(0.01)
EURO STOXX 50 Index, 15/09/2017	81	EUR	3,212,920	(21,843)	(0.03)
Euro-BTP, 07/09/2017	65	EUR	10,045,133	(79,907)	(0.09)
Euro-Bund, 07/09/2017	87	EUR	16,107,739	(244,796)	(0.29)
Euro-Buxl 30 Year Bond, 07/09/2017	12	EUR	2,251,793	(67,575)	(0.08)
Euro-OAT, 07/09/2017	93	EUR	15,790,140	(152,328)	(0.18)
Foreign Exchange CAD/USD, 19/09/2017	(51)	USD	(3,934,777)	(77,902)	(0.09)
Foreign Exchange GBP/USD, 18/09/2017	(176)	USD	(14,307,150)	(236,150)	(0.28)
FTSE 100 Index, 15/09/2017	43	GBP	4,077,944	(25,000)	(0.03)
FTSE/JSE 40 Index, 21/09/2017	(46)	ZAR	(1,610,975)	(12,842)	(0.02)
Hang Seng Index, 28/07/2017	25	HKD	4,097,339	(14,349)	(0.02)
H-Shares Index, 28/07/2017	49	HKD	3,209,018	(18,324)	(0.02)
IBEX 35 Index, 21/07/2017	23	EUR	2,764,471	(9,727)	(0.01)
Long Gilt, 27/09/2017	76	GBP	12,401,626	(202,065)	(0.24)
MSCI Taiwan Index, 28/07/2017	87	USD	3,352,110	(23,660)	(0.03)
Nasdaq 100 Emini Index, 15/09/2017	31	USD	3,518,888	(35,866)	(0.04)
OBX Index, 20/07/2017	341	NOK	2,541,087	(40,883)	(0.05)
OMXS30 Index, 21/07/2017	178	SEK	3,407,207	(7,470)	(0.01)
S&P 500 Emini Index, 15/09/2017	65	USD	7,884,094	(30,536)	(0.04)
S&P/TSX 60 Index, 14/09/2017	37	CAD	5,106,830	(18,910)	(0.02)
SGX Nikkei 225 Index, 07/09/2017	45	JPY	4,017,319	(1,460)	–
SPI 200 Index, 21/09/2017	20	AUD	2,170,317	(27,316)	(0.03)
US 10 Year Note, 20/09/2017	101	USD	12,709,430	(58,836)	(0.07)
US Long Bond, 20/09/2017	56	USD	8,630,125	(50,234)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(2,108,542)</b>	<b>(2.50)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(1,692,806)</b>	<b>(2.01)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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	81,489,667	USD	61,989,581	31/07/2017	J.P. Morgan	603,343	0.72
BRL	8,040,343	USD	2,370,082	20/09/2017	J.P. Morgan	23,188	0.03
EUR	18,921	USD	21,535	31/07/2017	J.P. Morgan	74	–
GBP	17,565,961	USD	22,748,095	31/07/2017	J.P. Morgan	68,684	0.08
GBP	979,875	USD	1,262,752	07/09/2017	J.P. Morgan	11,432	0.02
HUF	2,819,051,877	USD	10,289,616	20/09/2017	J.P. Morgan	136,949	0.17
NOK	930,489	USD	110,000	20/09/2017	J.P. Morgan	1,006	–
PLN	40,506,488	USD	10,674,267	20/09/2017	J.P. Morgan	248,539	0.30
SEK	4,076,817	USD	480,000	20/09/2017	J.P. Morgan	4,225	–
SGD	1,540,380	USD	1,115,742	20/09/2017	J.P. Morgan	4,619	–
TRY	5,742,370	USD	1,590,000	20/09/2017	J.P. Morgan	6,268	–
USD	110,000	BRL	367,730	20/09/2017	J.P. Morgan	542	–
USD	11,976,837	GBP	8,844,000	07/09/2017	J.P. Morgan	476,508	0.57
USD	830,000	INR	54,131,770	20/09/2017	J.P. Morgan	649	–
USD	2,122,040	JPY	235,000,000	31/07/2017	J.P. Morgan	21,478	0.03
USD	840,000	KRW	955,406,320	20/09/2017	J.P. Morgan	3,516	–
USD	1,720,000	PHP	86,970,680	20/09/2017	J.P. Morgan	10,534	0.01
USD	120,000	RUB	7,199,606	20/09/2017	J.P. Morgan	429	–
USD	380,000	TWD	11,513,184	20/09/2017	J.P. Morgan	1,103	–
ZAR	1,725,907	USD	130,000	20/09/2017	J.P. Morgan	358	–
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,623,444</b>	<b>1.93</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Forward Currency Exchange Contracts							Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Asset Value	
BRL	368,413	USD	110,000	20/09/2017	J.P. Morgan	(339)	–	
CLP	1,131,099,002	USD	1,701,564	20/09/2017	J.P. Morgan	(6,077)	(0.01)	
GBP	197,694	USD	256,956	31/07/2017	J.P. Morgan	(167)	–	
IDR	128,885,325,003	USD	9,621,088	20/09/2017	J.P. Morgan	(41,170)	(0.05)	
INR	725,424,987	USD	11,168,965	20/09/2017	J.P. Morgan	(54,758)	(0.06)	
KRW	4,212,803,567	USD	3,749,213	20/09/2017	J.P. Morgan	(60,790)	(0.07)	
PHP	89,786,071	USD	1,803,168	20/09/2017	J.P. Morgan	(38,364)	(0.05)	
RUB	253,636,494	USD	4,323,802	20/09/2017	J.P. Morgan	(111,427)	(0.13)	
TRY	2,761,067	USD	770,000	20/09/2017	J.P. Morgan	(2,476)	–	
TWD	252,699,637	USD	8,419,112	20/09/2017	J.P. Morgan	(102,796)	(0.12)	
USD	1,443,239	AUD	1,890,339	31/07/2017	J.P. Morgan	(8,746)	(0.01)	
USD	254	EUR	223	31/07/2017	J.P. Morgan	–	–	
USD	3,370,671	EUR	3,000,000	23/08/2017	J.P. Morgan	(59,478)	(0.07)	
USD	6,092,429	EUR	5,400,000	08/11/2017	J.P. Morgan	(108,359)	(0.13)	
USD	434,851	GBP	335,872	31/07/2017	J.P. Morgan	(1,420)	–	
USD	13,255,881	GBP	10,854,000	07/09/2017	J.P. Morgan	(858,159)	(1.02)	
USD	590,000	HUF	161,565,737	20/09/2017	J.P. Morgan	(7,568)	(0.01)	
USD	440,000	KRW	503,314,540	20/09/2017	J.P. Morgan	(665)	–	
USD	6,581,729	NOK	55,812,946	20/09/2017	J.P. Morgan	(76,693)	(0.09)	
USD	290,000	PHP	14,777,820	20/09/2017	J.P. Morgan	(468)	–	
USD	1,490,000	PLN	5,599,789	20/09/2017	J.P. Morgan	(20,017)	(0.03)	
USD	470,000	RUB	28,604,463	20/09/2017	J.P. Morgan	(5,061)	(0.01)	
USD	7,315,954	SEK	63,490,868	20/09/2017	J.P. Morgan	(225,193)	(0.27)	
USD	3,414,201	TRY	12,319,121	20/09/2017	J.P. Morgan	(10,276)	(0.01)	
USD	1,230,000	TWD	37,448,627	20/09/2017	J.P. Morgan	(2,430)	–	
ZAR	39,120,527	USD	3,001,780	20/09/2017	J.P. Morgan	(46,995)	(0.06)	
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,849,892)</b>	<b>(2.20)</b>	
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(226,448)</b>	<b>(0.27)</b>	

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Total Return Swap Contracts								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets	
90,000,000	USD	J.P. Morgan	Receive J.P. Morgan Basket 146 Index Pay Spread of 0.00% on Notional	13/07/2017	170,200	170,200	0.20	
<b>Total Unrealised Gain on Total Return Swap Contracts</b>					<b>170,200</b>	<b>170,200</b>	<b>0.20</b>	
<b>Net Unrealised Gain on Total Return Swap Contracts</b>					<b>170,200</b>	<b>170,200</b>	<b>0.20</b>	

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 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	13,250,000	3,626,470	56,023	0.07
<b>Total Unrealised Gain on Contracts for Difference</b>					<b>56,023</b>	<b>0.07</b>
United States of America	Optimized Brazil Index	BRL	(8,433)	(297,774)	(8,141)	(0.01)
<b>Total Unrealised Loss on Contracts for Difference</b>					<b>(8,141)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Contracts for Difference</b>					<b>47,882</b>	<b>0.06</b>

Counterparty	Unrealised Gain/(Loss) USD
J.P. Morgan	(8,141)
Morgan Stanley	56,023
	<b>47,882</b>

Total swap contracts	Unrealised Gain/(Loss) USD
<b>Total unrealised gain on swap contracts</b>	<b>226,223</b>
<b>Total unrealised loss on swap contracts</b>	<b>(8,141)</b>

The notes are an integral part of these financial statements

## FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND

## STATEMENT OF NET ASSETS

As at 30 June 2017  
(in USD)

ASSETS		
Portfolio:	(see notes)	
- Cost		61,507,205
- Net unrealised result		767,562
		<b>62,274,767</b>
Cash:		
- Cash at sight		4,910,166
Other assets:		
- Investment income receivable		61,265
- Receivable on investments sold		265
- Unrealised gain on financial futures contracts	(see notes)	144,193
- Unrealised gain on forward currency exchange contracts	(see notes)	844,687
- Unrealised gain on swap contracts	(see notes)	329,312
- Options at market value		67,145
- Receivable on subscriptions		280,671
- Other receivables		2,543
		<b>68,915,014</b>
<b>LIABILITIES</b>		
Bank overdraft:		
- Cash at sight *		174,061
Other liabilities:		
- Taxes and expenses payable		33,864
- Unrealised loss on financial futures contracts	(see notes)	286,619
- Unrealised loss on forward currency exchange contracts	(see notes)	1,387,059
- Unrealised loss on swap contracts	(see notes)	102,481
- Options at market value		23,759
- Payable on investment purchased		30,584
		<b>2,038,427</b>
<b>NET ASSETS</b>		<b>66,876,587</b>

\* This is all negative cash at broker.

## Represented by:

94.00	Share of category Class A (cap) (EUR) with a value of (a)	EUR	98.76	per Share
1,027.41	Share of category Class A (dis) (EUR) with a value of (b)	EUR	99.03	per Share
6,524.95	Share of category Class C (cap) (EUR) with a value of (b)	EUR	99.23	per Share
181,072.31	Share of category Class F (cap) (EUR) with a value of (b)	EUR	99.49	per Share
342,570.97	Share of category Class F (cap) (GBP) with a value of (b)	GBP	99.70	per Share
10,843.78	Share of category Class F (cap) (USD) with a value of (b)	USD	100.10	per Share
94.00	Share of category Class I (cap) (EUR) with a value of (a)	EUR	99.00	per Share
94.00	Share of category Class I (dis) (EUR) with a value of (b)	EUR	99.30	per Share
80.00	Share of category Class I (cap) (GBP) with a value of (b)	GBP	99.58	per Share
100.00	Share of category Class I (cap) (USD) with a value of (b)	USD	100.01	per Share
189.94	Share of category Class Z (cap) (EUR) with a value of (b)	EUR	99.63	per Share

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

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

The notes are an integral part of these financial statements

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from 1 February 2017 to 30 June 2017\*  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>—</b>
<b>INCOME</b>		
Income from investments:		
- Bond interest, net		89,250
Bank interest, net		1,264
		<b>90,514</b>
<b>EXPENSES</b>		
Bank interest		12,412
Fees:		
- Investment management fee, net of waiver	(see notes)	95,443
- Depository fee and safekeeping charges	(see notes)	2,723
Other expenses:		
- Annual tax	(see notes)	1,465
- Administration and other expenses	(see notes)	12,021
		<b>124,064</b>
<b>NET OPERATING RESULT</b>		<b>(33,550)</b>
Net realised result on:		
- Sales of investments		(32,191)
- Foreign exchange	(see notes)	1,606,437
- Financial futures contracts	(see notes)	359,539
- Options	(see notes)	(301,497)
- Swap contracts	(see notes)	(84,540)
<b>NET REALISED RESULT</b>		<b>1,547,748</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		767,562
- Forward currency exchange contracts	(see notes)	(542,372)
- Financial futures contracts	(see notes)	(142,426)
- Options	(see notes)	(63,143)
- Swap contracts	(see notes)	226,831
		<b>246,452</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,760,650</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		66,091,368
Redemptions of shares		(975,431)
		<b>65,115,937</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>66,876,587</b>

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

The notes are an integral part of these financial statements

## STATISTICAL INFORMATION

As at 30 June 2017

Date	Share Class	Number of Shares outstanding	Net assets	Ccy	Net asset value per share
30.06.17*	Class A (cap) (EUR) (a)	94.00	9,283	EUR	98.76
	Class A (dis) (EUR) (b)	1,027.41	101,747	EUR	99.03
	Class C (cap) (EUR) (b)	6,524.95	647,481	EUR	99.23
	Class F (cap) (EUR) (b)	181,072.31	18,014,395	EUR	99.49
	Class F (cap) (GBP) (b)	342,570.97	34,153,495	GBP	99.70
	Class F (cap) (USD) (b)	10,843.78	1,085,492	USD	100.10
	Class I (cap) (EUR) (a)	94.00	9,306	EUR	99.00
	Class I (dis) (EUR) (b)	94.00	9,335	EUR	99.30
	Class I (cap) (GBP) (b)	80.00	7,966	GBP	99.58
	Class I (cap) (USD) (b)	100.00	10,001	USD	100.01
	Class Z (cap) (EUR) (b)	189.94	18,924	EUR	99.63
	<b>Total in USD</b>		<b>66,876,587</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 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Asset
<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% 08/11/2017	EUR	2,100,000	2,400,264	3.59
			<b>2,400,264</b>	<b>3.59</b>
<b>Germany</b>				
Germany Treasury Bill, Reg. S 0% 26/07/2017	EUR	1,720,000	1,962,652	2.93
			<b>1,962,652</b>	<b>2.93</b>
<b>United Kingdom</b>				
UK Treasury, Reg. S 1% 07/09/2017	GBP	8,840,000	11,489,621	17.18
			<b>11,489,621</b>	<b>17.18</b>
<b>United States of America</b>				
US Treasury Bill 0% 20/07/2017	USD	450,000	449,858	0.67
US Treasury Bill 0% 10/08/2017*	USD	6,288,000	6,282,873	9.40
US Treasury Bill 0% 21/09/2017**	USD	7,515,000	7,499,829	11.21
US Treasury Bill 0% 09/11/2017	USD	7,200,000	7,172,687	10.73
US Treasury Bill 0% 07/12/2017	USD	7,000,000	6,967,383	10.42
			<b>28,372,630</b>	<b>42.43</b>
<b>Total Bonds</b>			<b>44,225,167</b>	<b>66.13</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>44,225,167</b>	<b>66.13</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>United States of America</b>				
US Treasury Bill 0% 06/07/2017	USD	6,930,000	6,929,371	10.36
US Treasury Bill 0% 03/08/2017	USD	11,128,000	11,120,229	16.63
			<b>18,049,600</b>	<b>26.99</b>
<b>Total Bonds</b>			<b>18,049,600</b>	<b>26.99</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>18,049,600</b>	<b>26.99</b>
<b>Total Investments</b>			<b>62,274,767</b>	<b>93.12</b>
Cash			4,736,105	7.08
Other Assets/(Liabilities)			(134,285)	(0.20)
<b>Total Net Assets</b>			<b>66,876,587</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 70.

\*\* Investment held partially as collateral with broker Goldman Sachs. Refer to note on Treasury Bills Held at Brokers on page 70.

The notes are an integral part of these financial statements

**SCHEDULE OF INVESTMENTS (CONTINUED)**

As at 30 June 2017

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets Value</b>
United States of America	69.42
United Kingdom	17.18
France	3.59
Germany	2.93
<b>Total Investments</b>	<b>93.12</b>
Cash and Other Assets/(Liabilities)	6.88
<b>Total</b>	<b>100.00</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Financial Futures Contracts					
Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 07/09/2017	(24)	EUR	(4,443,514)	57,631	0.09
Foreign Exchange AUD/USD, 18/09/2017	1	USD	76,765	885	–
Foreign Exchange CHF/USD, 18/09/2017	1	USD	131,013	1,900	–
Foreign Exchange MXN/USD, 18/09/2017	8	USD	218,920	570	–
Foreign Exchange NZD/USD, 18/09/2017	6	USD	439,230	5,120	0.01
Long Gilt, 27/09/2017	(24)	GBP	(3,916,303)	71,945	0.11
MSCI Singapore Index, 28/07/2017	14	SGD	364,543	1,358	–
Russell 2000 Mini Index, 15/09/2017	3	USD	212,707	1,633	–
S&P 500 Emini Index, 15/09/2017	20	USD	2,425,875	3,151	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>144,193</b>	<b>0.22</b>
Amsterdam Index, 21/07/2017	2	EUR	233,364	(2,269)	–
Australia 10 Year Bond, 15/09/2017	12	AUD	1,191,863	(18,768)	(0.03)
CAC 40 10 Euro Index, 21/07/2017	16	EUR	946,092	(3,786)	(0.01)
Canada 10 Year Bond, 20/09/2017	6	CAD	653,534	(15,342)	(0.02)
DAX Index, 15/09/2017	2	EUR	709,515	(12,315)	(0.02)
DAX Mini Index, 15/09/2017	3	EUR	212,842	(7,996)	(0.01)
DJIA Mini e-CBOT Index, 15/09/2017	5	USD	532,563	(1,003)	–
EURO STOXX 50 Index, 15/09/2017	251	EUR	9,956,086	(61,366)	(0.09)
Euro-BTP, 07/09/2017	4	EUR	618,162	(6,044)	(0.01)
Euro-Buxl 30 Year Bond, 07/09/2017	14	EUR	2,627,092	(54,575)	(0.08)
Euro-OAT, 07/09/2017	6	EUR	1,018,719	(10,286)	(0.02)
Foreign Exchange CAD/USD, 19/09/2017	(3)	USD	(231,457)	(4,628)	(0.01)
Foreign Exchange GBP/USD, 18/09/2017	(11)	USD	(894,197)	(14,609)	(0.02)
FTSE 100 Index, 15/09/2017	16	GBP	1,517,375	(12,542)	(0.02)
FTSE MIB Index, 15/09/2017	2	EUR	236,301	(371)	–
FTSE/JSE 40 Index, 21/09/2017	(2)	ZAR	(70,042)	(450)	–
Hang Seng Index, 28/07/2017	4	HKD	655,574	(2,453)	(0.01)
H-Shares Index, 28/07/2017	3	HKD	196,471	(1,143)	–
IBEX 35 Index, 21/07/2017	3	EUR	360,583	(1,773)	–
MSCI Emerging Markets Mini Index, 15/09/2017	(30)	USD	(1,515,450)	(20,550)	(0.03)
MSCI Taiwan Index, 28/07/2017	5	USD	192,650	(1,370)	–
Nasdaq 100 Emini Index, 15/09/2017	2	USD	227,025	(2,283)	–
OBX Index, 20/07/2017	21	NOK	156,489	(2,473)	(0.01)
OMXS30 Index, 21/07/2017	22	SEK	421,115	(3,541)	(0.01)
S&P/TSX 60 Index, 14/09/2017	7	CAD	966,157	(1,473)	–
SGX Nikkei 225 Index, 07/09/2017	20	JPY	1,785,475	(1,299)	–
SPI 200 Index, 21/09/2017	5	AUD	542,579	(7,012)	(0.01)
US 10 Year Note, 20/09/2017	26	USD	3,271,734	(14,899)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(286,619)</b>	<b>(0.43)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(142,426)</b>	<b>(0.21)</b>

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Forward Currency Exchange Contracts							Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss)	USD % of Net Assets	
AUD	106,000	USD	80,500	20/09/2017	J.P. Morgan	868	–	
BRL	339,000	USD	99,931	20/09/2017	J.P. Morgan	975	–	
CAD	3,486,137	USD	2,638,907	20/09/2017	J.P. Morgan	50,829	0.08	
EUR	18,728,253	USD	21,315,909	31/07/2017	J.P. Morgan	72,451	0.11	
EUR	133,000	USD	151,197	20/09/2017	J.P. Morgan	1,102	–	
GBP	1,597,000	EUR	1,808,332	20/09/2017	J.P. Morgan	6,816	0.01	
GBP	33,554,429	USD	43,453,304	31/07/2017	J.P. Morgan	131,218	0.20	
GBP	5,326,500	USD	6,557,427	07/09/2017	J.P. Morgan	368,907	0.55	
GBP	1,482,000	USD	1,901,098	20/09/2017	J.P. Morgan	26,837	0.04	
HUF	158,440,000	USD	577,744	20/09/2017	J.P. Morgan	8,264	0.01	
MYR	146,766	USD	34,000	20/09/2017	J.P. Morgan	26	–	
NOK	12,666,026	USD	1,498,000	20/09/2017	J.P. Morgan	13,043	0.02	
PLN	2,307,000	USD	608,765	20/09/2017	J.P. Morgan	13,330	0.02	
RUB	3,118,000	USD	51,742	20/09/2017	J.P. Morgan	41	–	
SEK	42,320,749	EUR	4,346,000	20/09/2017	J.P. Morgan	50,051	0.08	
SGD	62,000	USD	44,820	20/09/2017	J.P. Morgan	274	–	
TRY	11,000,172	USD	3,049,465	20/09/2017	J.P. Morgan	8,370	0.01	
USD	1,932,960	BRL	6,478,588	20/09/2017	J.P. Morgan	4,558	–	
USD	2,901,209	JPY	320,718,932	20/09/2017	J.P. Morgan	28,032	0.04	
USD	1,550,647	KRW	1,747,326,681	20/09/2017	J.P. Morgan	20,815	0.03	
USD	267	MYR	1,139	20/09/2017	J.P. Morgan	3	–	
USD	73,836	PHP	3,736,000	20/09/2017	J.P. Morgan	403	–	
USD	1,554,545	RUB	91,595,039	20/09/2017	J.P. Morgan	33,341	0.06	
USD	1,351,000	ZAR	17,833,067	20/09/2017	J.P. Morgan	4,062	–	
ZAR	535,000	USD	40,338	20/09/2017	J.P. Morgan	71	–	
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>844,687</b>	<b>1.26</b>	

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Forward Currency Exchange Contracts							Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss)	USD % of Net Assets	
BRL	157,000	USD	46,804	20/09/2017	J.P. Morgan	(72)	–	
CLP	56,519,000	USD	85,191	20/09/2017	J.P. Morgan	(471)	–	
EUR	1,337,000	SEK	13,049,353	20/09/2017	J.P. Morgan	(18,940)	(0.04)	
EUR	62,054	USD	70,889	31/07/2017	J.P. Morgan	(20)	–	
EUR	34,000	USD	38,947	20/09/2017	J.P. Morgan	(14)	–	
GBP	1,916,259	EUR	2,185,019	20/09/2017	J.P. Morgan	(9,205)	(0.01)	
GBP	720,934	USD	937,043	31/07/2017	J.P. Morgan	(608)	–	
IDR	7,776,028,000	USD	580,381	20/09/2017	J.P. Morgan	(2,396)	–	
INR	40,859,000	USD	628,798	20/09/2017	J.P. Morgan	(2,799)	–	
JPY	247,766,759	EUR	1,992,000	20/09/2017	J.P. Morgan	(61,410)	(0.09)	
KRW	234,913,000	USD	208,522	20/09/2017	J.P. Morgan	(2,849)	–	
MYR	6,349,668	USD	1,486,673	20/09/2017	J.P. Morgan	(14,593)	(0.02)	
NOK	12,690,227	EUR	1,337,000	20/09/2017	J.P. Morgan	(17,070)	(0.04)	
PHP	4,494,000	USD	90,202	20/09/2017	J.P. Morgan	(1,870)	–	
RUB	12,065,000	USD	205,785	20/09/2017	J.P. Morgan	(5,410)	(0.01)	
SGD	29,000	USD	21,162	20/09/2017	J.P. Morgan	(69)	–	
TRY	147,000	USD	41,036	20/09/2017	J.P. Morgan	(173)	–	
TWD	14,994,000	USD	497,956	20/09/2017	J.P. Morgan	(4,506)	(0.01)	
USD	3,108,234	AUD	4,099,000	20/09/2017	J.P. Morgan	(38,264)	(0.06)	
USD	315,000	BRL	1,064,637	20/09/2017	J.P. Morgan	(1,897)	–	
USD	1,502,000	CAD	1,988,709	20/09/2017	J.P. Morgan	(32,393)	(0.05)	
USD	75,915	EUR	66,835	05/07/2017	J.P. Morgan	(302)	–	
USD	1,843,429	EUR	1,720,000	26/07/2017	J.P. Morgan	(120,308)	(0.18)	
USD	1,492,000	EUR	1,326,964	20/09/2017	J.P. Morgan	(27,508)	(0.05)	
USD	2,316,400	EUR	2,100,000	08/11/2017	J.P. Morgan	(95,018)	(0.14)	
USD	122,168	GBP	95,825	03/07/2017	J.P. Morgan	(2,185)	–	
USD	5,374	GBP	4,191	05/07/2017	J.P. Morgan	(64)	–	
USD	17,579,625	GBP	14,210,700	07/09/2017	J.P. Morgan	(899,311)	(1.34)	
USD	97,000	JPY	10,836,329	20/09/2017	J.P. Morgan	(78)	–	
USD	34,614	KRW	39,614,000	20/09/2017	J.P. Morgan	(70)	–	
USD	1,138,056	NOK	9,599,378	20/09/2017	J.P. Morgan	(7,139)	(0.01)	
USD	56,246	PLN	210,000	20/09/2017	J.P. Morgan	(382)	–	
USD	125,736	RUB	7,660,000	20/09/2017	J.P. Morgan	(1,481)	–	
USD	433,445	SEK	3,763,000	20/09/2017	J.P. Morgan	(13,507)	(0.02)	
USD	199,579	TRY	720,449	20/09/2017	J.P. Morgan	(692)	–	
USD	69,434	TWD	2,116,000	20/09/2017	J.P. Morgan	(203)	–	
ZAR	9,940,076	USD	754,558	20/09/2017	J.P. Morgan	(3,782)	–	
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(1,387,059)</b>	<b>(2.07)</b>	
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(542,372)</b>	<b>(0.81)</b>	

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Interest Rate Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets		
128,063,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 7.444%	24/05/2019	74,648	74,648	0.11		
84,069,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.309%	07/06/2019	39,068	39,068	0.06		
68,304,000	MXN	Goldman Sachs	Pay floating TIIE 4 week Receive fixed 7.165%	24/05/2019	20,556	20,556	0.03		
49,197,000	MXN	J.P. Morgan	Pay floating TIIE 4 week Receive fixed 7.125%	07/06/2019	13,318	13,318	0.02		
410,000,000	HUF	Goldman Sachs	Pay fixed 1.138% Receive floating BUBOR 6 month	20/09/2022	4,654	4,654	0.01		
1,098,000	USD	J.P. Morgan	Pay fixed 1.813% Receive floating LIBOR 3 month	20/06/2022	4,624	4,624	0.01		
32,000,000	JPY	J.P. Morgan	Pay fixed 0.8% Receive floating LIBOR 6 month	20/06/2047	2,905	2,905	0.01		
689,000	USD	J.P. Morgan	Pay fixed 1.813% Receive floating LIBOR 3 month	20/06/2022	2,902	2,902	–		
29,041,000	JPY	J.P. Morgan	Pay fixed 0.801% Receive floating LIBOR 6 month	22/06/2047	2,576	2,576	–		
163,627,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.258%	14/12/2026	1,934	1,934	–		
27,549,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.286%	14/12/2026	993	993	–		
14,430,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.285%	14/12/2026	505	505	–		
22,113,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.245%	14/12/2026	29	29	–		
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>168,712</b>	<b>168,712</b>	<b>0.25</b>		
3,923,000	USD	J.P. Morgan	Pay fixed 1.975% Receive floating LIBOR 3 month	03/02/2022	(35,715)	(35,715)	(0.06)		
52,127,000	JPY	J.P. Morgan	Pay fixed 0.895% Receive floating LIBOR 6 month	14/12/2046	(8,073)	(8,073)	(0.01)		
225,000	USD	J.P. Morgan	Pay fixed 2% Receive floating LIBOR 3 month	03/02/2022	(2,594)	(2,594)	(0.01)		
100,000,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.24%	21/06/2027	(2,013)	(2,013)	–		
9,648,000	JPY	J.P. Morgan	Pay fixed 0.89% Receive floating LIBOR 6 month	14/12/2046	(1,378)	(1,378)	–		
5,081,000	JPY	J.P. Morgan	Pay fixed 0.94% Receive floating LIBOR 6 month	14/12/2046	(1,338)	(1,338)	–		
97,506,000	JPY	J.P. Morgan	Pay floating LIBOR 6 month Receive fixed 0.25%	22/06/2027	(1,126)	(1,126)	–		
15,569,000	JPY	J.P. Morgan	Pay fixed 0.856% Receive floating LIBOR 6 month	14/12/2046	(948)	(948)	–		
<b>Total Unrealised Loss on Interest Rate Swap Contracts</b>					<b>(53,185)</b>	<b>(53,185)</b>	<b>(0.08)</b>		
<b>Net Unrealised Gain on Interest Rate Swap Contracts</b>					<b>115,527</b>	<b>115,527</b>	<b>0.17</b>		

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Inflation Rate Swap Contracts									
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets		
270,000	GBP	J.P. Morgan	Pay fixed 3.453% Receive floating UK-RPI 5 year	14/02/2022	908	908	–		
1,557,000	GBP	J.P. Morgan	Pay fixed 3.503% Receive floating UK-RPI 5 year	14/02/2022	10,817	10,817	0.02		
404,000	GBP	J.P. Morgan	Pay fixed 3.552% Receive floating UK-RPI 5 year	14/02/2022	4,215	4,215	0.01		
800,000	GBP	J.P. Morgan	Pay fixed 3.511% Receive floating UK-RPI 5 year	15/03/2022	3,179	3,179	–		
266,000	GBP	J.P. Morgan	Pay fixed 3.54% Receive floating UK-RPI 5 year	15/03/2022	1,606	1,606	–		
2,627,000	USD	J.P. Morgan	Pay fixed 2.208% Receive floating USA-CPI-U 5 year	03/02/2022	37,919	37,919	0.06		
1,321,000	USD	J.P. Morgan	Pay fixed 2.225% Receive floating USA-CPI-U 5 year	03/03/2022	23,827	23,827	0.03		
<b>Total Unrealised Gain on Inflation Rate Swap Contracts</b>					<b>82,471</b>	<b>82,471</b>	<b>0.12</b>		
1,235,000	GBP	J.P. Morgan	Pay fixed 3.37% Receive floating UK-RPI 5 year	15/06/2022	(5,754)	(5,754)	(0.01)		
647,000	USD	J.P. Morgan	Pay fixed 1.783% Receive floating USA-CPI-U 5 year	20/06/2022	(3,438)	(3,438)	–		
<b>Total Unrealised Loss on Inflation Rate Swap Contracts</b>					<b>(9,192)</b>	<b>(9,192)</b>	<b>(0.01)</b>		
<b>Net Unrealised Gain on Inflation Rate Swap Contracts</b>					<b>73,279</b>	<b>73,279</b>	<b>0.11</b>		

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Contracts for Difference						
Country	Security Description	Currency	Holdings	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	JPCMFBAN Index	USD	7,470	945,553	25,596	0.04
United States of America	JPLPEINT Index	EUR	(6,304)	(761,544)	21,948	0.03
United States of America	Russell 2000 Total Return Value Index	USD	138	1,493,756	30,585	0.05
<b>Total Unrealised Gain on Contracts for Difference</b>					<b>78,129</b>	<b>0.12</b>
Switzerland	JPEBCSMI Index	CHF	3,912	426,215	(529)	–
United States of America	JPCMFMIN Index	USD	5,599	1,082,937	(11,526)	(0.02)
United States of America	JPUKINTL Index	GBP	6,014	767,706	(16,758)	(0.02)
United States of America	Russell 2000 Total Return Growth Index	USD	(251)	(1,500,079)	(7,559)	(0.01)
United States of America	S&P 500 Health Care Index	USD	823	755,469	(3,732)	(0.01)
<b>Total Unrealised Loss on Contracts for Difference</b>					<b>(40,104)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Contracts for Difference</b>					<b>38,025</b>	<b>0.06</b>
Counterparty					Unrealised Gain/(Loss) USD	
J.P. Morgan					38,025	
					<b>38,025</b>	
Total swap contracts					Unrealised Gain/(Loss) USD	
<b>Total unrealised gain on swap contracts</b>					<b>329,312</b>	
<b>Total unrealised loss on swap contracts</b>					<b>(102,481)</b>	

The notes are an integral part of these financial statements

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 30 June 2017

Option Purchased Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
93,000	Equity Option Hybrid - EURO STOXX 50 Index, Call Barrier, 3,750.000 & Foreign Exchange USD/EUR, Call Barrier, 1.100, 15/12/2017	EUR	J.P. Morgan	60,342,865	6,633	0.01
1,074	Equity Option Hybrid - S&P 500 Index, Call, 2,130.000, 20/09/2017	USD	Goldman Sachs	2,425,756	9,059	0.02
93	EURO STOXX 50 Index, Call, 3,650.000, 21/07/2017	EUR	Goldman Sachs	94,902	2,227	–
95	EURO STOXX 50 Index, Put, 3,300.000, 21/07/2017	EUR	Goldman Sachs	648,771	11,320	0.02
339	EURO STOXX 50 Volatility Index, Call, 25.000, 16/08/2017	EUR	Goldman Sachs	137,392	20,295	0.03
191,000	Foreign Exchange GBP/EUR, Put, 0.847, 15/09/2017	EUR	Goldman Sachs	432,228	540	–
53	S&P 500 Emini Index, Put, 2,000.000, 15/09/2017	USD	Goldman Sachs	6,415,650	8,348	0.01
170	VSTOXX Mini Index, Call, 26.000, 16/08/2017	EUR	Goldman Sachs	337,304	8,723	0.01
<b>Total Option Purchased Contracts</b>					<b>67,145</b>	<b>0.10</b>

Option Written Contracts						
Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(375)	CBOE SPX Volatility Index, Call, 24.000, 16/08/2017	USD	Goldman Sachs	57,857	(12,187)	(0.02)
(188)	CBOE SPX Volatility Index, Call, 25.000, 16/08/2017	USD	Goldman Sachs	26,693	(5,170)	(0.01)
(93)	EURO STOXX 50 Index, Call, 3,750.000, 21/07/2017	EUR	Goldman Sachs	25,551	(318)	–
(31)	S&P 500 Emini Index, Put, 2,320.000, 21/07/2017	USD	Goldman Sachs	3,752,550	(6,084)	(0.01)
<b>Total Option Written Contracts</b>					<b>(23,759)</b>	<b>(0.04)</b>

The notes are an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

30 June 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 30 June 2017 the SICAV offered the following Sub-Funds:

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

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 period. Actual results could differ from those estimates.

#### b) Valuation of assets

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

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

**SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES (continued)**

*c) Valuation of Money Market Instruments*

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

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

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

*e) Valuation of Swaps*

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

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

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

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

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

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

*g) Conversion of foreign currency*

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

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

Securities are initially 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. Expenses are charged to the Statement of Operations and Changes in Net Assets.

## 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 UCITS SICAV - FULCRUM ALTERNATIVE BETA PLUS DAILY FUND, FULCRUM UCITS SICAV - FULCRUM FIXED INCOME ABSOLUTE RETURN FUND, FULCRUM UCITS SICAV - FULCRUM COMMODITY FUND and FULCRUM UCITS SICAV - FULCRUM MULTI ASSET TREND FUND (except for Class D Shares in the Sub-Fund FULCRUM UCITS SICAV - FULCRUM ALTERNATIVE BETA PLUS DAILY 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 UCITS SICAV - FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND (except for Class F Shares where the fixed operating charge is 0.10%).

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 memorandum, advertising expenses, as well as any additional registration fees. The Investment Manager bears the excess of any such fees above the rate specified for the aforementioned Classes of Shares. Conversely, the Investment Manager will be entitled to retain any amount by which the rate of these fees to be borne by the Share Classes, exceeds the actual expenses incurred by the relevant Class of the Sub-Fund.

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

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

## FAIR VALUE MEASUREMENT

The valuation method of the financial assets and liabilities of the SICAV are described on pages 61 and 62 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 30 June 2017.

FAIR VALUE MEASUREMENT (continued)

FULCRUM ALTERNATIVE BETA PLUS DAILY FUND

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Government bonds	74,307,462	–	–	74,307,462
Derivatives:				
Futures contracts	751,596	–	–	751,596
Forward contracts	–	2,611,597	–	2,611,597
Swaps	–	–	–	–
	<b>75,059,058</b>	<b>2,611,597</b>	–	<b>77,670,655</b>
<b>Financial liabilities</b>				
Derivatives:				
Options	653,533	–	–	653,533
Futures contracts	1,270,257	–	–	1,270,257
Forward contracts	–	1,686,504	–	1,686,504
Swaps	–	67,937	–	67,937
	<b>1,923,790</b>	<b>1,754,441</b>	–	<b>3,678,231</b>

FULCRUM FIXED INCOME ABSOLUTE RETURN FUND

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Government bonds	177,150,000	–	–	177,150,000
Derivatives:				
Options	74,219	98,748	–	172,967
Futures contracts	–	–	–	–
Forward contracts	–	1,640,805	–	1,640,805
Swaps	–	3,000,972	–	3,000,972
	<b>177,224,219</b>	<b>4,740,525</b>	–	<b>181,964,744</b>
<b>Financial liabilities</b>				
Derivatives:				
Futures contracts	205,496	–	–	205,496
Forward contracts	–	3,307,266	–	3,307,266
Swaps	–	2,799,933	–	2,799,933
	<b>205,496</b>	<b>6,107,199</b>	–	<b>6,312,695</b>

## FAIR VALUE MEASUREMENT (continued)

## FULCRUM COMMODITY FUND

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Government bonds	47,477,010	–	–	47,477,010
Derivatives:				
Forward contracts	–	1,922,069	–	1,922,069
Swaps	–	–	–	–
	<b>47,477,010</b>	<b>1,922,069</b>	–	<b>49,399,079</b>
<b>Financial liabilities</b>				
Derivatives:				
Forward contracts	–	1,063,824	–	1,063,824
Swaps	–	69,914	–	69,914
	–	<b>1,133,738</b>	–	<b>1,133,738</b>

## FULCRUM MULTI ASSET TREND FUND

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Government bonds	71,156,868	–	–	71,156,868
Derivatives:				
Futures contracts	415,736	–	–	415,736
Forward contracts	–	1,623,444	–	1,623,444
Swaps	–	226,223	–	226,223
	<b>71,572,604</b>	<b>1,849,667</b>	–	<b>73,422,271</b>
<b>Financial liabilities</b>				
Derivatives:				
Futures contracts	2,108,542	–	–	2,108,542
Forward contracts	–	1,849,892	–	1,849,892
Swaps	–	8,141	–	8,141
	<b>2,108,542</b>	<b>1,858,033</b>	–	<b>3,966,575</b>

FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND\*

30 June 2017	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets</b>				
Government bonds	62,274,767	–	–	62,274,767
Derivatives:				
Options	50,913	16,232	–	67,145
Futures contracts	144,193	–	–	144,193
Forward contracts	–	844,687	–	844,687
Swaps	–	329,312	–	329,312
	<b>62,469,873</b>	<b>1,190,231</b>	–	<b>63,660,104</b>
<b>Financial liabilities</b>				
Derivatives:				
Options	23,759	–	–	23,759
Futures contracts	286,619	–	–	286,619
Forward contracts	–	1,387,059	–	1,387,059
Swaps	–	102,481	–	102,481
	<b>310,378</b>	<b>1,489,540</b>	–	<b>1,799,918</b>

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

FAIR VALUE MEASUREMENT (continued)

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The SICAV did not hold any level 3 investments as at 30 June 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 period ended 30 June 2017.

SWING PRICING ADJUSTMENT

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

As at 30 June 2017, no swing pricing is applied.

**EXCHANGE RATES AS OF  
30 June 2017**

The following exchange rates were used to translate assets and liabilities into USD as at 30 June 2017:

1 USD	=	1.301423	AUD
1 USD	=	0.876955	EUR
1 USD	=	0.655458	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 345 was booked for the period ended 30 June 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 period ended 30 June 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 Y and Z Shares.

No waiver fee reimbursement incurred for the period ended 30 June 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 period ended 30 June 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 period ended 30 June 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 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

**PERFORMANCE FEE (continued)**

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:

Sub-Fund	Morgan Stanley & Co. International plc (USD)	J.P. Morgan* (USD)	Goldman Sachs International (USD)
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	8,323,607	296,891	-
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	-	7,348,595	3,408,301
FULCRUM COMMODITY FUND	160,068	550,182	-
FULCRUM MULTI ASSET TREND FUND	10,033,553	1,308,243	-
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND**	-	1,267,734	198,985
<b>Total</b>	<b>18,517,228</b>	<b>10,771,645</b>	<b>3,607,286</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:

Sub- Fund	Morgan Stanley & Co. International plc (USD)	J.P Morgan* (USD)	Goldman Sachs International (USD)
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	3,899,193	15,942,590	-
FULCRUM FIXED INCOME ABSOLUTE RETURN FUND	-	13,301,052	-
FULCRUM COMMODITY FUND	-	18,095,080	-
FULCRUM MULTI ASSET TREND FUND	3,249,327	17,026,475	-
FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND**	-	3,996,718	1,496,972
<b>Total</b>	<b>7,148,520</b>	<b>68,361,915</b>	<b>1,496,972</b>

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

\*\* 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 30 June 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 period ended 30 June 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**

The SICAV does not intend to make any dividend distributions.

**SUBSEQUENT EVENTS**

There was no significant event subsequent to the period ended 30 June 2017.

## APPENDIX I – TOTAL EXPENSE RATIO (unaudited)

Period ended 30 June 2017

The following figures show the total expenses charged to each Class of each Sub-Fund open as at 30 June 2017 calculated net of any fee waivers and expressed as a percentage of average net assets for the period. 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 (%)
<b>FULCRUM ALTERNATIVE BETA PLUS DAILY FUND</b>	Class A (GBP)	1.80	1.80
	Class B (EUR)	2.26	2.26
	Class C (EUR)	1.91	1.91
	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)	1.76	1.76
	Class Z (AUD)	0.26	0.26
	Class Z (GBP)	0.26	0.26
	Class Z (USD)	0.26	0.26
	<b>FULCRUM FIXED INCOME ABSOLUTE RETURN FUND</b>	Class B (GBP)	0.86
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
<b>FULCRUM COMMODITY FUND</b>	Class Z (USD)	0.26	0.26
	Class A (EUR)	2.05	2.05
	Class A (USD)	2.15	2.15
	Class B (GBP)	2.38	2.38
	Class I (EUR)	1.53	1.53
	Class I (GBP)	1.63	1.63
	Class I (USD)	1.61	1.61
	Class Z (AUD)	0.26	0.26
	Class Z (GBP)	0.26	0.26
Class Z (USD)	0.26	0.26	

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

Period ended 30 June 2017

Sub-Fund	Share Class	TER including Performance fees (%)	TER excluding Performance fees (%)
<b>FULCRUM MULTI ASSET TREND FUND</b>	Class C (EUR)	1.06	1.06
	Class C (GBP)	1.06	1.06
	Class C (USD)	1.06	1.06
	Class I (EUR)	0.76	0.76
	Class I (GBP)	0.76	0.76
	Class I (USD)	0.76	0.76
	Class Z (AUD)	0.26	0.26
	Class Z (GBP)	0.26	0.26
	Class Z (USD)	0.26	0.26
	<b>FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND*</b>	Class A (cap) (EUR) (b)	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)		1.01	1.01
Class I (dis) (EUR) (c)		1.01	1.01
Class I (cap) (GBP) (c)		1.01	1.01
Class I (cap) (USD) (c)		1.01	1.01
	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 II – PERFORMANCE SUMMARY (unaudited)

Period ended 30 June 2017

Sub-Fund	Share Class	Inception date	Full Redemption date	30.06.2017	30.06.2016	30.06.2015	30.06.2014	30.06.2013
				Year to date %*				
<b>FULCRUM ALTERNATIVE BETA PLUS DAILY FUND</b>	Class A (EUR)	02.02.2015	23.03.2016	N/A	-2.17%	6.87%	N/A	N/A
	Class A (GBP)	02.02.2015	N/A	-4.61%	0.68%	-2.66%	N/A	N/A
	Class A (USD)	02.02.2015	17.01.2017	-3.21%	0.71%	10.98%	N/A	N/A
	Class B (EUR)	22.12.2009	N/A	-5.90%	-0.82%	-6.82%	7.96%	-3.32%
	Class B (GBP)	28.07.2010	24.01.2017	-3.60%	0.08%	-6.51%	8.20%	-2.65%
	Class B (USD)	29.03.2010	24.01.2017	-3.24%	0.23%	-6.70%	8.24%	-2.71%
	Class C (EUR)	17.11.2010	N/A	-5.62%	-0.59%	-6.55%	8.32%	-2.95%
	Class C (GBP)	07.03.2010	N/A	-4.74%	0.55%	-6.26%	8.62%	-2.31%
	Class C (USD)	09.11.2010	24.01.2017	-2.86%	0.56%	-6.41%	8.57%	-2.35%
	Class D (EUR)	07.09.2009	15.05.2017**	-4.69%	-0.91%	-6.95%	7.74%	-3.61%
	Class D (GBP)	31.03.2009	N/A	-5.40%	0.06%	-6.71%	8.00%	-2.95%
	Class D (USD)	04.03.2009	N/A	-4.49%	0.05%	-6.86%	8.06%	-2.99%
	Class E (EUR)	12.11.2009	N/A	-4.97%	0.16%	-6.06%	8.81%	-2.53%
	Class E (GBP)	10.02.2010	N/A	-4.12%	1.28%	-5.77%	8.93%	-1.86%
	Class E (USD)	22.12.2010	N/A	-3.35%	1.29%	-5.93%	9.11%	-1.93%
	Class P (EUR)	29.10.2009	N/A	-5.38%	-0.26%	-6.43%	8.35%	-2.82%
	Class P (GBP)	01.02.2011	24.01.2017	-3.25%	0.58%	-6.04%	8.79%	-2.19%
	Class P (USD)	07.02.2010	24.01.2017	-3.16%	0.68%	-6.21%	8.78%	-2.21%
	Class Y (GBP)	02.02.2015	15.03.2017	-0.85%	2.15%	3.95%	N/A	N/A
	Class Z (AUD)	01.07.2015	N/A	-1.81%	3.96%	N/A	N/A	N/A
	Class Z (GBP)	18.11.2010	N/A	-2.97%	2.16%	-4.65%	10.40%	-0.70%
	Class Z (USD)	02.02.2015	N/A	-2.37%	2.27%	10.10%	N/A	N/A
<b>FULCRUM FIXED INCOME ABSOLUTE RETURN FUND</b>	Class B (GBP)	27.03.2015	N/A	0.76%	-4.50%	-1.26%	N/A	N/A
	Class B (USD)	25.03.2015	N/A	1.55%	-4.41%	-1.22%	N/A	N/A
	Class I (EUR)	29.10.2010	N/A	0.08%	-5.45%	0.77%	-0.18%	2.95%
	Class I (GBP)	29.10.2010	N/A	0.77%	-4.62%	0.98%	0.17%	3.62%
	Class I (USD)	29.10.2010	N/A	1.83%	-4.41%	1.00%	0.13%	3.44%
	Class Z (AUD)	01.07.2015	N/A	2.98%	-2.27%	N/A	N/A	N/A
	Class Z (GBP)	29.10.2010	N/A	1.49%	-4.11%	1.97%	1.38%	4.43%
	Class Z (USD)	29.10.2010	N/A	2.34%	-3.73%	1.89%	1.35%	4.32%
<b>FULCRUM COMMODITY FUND</b>	Class A (EUR)	10.01.2011	N/A	-15.34%	-1.03%	-9.82%	-7.19%	-5.30%
	Class A (GBP)	14.02.2012	26.04.2017	-11.73%	-0.40%	-9.65%	-7.20%	-4.61%
	Class A (USD)	13.09.2011	N/A	-13.79%	-0.05%	-9.68%	-7.04%	-4.65%
	Class B (GBP)	25.09.2012	N/A	-15.07%	-0.69%	-9.73%	-7.28%	-2.99%
	Class I (EUR)	29.10.2010	N/A	-14.88%	-0.75%	-9.39%	-6.68%	-4.80%
	Class I (GBP)	29.10.2010	N/A	-14.43%	0.15%	-9.15%	-6.53%	-4.13%
	Class I (USD)	29.10.2010	N/A	-13.33%	0.49%	-9.19%	-6.49%	-4.13%
	Class Y (GBP)	12.08.2013	24.10.2014	N/A	N/A	-5.08%	-2.14%	N/A
	Class Z (AUD)	01.07.2015	N/A	-11.66%	3.87%	N/A	N/A	N/A
	Class Z (GBP)	29.10.2010	N/A	-13.03%	1.56%	-7.77%	-5.07%	-2.68%
	Class Z (USD)	29.10.2010	N/A	-12.15%	2.02%	-7.81%	-5.11%	-2.70%

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

Period ended 30 June 2017

Sub-Fund	Share Class	Inception date	Full Redemption date	30.06.2017	30.06.2016	30.06.2015	30.06.2014	30.06.2013
				Year to date %*				
<b>FULCRUM MULTI ASSET TREND FUND</b>	Class C (EUR)	30.04.2015	N/A	-5.20%	3.40%	-7.46%	N/A	N/A
	Class C (GBP)	30.04.2015	N/A	-4.50%	4.70%	-7.42%	N/A	N/A
	Class C (USD)	30.04.2015	N/A	-3.79%	4.45%	-7.50%	N/A	N/A
	Class I (EUR)	30.04.2015	N/A	-5.00%	3.63%	-7.34%	N/A	N/A
	Class I (GBP)	30.04.2015	N/A	-4.25%	5.00%	-7.29%	N/A	N/A
	Class I (USD)	30.04.2015	N/A	-3.46%	4.87%	-7.34%	N/A	N/A
	Class Z (AUD)	01.07.2015	N/A	-2.55%	7.87%	N/A	N/A	N/A
	Class Z (GBP)	23.01.2015	N/A	-3.57%	5.44%	-4.72%	N/A	N/A
	Class Z (USD)	23.01.2015	N/A	-3.01%	5.28%	-2.48%	N/A	N/A
<b>FULCRUM DIVERSIFIED ABSOLUTE RETURN FUND***</b>	Class A (cap) (EUR)	28.02.2017	N/A	-1.24%	N/A	N/A	N/A	N/A
	Class A (dis) (EUR)	01.02.2017	N/A	-0.97%	N/A	N/A	N/A	N/A
	Class C (cap) (EUR)	01.02.2017	N/A	-0.77%	N/A	N/A	N/A	N/A
	Class F (cap) (EUR)	01.02.2017	N/A	-0.51%	N/A	N/A	N/A	N/A
	Class F (cap) (GBP)	01.02.2017	N/A	-0.30%	N/A	N/A	N/A	N/A
	Class F (cap) (USD)	01.02.2017	N/A	0.10%	N/A	N/A	N/A	N/A
	Class I (cap) (EUR)	28.02.2017	N/A	-1.00%	N/A	N/A	N/A	N/A
	Class I (dis) (EUR)	01.02.2017	N/A	-0.70%	N/A	N/A	N/A	N/A
	Class I (cap) (GBP)	01.02.2017	N/A	-0.42%	N/A	N/A	N/A	N/A
Class I (cap) (USD)	01.02.2017	N/A	0.01%	N/A	N/A	N/A	N/A	
Class Z (cap) (EUR)	01.02.2017	N/A	-0.37%	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 III – REMUNERATION POLICY OF THE MANAGEMENT COMPANY (unaudited)

Period ended 30 June 2017

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 the FundRock to its staff: EUR 5,598,600.

Fixed remuneration: EUR 5,425,050

Variable remuneration: EUR 173,550

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

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 FRMC, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The review of the policy and its implementation is performed by the FundRock Board of Directors/Remuneration Committee and FundRock’s control Functions.

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

## APPENDIX IV – SECURITIES FINANCING TRANSACTIONS (unaudited)

Period ended 30 June 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 period ended 30 June 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	62,313	62,313	0.07%
FULCRUM COMMODITY FUND	USD	69,914	69,914	0.14%
FULCRUM MULTI ASSET TREND FUND	USD	170,200	170,200	0.20%

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

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

Period ended 30 June 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	62,313	69,914	170,200

\* 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 collaterals (cash and non-cash) in respect of the total return swaps as at the reporting date are collaterals granted by the SICAV. Therefore the type and quality of collateral, maturity tenor of collateral and currency of collateral disclosure is not applicable.

**Maturity tenor of total return swaps contracts**

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

Gross Unrealised Gain and Loss in Sub-Fund Currency (in absolute value)		
Sub-Fund Name	Sub- Fund Currency	1 to 4 weeks
FULCRUM ALTERNATIVE BETA PLUS DAILY FUND	USD	62,313
FULCRUM COMMODITY FUND	USD	69,914
FULCRUM MULTI ASSET TREND FUND	USD	170,200

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 IV – SECURITIES FINANCING TRANSACTIONS (unaudited) (continued)

Period ended 30 June 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	289,427	550,182	568,731
Segregated	Treasury Bills	12,888,222	16,395,215	9,747,982

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	(1,538,363)	(5,979,550)	(957,114)
Net change in unrealised appreciation/(depreciation) on total return swap contracts	572,903	892,974	955,444

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.