

UCITS

H.A.M. Global Convertible Bond Fund

UCITS pursuant to Liechtenstein law
in the legal form of a trust

Audited annual report

as at December 31, 2017

Asset manager:

HOLINGER ASSET MANAGEMENT AG

Distributor:



HIGHVALUE PARTNERS

Management company:



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Management and governance

Management company	IFM Independent Fund Management AG Austrasse 9 FL-9490 Vaduz
Board of Directors	Heimo Quaderer H.I.R.H. Simeon von Habsburg Hugo Quaderer
Executive Board	Luis Ott Alexander Wymann Michael Oehry
Domicile and administration	IFM Independent Fund Management AG Austrasse 9 FL-9490 Vaduz
Asset manager	Holinger Asset Management AG Gotthardstrasse 21 CH-8002 Zurich
Distributor	HighValue Partners AG Gagoz 73 FL-9496 Balzers
Depositary and paying agent	Liechtensteinische Landesbank AG Staedtle 44 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Berne

Activity report

Dear investor:

We are pleased to submit the annual report of the **H.A.M. Global Convertible Bond Fund (GCBF)** to you.

Since December 31, 2016, the net asset value of the -EUR-A- unit class increased from EUR 1'878.94 to EUR 1'986.34, a gain of 5.72%. Since December 31, 2016, the net asset value of the -USD-A- unit class increased from USD 1'289.19 to USD 1'390.89, a gain of 7.89%. Since December 31, 2016, the net asset value of the -CHF-A- unit class increased from CHF 1'551.03 to CHF 1'634.62, a gain of 5.39%. Since December 31, 2016, the net asset value of the -EUR-D- unit class increased from EUR 1'008.05 to EUR 1'068.11, a gain of 5.96%. Since December 31, 2016, the net asset value of the -USD-D- unit class increased from USD 1'010.70 to USD 1'094.06, a gain of 8.25%. Since December 31, 2016, the net asset value of the -CHF-D- unit class increased from CHF 1'004.60 to CHF 1'062.16, a gain of 5.73%. Since launch date May 24, 2017, the net asset value of the -GBP-A- unit class increased from GBP 1'000.00 to GBP 1'022.29, a gain of 2.23%. As at December 31, 2017, the net assets of the fund amounted to EUR 613.5 million, with 101'408 units of the -EUR-A- unit class, 16'698 units of the -USD-A- unit class, 114'792 units of the -CHF-A- unit class, 107'232 units of the -EUR-D- unit class, 2'398 units of the -USD-D- unit class, 126'277 units of the -CHF-D- unit class and 805 units of the -GBP-A- unit class outstanding.

Dear H.A.M. Global Convertible Bond Fund investors

We are pleased to submit the annual report of the H.A.M. Global Convertible Bond Fund (GCBF) to you.

On May 24, 2017, a pound tranche was launched as a supplement to the existing unit classes, with a net asset value of GBP 1000.

All unit classes posted gains during the past year.

	Units outstanding	Net asset value		Performance
		31.12.2016	31.12.2017	
-EUR-A-	101'408	1'878.94	1'986.34	+5.72%
-CHF-A-	114'792	1'551.03	1'634.62	+5.39%
-USD-A-	16'698	1'289.19	1'390.89	+7.89%
-GBP-A-	805	n.a.	1'022.29	+2.23%
-EUR-D-	107'232	1'008.05	1'068.11	+5.96%
-CHF-D-	126'277	1'004.60	1'062.16	+5.73%
-USD-D-	2'398	1'010.70	1'094.06	+8.25%

On December 31, the net fund assets amounted to EUR 613.50 million. This corresponds to a gain of EUR 212.6 million within a year.

2017 was a year of milestones

For risk-fraught investment classes, 2017 turned out to be a particularly friendly year. The markets were again buoyed by cheap money policy and a continuation of very low interest rates. Several stock markets attained historic highs while

volatility dropped to record lows. Credit risk premiums in the investment grade and also sub-investment grade domains narrowed further and also traded at extremely low levels. Even the interest rate turnaround initiated in the USA did not cloud market sentiment because the US central bank had given the investor community ample notice with its forward guidance. Especially in the second half of the year, strong corporate and business metrics provided additional support. Within the year, the equity markets rose continuously because investors bought on smaller setbacks, confident that the central banks would intervene in the case of a tail risk event as they had repeatedly done in the past ten years.

Global stocks (MSCI World EUR Hedged) gained 16.8% in 2017. The technology sector was clearly the main performance driver here.

In 2017, it was politics rather than business that created uncertainty. This included uncertain consequences of the new US President's agenda, the implementation of Brexit, the outcome of the elections in Germany, the rekindled North Korea tensions, and new sanctions against Russia.

The euro gained considerable ground against most currencies (+14% versus the USD) while the trade-weighted USD dropped by 6.9%.

Convertible bond market

2017 was also a reassuring year for convertible bonds. Thanks to positive equity markets and narrower credit risk premiums, the global convertible bond market (Thomson Reuters Global Focus CB Index EUR H) advanced by +4.4%. Large regional performance disparities were noted. While currency-hedged US convertible bonds closed the year under review with an impressive gain of +9.3%, European convertibles ended it with a red zero (-0.0%), Asian (+5.5%) and Japanese (+5.0%) convertible bonds ranked in the middle range. With its high technology and pharma/biotech weighting, the very stock-sensitive US convertible bond market profited most from the positive stock markets. In December, Europe experienced a painful setback with Steinhoff (about 2.1% index weight). The convertible bonds of the furniture dealer, rated investment grade at the time, lost more than 50% of its value when balance sheet doctoring was published in the news. This painfully reminded some investors about the importance of risk diversification and illustrated that even an investment grade ranking does not provide absolute safety.

Index/Region	Performance 2017
TR US Focus CB Index (EUR H)	+9.29%
TR Europe Focus CB Index (EUR H)	-0.03%
TR Asia ex Japan Focus CB Index (EUR H)	+5.47%
TR Japan Focus CB Index (EUR H)	+5.03%
TR Global Focus CB Index (EUR H)	+4.39%

Source: Bloomberg, Hologer Asset Management

Activity report

Last year, the primary market for convertible bonds posted 194 new issues with a total volume of USD 74.5 billion. This contrasts against redemptions and conversions worth USD 65.6 billion. Since the brisk issue activity involved several sectors, this resulted not only in an enlargement but also in a better mix of the investment universe. In Europe, however, "non-diluting" convertibles remained popular.

An average, at the end of a year, the convertible bond market is fairly valued and was thus priced slightly higher within 12 months. Regional valuation differences are stubborn (USA and Europe too expensive, Japan fair, and Asia too cheap). Convertible bonds with an investment grade rating and a balanced profile are currently being endorsed by the market with a valuation premium of 4 to 5%. Conversely, convertible bonds outside the habitual indices or sub-IG convertibles are trading fair or even at a discount off the theoretically fair value.

2017 fund performance

In 2017, the fund (-EUR-A- unit class) generated +5.72% absolute performance. Due to the interest rate turnaround in the USA, the USD interest differential versus EUR and CHF interest rates increased. In particular, this noticeably changed the appeal of certain convertible bonds after currency hedges. After consideration of currency hedges, the annual performance was composed of price gains (+5.0%) and coupon earnings (+0.7%).

From a regional standpoint, the USA (+2.1%) contributed most to the fund's overall performance, followed by Asia (+1.8%), Europe (+0.9%), and Japan (+0.8%).

Region	Price Return	Fund Interest Income	Total Return
Asia	+1.64	+0.16%	+1.80%
Europe	+0.58%	+0.31%	+0.89%
Japan	+0.79%	+0.00%	+0.79%
Other	+0.04%	+0.11%	+0.15%
USA	+1.92%	+0.16%	+2.09%
Total	+4.98%	+0.74%	+5.72%

Source: Holinger Asset Management

Information technology, industry, and cyclical consumption contributed most to performance, while energy, staple consumption, and healthcare provided marginally positive contributions.

The fund was able to beat its reference index (Thomson Reuters Global Focus Convertible Bond Index EUR H) by +1.3% in the year under review, alongside lower volatility (3.4% versus 4.0%) Strong bond picking (+1.7%) more than offset the top-down positioning (-0.4%) that ran against us. US underweighting (delta-adjusted US share in the fund of about 30% as opposed to 40% in the index) had a negative impact on relative performance because US convertibles again posted to largest value gain. Conversely, the preference for attractively valued non-benchmark names as well as Asian convertibles with an attractive risk/reward profile proved to be advantageous. About 55% of the fund's positions are not index-weighted. The fund's performance was

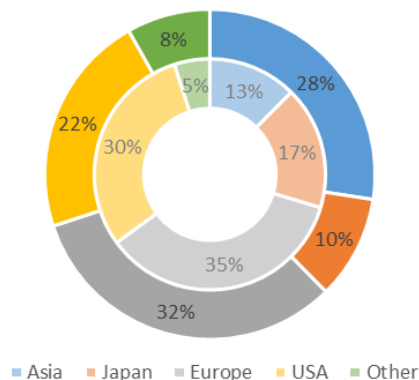
broadly based: the five best/worst positions contributed +1.5% and -0.9%, respectively.

Outlook and current positioning

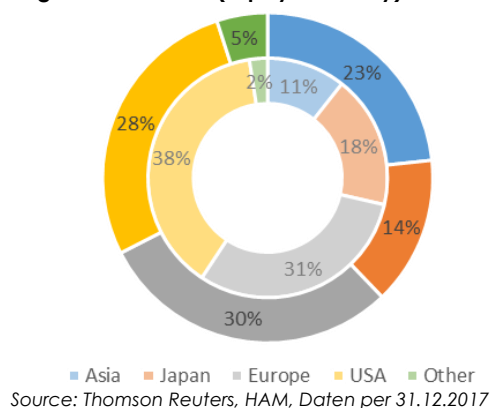
We remain constructively focused on risk-fraught investment classes. In particular, this reflects solid business growth and strong corporate metrics supported by a still relatively accommodative monetary policy and low interest rates in Europe and Japan. However, greater volatility can be expected as well. In this environment, convertible bonds are attractive instruments because, due to the conversion right, they can let the investor participate in positive stock market phases. On the other hand, due to short durations, they are less exposed to interest rate fluctuations and can benefit when credit risk premiums narrow down further. Moreover, non-benchmark paper often trades at less than its theoretically fair value, which should normalize in the course of time. The largest valuation discrepancies can still be observed in Asian convertible bonds.

We do not expect major changes as regards the fund's top-down allocation. Our investment objective is still to provide a broadly diversified and balanced portfolio for global convertible bonds, always with a focus on the risks that are involved.

Regional allocation (nominal)



Regional allocation (equity sensitivity)



Source: Thomson Reuters, HAM, Daten per 31.12.2017

Outer circle: H.A.M. – Global Convertible Bond Fund
Inner circle: TR Global Focus Convertible Bond Index

Activity report

Tangible risks

Risks that can have an adverse effect on the performance of the fund's assets include (worst first):

Stock price losses

quite high correlation with the fund's assets

Expansion of credit spreads

negative impact on bond floor

Currency translation risks

The fund's assets are currently forex-hedged to over 95%. A softening versus other fund currencies can have a negative impact on the fund's assets.

Liquidity risks

if risk aversion rises in the financial markets, the liquidity and thus sellability of individual picks may decline perceptibly, which can have a negative impact on pricing.

Interest rate risks

the duration of the portfolio (roughly 1.5 years) is relatively short, so that interest-rate changes do not constitute a major risk.

Holinger Asset Management AG, Zürich
January 2018

Statement of assets

	December 31, 2017	December 31, 2016
	EUR	EUR
Sight deposits	48'528'297.90	21'726'104.91
Time deposits	0.00	0.00
Securities at market prices	563'967'192.14	386'527'094.53
Derivate financial instruments	1'289'267.62	-7'046'627.64
Other assets	1'610'003.02	1'075'138.60
Total fund assets	615'394'760.68	402'281'710.40
Bank liabilities	0.00	-7.83
Liabilities	-1'937'297.31	-1'397'390.90
Net fund assets	613'457'463.37	400'884'311.67

Off-balance-sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (**securities lending**), if any, are listed in the asset inventory.

No repayable loans were pending on the closing date.

Statement of income

	01.01.2017 - 31.12.2017	01.01.2016 - 31.12.2016
	EUR	EUR
Income		
Bonds, convertible bonds, warrants	6'380'107.27	5'532'163.52
Income from bank deposits	15'819.75	3'387.44
Other income	43'612.33	41'558.65
Purchase of current income on issue of units	547'840.39	93'239.26
Total income	6'987'379.74	5'670'348.87
Expenses		
Contractual remuneration of management company	5'827'502.30	4'229'292.72
Performance Fee	30'433.83	0.00
Contractual remuneration of depositary	697'062.16	526'317.68
Auditing expenses	8'267.32	8'423.94
Interest payable	56'031.83	12'395.08
Other expenses	83'305.97	69'446.50
Payments of current income on redemption of units	9'785.23	48'889.02
Total expenses	6'712'388.64	4'894'764.94
Net income	274'991.10	775'583.93
Realized capital gains and capital losses	27'562'543.28	18'585'476.07
Realized proceeds	27'837'534.38	19'361'060.00
Unrealized capital gains and capital losses	-20'817'866.68	-2'112.51
Total proceeds	7'019'667.70	19'358'947.49

Use of proceeds

	EUR
Net income of financial period	274'991.10
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	274'991.10
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	274'991.10
Balance carried forward to next year	0.00

Change of net fund assets

	EUR
Net fund assets at beginning of period	400'884'311.67
Balance from unit transactions	205'553'484.00
Total proceeds	7'019'667.70
Net fund assets at end of period	613'457'463.37

Number of units outstanding

	<u>-EUR-A-</u>	<u>-USD-A-</u>	<u>-CHF-A-</u>	<u>-GBP-A-</u>
Number of units at beginning of period	109'637	15'370	104'145	0
Newly issued units	22'570	6'471	37'169	805
Redeemed units	-30'799	-5'143	-26'522	0
Number of units at end of period	101'408	16'698	114'792	805

	<u>-EUR-D-</u>	<u>-USD-D-</u>	<u>-CHF-D-</u>
Number of units at beginning of period	12'846	2'140	11'168
Newly issued units	95'051	440	115'782
Redeemed units	-665	-182	-673
Number of units at end of period	107'232	2'398	126'277

Key data

H.A.M. Global Convertible Bond Fund	31.12.2017	31.12.2016	31.12.2015
Net fund assets in EUR	613'457'463.37	400'884'311.67	331'527'630.82
Transaction costs in EUR	74'312.07	71'552.92	88'625.68

H.A.M. Global Convertible Bond Fund -CHF-A-	31.12.2017	31.12.2016	31.12.2015
Net fund assets in CHF	187'641'400.76	161'532'079.81	139'802'622.52
Number of units outstanding	114'792	104'145	93'748
Net asset value per unit in CHF	1'634.62	1'551.03	1'491.26
Performance in %	5.39	4.01	1.67
Performance in % since inception as at 10.12.2008	63.46	55.10	49.13
TER 1 in % (excl. performance fee)	1.36	1.37	1.35
Performance-related fee in %	0.00	0.00	0.00
TER 2 in % (incl. performance fee)	1.36	1.37	1.35

H.A.M. Global Convertible Bond Fund -EUR-A-	31.12.2017	31.12.2016	31.12.2015
Net fund assets in EUR	201'431'105.39	206'001'313.81	186'363'763.35
Number of units outstanding	101'408	109'637	103'718
Net asset value per unit in EUR	1'986.34	1'878.94	1'796.83
Performance in %	5.72	4.57	4.37
Performance in % since inception as at 29.03.2000	98.63	87.89	79.68
TER 1 in % (excl. performance fee)	1.36	1.36	1.37
Performance-related fee in %	0.00	0.00	0.13
TER 2 in % (incl. performance fee)	1.36	1.36	1.50

H.A.M. Global Convertible Bond Fund -USD-A-	31.12.2017	31.12.2016	31.12.2015
Net fund assets in USD	23'225'123.04	19'814'868.51	18'031'187.97
Number of units outstanding	16'698	15'370	14'819
Net asset value per unit in USD	1'390.89	1'289.19	1'216.76
Performance in %	7.89	5.95	0.48
Performance in % since inception as at 11.04.2007	39.09	28.92	21.68
TER 1 in % (excl. performance fee)	1.36	1.36	1.36
Performance-related fee in %	0.14	0.00	0.00
TER 2 in % (incl. performance fee)	1.50	1.36	1.36

Key data

H.A.M. Global Convertible Bond Fund -CHF-D-	31.12.2017	31.12.2016
Net fund assets in CHF	134'126'333.78	11'219'384.33
Number of units outstanding	126'277	11'168
Net asset value per unit in CHF	1'062.16	1'004.60
Performance in %	5.73	0.46
Performance in % since inception as at 31.08.2016	6.22	0.46
TER 1 in % (excl. performance fee)	0.95	1.01
Performance-related fee in %	0.00	0.00
TER 2 in % (incl. performance fee)	0.95	1.01

H.A.M. Global Convertible Bond Fund -EUR-D-	31.12.2017	31.12.2016
Net fund assets in EUR	114'535'669.80	12'949'372.58
Number of units outstanding	107'232	12'846
Net asset value per unit in EUR	1'068.11	1'008.05
Performance in %	5.96	0.80
Performance in % since inception as at 31.08.2016	6.81	0.80
TER 1 in % (excl. performance fee)	0.96	1.01
Performance-related fee in %	0.00	0.00
TER 2 in % (incl. performance fee)	0.96	1.01

H.A.M. Global Convertible Bond Fund -USD-D-	31.12.2017	31.12.2016
Net fund assets in USD	2'623'553.42	2'162'907.07
Number of units outstanding	2'398	2'140
Net asset value per unit in USD	1'094.06	1'010.70
Performance in %	8.25	1.07
Performance in % since inception as at 31.08.2016	9.41	1.07
TER 1 in % (excl. performance fee)	0.96	1.01
Performance-related fee in %	0.19	0.00
TER 2 in % (incl. performance fee)	1.15	1.01

Key data

H.A.M. Global Convertible Bond Fund -GBP-A-

31.12.2017

Net fund assets in GBP	822'942.87
Number of units outstanding	805
Net asset value per unit in GBP	1'022.29
Performance in %	2.23
Performance in % since inception as at 24.05.2017	2.23
TER 1 in % (excl. performance fee)	1.37
Performance-related fee in %	0.00
TER 2 in % (incl. performance fee)	1.37

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

TER

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2017	Price	Market value in EUR	% of NAV
INSTRUMENTS							
LISTED INSTRUMENTS							
Bonds							
Germany							
USD	0.925% BASF 09.03.2023	11'500'000	5'500'000	6'000'000	103.55	5'174'697	0.84%
						5'174'697	0.84%
Warrant bonds							
Netherlands							
USD	1.650% Siemens 16.08.2019	6'000'000	0	13'000'000	118.55	12'835'964	2.09%
USD	Brenntag 02.12.2022	5'000'000	0	5'000'000	104.60	4'355'974	0.71%
						17'191'937	2.80%
Convertible bonds							
Bermuda							
CNH	1.625% Kunlun Energy Company 25.07.2019	45'000'000	0	45'000'000	119.12	6'854'316	1.12%
HKD	0.000% Haitong International 25.10.2021	8'000'000	0	42'000'000	100.75	4'510'550	0.74%
USD	1.000% Johnson Electric Holdings 02.04.2021	1'500'000	0	4'500'000	113.25	4'244'576	0.69%
						15'609'442	2.54%
British Virgin Islands							
USD	1.500% YueXiu Transport / Asia View 08.08.2019	2'000'000	0	5'500'000	109.13	4'998'855	0.81%
USD	4.000% Kingdee / Crotona Assets 14.04.2019	1'000'000	0	4'500'000	120.25	4'506'934	0.73%
						9'505'788	1.55%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2017	Price	Market value in EUR	% of NAV
Germany							
EUR	0.000% Fresenius 24.09.2019	4'000'000	0	4'000'000	133.60	5'344'000	0.87%
EUR	0.05% Bayer 15.06.2020	8'000'000	0	8'000'000	121.45	9'716'000	1.58%
EUR	0.050% Deutsche Post 30.06.2025	8'000'000	0	8'000'000	105.51	8'440'800	1.38%
EUR	0.600% Deutsche Wohnen 05.01.2026	7'000'000	0	7'000'000	101.85	7'129'500	1.16%
EUR	0.625% TAG Immobilien 01.09.2022	6'000'000	0	6'000'000	104.10	6'246'000	1.02%
EUR	3.000% Carpevigo Holding AG 30.06.2021	0	0	1'500'000	36.00	540'000	0.09%
EUR	3.000% Rocket Internet 22.07.2022	5'000'000	2'000'000	3'000'000	103.63	3'108'750	0.51%
EUR	3.500% SGL Carbon 30.09.2020	600'000	1'500'000	2'600'000	105.29	2'737'410	0.45%
						43'262'460	7.05%
France							
USD	0.000% LVMH 16.02.2021	16'000	0	16'000	308.68	4'113'545	0.67%
						4'113'545	0.67%
Great Britain							
GBP	0.000% Vodafone Group 26.11.2020	0	0	3'500'000	98.95	3'898'085	0.64%
						3'898'085	0.64%
Japan							
JPY	0% K'S Holdings 20.12.2019	100'000'000	0	400'000'000	159.35	4'713'353	0.77%
JPY	0% Terumo Corp 06.12.2021	350'000'000	0	750'000'000	140.13	7'771'320	1.27%
JPY	0.000% Shionogi & Co 17.12.2019	300'000'000	0	550'000'000	146.50	5'958'243	0.97%
JPY	0.000% Sony Corp 30.09.2022	150'000'000	0	550'000'000	122.75	4'992'317	0.81%
JPY	0.000% Toray Industries Inc 31.08.2021	350'000'000	0	950'000'000	131.50	9'237'773	1.51%
						32'673'006	5.33%
Jersey							
EUR	0.500% PT (Jersey) on Playtech 19.11.2019	2'500'000	0	5'500'000	116.63	6'414'375	1.05%
						6'414'375	1.05%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2017	Price	Market value in EUR	% of NAV
Luxembourg							
EUR	1.750% Folli Follie Luxembourg 03.07.2019	2'500'000	0	5'500'000	96.25	5'293'750	0.86%
USD	0.625% Aperam 08.07.2021	6'000'000	0	6'000'000	130.28	6'510'473	1.06%
						11'804'223	1.92%
Malaysia							
SGD	0.000% Indah Capital / IHH 24.10.2018	4'000'000	0	10'000'000	104.17	6'492'232	1.06%
USD	0% Cahaya Capital / Tenaga Nasional 18.09.2021	2'500'000	0	6'500'000	99.50	5'386'665	0.88%
						11'878'897	1.94%
Netherlands							
EUR	5.500% America Movil 17.09.2018	2'500'000	0	10'000'000	88.45	8'845'000	1.44%
USD	0.875 Qiagen 19.03.2021	4'000'000	0	4'000'000	123.70	4'121'101	0.67%
						12'966'101	2.11%
Norway							
EUR	0.125% Marine Harvest 05.11.2020	1'500'000	0	5'500'000	113.85	6'261'750	1.02%
						6'261'750	1.02%
Switzerland							
CHF	3.000% Peach Property open end	850'000	0	850'000	109.50	795'572	0.13%
						795'572	0.13%
Singapore							
SGD	1.950% Capitaland 17.10.2023	4'500'000	0	10'500'000	100.96	6'606'981	1.08%
USD	0.000% Valin Mining Investments 15.11.2021	6'400'000	0	6'400'000	102.00	5'437'055	0.89%
						12'044'036	1.96%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2017	Price	Market value in EUR	% of NAV
Thailand							
THB	0% Bangkok Dusit Medical Services Public 18.09.2019	120'000'000	0	300'000'000	106.00	8'126'928	1.32%
						8'126'928	1.32%
Hungary							
EUR	3.375% MNV 02.04.2019	3'000'000	0	8'000'000	118.67	9'493'600	1.55%
						9'493'600	1.55%
United Arab Emirates							
EUR	1.000% Aabar Invest 27.03.2022	3'000'000	0	7'000'000	85.00	5'950'000	0.97%
USD	1.750% DP World 19.06.2024	4'000'000	0	13'000'000	104.63	11'328'239	1.85%
						17'278'239	2.82%
USA							
USD	0.250% Salesforce.com 01.04.2018	0	0	3'000'000	154.20	3'852'813	0.63%
USD	3.250% Intel Corp 01.08.2039 / Floating Rate	4'000'000	0	4'000'000	223.38	7'441'802	1.21%
USD	3.750% Old Republic International Corp 15.03.2018	0	0	2'000'000	138.51	2'307'200	0.38%
USD	5.250% Anthem Inc 01.05.2018	0	0	100'000	56.00	4'664'140	0.76%
USD	7.500% Wells Fargo Conv. -A- Ser. -L- open end	0	2'500	2'500	1'307.50	2'722'484	0.44%
						20'988'439	3.42%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2017	Price	Market value in EUR	% of NAV
Convertible bond funds							
Liechtenstein							
EUR	H.A.M. Convertible Growth Fund -EUR-	0	4'500	15'000	161.92	2'428'800	0.40%
						2'428'800	0.40%
TOTAL LISTED INSTRUMENTS						251'909'920	41.06%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Bonds							
Cayman Islands							
USD	1.250% China Mengniu Dairy 05.06.2022	6'000'000	0	6'000'000	97.38	4'866'364	0.79%
						4'866'364	0.79%
Thailand							
USD	2.000% Singha Estate 20.07.2022	7'000'000	0	7'000'000	100.00	5'830'175	0.95%
						5'830'175	0.95%
Convertible bonds							
British Virgin Islands							
EUR	0.000% China Yangtze / China Construction Bank 09.11.2021	1'000'000	0	4'000'000	105.89	4'235'600	0.69%
USD	0.000% Shanghai 09.08.2022	7'500'000	0	7'500'000	97.13	6'067'026	0.99%
USD	0.500% CP Foods Holdings 22.09.2021	1'000'000	0	6'000'000	110.42	5'517'761	0.90%
USD	3.250% Pacific Basin Shipping 03.07.2021	2'800'000	0	6'400'000	98.00	5'223'837	0.85%
						21'044'224	3.43%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2017	Price	Market value in EUR	% of NAV
China							
CNY	1.500% China Railway Construction 21.12.2021	24'000'000	0	84'000'000	95.12	10'227'291	1.67%
EUR	0.000% Zhejiang Expressway 21.04.2022	6'000'000	0	6'000'000	97.50	5'850'000	0.95%
USD	0.000% China Railway 29.01.2021	2'000'000	1'000'000	6'000'000	107.00	5'347'104	0.87%
						21'424'394	3.49%
Danemark							
EUR	0.000% GN Store Nord 31.05.2022	4'000'000	0	4'000'000	104.33	4'173'200	0.68%
						4'173'200	0.68%
Germany							
EUR	1.000% AURELIUS 01.12.2020	1'500'000	500'000	4'000'000	117.80	4'712'000	0.77%
						4'712'000	0.77%
Great Britain							
USD	3.875% Inmarsat 09.09.2023	3'000'000	2'800'000	3'000'000	105.80	2'643'568	0.43%
						2'643'568	0.43%
Hongkong							
USD	0.000% Bagan Capital/Beijing Ent Water 23.09.2021	0	0	4'000'000	103.62	3'452'130	0.56%
						3'452'130	0.56%
Italy							
EUR	4.875% Astaldi 21.06.2024	4'000'000	0	4'000'000	54.00	2'160'000	0.35%
						2'160'000	0.35%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2017	Price	Market value in EUR	% of NAV
Japan							
JPY	0.000% ANA Holding 19.09.2024	600'000'000	0	600'000'000	108.38	4'808'596	0.78%
JPY	0.000% Kyushu Electric Power 31.03.2022	1'000'000'000	500'000'000	500'000'000	101.88	3'766'837	0.61%
JPY	0.000% NIPRO 29.01.2021	450'000'000	0	450'000'000	120.25	4'001'433	0.65%
JPY	0.000% Senko 28.03.2022	500'000'000	0	500'000'000	105.88	3'914'730	0.64%
JPY	0.000% Suzuki Motor 31.03.2023	150'000'000	0	750'000'000	159.15	8'826'445	1.44%
						25'318'042	4.13%
Jersey							
GBP	2.625% Remgro Jersey GBP 22.03.2021	1'000'000	0	4'000'000	97.95	4'409'932	0.72%
USD	3.000% Ensco Jersey Finance 31.01.2024	7'500'000	0	7'500'000	89.25	5'575'105	0.91%
USD	6.625% Tullow Oil 12.07.2021	4'000'000	0	4'000'000	123.95	4'129'430	0.67%
						14'114'467	2.30%
Cayman Islands							
HKD	0.000% Haier Qingdao / Harvest International 21.11.2022	75'000'000	0	75'000'000	99.25	7'934'635	1.29%
USD	0.000% Semiconductor Manufacturing International 07.07.2022	2'750'000	1'000'000	5'000'000	138.38	5'762'712	0.94%
USD	0.000% TPK Holding 08.04.2020	2'000'000	0	7'000'000	103.55	6'037'146	0.98%
USD	0.500% AYC Finance 02.05.2019	2'000'000	0	7'500'000	111.52	6'966'351	1.14%
USD	1.000% Ctrip 01.07.2020	3'500'000	0	9'500'000	105.63	8'357'452	1.36%
USD	1.250% Weibo 15.11.2022	5'000'000	0	5'000'000	110.25	4'591'263	0.75%
						39'649'559	6.46%
Korea, Republic							
KRW	0.000% Kakao 11.05.2021	1'400'000'000	0	5'400'000'000	113.75	4'788'932	0.78%
						4'788'932	0.78%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2017	Price	Market value in EUR	% of NAV
Luxembourg							
EUR	0.500% Citigroup Global Markets Funding 04.08.2023	1'000'000	0	4'500'000	114.15	5'136'750	0.84%
						5'136'750	0.84%
Mexico							
USD	3.720% Cemex 15.03.2020	8'000'000	0	8'000'000	103.18	6'875'009	1.12%
						6'875'009	1.12%
Netherlands							
EUR	3.375% Amorim Energia / Galp Energia 03.06.2018	1'000'000	0	3'500'000	104.00	3'640'000	0.59%
HKD	0.000% JP Morgan / Tencent Holdings 24.07.2020	45'000'000	0	45'000'000	127.13	6'097'877	0.99%
USD	0.250% STMicroelectronics 03.07.2024	6'000'000	0	6'000'000	123.10	6'151'668	1.00%
USD	1.000% NXP Semiconductors 01.12.2019	2'500'000	0	6'500'000	123.82	6'703'394	1.09%
						22'592'938	3.68%
Switzerland							
CHF	0.250% Swiss Prime 16.06.2023	0	2'000'000	3'000'000	99.65	2'555'317	0.42%
CHF	2.750% Basilea Pharmaceutica 23.12.2022	2'360'000	750'000	4'360'000	106.70	3'976'465	0.65%
						6'531'783	1.06%
Spain							
EUR	1.000% Ebro Foods 01.12.2023	2'500'000	0	5'500'000	102.10	5'615'500	0.92%
						5'615'500	0.92%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2017	Price	Market value in EUR	% of NAV
Taiwan							
USD	0.000% Hon Hai Precision Industry 06.11.2022	9'000'000	0	9'000'000	99.75	7'477'200	1.22%
USD	0.000% Neo Solar Power 27.10.2019	0	0	3'000'000	100.12	2'501'645	0.41%
						9'978'845	1.63%
United Arab Emirates							
USD	1.000% National Bank of Abu Dhabi 12.03.2018	0	0	10'000'000	99.38	8'276'767	1.35%
						8'276'767	1.35%
USA							
USD	0.000% Palo Alto 01.07.2019	1'000'000	0	3'500'000	138.04	4'023'958	0.66%
USD	0.250% II-VI 01.09.2022	5'250'000	250'000	5'000'000	121.19	5'046'891	0.82%
USD	0.250% Red Hat 01.10.2019	0	0	4'000'000	166.00	5'530'338	0.90%
USD	0.350% Priceline 15.06.2020	7'000'000	0	7'000'000	139.42	8'128'430	1.33%
USD	0.375% Square 01.03.2022	4'000'000	2'000'000	2'000'000	164.48	2'739'766	0.45%
USD	0.500% Citrix Systems 15.04.2019	4'000'000	0	4'000'000	130.15	4'336'085	0.71%
USD	0.750% SunPower 01.06.2018	0	0	2'000'000	98.94	1'648'074	0.27%
USD	1.000% Viavi Solutions 01.03.2024	4'500'000	0	4'500'000	98.69	3'698'984	0.60%
USD	1.500% InterDigital 01.03.2020	2'500'000	1'000'000	5'000'000	119.78	4'988'048	0.81%
USD	1.625 Microchip Technology 15.02.2025	3'500'000	0	6'500'000	171.88	9'304'855	1.52%
USD	1.750% Liberty Interactive 30.09.2046	1'000'000	0	4'000'000	115.83	3'858'743	0.63%
USD	3.000% Teladoc 15.12.2022	5'500'000	0	5'500'000	113.33	5'191'479	0.85%
USD	3.375% DISH Network 15.08.2026	9'000'000	0	9'000'000	109.15	8'181'818	1.33%
USD	4.000% SunPower 15.01.2023	1'000'000	0	5'000'000	84.00	3'498'105	0.57%
USD	4.375% Hercules Capital 01.02.2022	6'500'000	0	6'500'000	102.67	5'558'335	0.91%
USD	IAC FINANCECO 01.10.2022	5'000'000	0	5'000'000	106.13	4'419'481	0.72%
USD	ServiceNow 01.06.2022	5'000'000	0	5'000'000	114.90	4'784'783	0.78%
						84'938'173	13.85%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases ¹⁾	Sales ¹⁾	Inventory as of 31.12.2017	Price	Market value in EUR	% of NAV
Cyprus							
USD	0.000% Abigrove Limited 16.02.2022	9'000'000	0	9'000'000	105.85	7'934'452	1.29%
						7'934'452	1.29%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						312'057'272	50.87%
TOTAL INSTRUMENTS						563'967'192	91.93%
EUR	Sight deposits					48'528'298	7.91%
EUR	Derivate financial instruments					1'289'268	0.21%
EUR	Other assets					1'610'003	0.26%
TOTAL FUND ASSETS						613'394'761	100.32%
less:							
EUR	Liabilites					-1'937'297	-0.32%
NET FUND ASSETS						613'457'463	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnote:

- 1) Incl. Split, free shares and allotments from rights
- 2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets

CCY	Portfolio designation	Purchases	Sales
LISTED INSTRUMENTS			
Bonds			
HKD	0.000% JP Morgan Structured Products 23.03.2019	35'000'000	35'000'000
Warrant bonds			
USD	1.050% Siemens 16.08.2017	0	4'500'000
Convertible bonds			
CHF	5.500% Meyer Burger Technology 24.09.2020	0	2'500'000
CNY	1.500% China Yongda Automobiles Services 18.07.2019	0	20'000'000
CNY	1.625% Kunlun Energy Company 25.07.2019	15'000'000	15'000'000
EUR	0.000% Elis 06.10.2023	15'698	15'698
EUR	0.875% Deutsche Wohnen 08.09.2021	500'000	3'200'000
EUR	0.875% Fonciere Des Regions 01.04.2019	0	20'000
EUR	1.250% Steinhoff Finance 21.10.2023	3'500'000	7'500'000
EUR	2.750% Maurel & Prom 01.07.2021	0	180'000
EUR	3.500% Pierre et Vacances 1.10.2019	0	40'000
EUR	3.750% AXA 01.01.2017	0	30'000
EUR	4.000% Steinhoff Finance Holding 30.01.2021	0	2'000'000
EUR	4.125% Vallourec 04.10.2022	145'137	145'137
EUR	5.250% Capital Stage Finance open end	500'000	500'000
EUR	E.ON Beteiligungen / BKW 01.10.2018	0	2'000'000
HKD	0.000% Beijing Enterprises/Shine Power 28.07.2019	0	32'000'000
HKD	0.500% Shenzhou International Group 18.06.2019	8'000'000	28'000'000
HKD	1.250% Kingsoff 11.04.2019	0	30'000'000
JPY	0.000% ASICS 01.03.2019	0	400'000'000
SGD	1.600% Ruby Asset / into AREIT 01.02.2017	0	4'500'000
USD	2.500% SEACOR Holdings 15.12.2027	0	2'000'000
USD	2.625% Xilinx Conv. 15.06.2017	0	1'500'000
USD	2.950% Intel 15.12.2035	1'500'000	6'500'000
USD	3.750% Cemex 15.03.2018	0	4'000'000
USD	4.750% Ares Capital 15.01.2018	0	4'000'000
USD	4.875% Bunge	0	40'000
USD	5.750% Prospect Capital 15.03.2018	0	4'000'000
USD	6.000% Paladin Energy 30.04.2017	0	2'000'000
USD	7.000% Sintex Industries 25.05.2022	0	2'000'000

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchases	Sales
USD	7.000% Teva Pharmaceutical open end	5'000	5'000
USD	Alibaba / Mandatory Exchangable Trust Sp ADR	15'000	40'000

INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC

Bonds

JPY	0.000% Medipal Holdings 07.10.2022	100'000'000	100'000'000
JPY	0.000% Mitsubishi Chemical Holdings 29.03.2024	200'000'000	200'000'000

Convertible bonds

EUR	0.000% Archer Obligations 31.03.2023	1'000'000	1'000'000
EUR	0.500% BE Semiconductor Industries 06.12.2024	1'000'000	1'000'000
EUR	0.600% Deutsche Post 06.12.2019	1'000'000	4'500'000
EUR	2.000% Salzgitter Finance / Aurubis 08.11.2017	0	2'500'000
EUR	4.000% OHL Investment / OHL Mexico SAB 25.04.2018	1'000'000	5'000'000
HKD	3.000% Kingsoft 23.07.2018	30'000'000	30'000'000
HKD	4.500% REXLot Holdings 17.04.2019	0	16'000'000
JPY	0.000% Ezaki Glico 30.01.2024	200'000'000	200'000'000
JPY	0.000% H.I.S. 15.11.2024	150'000'000	150'000'000
JPY	0.000% Park24 26.04.2018	0	150'000'000
JPY	0.000% Shimizu 16.10.2020	0	300'000'000
USD	0.000% Cie Generale des Etablissements 10.01.2022	400'000	400'000
USD	0.000% Nanya Technology Corporation 24.01.2022	5'000'000	5'000'000
USD	0.000% ServiceNow 01.11.2018	0	2'500'000
USD	0.250% Telenor East Holding II 20.09.2019	0	1'000'000
USD	0.250% Twitter 15.09.2019	0	4'500'000
USD	0.250% Workday 01.10.2022	1'500'000	1'500'000
USD	0.500% China Merchant Lands/Cosmos Boom 23.06.2020	0	5'000'000
USD	0.500% Finisar Corp 15.12.2033	5'000'000	5'000'000
USD	0.500% Severstal / Abigrove 29.04.2021	1'600'000	5'000'000
USD	0.750% Electronics For Imaging 01.09.2019	0	4'000'000
USD	1.000% Liberty Expedia Holdings 30.06.2047	400'000	400'000
USD	1.000% Priceline.com 15.03.2018	0	4'000'000
USD	1.125% Yandex 15.12.2018	0	4'500'000
USD	1.875% Sibanye Gold 26.09.2023	1'400'000	1'400'000
USD	2.250% RPM International 15.12.2020	0	2'000'000
USD	3.000% Ensco Jersey Finance 31.01.2024	7'500'000	7'500'000
USD	3.375% DISH Network 15.08.2026	7'500'000	7'500'000
USD	4.500% United Laboratories International 05.12.21	0	4'300'000

Asset inventory / purchases and sales

Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
23.01.2018	CHF	EUR	2'576'412.43	2'200'000.00
23.01.2018	CHF	EUR	24'486'523.95	21'000'000.00
23.01.2018	CHF	EUR	9'255'744.00	8'000'000.00
23.01.2018	CHF	EUR	11'055'150.00	9'500'000.00
23.01.2018	CHF	EUR	47'325'341.83	41'000'000.00
23.01.2018	CHF	EUR	200'313'498.00	174'000'000.00
23.01.2018	CHF	EUR	37'184'632.10	32'300'000.00
23.01.2018	CNH	GBP	190'000.00	21'619.90
23.01.2018	CNH	GBP	30'000.00	3'365.46
23.01.2018	EUR	CHF	15'000'000.00	17'319'350.55
23.01.2018	EUR	CHF	13'898'214.69	16'000'000.00
23.01.2018	EUR	CNH	1'907'524.36	15'000'000.00
23.01.2018	EUR	CNH	13'327'579.20	105'000'000.00
23.01.2018	EUR	GBP	7'848'872.34	7'000'000.00
23.01.2018	EUR	HKD	7'728'652.23	70'000'000.00
23.01.2018	EUR	HKD	16'185'249.90	150'000'000.00
23.01.2018	EUR	JPY	7'505'253.68	1'000'000'000.00
23.01.2018	EUR	JPY	52'755'380.40	7'000'000'000.00
23.01.2018	EUR	SGD	13'037'964.58	21'000'000.00
23.01.2018	EUR	THB	6'348'400.20	250'000'000.00
23.01.2018	EUR	USD	6'732'664.05	8'000'000.00
23.01.2018	EUR	USD	6'764'551.76	8'000'000.00
23.01.2018	EUR	USD	10'324'587.83	12'000'000.00
23.01.2018	EUR	USD	5'985'243.81	7'000'000.00
23.01.2018	EUR	USD	279'949'558.64	333'000'000.00
23.01.2018	GBP	CNH	23'938.28	220'000.00
23.01.2018	GBP	EUR	801'932.77	900'000.00
23.01.2018	GBP	HKD	26'547.89	270'000.00
23.01.2018	GBP	SGD	16'526.19	30'000.00
23.01.2018	GBP	THB	8'875.48	400'000.00
23.01.2018	HKD	GBP	245'000.00	23'695.77
23.01.2018	HKD	GBP	25'000.00	2'466.92
23.01.2018	SGD	GBP	30'000.00	16'649.09
23.01.2018	THB	GBP	400'000.00	9'102.12
23.01.2018	USD	EUR	21'411'000.00	18'000'000.00
23.01.2018	USD	EUR	2'616'900.00	2'200'000.00
23.01.2018	USD	EUR	945'194.46	800'000.00
23.01.2018	USD	EUR	712'193.62	600'000.00

Asset inventory / purchases and sales

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.01.2017	SGD	CHF	8'500'000.00	5'985'333.82
17.01.2017	THB	CHF	60'000'000.00	1'579'795.88
17.01.2017	HKD	CHF	32'000'000.00	3'944'961.92
17.01.2017	THB	USD	7'000'000.00	196'765.65
17.01.2017	SGD	EUR	12'000'000.00	7'850'051.97
17.01.2017	THB	EUR	85'000'000.00	2'120'239.70
17.01.2017	HKD	EUR	45'000'000.00	5'146'776.93
17.01.2017	HKD	CHF	2'000'000.00	251'306.60
17.01.2017	SGD	CHF	500'000.00	356'849.38
17.01.2017	GBP	CHF	110'000.00	140'701.00
17.01.2017	THB	CHF	3'500'000.00	97'926.94
17.01.2017	HKD	EUR	2'700'000.00	310'375.31
17.01.2017	SGD	EUR	700'000.00	456'942.92
17.01.2017	GBP	EUR	150'000.00	175'505.12
17.01.2017	THB	EUR	5'000'000.00	128'711.89
17.01.2017	SGD	USD	100'000.00	73'104.25
17.01.2017	THB	USD	750'000.00	21'559.99
17.01.2017	SGD	USD	1'000'000.00	732'647.97
17.01.2017	GBP	USD	280'000.00	370'074.32
17.01.2017	GBP	CHF	2'300'000.00	2'940'490.20
17.01.2017	GBP	EUR	3'200'000.00	3'747'392.93
17.01.2017	GBP	CHF	30'000.00	36'912.00
17.01.2017	GBP	USD	30'000.00	37'945.06
17.01.2017	GBP	EUR	50'000.00	56'312.65
17.01.2017	HKD	CHF	18'000'000.00	2'278'890.00
17.01.2017	HKD	EUR	25'000'000.00	2'911'920.24
17.01.2017	HKD	EUR	1'700'000.00	197'741.10
17.01.2017	HKD	CHF	1'500'000.00	189'862.50
17.01.2017	CHF	SGD	353'500.00	500'000.00
17.01.2017	EUR	SGD	330'314.04	500'000.00
17.01.2017	EUR	SGD	330'098.37	500'000.00
17.01.2017	USD	SGD	69'180.21	100'000.00
14.02.2017	EUR	CHF	2'100'000.00	2'291'100.00
14.02.2017	JPY	CHF	100'000'000.00	944'531.50
14.02.2017	USD	CHF	4'800'000.00	4'667'056.90
14.02.2017	CHF	EUR	650'000.00	594'608.09
14.02.2017	JPY	EUR	135'000'000.00	1'169'953.59
14.02.2017	USD	EUR	6'600'000.00	5'875'948.58
14.02.2017	CHF	USD	100'000.00	102'577.31
14.02.2017	EUR	USD	450'000.00	504'659.06
14.02.2017	JPY	USD	21'000'000.00	204'170.48
14.02.2017	EUR	CHF	33'000'000.00	36'002'703.00
14.02.2017	CHF	EUR	11'000'000.00	10'075'022.28

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
14.02.2017	CHF	USD	900'000.00	931'974.17
14.02.2017	USD	CHF	81'000'000.00	78'108'543.00
14.02.2017	USD	EUR	112'000'000.00	98'982'600.27
14.02.2017	EUR	USD	4'000'000.00	4'520'636.00
14.02.2017	JPY	EUR	2'200'000'000.00	19'209'701.36
14.02.2017	JPY	USD	190'000'000.00	1'875'129.85
14.02.2017	JPY	CHF	1'600'000'000.00	15'246'304.00
14.02.2017	USD	EUR	300'000.00	264'960.79
14.02.2017	EUR	CHF	922'383.29	1'000'000.00
14.02.2017	USD	EUR	100'000.00	88'378.26
14.02.2017	USD	CHF	300'000.00	288'360.00
14.02.2017	USD	CHF	50'000.00	48'440.00
14.02.2017	USD	CHF	1'000'000.00	970'605.06
14.02.2017	USD	EUR	2'000'000.00	1'777'975.68
14.02.2017	USD	EUR	100'000.00	88'794.18
14.02.2017	JPY	CHF	10'000'000.00	94'800.00
14.02.2017	EUR	CHF	100'000.00	108'580.00
14.02.2017	USD	CHF	350'000.00	343'245.00
14.02.2017	CHF	USD	3'032'409.00	3'000'000.00
14.02.2017	EUR	USD	4'700'626.50	5'000'000.00
14.02.2017	USD	CHF	99'176.83	100'000.00
14.02.2017	EUR	CHF	100'000.00	107'100.00
14.02.2017	EUR	USD	286'939.17	300'000.00
14.02.2017	CHF	EUR	1'068'132.32	1'000'000.00
14.02.2017	EUR	CHF	1'000'000.00	1'068'132.32
14.02.2017	EUR	USD	94'562.65	100'000.00
14.02.2017	USD	EUR	100'000.00	94'562.65
14.02.2017	CHF	EUR	643'173.72	600'000.00
14.02.2017	EUR	CHF	600'000.00	643'173.72
14.02.2017	CHF	USD	1'407'133.95	1'400'000.00
14.02.2017	USD	CHF	1'400'000.00	1'407'133.95
14.02.2017	EUR	USD	187'055.79	200'000.00
14.02.2017	USD	EUR	200'000.00	187'055.79
14.02.2017	EUR	USD	2'808'427.71	3'000'000.00
14.02.2017	USD	EUR	3'000'000.00	2'808'427.71
14.02.2017	CHF	USD	1'005'095.68	1'000'000.00
14.02.2017	USD	CHF	1'000'000.00	1'005'095.68
14.02.2017	CHF	JPY	264'041.71	30'000'000.00
14.02.2017	JPY	CHF	30'000'000.00	264'041.71
14.02.2017	CHF	EUR	10'000'000.00	9'371'192.95
14.02.2017	EUR	CHF	9'371'192.95	10'000'000.00
14.02.2017	USD	EUR	112'000'000.00	104'947'526.24
14.02.2017	EUR	USD	104'947'526.24	112'000'000.00
14.02.2017	JPY	EUR	2'200'000'000.00	18'233'051.55
14.02.2017	EUR	JPY	18'233'051.55	2'200'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
14.02.2017	EUR	USD	4'000'000.00	4'268'000.00
14.02.2017	USD	EUR	4'268'000.00	4'000'000.00
14.02.2017	CHF	USD	800'000.00	799'760.07
14.02.2017	USD	CHF	799'760.07	800'000.00
14.02.2017	JPY	USD	190'000'000.00	1'679'929.27
14.02.2017	USD	JPY	1'679'929.27	190'000'000.00
14.02.2017	JPY	CHF	1'600'000'000.00	14'152'000.00
14.02.2017	CHF	JPY	14'152'000.00	1'600'000'000.00
14.02.2017	EUR	CHF	34'000'000.00	36'281'400.00
14.02.2017	CHF	EUR	36'281'400.00	34'000'000.00
14.02.2017	USD	CHF	80'000'000.00	80'016'000.00
14.02.2017	CHF	USD	80'016'000.00	80'000'000.00
14.02.2017	CHF	USD	100'000.00	99'970.01
14.02.2017	USD	CHF	99'970.01	100'000.00
14.02.2017	EUR	USD	450'000.00	480'150.00
14.02.2017	USD	EUR	480'150.00	450'000.00
14.02.2017	JPY	USD	21'000'000.00	185'659.98
14.02.2017	USD	JPY	185'659.98	21'000'000.00
14.02.2017	USD	EUR	7'100'000.00	6'652'923.54
14.02.2017	EUR	USD	6'652'923.54	7'100'000.00
14.02.2017	JPY	EUR	135'000'000.00	1'118'846.35
14.02.2017	EUR	JPY	1'118'846.35	135'000'000.00
14.02.2017	CHF	EUR	650'000.00	609'127.54
14.02.2017	EUR	CHF	609'127.54	650'000.00
14.02.2017	EUR	CHF	2'900'000.00	3'094'590.00
14.02.2017	CHF	EUR	3'094'590.00	2'900'000.00
14.02.2017	USD	CHF	6'900'000.00	6'901'380.00
14.02.2017	CHF	USD	6'901'380.00	6'900'000.00
14.02.2017	JPY	CHF	140'000'000.00	1'238'300.00
14.02.2017	CHF	JPY	1'238'300.00	140'000'000.00
02.05.2017	USD	EUR	25'000'000.00	22'958'169.30
02.05.2017	EUR	USD	22'958'169.30	25'000'000.00
20.06.2017	CHF	USD	1'979'201.68	2'000'000.00
20.06.2017	USD	CHF	2'000'000.00	1'979'201.68
20.06.2017	EUR	USD	3'248'259.86	3'500'000.00
20.06.2017	USD	EUR	3'500'000.00	3'248'259.86
20.06.2017	CHF	USD	296'775.36	300'000.00
20.06.2017	USD	CHF	300'000.00	296'775.36
20.06.2017	EUR	CHF	10'321'786.38	11'000'000.00
20.06.2017	CHF	EUR	11'000'000.00	10'321'786.38
20.06.2017	EUR	USD	105'272'277.90	113'000'000.00
20.06.2017	USD	EUR	113'000'000.00	105'272'277.90
20.06.2017	EUR	JPY	19'048'870.67	2'300'000'000.00
20.06.2017	JPY	EUR	2'300'000'000.00	19'048'870.67
20.06.2017	USD	EUR	4'827'330.00	4'500'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.06.2017	EUR	USD	4'500'000.00	4'827'330.00
20.06.2017	USD	CHF	976'346.25	970'000.00
20.06.2017	CHF	USD	970'000.00	976'346.25
20.06.2017	USD	JPY	1'776'768.10	200'000'000.00
20.06.2017	JPY	USD	200'000'000.00	1'776'768.10
20.06.2017	CHF	JPY	14'118'592.00	1'600'000'000.00
20.06.2017	JPY	CHF	1'600'000'000.00	14'118'592.00
20.06.2017	CHF	EUR	37'281'755.00	35'000'000.00
20.06.2017	EUR	CHF	35'000'000.00	37'281'755.00
20.06.2017	CHF	USD	79'428'000.00	80'000'000.00
20.06.2017	USD	CHF	80'000'000.00	79'428'000.00
20.06.2017	USD	CHF	100'603.62	100'000.00
20.06.2017	CHF	USD	100'000.00	100'603.62
20.06.2017	USD	EUR	482'612.85	450'000.00
20.06.2017	EUR	USD	450'000.00	482'612.85
20.06.2017	USD	JPY	186'433.85	21'000'000.00
20.06.2017	JPY	USD	21'000'000.00	186'433.85
20.06.2017	EUR	USD	6'707'282.99	7'200'000.00
20.06.2017	USD	EUR	7'200'000.00	6'707'282.99
20.06.2017	EUR	JPY	1'159'264.78	140'000'000.00
20.06.2017	JPY	EUR	140'000'000.00	1'159'264.78
20.06.2017	EUR	CHF	628'565.00	670'000.00
20.06.2017	CHF	EUR	670'000.00	628'565.00
20.06.2017	CHF	EUR	3'301'934.00	3'100'000.00
20.06.2017	EUR	CHF	3'100'000.00	3'301'934.00
20.06.2017	CHF	USD	6'850'320.00	6'900'000.00
20.06.2017	USD	CHF	6'900'000.00	6'850'320.00
20.06.2017	CHF	JPY	1'235'129.00	140'000'000.00
20.06.2017	JPY	CHF	140'000'000.00	1'235'129.00
20.06.2017	CHF	USD	3'966'400.00	4'000'000.00
20.06.2017	USD	CHF	4'000'000.00	3'966'400.00
20.06.2017	EUR	USD	2'823'100.62	3'000'000.00
20.06.2017	USD	EUR	3'000'000.00	2'823'100.62
20.06.2017	EUR	USD	93'954.26	100'000.00
20.06.2017	USD	EUR	100'000.00	93'954.26
20.06.2017	CHF	USD	250'310.85	250'000.00
20.06.2017	USD	CHF	250'000.00	250'310.85
20.06.2017	CHF	USD	3'005'094.78	3'000'000.00
20.06.2017	USD	CHF	3'000'000.00	3'005'094.78
20.06.2017	CHF	EUR	1'071'156.08	1'000'000.00
20.06.2017	EUR	CHF	1'000'000.00	1'071'156.08
20.06.2017	USD	CHF	99'076.58	100'000.00
20.06.2017	CHF	USD	100'000.00	99'076.58
20.06.2017	USD	EUR	319'021.64	300'000.00
20.06.2017	EUR	USD	300'000.00	319'021.64

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.06.2017	USD	JPY	17'422.72	2'000'000.00
20.06.2017	JPY	USD	2'000'000.00	17'422.72
20.06.2017	USD	JPY	348'716.60	40'000'000.00
20.06.2017	JPY	USD	40'000'000.00	348'716.60
20.06.2017	EUR	JPY	81'417.38	10'000'000.00
20.06.2017	JPY	EUR	10'000'000.00	81'417.38
20.06.2017	EUR	JPY	814'905.87	100'000'000.00
20.06.2017	JPY	EUR	100'000'000.00	814'905.87
20.06.2017	CHF	JPY	87'528.30	10'000'000.00
20.06.2017	JPY	CHF	10'000'000.00	87'528.30
20.06.2017	CHF	JPY	1'752'146.00	200'000'000.00
20.06.2017	JPY	CHF	200'000'000.00	1'752'146.00
20.06.2017	CHF	JPY	2'633'016.00	300'000'000.00
20.06.2017	JPY	CHF	300'000'000.00	2'633'016.00
20.06.2017	CHF	EUR	2'000'000.00	1'872'308.56
20.06.2017	EUR	CHF	1'872'308.56	2'000'000.00
20.06.2017	EUR	JPY	3'288'816.19	400'000'000.00
20.06.2017	JPY	EUR	400'000'000.00	3'288'816.19
20.06.2017	USD	JPY	26'541.63	3'000'000.00
20.06.2017	JPY	USD	3'000'000.00	26'541.63
20.06.2017	CHF	USD	20'000.00	20'187.68
20.06.2017	USD	CHF	20'187.68	20'000.00
20.06.2017	EUR	JPY	164'227.44	20'000'000.00
20.06.2017	JPY	EUR	20'000'000.00	164'227.44
20.06.2017	CHF	EUR	120'000.00	112'433.24
20.06.2017	EUR	CHF	112'433.24	120'000.00
20.06.2017	CHF	JPY	175'376.20	20'000'000.00
20.06.2017	JPY	CHF	20'000'000.00	175'376.20
20.06.2017	USD	JPY	265'616.05	30'000'000.00
20.06.2017	JPY	USD	30'000'000.00	265'616.05
20.06.2017	CHF	USD	200'000.00	201'876.85
20.06.2017	USD	CHF	201'876.85	200'000.00
20.06.2017	CHF	USD	1'983'004.00	2'000'000.00
20.06.2017	USD	CHF	2'000'000.00	1'983'004.00
20.06.2017	CHF	EUR	2'133'400.00	2'000'000.00
20.06.2017	EUR	CHF	2'000'000.00	2'133'400.00
20.06.2017	EUR	USD	18'313'961.74	20'000'000.00
20.06.2017	USD	EUR	20'000'000.00	18'313'961.74
20.06.2017	EUR	JPY	3'538'387.38	430'000'000.00
20.06.2017	JPY	EUR	430'000'000.00	3'538'387.38
20.06.2017	EUR	CHF	1'246'594.95	1'350'000.00
20.06.2017	CHF	EUR	1'350'000.00	1'246'594.95
20.06.2017	USD	EUR	43'595.72	40'000.00
20.06.2017	EUR	USD	40'000.00	43'595.72
20.06.2017	USD	EUR	327'234.90	300'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.06.2017	EUR	USD	300'000.00	327'234.90
20.06.2017	EUR	USD	4'576'583.64	5'000'000.00
20.06.2017	USD	EUR	5'000'000.00	4'576'583.64
20.06.2017	CHF	USD	4'953'505.00	5'000'000.00
20.06.2017	USD	CHF	5'000'000.00	4'953'505.00
20.06.2017	CHF	EUR	2'162'900.00	2'000'000.00
20.06.2017	EUR	CHF	2'000'000.00	2'162'900.00
20.06.2017	CHF	EUR	108'046.90	100'000.00
20.06.2017	EUR	CHF	100'000.00	108'046.90
20.06.2017	CHF	USD	247'302.25	250'000.00
20.06.2017	USD	CHF	250'000.00	247'302.25
20.06.2017	EUR	JPY	2'605'574.63	320'000'000.00
20.06.2017	JPY	EUR	320'000'000.00	2'605'574.63
20.06.2017	EUR	USD	12'069'520.44	13'200'000.00
20.06.2017	USD	EUR	13'200'000.00	12'069'520.44
20.06.2017	EUR	CHF	925'284.77	1'000'000.00
20.06.2017	CHF	EUR	1'000'000.00	925'284.77
20.06.2017	EUR	USD	5'388'898.87	6'000'000.00
20.06.2017	USD	EUR	6'000'000.00	5'388'898.87
20.06.2017	CHF	EUR	2'724'612.50	2'500'000.00
20.06.2017	EUR	CHF	2'500'000.00	2'724'612.50
20.06.2017	EUR	JPY	1'046'134.62	130'000'000.00
20.06.2017	JPY	EUR	130'000'000.00	1'046'134.62
20.06.2017	USD	EUR	27'772.50	25'000.00
20.06.2017	EUR	USD	25'000.00	27'772.50
20.06.2017	EUR	CHF	458'314.31	500'000.00
20.06.2017	CHF	EUR	500'000.00	458'314.31
20.06.2017	CHF	EUR	108'836.44	100'000.00
20.06.2017	EUR	CHF	100'000.00	108'836.44
20.06.2017	EUR	USD	300'000.00	334'140.00
20.06.2017	USD	EUR	334'140.00	300'000.00
20.06.2017	JPY	USD	30'000'000.00	269'091.60
20.06.2017	USD	JPY	269'091.60	30'000'000.00
20.06.2017	CHF	USD	80'000.00	81'774.51
20.06.2017	USD	CHF	81'774.51	80'000.00
20.06.2017	EUR	USD	889'521.44	1'000'000.00
20.06.2017	USD	EUR	1'000'000.00	889'521.44
20.06.2017	CHF	USD	2'423'250.00	2'500'000.00
20.06.2017	USD	CHF	2'500'000.00	2'423'250.00
20.06.2017	EUR	USD	1'779'042.87	2'000'000.00
20.06.2017	USD	EUR	2'000'000.00	1'779'042.87
17.07.2017	EUR	HKD	822'130.16	7'000'000.00
17.07.2017	HKD	EUR	7'000'000.00	822'130.16
17.07.2017	HKD	EUR	7'000'000.00	785'632.97
17.07.2017	EUR	HKD	785'632.97	7'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
18.07.2017	CNH	CHF	27'000'000.00	3'806'058.82
18.07.2017	CNH	EUR	37'000'000.00	4'846'193.55
18.07.2017	CNH	USD	3'200'000.00	450'414.11
18.07.2017	CNH	USD	350'000.00	49'203.98
18.07.2017	CNH	EUR	2'300'000.00	300'996.14
18.07.2017	CNH	CHF	1'800'000.00	253'506.85
18.07.2017	USD	SGD	463'352.99	660'000.00
18.07.2017	SGD	USD	660'000.00	463'352.99
18.07.2017	CHF	SGD	335'548.32	480'000.00
18.07.2017	SGD	CHF	480'000.00	335'548.32
18.07.2017	CHF	HKD	538'709.05	4'200'000.00
18.07.2017	HKD	CHF	4'200'000.00	538'709.05
18.07.2017	CHF	GBP	233'401.51	190'000.00
18.07.2017	GBP	CHF	190'000.00	233'401.51
18.07.2017	EUR	THB	157'504.71	6'000'000.00
18.07.2017	THB	EUR	6'000'000.00	157'504.71
18.07.2017	EUR	GBP	229'384.10	200'000.00
18.07.2017	GBP	EUR	200'000.00	229'384.10
18.07.2017	EUR	SGD	313'458.54	480'000.00
18.07.2017	SGD	EUR	480'000.00	313'458.54
18.07.2017	USD	THB	24'537.94	870'000.00
18.07.2017	THB	USD	870'000.00	24'537.94
18.07.2017	USD	SGD	49'143.50	70'000.00
18.07.2017	SGD	USD	70'000.00	49'143.50
18.07.2017	CHF	THB	162'626.20	5'800'000.00
18.07.2017	THB	CHF	5'800'000.00	162'626.20
18.07.2017	CHF	SGD	3'844'824.50	5'500'000.00
18.07.2017	SGD	CHF	5'500'000.00	3'844'824.50
18.07.2017	CHF	THB	1'878'613.00	67'000'000.00
18.07.2017	THB	CHF	67'000'000.00	1'878'613.00
18.07.2017	USD	THB	225'636.22	8'000'000.00
18.07.2017	THB	USD	8'000'000.00	225'636.22
18.07.2017	EUR	HKD	8'270'551.06	69'000'000.00
18.07.2017	HKD	EUR	69'000'000.00	8'270'551.06
18.07.2017	EUR	GBP	3'670'145.66	3'200'000.00
18.07.2017	GBP	EUR	3'200'000.00	3'670'145.66
18.07.2017	EUR	SGD	5'028'397.38	7'700'000.00
18.07.2017	SGD	EUR	7'700'000.00	5'028'397.38
18.07.2017	EUR	THB	2'493'824.50	95'000'000.00
18.07.2017	THB	EUR	95'000'000.00	2'493'824.50
18.07.2017	USD	GBP	333'558.00	270'000.00
18.07.2017	GBP	USD	270'000.00	333'558.00
18.07.2017	CHF	GBP	2'825'386.70	2'300'000.00
18.07.2017	GBP	CHF	2'300'000.00	2'825'386.70
18.07.2017	CHF	HKD	6'413'203.00	50'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
18.07.2017	HKD	CHF	50'000'000.00	6'413'203.00
18.07.2017	USD	GBP	37'062.00	30'000.00
18.07.2017	GBP	USD	30'000.00	37'062.00
18.07.2017	EUR	HKD	515'411.15	4'300'000.00
18.07.2017	HKD	EUR	4'300'000.00	515'411.15
18.07.2017	CHF	CNH	71'080.71	500'000.00
18.07.2017	CNH	CHF	500'000.00	71'080.71
18.07.2017	THB	EUR	700'000.00	19'156.14
18.07.2017	EUR	THB	19'156.14	700'000.00
18.07.2017	EUR	GBP	587'814.14	500'000.00
18.07.2017	GBP	EUR	500'000.00	587'814.14
18.07.2017	EUR	CNH	684'822.09	5'200'000.00
18.07.2017	CNH	EUR	5'200'000.00	684'822.09
18.07.2017	EUR	SGD	798'417.82	1'220'000.00
18.07.2017	SGD	EUR	1'220'000.00	798'417.82
18.07.2017	EUR	HKD	1'140'994.45	9'700'000.00
18.07.2017	HKD	EUR	9'700'000.00	1'140'994.45
18.07.2017	EUR	THB	386'666.83	14'700'000.00
18.07.2017	THB	EUR	14'700'000.00	386'666.83
18.07.2017	EUR	SGD	457'994.54	700'000.00
18.07.2017	SGD	EUR	700'000.00	457'994.54
18.07.2017	EUR	GBP	354'219.03	300'000.00
18.07.2017	GBP	EUR	300'000.00	354'219.03
18.07.2017	EUR	THB	290'183.11	11'000'000.00
18.07.2017	THB	EUR	11'000'000.00	290'183.11
18.07.2017	USD	CNH	300'691.59	2'100'000.00
18.07.2017	CNH	USD	2'100'000.00	300'691.59
18.07.2017	EUR	CNH	1'371'240.52	10'500'000.00
18.07.2017	CNH	EUR	10'500'000.00	1'371'240.52
18.07.2017	USD	CNH	21'447.57	150'000.00
18.07.2017	CNH	USD	150'000.00	21'447.57
18.07.2017	CHF	CNH	2'120'355.00	15'000'000.00
18.07.2017	CNH	CHF	15'000'000.00	2'120'355.00
18.07.2017	CHF	CNH	141'043.00	1'000'000.00
18.07.2017	CNH	CHF	1'000'000.00	141'043.00
18.07.2017	EUR	CNH	2'220'750.14	17'000'000.00
18.07.2017	CNH	EUR	17'000'000.00	2'220'750.14
18.07.2017	CNH	USD	600'000.00	87'110.41
18.07.2017	USD	CNH	87'110.41	600'000.00
18.07.2017	HKD	EUR	7'000'000.00	805'562.25
18.07.2017	EUR	HKD	805'562.25	7'000'000.00
18.07.2017	EUR	HKD	919'062.85	8'000'000.00
18.07.2017	HKD	EUR	8'000'000.00	919'062.85
18.07.2017	EUR	CNH	915'069.15	7'000'000.00
18.07.2017	CNH	EUR	7'000'000.00	915'069.15

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
18.07.2017	GBP	EUR	300'000.00	338'872.39
18.07.2017	EUR	GBP	338'872.39	300'000.00
18.07.2017	GBP	USD	30'000.00	38'729.97
18.07.2017	USD	GBP	38'729.97	30'000.00
17.10.2017	GBP	USD	391'194.29	510'000.00
17.10.2017	USD	GBP	510'000.00	391'194.29
17.10.2017	GBP	CHF	31'680.66	40'000.00
17.10.2017	CHF	GBP	40'000.00	31'680.66
17.10.2017	GBP	EUR	190'102.00	220'000.00
17.10.2017	EUR	GBP	220'000.00	190'102.00
17.10.2017	GBP	JPY	79'284.10	11'500'000.00
17.10.2017	JPY	GBP	11'500'000.00	79'284.10
17.10.2017	CHF	EUR	46'277'867.50	42'500'000.00
17.10.2017	EUR	CHF	42'500'000.00	46'277'867.50
17.10.2017	CHF	USD	95'604'597.00	99'000'000.00
17.10.2017	USD	CHF	99'000'000.00	95'604'597.00
17.10.2017	CHF	JPY	19'245'864.00	2'200'000'000.00
17.10.2017	JPY	CHF	2'200'000'000.00	19'245'864.00
17.10.2017	EUR	JPY	22'496'748.07	2'800'000'000.00
17.10.2017	JPY	EUR	2'800'000'000.00	22'496'748.07
17.10.2017	EUR	CHF	8'537'875.12	9'300'000.00
17.10.2017	CHF	EUR	9'300'000.00	8'537'875.12
17.10.2017	EUR	USD	111'760'385.73	126'000'000.00
17.10.2017	USD	EUR	126'000'000.00	111'760'385.73
17.10.2017	USD	JPY	2'217'529.35	245'000'000.00
17.10.2017	JPY	USD	245'000'000.00	2'217'529.35
17.10.2017	USD	EUR	5'298'930.40	4'700'000.00
17.10.2017	EUR	USD	4'700'000.00	5'298'930.40
17.10.2017	USD	CHF	827'472.07	800'000.00
17.10.2017	CHF	USD	800'000.00	827'472.07
17.10.2017	CHF	JPY	1'512'885.00	173'000'000.00
17.10.2017	JPY	CHF	173'000'000.00	1'512'885.00
17.10.2017	CHF	USD	7'483'818.50	7'750'000.00
17.10.2017	USD	CHF	7'750'000.00	7'483'818.50
17.10.2017	CHF	EUR	3'593'488.80	3'300'000.00
17.10.2017	EUR	CHF	3'300'000.00	3'593'488.80
17.10.2017	USD	CHF	87'818.99	85'000.00
17.10.2017	CHF	USD	85'000.00	87'818.99
17.10.2017	USD	JPY	238'959.87	26'400'000.00
17.10.2017	JPY	USD	26'400'000.00	238'959.87
17.10.2017	USD	EUR	563'207.00	500'000.00
17.10.2017	EUR	USD	500'000.00	563'207.00
17.10.2017	EUR	USD	42'132'339.90	47'500'000.00
17.10.2017	USD	EUR	47'500'000.00	42'132'339.90
17.10.2017	EUR	JPY	8'506'631.13	1'060'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.10.2017	JPY	EUR	1'060'000'000.00	8'506'631.13
17.10.2017	EUR	CHF	3'211'704.55	3'500'000.00
17.10.2017	CHF	EUR	3'500'000.00	3'211'704.55
17.10.2017	CHF	USD	96'550.00	100'000.00
17.10.2017	USD	CHF	100'000.00	96'550.00
17.10.2017	CHF	EUR	108'257.10	100'000.00
17.10.2017	EUR	CHF	100'000.00	108'257.10
17.10.2017	CHF	EUR	600'000.00	553'735.92
17.10.2017	EUR	CHF	553'735.92	600'000.00
17.10.2017	USD	EUR	8'000'000.00	7'136'630.69
17.10.2017	EUR	USD	7'136'630.69	8'000'000.00
17.10.2017	EUR	CHF	552'917.93	600'000.00
17.10.2017	CHF	EUR	600'000.00	552'917.93
17.10.2017	EUR	USD	8'469'870.17	9'500'000.00
17.10.2017	USD	EUR	9'500'000.00	8'469'870.17
17.10.2017	EUR	JPY	1'767'429.48	220'000'000.00
17.10.2017	JPY	EUR	220'000'000.00	1'767'429.48
17.10.2017	EUR	USD	3'562'205.00	4'000'000.00
17.10.2017	USD	EUR	4'000'000.00	3'562'205.00
17.10.2017	CHF	GBP	5'000.00	4'035.51
17.10.2017	GBP	CHF	4'035.51	5'000.00
17.10.2017	EUR	USD	608'650.24	700'000.00
17.10.2017	USD	EUR	700'000.00	608'650.24
17.10.2017	USD	EUR	17'205.00	15'000.00
17.10.2017	EUR	USD	15'000.00	17'205.00
17.10.2017	CHF	USD	94'956.39	100'000.00
17.10.2017	USD	CHF	100'000.00	94'956.39
17.10.2017	CHF	HKD	245'620.02	2'000'000.00
17.10.2017	HKD	CHF	2'000'000.00	245'620.02
17.10.2017	CHF	CNH	350'665.83	2'500'000.00
17.10.2017	CNH	CHF	2'500'000.00	350'665.83
17.10.2017	CHF	JPY	994'106.88	117'000'000.00
17.10.2017	JPY	CHF	117'000'000.00	994'106.88
17.10.2017	CHF	USD	5'031'636.75	5'250'000.00
17.10.2017	USD	CHF	5'250'000.00	5'031'636.75
17.10.2017	CHF	EUR	2'308'401.90	2'100'000.00
17.10.2017	EUR	CHF	2'100'000.00	2'308'401.90
17.10.2017	JPY	USD	25'000'000.00	222'142.84
17.10.2017	USD	JPY	222'142.84	25'000'000.00
17.10.2017	CHF	USD	120'000.00	125'371.81
17.10.2017	USD	CHF	125'371.81	120'000.00
17.10.2017	EUR	USD	500'000.00	574'042.50
17.10.2017	USD	EUR	574'042.50	500'000.00
17.10.2017	GBP	USD	7'613.83	10'000.00
17.10.2017	USD	GBP	10'000.00	7'613.83

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.10.2017	CHF	CNH	5'908'203.84	42'000'000.00
17.10.2017	CNH	CHF	42'000'000.00	5'908'203.84
17.10.2017	CHF	GBP	2'888'965.60	2'300'000.00
17.10.2017	GBP	CHF	2'300'000.00	2'888'965.60
17.10.2017	CHF	THB	2'272'160.00	80'000'000.00
17.10.2017	THB	CHF	80'000'000.00	2'272'160.00
17.10.2017	CHF	SGD	4'621'049.40	6'600'000.00
17.10.2017	SGD	CHF	6'600'000.00	4'621'049.40
17.10.2017	CHF	HKD	5'906'640.00	48'000'000.00
17.10.2017	HKD	CHF	48'000'000.00	5'906'640.00
17.10.2017	CHF	THB	312'389.00	11'000'000.00
17.10.2017	THB	CHF	11'000'000.00	312'389.00
17.10.2017	CHF	CNH	464'075.04	3'300'000.00
17.10.2017	CNH	CHF	3'300'000.00	464'075.04
17.10.2017	CHF	GBP	376'783.80	300'000.00
17.10.2017	GBP	CHF	300'000.00	376'783.80
17.10.2017	CHF	HKD	553'653.00	4'500'000.00
17.10.2017	HKD	CHF	4'500'000.00	553'653.00
17.10.2017	CHF	SGD	630'032.40	900'000.00
17.10.2017	SGD	CHF	900'000.00	630'032.40
17.10.2017	CHF	EUR	700'000.00	635'475.12
17.10.2017	EUR	CHF	635'475.12	700'000.00
17.10.2017	EUR	GBP	3'306'350.47	2'900'000.00
17.10.2017	GBP	EUR	2'900'000.00	3'306'350.47
17.10.2017	EUR	CNH	6'772'037.87	53'000'000.00
17.10.2017	CNH	EUR	53'000'000.00	6'772'037.87
17.10.2017	EUR	HKD	6'700'926.27	60'000'000.00
17.10.2017	HKD	EUR	60'000'000.00	6'700'926.27
17.10.2017	EUR	SGD	5'337'691.60	8'400'000.00
17.10.2017	SGD	EUR	8'400'000.00	5'337'691.60
17.10.2017	EUR	THB	2'627'885.33	102'000'000.00
17.10.2017	THB	EUR	102'000'000.00	2'627'885.33
17.10.2017	CHF	EUR	300'000.00	272'387.40
17.10.2017	EUR	CHF	272'387.40	300'000.00
17.10.2017	EUR	CNH	3'193'113.09	25'000'000.00
17.10.2017	CNH	EUR	25'000'000.00	3'193'113.09
17.10.2017	EUR	GBP	1'538'351.09	1'350'000.00
17.10.2017	GBP	EUR	1'350'000.00	1'538'351.09
17.10.2017	EUR	HKD	3'238'781.03	29'000'000.00
17.10.2017	HKD	EUR	29'000'000.00	3'238'781.03
17.10.2017	EUR	SGD	2'541'315.44	4'000'000.00
17.10.2017	SGD	EUR	4'000'000.00	2'541'315.44
17.10.2017	EUR	THB	1'236'651.92	48'000'000.00
17.10.2017	THB	EUR	48'000'000.00	1'236'651.92
17.10.2017	USD	GBP	314'514.48	240'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.10.2017	GBP	USD	240'000.00	314'514.48
17.10.2017	USD	CNH	631'606.35	4'300'000.00
17.10.2017	CNH	USD	4'300'000.00	631'606.35
17.10.2017	USD	THB	239'838.40	8'100'000.00
17.10.2017	THB	USD	8'100'000.00	239'838.40
17.10.2017	USD	SGD	489'377.94	670'000.00
17.10.2017	SGD	USD	670'000.00	489'377.94
17.10.2017	USD	THB	29'602.29	1'000'000.00
17.10.2017	THB	USD	1'000'000.00	29'602.29
17.10.2017	USD	CNH	76'380.30	520'000.00
17.10.2017	CNH	USD	520'000.00	76'380.30
17.10.2017	USD	GBP	36'671.40	28'000.00
17.10.2017	GBP	USD	28'000.00	36'671.40
17.10.2017	USD	SGD	58'389.34	80'000.00
17.10.2017	SGD	USD	80'000.00	58'389.34
17.10.2017	CHF	USD	21'000.00	22'248.73
17.10.2017	USD	CHF	22'248.73	21'000.00
17.10.2017	CHF	EUR	331'121.10	300'000.00
17.10.2017	EUR	CHF	300'000.00	331'121.10
17.10.2017	CHF	USD	377'549.60	400'000.00
17.10.2017	USD	CHF	400'000.00	377'549.60
17.10.2017	EUR	USD	1'711'893.47	2'000'000.00
17.10.2017	USD	EUR	2'000'000.00	1'711'893.47
17.10.2017	CHF	EUR	700'000.00	634'209.06
17.10.2017	EUR	CHF	634'209.06	700'000.00
17.10.2017	EUR	USD	2'567'840.20	3'000'000.00
17.10.2017	USD	EUR	3'000'000.00	2'567'840.20
17.10.2017	CHF	EUR	1'400'000.00	1'268'418.11
17.10.2017	EUR	CHF	1'268'418.11	1'400'000.00
17.10.2017	CHF	USD	150'000.00	158'919.52
17.10.2017	USD	CHF	158'919.52	150'000.00
17.10.2017	GBP	USD	7'670.79	10'000.00
17.10.2017	USD	GBP	10'000.00	7'670.79
17.10.2017	CHF	GBP	8'000.00	6'509.30
17.10.2017	GBP	CHF	6'509.30	8'000.00
17.10.2017	CNH	EUR	8'000'000.00	1'009'599.14
17.10.2017	EUR	CNH	1'009'599.14	8'000'000.00
17.10.2017	CNH	USD	70'000.00	10'352.58
17.10.2017	USD	CNH	10'352.58	70'000.00
17.10.2017	CNH	USD	650'000.00	96'131.09
17.10.2017	USD	CNH	96'131.09	650'000.00
17.10.2017	CNH	CHF	900'000.00	125'551.92
17.10.2017	CHF	CNH	125'551.92	900'000.00
17.10.2017	CNH	EUR	3'500'000.00	441'809.24
17.10.2017	EUR	CNH	441'809.24	3'500'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
17.10.2017	CNH	CHF	6'000'000.00	835'748.70
17.10.2017	CHF	CNH	835'748.70	6'000'000.00
17.10.2017	EUR	USD	2'554'820.05	3'000'000.00
17.10.2017	USD	EUR	3'000'000.00	2'554'820.05
17.10.2017	EUR	USD	680'851.06	800'000.00
17.10.2017	USD	EUR	800'000.00	680'851.06
17.10.2017	CHF	USD	192'329.63	200'000.00
17.10.2017	USD	CHF	200'000.00	192'329.63
17.10.2017	CHF	USD	1'926'800.00	2'000'000.00
17.10.2017	USD	CHF	2'000'000.00	1'926'800.00
17.10.2017	EUR	USD	1'248'835.46	1'500'000.00
17.10.2017	USD	EUR	1'500'000.00	1'248'835.46
17.10.2017	CHF	USD	1'424'293.50	1'500'000.00
17.10.2017	USD	CHF	1'500'000.00	1'424'293.50
17.10.2017	USD	EUR	41'751.71	35'000.00
17.10.2017	EUR	USD	35'000.00	41'751.71
17.10.2017	USD	EUR	357'871.80	300'000.00
17.10.2017	EUR	USD	300'000.00	357'871.80
17.10.2017	CHF	USD	5'746'039.74	5'900'000.00
17.10.2017	USD	CHF	5'900'000.00	5'746'039.74
17.10.2017	CHF	EUR	2'748'989.33	2'400'000.00
17.10.2017	EUR	CHF	2'400'000.00	2'748'989.33
17.10.2017	CHF	JPY	1'122'655.85	130'000'000.00
17.10.2017	JPY	CHF	130'000'000.00	1'122'655.85
17.10.2017	USD	EUR	234'927.26	200'000.00
17.10.2017	EUR	USD	200'000.00	234'927.26
17.10.2017	EUR	USD	1'274'204.06	1'500'000.00
17.10.2017	USD	EUR	1'500'000.00	1'274'204.06
17.10.2017	EUR	USD	1'698'794.35	2'000'000.00
17.10.2017	USD	EUR	2'000'000.00	1'698'794.35
17.10.2017	CHF	EUR	1'717'368.78	1'500'000.00
17.10.2017	EUR	CHF	1'500'000.00	1'717'368.78
17.10.2017	CHF	USD	2'919'645.90	3'000'000.00
17.10.2017	USD	CHF	3'000'000.00	2'919'645.90
23.01.2018	CHF	EUR	2'576'412.43	2'200'000.00
23.01.2018	CHF	EUR	24'486'523.95	21'000'000.00
23.01.2018	CHF	EUR	9'255'744.00	8'000'000.00
23.01.2018	CHF	EUR	11'055'150.00	9'500'000.00
23.01.2018	CHF	EUR	47'325'341.83	41'000'000.00
23.01.2018	CHF	EUR	200'313'498.00	174'000'000.00
23.01.2018	CHF	EUR	37'184'632.10	32'300'000.00
23.01.2018	CNH	GBP	190'000.00	21'619.90
23.01.2018	CNH	GBP	30'000.00	3'365.46
23.01.2018	EUR	CHF	15'000'000.00	17'319'350.55
23.01.2018	EUR	CHF	13'898'214.69	16'000'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
23.01.2018	EUR	CNH	1'907'524.36	15'000'000.00
23.01.2018	EUR	CNH	13'327'579.20	105'000'000.00
23.01.2018	EUR	GBP	7'848'872.34	7'000'000.00
23.01.2018	EUR	HKD	7'728'652.23	70'000'000.00
23.01.2018	EUR	HKD	16'185'249.90	150'000'000.00
23.01.2018	EUR	JPY	7'505'253.68	1'000'000'000.00
23.01.2018	EUR	JPY	52'755'380.40	7'000'000'000.00
23.01.2018	EUR	SGD	13'037'964.58	21'000'000.00
23.01.2018	EUR	THB	6'348'400.20	250'000'000.00
23.01.2018	EUR	USD	6'732'664.05	8'000'000.00
23.01.2018	EUR	USD	6'764'551.76	8'000'000.00
23.01.2018	EUR	USD	10'324'587.83	12'000'000.00
23.01.2018	EUR	USD	5'985'243.81	7'000'000.00
23.01.2018	EUR	USD	279'949'558.64	333'000'000.00
23.01.2018	GBP	CNH	23'938.28	220'000.00
23.01.2018	GBP	EUR	801'932.77	900'000.00
23.01.2018	GBP	HKD	26'547.89	270'000.00
23.01.2018	GBP	SGD	16'526.19	30'000.00
23.01.2018	GBP	THB	8'875.48	400'000.00
23.01.2018	HKD	GBP	245'000.00	23'695.77
23.01.2018	HKD	GBP	25'000.00	2'466.92
23.01.2018	SGD	GBP	30'000.00	16'649.09
23.01.2018	THB	GBP	400'000.00	9'102.12
23.01.2018	USD	EUR	21'411'000.00	18'000'000.00
23.01.2018	USD	EUR	2'616'900.00	2'200'000.00
23.01.2018	USD	EUR	945'194.46	800'000.00
23.01.2018	USD	EUR	712'193.62	600'000.00

Asset inventory / purchases and sales

Options

Open exposure-increasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
EuroStoxx 50	P-Opt.	18.06.2018	2'400.00	0	0	600
S&P 500 Index	P-Opt.	15.06.2018	1'800.00	0	0	100

Supplementary information

Basic informations

	H.A.M. Global Convertible Bond Fund															
Unit classes	EUR-A	USD-A	CHF-A	GBP-A												
ISIN-number	LI0010404585	LI0028897788	LI0045967341	LI0364737259												
Payment	29.03.2000	11.04.2007	10.12.2008	24.05.2017												
Accounting currency of the UCITS	Euro (EUR)															
Reference currency of the unit classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)												
Financial year	from January 1 to December 31															
First financial year	March 29, 2000 to December 31, 2000	April 11, 2007 to December 31, 2007	December 10, 2008 to December 31, 2008	Mai 24, 2017 to December 31, 2017												
Use of proceeds	Reinvested															
Max. Issue premium	3%															
Max. Redemption charge creditet to the fund's assets	0.25%															
Exchange fee for switching from unit class to another unit class	none															
Max. charge for administration, investment decisions, risk management and distribution	1.2% p.a.															
Performance fee	<table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Perf. fee</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>7.5%</td> <td>0%</td> </tr> <tr> <td>7.5%</td> <td>15%</td> <td>10%</td> </tr> <tr> <td>15%</td> <td></td> <td>15%</td> </tr> </tbody> </table>				From	To	Perf. fee	0%	7.5%	0%	7.5%	15%	10%	15%		15%
From	To	Perf. fee														
0%	7.5%	0%														
7.5%	15%	10%														
15%		15%														
Hurdle Rate	yes, 7.5% for Performance-Fee															
High Watermark	yes															
Max. Depositary fee	0.15% p.a.															
Supervisory fee	Single fund CHF 2,000 p.a. Umbrella-fund first sub-fund CHF 2.000 p.a. each other sub-fund CHF 1,000 p.a. Additional fee 0.0015% p.a. of the single or umbrella-fund's net assets															
Other assets	Incorporation costs were subject to linear depreciation over a period of 3 years															
Price information																
Bloomberg	GLCNBND LE	GLCNBNU LE	GLCNBNC LE	GLCNBGA LE												
Telekurs	1040458	2889778	4596734	36473725												
Reuters	1040458X.CHE	2889778X.CHE	4596734X.CHE	36473725X.CHE												
Internet	www.ifm.li www.lafv.li www.fundinfo.com															
Daily newspaper	Börsenzeitung															

Supplementary information

	H.A.M. Global Convertible Bond Fund															
Unit classes	EUR-D	USD-D	CHF-D	GBP-D												
ISIN-number	LI0336894352	LI0336894360	LI0336894378	LI0364737267												
Payment	31.08.2016	31.08.2016	31.08.2016	open												
Accounting currency of the UCITS	Euro (EUR)															
Reference currency of the unit classes	Euro (EUR)	US dollar (USD)	Swiss franc (CHF)	British pound (GBP)												
Financial year	from January 1 to December 31															
First financial year	August 31, 2016 to December 31, 2016	August 31, 2016 to December 31, 2016	August 31, 2016 to December 31, 2016	open												
Use of proceeds	Reinvested															
Max. Issue premium	3%															
Max. Redemption charge credited to the fund's assets	0.25%															
Exchange fee for switching from unit class to another unit class	none															
Max. charge for administration, investment decisions, risk management and distribution	0.9% p.a.															
Performance fee	<table border="1"> <thead> <tr> <th>From</th> <th>To</th> <th>Perf. fee</th> </tr> </thead> <tbody> <tr> <td>0%</td> <td>7.5%</td> <td>0%</td> </tr> <tr> <td>7.5%</td> <td>15%</td> <td>10%</td> </tr> <tr> <td>15%</td> <td></td> <td>15%</td> </tr> </tbody> </table>				From	To	Perf. fee	0%	7.5%	0%	7.5%	15%	10%	15%		15%
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Other assets	Incorporation costs were subject to linear depreciation over a period of 3 years															
Price information																
Bloomberg	GLCNBBD LE	GLCNBUD LE	GLCNBCD LE	n/a												
Telekurs	33689435	33689436	33689437	n/a												
Reuters	33689435X.CHE	33689436X.CHE	33689437X.CHE	n/a												
Internet	www.ifm.li www.lafv.li www.fundinfo.com															
Daily newspaper	Börsenzeitung															

Supplementary information

Publication of the UCITS	The prospectus, the Key Investor Information Document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports if already published, are available free of charge on a durable data medium from the management company, the depositary, the paying agents, and all domestic and foreign distributors as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .
TER calculation	The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges)
Transaction costs	The transaction costs include all costs incurred, separately disclosed or booked by the fund in the financial year, which are directly related to the purchase or sale of fund assets.
Valuation principles	<p>The assets of the UCITS are valued according to the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security. 2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. 3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally. 4. Investments whose price is not in conformity with the market, and assets that do not fall under nos. 1, 2, and 3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the Executive Board or under their direction or supervision by authorized agents. 5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the management company which is in line with generally recognized valuation models that can be validated by auditors. 6. UCITS or undertakings for collective investment (UCI) shall be valued at the last noted and available repurchase price. If the repurchase of units is suspended or if the UCI is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 7. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 8. Cash and cash equivalents shall be valued at the par value plus accrued interest.

Supplementary information

	<p>9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the last known average exchange rate.</p> <p>The valuation process is handled by the management company.</p> <p>The management company shall be entitled to use other reasonable valuation principles to value the assets of the UCITS if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the management company may value the units of the UCITS on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted subscription and redemption requests.</p>																																																																																														
Applied exchange rates	<table border="0"> <tr> <td>EUR</td> <td>1 = AUD</td> <td>1.5371</td> <td>AUD</td> <td>1 = EUR</td> <td>0.6506</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = CHF</td> <td>1.1699</td> <td>CHF</td> <td>1 = EUR</td> <td>0.8548</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = CNH</td> <td>7.8203</td> <td>CNH</td> <td>1 = EUR</td> <td>0.1279</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = CNY</td> <td>7.8125</td> <td>CNY</td> <td>1 = EUR</td> <td>0.1280</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = GBP</td> <td>0.8884</td> <td>GBP</td> <td>1 = EUR</td> <td>1.1256</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = HKD</td> <td>9.3813</td> <td>HKD</td> <td>1 = EUR</td> <td>0.1066</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = JPY</td> <td>135.2328</td> <td>JPY</td> <td>100 = EUR</td> <td>0.7395</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = KRW</td> <td>1'282.6451</td> <td>KRW</td> <td>100 = EUR</td> <td>0.0780</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = SGD</td> <td>1.6045</td> <td>SGD</td> <td>1 = EUR</td> <td>0.6232</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = THB</td> <td>39.1292</td> <td>THB</td> <td>100 = EUR</td> <td>2.5556</td> <td></td> <td></td> </tr> <tr> <td>EUR</td> <td>1 = USD</td> <td>1.2007</td> <td>USD</td> <td>1 = EUR</td> <td>0.8329</td> <td></td> <td></td> </tr> </table>							EUR	1 = AUD	1.5371	AUD	1 = EUR	0.6506			EUR	1 = CHF	1.1699	CHF	1 = EUR	0.8548			EUR	1 = CNH	7.8203	CNH	1 = EUR	0.1279			EUR	1 = CNY	7.8125	CNY	1 = EUR	0.1280			EUR	1 = GBP	0.8884	GBP	1 = EUR	1.1256			EUR	1 = HKD	9.3813	HKD	1 = EUR	0.1066			EUR	1 = JPY	135.2328	JPY	100 = EUR	0.7395			EUR	1 = KRW	1'282.6451	KRW	100 = EUR	0.0780			EUR	1 = SGD	1.6045	SGD	1 = EUR	0.6232			EUR	1 = THB	39.1292	THB	100 = EUR	2.5556			EUR	1 = USD	1.2007	USD	1 = EUR	0.8329		
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Custodians	<p>Liechtensteinische Landesbank AG, Vaduz SIX SIS AG, Zurich UBS AG, Zurich</p>																																																																																														
Distribution	AT	CH	DE	FL	FR	GB	SWE																																																																																								
Private investors	✓	✓	✓	✓		✓																																																																																									
Professional investors	✓		✓	✓		✓																																																																																									
Qualified investors		✓																																																																																													
Risk Management																																																																																															
Method for global exposure calculation	Commitment-Approach																																																																																														

Supplementary information

Information on matters of particular significance

Prospectus amendment

IFM Independent Fund Management AG, Vaduz, as the management company, and Liechtensteinische Landesbank AG, Vaduz, as the depositary of the above-mentioned undertaking for collective investment in transferable securities (UCITS V) have resolved to amend the trust agreement including the fund-specific annexes and the prospectus.

The amendments pertain mainly to the launch of two new unit classes designated GBP-A and GBP-D.

The Financial Market Authority (FMA) approved the amendment of the constitutive documents pursuant to Art. 6 UCITSA on May 5, 2017. The amendments entered into force on May 11, 2017.

Specific information for individual countries of distribution

Information for investors in Switzerland

1. Representative

1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen, is the representative in Switzerland.

2. Paying agent

Notenstein La Roche Privatbank AG, Bohl 17, CH-9004 St. Gallen, is the paying agent in Switzerland.

3. Availability of applicable documents

The prospectus, the trust agreement, the Key Investor Information Document (KIID) as well as the annual and semi-annual report (if already published) may be obtained free of charge from the representative (Tel: +41 (0)58 458 48 00). These documents are also available free of charge from the Swiss paying agent or from the management company of the fund.

4. Publications

4.1 Publications concerning the foreign collective investment scheme are published in Switzerland at www.fundinfo.com.

4.2 The issue and redemption prices and the net asset value of all unit classes with the remark "excluding commissions" are published daily at www.fundinfo.com.

5. Payment of retrocessions and rebates

5.1 The Management Company and its agents as well as the custodian may pay retrocessions as remuneration for distribution activity in respect of fund units in and from Switzerland. Distribution and referral activities are understood to include any type of activity with the objective of promoting the distribution or referral of fund units, such as the organization of roadshows, participation in events and trade shows, the production of advertising materials, training of distribution personnel, etc. Each activity that particularly aims at supporting the distribution of fund units, such as the organization of road shows, the participation in events and exhibitions, the preparation of marketing documents, the training of distribution staff, etc., is deemed to be distribution.

5.2 Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in parts, to the investors.

5.3 The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

5.4 On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

5.5 In respect of distribution in or from Switzerland, the Management Company and its agents as well as the custodian do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Specific information for individual countries of distribution

Information for investors in Austria

Supplementary information for Austrian investors

The following information is provided for potential buyers of the **H.A.M. Global Convertible Bond Fund** in the Republic of Austria; it adds details to the prospectus and the trust agreement with regard to distribution in Austria:

1. Paying and information agent as well as representatives in Austria

The paying and information agent as well as the representative in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Wien Vienna (Telephone 0043 (0) 50100 12139, Fax 0043 (0) 50100 9 12139)

The above institute is a credit institute pursuant to § 141 of the Federal Law on Capital Investment Funds (InvFG 2011) and has confirmed that it complies with the provisions of § 41 para. 1 InvFG 2011.

Units can be purchased from and returned to the paying agent. The prospectus, the trust agreement, the Key Investor Information Document (KIID), and the most recent annual and, if subsequently published, the most recent semi-annual report are available free of charge from the above-mentioned institute.

2. Publications

Unit holders ("investors") can obtain the prescribed information pursuant to § 141 InvFG 2011 from the paying and information agent at the following address:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, 1100 Wien
Telephone 0043 (0) 50100 12139
Fax 0043 (0) 50100 9 12139

All issue and redemption prices of the UCITS as well as all other announcements are published on the website of the management company at www.ifm.li and on the website of the Liechtenstein Investment Funds Association at www.lafv.li.

The German versions of the prospectus, the trust agreement, the Key Investor Information Document (KIID) and of all other documents and announcements are binding.

Specific information for individual countries of distribution

Information for investors in Germany

The management company has notified its intention to distribute the units of the UCITS in Germany and she is authorized to distribute the units as of the date the notification procedure has been concluded.

1. Paying and information agent in the Federal Republic of Germany

Hauck & Aufhäuser Privatbankiers AG
Kaiserstraße 24
D-60311 Frankfurt am Main

has assumed the function of a paying and information agent in Germany.

The key investor information document (KIID), the prospectus, the trust agreement, annual and semi-annual reports as well as other information for investors can be obtained free of charge in hardcopy from the German paying and information agent.

In addition all other information, to which investors in Principality of Liechtenstein are entitled, can be received from the paying and information agent. Issue and redemption prices are also available free of charge at the paying and information agent.

2. Redemption of the units and payments to the investors in Germany

Redemption of the units and payments to the investors in Germany (redemption proceeds, any dividends and any other payments) can be paid through the paying and information agent.

3. Publications

Issue and redemption prices shall be published in the newspaper Börsen-Zeitung. Other information for investors shall be published in the Bundesanzeiger.

Investors in Germany are also notified with durable media in compliance with § 167 KAGB about:

- a) the suspension of redemption of units,
- b) termination of the management of a UCITS or its settlement
- c) amendments of investment conditions that are not compatible with the previous investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner,
- d) the merger of investment assets in the form of merger information to be prepared in accordance with Art. 43 of Directive 2009/65/EC, and
- e) the conversion of investment assets into a feeder fund or the changes of a master fund in the form of information to be prepared in accordance with Art. 64 of Directive 2009/65/EC.

Specific information for individual countries of distribution

Information for investors in the United Kingdom

1. Sales restrictions

The UCITS is a recognised investment scheme in the United Kingdom ("UK") as of the effective date indicated by the Financial Services Authority in the UK ("UK FSA") within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 in its respective valid version ("FSMA"). This prospectus is being issued in the UK by the UCITS. Accordingly, the UCITS may be marketed to the general public in the UK. Certain rules made under the FSMA for the protection of private investors are not applicable to investments in the UCITS. Compensation under the Financial Services Compensation Scheme will generally not be available.

UCITS units confer rights vis-à-vis the UCITS in accordance with the constituting documents of the UCITS. Amongst other rights, investors shall have the right to be informed about significant events in the operation of the UCITS and shall have the right to require the Management Company to supply at any time the necessary information regarding the basis upon which the issue and redemption of units are to be calculated.

In conjunction with the recognition of the UCITS under Section 264 of the FSMA, the UCITS shall maintain the facilities required of a recognised scheme by the rules contained in the UK FSA's New Collective Investment Schemes Sourcebook, at the offices of **Société Générale Securities Services**, Exchange House, 12 Primrose Street, London EC2A 2EG, UK. Such facilities enable, inter alia:

- a) an investor to redeem his UCITS units and to obtain the payment of the price upon redemption;
- b) information to be obtained in English orally and in writing about the most recently published unit prices;
- c) any person who has a complaint to make about the operation of the UCITS to submit this complaint in writing for presentation to the UCITS; and
- d) the inspection (free of charge) and the obtaining (free of charge in the case of Figs. 3., 4. and 5. below, and otherwise at no more than a reasonable charge) of copies in English of:
 1. the founding documents of the UCITS;
 2. any documents relating to the amendment of the founding documents of the UCITS;
 3. the contractual conditions;
 4. the prospectus,
 5. the Key Investor Information Document (KIID), and
 6. the latest annual and semi-annual reports.

2. Tax issues relating to the UCITS and the investors

Dividends and other distributions made by a UCITS as well as payments of the proceeds of the sale or the redemption of fund units are subject (depending on the investment portfolio of the UCITS) to withholding tax or to a cross-border system of providing information on the basis of the Directive 2003/48/EC of the EU Council of 3 June 2003 for the purpose of taxing savings income ("Savings Income Directive") if payments are made to unit holders (or to a "residual entity" established in a member state) who are natural persons domiciled in an EU member state, and these payments are

made by a payment agent in another EU member state. Certain other countries (including Switzerland) have or are planning to introduce a corresponding withholding tax or notification system in respect of payments made by a payment agent.

This summary should not be taken to constitute legal or tax advice, and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the UCITS.

The UCITS

The UCITS is planning to manage and to conduct its transactions in such a way that it does not become resident in the United Kingdom for tax purposes. This consequently means that the UCITS is not subject to United Kingdom corporation tax or income tax on its profits – provided the UCITS is not distributed in the United Kingdom through fixed places of business or agents constituting a "permanent establishment" for United Kingdom taxation purposes, and that all trading transactions in the United Kingdom are performed through a broker or investment manager whose regular exercise of his activities has an independent status. Both the UCITS as well as the Management Company are planning to settle the respective UCITS transactions in such a way that these criteria are met, insofar as this is within their respective control. At the same time, however, it is not possible to guarantee that the necessary conditions will be fulfilled at all times.

Certain interest and other income generated by the UCITS which has a United Kingdom source may be subject to withholding tax in the United Kingdom.

Investors

Subject to their personal circumstances, investors in the fund resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of their units in the UCITS – irrespective of whether such income is distributed or reinvested.

The Offshore Funds (Tax) Regulations in force in the United Kingdom at the time of the respective sale, of the respective redemption or alienation provide that if a participant holds an interest in an offshore fund, and that if this offshore fund does not qualify as a reporting fund, then all earnings accruing to the investor at the time of the sale, or the redemption or any other alienation of this participation (which may also include a redemption by the UCITS) shall be taxed as income ("offshore income gain") and not as a capital gain. Insofar as a participant holds an interest in an offshore fund, and that offshore fund qualifies as a reporting fund, any gain accruing to the investor upon the sale, redemption or other alienation of that interest (which may include a redemption by the Fund) will be taxed at the time of the sale, redemption or alienation as a capital gain.

In the case of umbrella structures, each part of the umbrella structure is to be treated as a separate entity. In addition, each participation class constitutes a separate participation in an offshore fund within the meaning of the provisions.

The Management Company of the UCITS is planning to apply to be certified as a reporting UCITS fund and to meet the annual reporting requirements that such certification requires.

Specific information for individual countries of distribution

Obtaining certification as a reporting fund would require investors to be subject to income tax on their share of the reporting fund's income attributable to them on an annual basis, whether or not this was distributed. Gains arising out of the alienation of their participations would be subject to capital gains tax. In calculating the gain arising out of the alienation, a sum equal to the offshore income gain shall be deducted from the amount or value, representing the equivalent of the alienation.

Persons within the United Kingdom who are subject to corporation tax should note that the regime for taxation of most corporate bonds contained in Section 5 of the Corporation Tax Act 2009 ("loan relationship regime") provides that, if at any time in an accounting period such a person holds an interest in an offshore fund within the meaning of the corresponding provisions in Section 6 of the Corporation Tax Act 2009, and if there is a time in this period when this UCITS fails to satisfy the "qualifying investments test", the interest held by this person will be treated for that accounting period as it were rights under a creditor relationship for the purposes of the loan relationships regime." An offshore fund fails to satisfy the "qualifying investments test" insofar as more than 60% of its assets by market value at any one time comprise government and corporate bonds, cash deposits, specific derivative contracts or participations in other collective investment vehicles which at any time during the relevant accounting period do not themselves satisfy the "qualifying investments test". In this case, the units constitute participations in an offshore fund and, on the basis of the investment policies of the UCITS, the UCITS could invest more than 60% of its assets in government and corporate bonds, cash deposits, specific derivative contracts or participations in other vehicles for collective investment which at any time during the relevant accounting period do not themselves satisfy the "qualifying investments test", with the result that the UCITS could fail to satisfy the "qualifying investments test". If this is the case, then the units shall be treated for corporation tax purposes as being within the "loan relationship regime", meaning that all returns on these units in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as income or expenses, and will be revalued on a daily basis. Accordingly, such a person who acquires units in the UCITS may, depending on their circumstances, incur a corporation tax charge for unrealised gains in the value of their fund units (by the same token, they may obtain corporation tax relief on an unrealised reduction of their fund units).

The attention of natural persons ordinarily resident in the United Kingdom for tax purposes is drawn to Section II of Part XIV of the Income Taxes Act 2007, which may render them liable for income tax in respect of undistributed investment fund income.

The attention of companies resident in the United Kingdom for tax purposes is drawn to the fact that the "controlled foreign companies" legislation contained in Section IV of Part XVII of the Income and Corporation Taxes Act may be applicable to any company based in the United Kingdom which is, either alone or together with persons associated with it for taxation purposes, deemed to have an interest of 25% or more in any possible taxable profits of the UCITS during an accounting period, insofar as the UCITS is simultaneously controlled by persons (companies, natural persons or others) within the meaning of the definition set out under

Section 755D of the Income and Corporation Taxes Act, who are resident in the United Kingdom for tax purposes; this also applies insofar as the UCITS is controlled by two persons jointly, one of whom is resident in the United Kingdom for tax purposes and has at least 40% of the interests, rights and powers by which these persons control the UCITS, and the other of whom has at least 40% (not more than 55%) of such interests, rights and powers. The "taxable profits" of the UCITS do not encompass its capital gains. These provisions could mean that such UCITS in the United Kingdom are subject to corporation tax in respect of undistributed fund income.

Transfers of units are not subject to stamp duty in the United Kingdom – unless the instrument for a transfer of this nature is applied in the United Kingdom, insofar as the transfer is subject to an ad valorem stamp duty of 0.5% of the paid performance, whereby this sum shall be rounded off to the nearest five pounds. No "stamp duty reserve tax" is payable on such transfers or agreements to perform such transfers.

Independent auditor's report



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To the Board of Directors of the management company of the
H.A.M Global Convertible Bond Fund, Vaduz

Berne, 13 April 2018

Independent auditor's report

We have audited the accompanying financial statements of the H.A.M Global Convertible Bond Fund, which comprise the statement of assets and the asset inventory as at 31 December 2017, the statement of income for the year then ended and an activity report and supplementary information.

Responsibility of the Board of Directors of the management company

The Board of Directors of the management company is responsible for the preparation and presentation of the financial statements in accordance with Liechtenstein legal and regulatory requirements. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the independent auditor

Our responsibility is to express an opinion on the accounting information of these financial statements based on our audit. We conducted our audit in accordance with Liechtenstein law and the auditing standards promulgated by the Liechtenstein profession. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accounting information of the financial statements give a true and fair view of the statement of assets of the H.A.M Global Convertible Bond Fund as of 31 December 2017 and of the results of its operations and changes in its net assets for the year then ended in accordance with Liechtenstein legal requirements and directives relating to the preparation and presentation of the financial statements.

Independent auditor's report



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Other matters

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

We confirm that we meet the legal requirements on licensing and independence and that there are no circumstances incompatible with our independence.

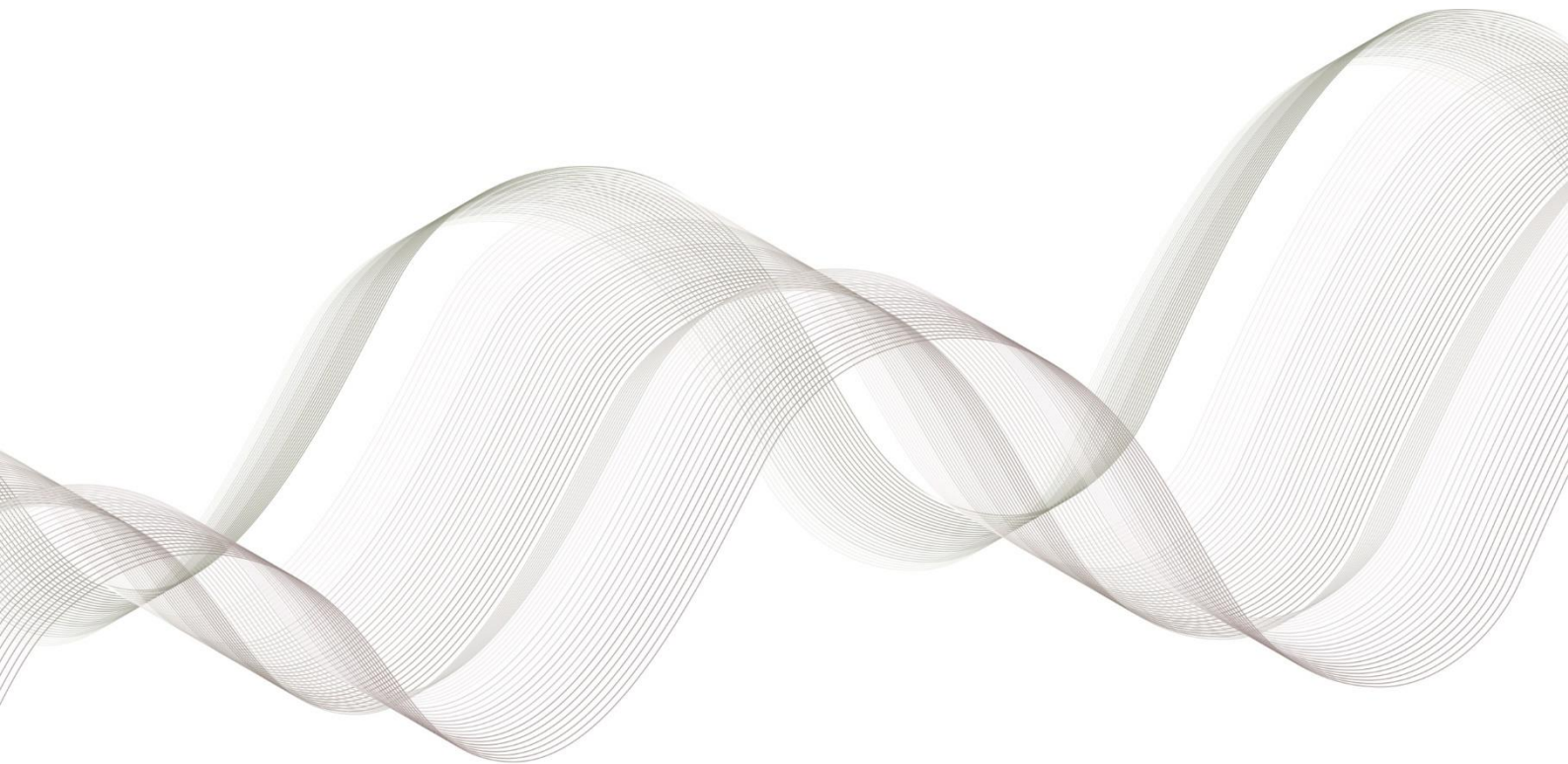
Ernst & Young Ltd

A blue ink signature of Patrick Schwaller, consisting of a large, stylized 'P' followed by a wavy line.

Patrick Schwaller
Certified Accountant

A blue ink signature of Adriano Guerra, consisting of a stylized 'A' followed by a horizontal line.

Adriano Guerra
Certified Accountant
(Lead auditor)



IFM Independent Fund Management AG

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