

**PLURIMA FUNDS**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2017**

## Plurima Funds

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### CONTENTS

General Information	4
Statement of Manager's Responsibilities	7
Report and Responsibilities of the Trustee	8
Manager's Report	9
Portfolio Managers' Reports	11
- Investment Report	13
- Plurima European Absolute Return Fund	14
- Plurima Frame Alpha Strategy Fund	15
- Plurima Unifortune Global Strategy Fund	16
- Earth Gold Fund	18
- Plurima Multi Selection Fund	19
- Plurima VB Selection Opportunities Fund	20
- Plurima Junior Resources Fund	22
- UCapital Multi Alpha Plus Fund	23
- Plurima Apuano Flexible Bond Fund	25
- Plurima Pairstech Strategy Portfolio Fund	26
- Plurima VB Total Return Bond Fund	27
- Plurima Gamma Dynamic Fund	28
- Plurima Pairstech Long Short Alpha Fund	29
- Plurima CSV China Opportunities Fund	31
- Plurima Global Star Return Fund	32
- JRC Global FX Absolute Return Fund	33
- Plurima Apuano Dynamic Equity Fund	34
- Plurima Theorema European Equity Long-Short Fund	35
- Plurima Apuano Romulus Equity Fund	36
- Plurima Theorema Alternative Credit Equity Fund	37
- Plurima VB Strategy Ranking Fund	38
- Plurima 10 Convictions Fund	39
- Plurima Mosaico Fund	39
Independent Auditors' Report	39
<b>Financial Statements:</b>	
Statement of Financial Position	45
Statement of Comprehensive Income	69
Statement of Changes in Net Assets attributable to Unitholders	83
Statement of Cash Flows	95
Notes to the Financial Statements	114
Other Information in the Annual Report:	
Schedule of Investments	214
- Plurima Unifortune Global Strategy Fund	

## Plurima Funds

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### CONTENTS (continued)

Schedule of Investments (continued)	- Plurima Apuano Flexible Bond Fund	218
	- Plurima Pairstech Strategy Portfolio Fund	226
	- Plurima VB Total Return Bond Fund	230
	- Plurima CSV China Opportunities Fund	233
	- Plurima Apuano Dynamic Equity Fund	237
	- Plurima Theorema European Equity Long-Short Fund	241
	- Plurima Apuano Romulus Equity Fund	245
	- Plurima VB Strategy Ranking Fund	250
	- Plurima 10 Convictions Fund	256
	- Plurima Mosaico Fund	263
Principal Portfolio Changes	- Plurima European Absolute Return Fund	267
	- Plurima Frame Alpha Strategy Fund	269
	- Plurima Unifortune Global Strategy Fund	270
	- Earth Gold Fund	271
	- Plurima Multi Selection Fund	272
	- Plurima VB Selection Opportunities Fund	274
	- Plurima Junior Resources Fund	275
	- UCapital Multi Alpha Plus Fund	277
	- Plurima Apuano Flexible Bond Fund	278
	- Plurima Pairstech Strategy Portfolio Fund	280
	- Plurima VB Total Return Bond Fund	282
	- Plurima Gamma Dynamic Fund	284
	- Plurima CSV China Opportunities Fund	285
	- Plurima Global Star Return Fund	286
	- JRC Global FX Absolute Return Fund	288
	- Plurima Apuano Dynamic Equity Fund	289
	- Plurima Theorema European Equity Long-Short Fund	290
	- Plurima Apuano Romulus Equity Fund	291
	- Plurima Theorema Alternative Credit Equity Fund	293
	- Plurima VB Strategy Ranking Fund	294
	- Plurima 10 Convictions Fund	295
	- Plurima Mosaico Fund	297
Appendix		298

### GENERAL INFORMATION

#### MANAGER

European and Global Investments Limited,  
Pembroke House,  
28 – 32 Upper Pembroke Street,  
Dublin 2,  
Ireland.

#### DIRECTORS (OF THE MANAGER)

Julian Alworth (USA)  
Andrew Bates (Irish) (Resigned on 1 May 2017)\*  
Cormac Byrne (Irish)\* – Chairman  
David Costin (British)  
Michele Calzolari (Italian)\*  
Fergal O'Leary (Irish) (Appointed on 1 May 2017)\*

\* Non – Executive Directors

#### TRUSTEE

RBC Investor Services Bank S.A.,  
Dublin Branch  
4th Floor,  
One George's Quay Plaza,  
George's Quay,  
Dublin 2,  
Ireland

#### INDEPENDENT AUDITORS

Deloitte,  
Chartered Accountants and Statutory Audit Firm  
29 Earlsfort Terrace,  
Dublin 2,  
Ireland.

#### LEGAL ADVISERS

Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
Ireland.

#### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Ireland Limited,  
4th Floor,  
One George's Quay Plaza,  
George's Quay,  
Dublin 2,  
Ireland

#### PORTFOLIO MANAGERS

**Plurima European Absolute Return Fund:**  
Alken AM Limited

**Plurima Frame Alpha Strategy Fund:**  
Carthesio S.A.

**Plurima Unifortunate Global Strategy Fund:**  
Unifortune Investment Management Limited  
Unifortune Asset Management SGR SpA

#### Earth Gold Fund\*\*:

European and Global Investments Limited

#### **Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund):**

*Until 12 April 2017*  
Gamma Capital Markets  
*From 12 April 2017*  
European and Global Advisers LLP

#### **Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund):**

*Until 12 April 2017*  
PairsTech Capital Management LLP  
*From 12 April 2017*  
Olympia Wealth Management Limited

#### **Plurima Junior Resources Fund:**

European and Global Advisers LLP

#### **UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund):**

*Until 12 April 2017*  
Olympia Capital Management  
*From 12 April 2017*  
European and Global Advisers LLP

#### **Plurima Apuano Flexible Bond Fund:**

Twenty Four Asset Management Limited

#### **Plurima Pairstech Strategy Portfolio Fund:**

PairsTech Capital Management LLP

#### **Plurima VB Total Return Bond Fund:**

Olympia Wealth Management Limited

#### **Plurima Gamma Dynamic Fund:**

Gamma Capital Markets Limited

#### **Plurima Pairstech Long Short Alpha Fund:**

PairsTech Capital Management LLP

#### **Plurima CSV China Opportunities Fund:**

European and Global Advisers LLP

#### **Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return):**

European and Global Advisers LLP

#### **JRC Global FX Absolute Return Fund:**

JRC Capital Management Consultancy & Research  
GmbH

#### **Plurima Apuano Dynamic Equity Fund:**

Saemor Capital B.V.

#### **Plurima Theorema European Equity Long-Short Fund:**

Theorema Advisors UK LLP

#### **Plurima Apuano Romulus Equity Fund:**

European and Global Advisers LLP

\*\* Earth Gold Fund is a feeder fund and is required to be  
at least 85% invested in Earth Gold Fund UI

## **Plurima Funds**

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### **GENERAL INFORMATION (continued)**

**Plurima Theorema Alternative Credit Equity Fund:**  
Theorema Advisors Ltd.

**Plurima VB Strategy Ranking Fund:**  
Olympia Wealth Management Limited

**Plurima 10 Convictions Fund:**  
Olympia Wealth Management Limited

**Plurima Mosaico Fund:**  
European and Global Advisors LLP

### GENERAL INFORMATION (continued)

#### Establishment and Organisation

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus dated 14 June 2017.

Plurima Funds (the 'Fund') was constituted on 5 March 2001 as an open-ended umbrella unit trust and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations 2011").

At 31 December 2017, eleven separate active investment portfolios ('Sub-Funds') were approved by the Central Bank of Ireland. These Sub-Funds are:

Plurima Unifortune Global Strategy Fund (PUPT)	launched 16 November 2010
Plurima Apuano Flexible Bond Fund (PAFBF)	launched 24 July 2014
Plurima Pairstech Strategy Portfolio Fund (PPSPF)	launched 3 March 2015
Plurima VB Total Return Bond Fund (PVBTRB)	launched 12 March 2015
Plurima CSV China Opportunities Fund (PCCO)	launched 1 October 2015
Plurima Apuano Dynamic Equity Fund (PADEF)	launched 31 May 2016
Plurima Theorema European Equity Long-Short Fund (PTEELSF)	launched 27 October 2016
Plurima Apuano Romulus Equity Fund (PAREF)	launched 5 October 2016
Plurima VB Strategy Ranking Fund (PVBSRF)	launched 30 January 2017
Plurima 10 Convictions Fund (P10CF)	launched 3 July 2017
Plurima Mosaico Fund (PMF)	launched 18 December 2017

Plurima Pairstech Long Short Alpha Fund (PPLSA) was terminated on 9 January 2017, JRC Global FX Absolute Return Fund (JGFAR) was terminated on 23 January 2017, Plurima Pairstech Selection Fund (PPSF) was fully redeemed on 3 April 2017 and Plurima Gamma Dynamic Fund (PGDF) was terminated on 12 May 2017. Plurima Frame Alpha Strategy Fund (PFASF) has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017 and will be under a new administrator, Plurima Multi Selection Fund (PMSF) was terminated on 8 August 2017, Plurima Junior Resources Fund (PJRF) was terminated on 26 July 2017, UCapital Multi Alpha Plus Fund (UCMAPF) was terminated on 29 August 2017, Plurima Global Star Return Fund (PGSRF) was terminated on 13 September 2017, Plurima Theorema Alternative Credit Equity Fund (PTACEF) was terminated on 4 August 2017, Earth Gold Fund (EGF) was terminated on 3 November 2017. Plurima European Absolute Return Fund (EARF) has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

Additional Sub-Funds may, with the prior consent of the Central Bank of Ireland and approval of the Trustee, be added by the Manager.

#### Investment Objectives

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund, which are set out in a Supplement to the Prospectus.

#### Units

"A" Units are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of "A" Units.

"B" Units are distributing Units and, accordingly, the Manager may make distributions in respect of "B" Units.

### STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Fund and of the profit or loss of each Sub-Fund for that year. In preparing those financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make estimates and judgments that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit and loss of the Fund and which enable it to ensure that the financial statements comply with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations 2011") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank UCITS Regulations 2015"). In this respect the Manager has engaged RBC Investor Services Ireland Limited ("the Administrator"). The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

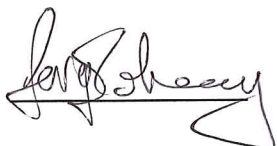
### Connected Parties

In accordance with the requirements of Regulation 41(1) of the Central Bank UCITS Regulations 2015, any transaction between the Fund and a Connected Person must be conducted at arm's length and in the best interests of the Unitholders where a "Connected Person" means "the Manager, the Trustee / Depositary, their delegates or sub-delegates and any associated or group company of such parties or their delegates or sub-delegates. The Manager is satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out in the Central Bank UCITS Regulations 2015 are applied to all transactions with connected parties and that transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations 2015.

### Corporate Governance Code

The Board has adopted the voluntary Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code"). The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since its adoption of the Code as consistent therewith.

### On behalf of the Manager



**Director**  
**Fergal O'Leary**



**Director**  
**Cormac Byrne**

**24 April 2018**



**Report of the Trustee to the Unitholders  
For the year ended 31 December 2017**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Plurima Funds has been managed for the year ended 31 December 2017:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Manager by the Trust Deed and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Trust Deed and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date: 29 March 2018**



### MANAGER'S REPORT

#### Market Overview 2017

The world financial markets moved particularly well in the 2017, amid an upswing in global economic data and the downside of political risks failing to materialize.

US equity markets delivered robust gains reaching all-time highs, supported by positive economic data, monetary stimulus and lack of volatility. The S&P500 advanced 19% over the period while the NASDAQ ended 28% higher on December 29. The main indices delivered positive returns in every single month of 2017. Macroeconomic data were supportive and the improving outlook for growth and inflation pushed the Federal Reserve (Fed) to raise base rate by 0.25%, at the March meeting and again by 0.25% at the December meeting, of its Federal Open Market Committee (FOMC). The FOMC statement confirmed the measures to reduce its balance sheet, despite persistently weak inflation. Unemployment fell to the lowest level since 2000 and business investment accelerated, with core capital goods orders rising by 10% year on year. The reduction in the corporate tax rate to 21% will boost after tax earnings for US companies in 2018 but has already contributed to the strong returns for US equities in 2017. Over the year, tech stocks rose by close to 40%, but the market rally was relatively broad based, with consumer discretionary, materials, industrials, healthcare and financials all returning about 20%. Cyclical areas of the market continued to perform well, including financials, industrials and energy, with the latter also supported by a recovery in crude oil prices. Furthermore, strong reporting season and further weakness in the dollar were additional tailwinds, as US equities recorded new record highs. Meanwhile, having fallen since March, government bond yields saw a sharp spike upwards at the end of June as investors responded to a less dovish tone from central bankers. The sell off initially continued in July and it came to a halt, as growing expectations of a hawkish shift among central banks were reined in. Yields moved lower in August, precipitated by safe-haven buying, before reversing course once more in September as risk appetite returned. US 10-year yields ended the period at 2.5%.

Despite a good year for the European economy and corporate earnings, European equities have underperformed several other markets in local currency terms, highlighting the extremely strong returns delivered elsewhere. European equities had a great start to the year, as business surveys picked up and political risk faded with Emmanuel Macron's election. The strong rally of the euro in the year explains much of the subsequent drag, since May, on European equities in local currency terms. The German DAX returned 12%, while the French CAC40 and the Italian FTSEMIB delivered 9% and 14% respectively.

News-flow was supportive and economic data remained robust over the whole year, with unemployment falling steadily, Eurozone consumer confidence reaching its highest since 2001 and GDP growth was confirmed at 2.2%. European corporate earnings remained positive, although European companies haven't experienced the same boost from US tax cuts and it could continue to make positive progress if the removal of central bank stimulus does not lead to a very large upward adjustment in corporate borrowing costs. The cyclical sectors were the best performers while defensives lagged. Materials and information technology were also among the top performing sectors while healthcare was the only one to register a weak return.

UK equities rose 8% over the year amid a stable global growth outlook. Sterling strengthened against a weak dollar. Part of the reason for the rally in the pound this year has been an increase in the market's perception of the probability of a transitional deal on Brexit. The completion of phase one of the Brexit negotiations in December supports the market's assumption that a transitional deal now looks more likely than it did at the start of the 2017, even though many challenges remain. The appreciation in the currency negatively weighed on the market. The resources sectors performed well. Mining outperformed in line with higher industrial metal prices with news of resilient Chinese growth. Industrial metal prices were also supported by supply-side constraints and weakness in the US dollar. Meanwhile, the oil & gas sector performed very well against the backdrop of higher crude oil prices.

Emerging market (EM) equities have been the best performing equity region and EM debt has been the best performing fixed income market of 2017. The performance of both asset classes has been helped by the weakness in the dollar and by improving EM growth. The Japanese NIKKEI rose 19%, while the MSCI Asia Ex Japan ended the year 43% higher.

Several factors have contributed to their strong performance: A weak dollar has historically been supportive of the relative performance of emerging market equities; the rally in tech stocks, which amount to more than 25% of the index; the recovery in some industrial commodity prices, such as copper; the fourth quarter, National Congress plan for reducing financial risks while focusing on delivering slightly lower, but still very substantial, GDP growth.

### MANAGER'S REPORT (continued)

**Table 1: World stock market returns 29th December 2017 (Local currency)**

#### **EQUITIES**

MSCI AC World	23.97%
MSCI Europe Ex UK	10.24%
Eurostoxx600	7.68%
Germany DAX	12.51%
Italian FTSEMIB	13.61%
French CAC40	9.26%
UK FTSE 100	7.63%
US S&P500	19.42%
Japan Nikkei	19.10%
MSCI Asia Ex Japan	42.83%

#### **BONDS**

Bloomberg Barclays US Aggregate Bond Index	3.54%
Bloomberg Barclays US Corporate Bond Index	6.42%
Bloomberg Barclays US Corporate High Yield Bond Index	7.50%
Bloomberg Barclays Euro Aggregate Bond Index	0.68%
Bloomberg Barclays Euro Corporates bond index	2.41%
Bloomberg Barclays Euro High Yield Index	6.90%
J.P. Morgan EMBI Global Total Return Index	9.32%

#### **COMMODITIES**

OIL Price	12.47%
GOLD Price	13.53%

#### **CURRENCIES**

EURUSD	13.99%
EURCHF	9.16%
USDJPY	-3.65%
GBPUSD	9.51%

**European and Global Investments Limited**

**Date: April 2018**

### PORTFOLIO MANAGERS' REPORTS

#### Plurima European Absolute Return Fund

##### Performance Commentary

Performance	PLURIMA
1Y	15.93%
2Y	3.41%
3Y	7.63%
Since Inception	15.19%
H1 2017	7.01%
2014	1.73%
2015	5.68%
2016	-4.58%
Annualized	3.48%

The Plurima Absolute Return Fund was up +7.01% during H1 2017, pretty much in line with what the European Equity market performed during the same period yet with half the equity exposure.

The mandate made money on long positions and the index short as well. Wirecard sustained its upward trend as investors continue to acknowledge the attractive valuation vs the company's earnings growth. Ryanair was another significant contributor as the business continues to perform well and industry summer bookings were strong. Pandora suffered from increasing worries about the sales trajectory across core markets and deteriorating momentum. Vallourec was impacted by the drop in oil prices and deteriorating sentiment towards the sector.

##### Portfolio Outlook & Changes

Since the beginning of the year, we have aimed at keeping a lower gross exposure than last year, below 140%. We realised last year keeping a long exposure below 100% is key to avoid being caught in heavy sector rotations such as the ones that occurred in 2015 & 2016. Main changes in the portfolio included an increase in our position in Swatch and participated in the IPO of Neinor Homes to have exposure to the Spanish real estate sector which is recovering strongly. We also purchased Veolia as the business is benefiting from a strong waste environment in France. We sold Credit Agricole ahead of the French elections to reduced risk and took some profits in Wirecard after an exceptional performance this year though it remains one of the highest conviction ideas. We also exited Pandora as we anticipated a slowdown in sales across core markets.

Our conviction in the portfolio remains high and continue to see very attractive valuation opportunities across European stocks. Our focus remains on identifying businesses with robust fundamentals, scope to deliver margin progression and significant earnings growth at attractive valuations. We are positive on Continental Europe on the back of improving economic indicators whereas we are cautious about the outlook for the UK economy as the length and result of the Brexit negotiations are yet unknown.

Market conditions remain positive underpinned by robust economic data (improving PMIs, employment data), positive revisions to corporate earnings, investors' optimism and diminishing political uncertainty. With all this being said the PMs are watching closely the trends around Q2 results when released, central banks' intervention and other events that are likely to trigger a risk cut across our portfolio.

## Plurima Funds

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima European Absolute Return Fund (continued)

Portfolio	Date	Net Exp	Gross Exp	Long Exp	Indiv. Short	Index Short	Short Exp	Equity Exp	Future Net Exp	Bond Exp	CFD Exp	Cash Exp
plurima	30/06/2017	46.43%	137.46%	91.94%	0.00%	45.51%	-	91.94%	-	0.00%	0.00%	8.06%
plurima	31/05/2017	50.17%	139.68%	94.92%	0.00%	44.76%	-	94.92%	-	0.00%	0.00%	5.08%
plurima	28/04/2017	52.71%	136.62%	94.67%	0.00%	41.96%	-	94.67%	-	0.00%	0.00%	5.33%
plurima	31/03/2017	45.27%	147.42%	96.35%	0.00%	51.08%	-	96.35%	-	0.00%	0.00%	3.65%
plurima	28/02/2017	49.88%	138.47%	94.18%	0.00%	44.29%	-	94.18%	-	0.00%	0.00%	5.82%
plurima	31/01/2017	48.80%	134.63%	91.71%	0.00%	42.92%	-	91.71%	-	0.00%	0.00%	8.29%

#### Attribution Detail

Instrument / Position	
INDEX	-2.94%
LONGS	9.95%
SHORTS	0.00%
BONDS	0.00%

Contributors	Attrib	Position
WIRECARD AG	2.86%	LONG
RYANAIR HOLDINGS PLC	1.16%	LONG
PEUGEOT SA	0.79%	LONG
VOLVO AB-B SHS	0.67%	LONG
DRILLISCH AG	0.51%	LONG

Detractors	Attrib	Position
PANDORA A/S	-0.68%	LONG
VALLOUREC SA	-0.31%	LONG
SHIRE PLC	-0.27%	LONG
RENAULT SA	-0.26%	LONG
ARCH COAL INC - A	-0.19%	LONG

Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

### **PORTFOLIO MANAGERS' REPORTS**

#### **Plurima Frame Alpha Strategy Fund**

Plurima Frame Alpha Strategy Fund registered a positive performance in the first half of 2017. The performance was mainly built in the first two months. The fund benefited from outperformance of Ruffer European Fund mostly due to great start of the year of the European equity markets. Hedging protection hold by underlying funds was the main performance detractor.

The fund is well protected and we increased during the first half of the year the exposure to cash. Same thing was done by underlying funds which however increased the beta of their equity exposure which became much more related to economic cycle. Favorite sectors are industrial and financials.

Global markets appeared fragile and more than ever related to geopolitical factors. Our objective is to build a portfolio of offsetting assets in order to provide a Total Return to our investors. Japanese equities remain the most relevant equity exposure of our underlying funds. Index-linked instruments still have a key role in our asset allocation - to protect against persistent negative real yields. Gold (and gold mining equities) provide protection in an inflationary environment. Long VIX is used to protect against tale risks.

The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

**Carthesio S.A.**  
**Date: April 2018**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Unifortune Global Strategy Fund

##### Relevant Returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.09	0.26	0.48	1.23	0.94	(0.51)	0.33	(0.02)	0.64	0.89	(0.86)	(0.89)	3.62

##### Market Overview

In 2017 all main equity indices had robust returns: S&P 500 +19.4%, Stoxx 600 +7.7%, Topix +19.7%. Emerging Markets equities in general, particularly China, even outperformed developed markets. Such performance was fostered by very favourable macro-economic conditions: synchronised robust growth across the main countries, subdued inflation and declining unemployment, combined with the approval of the US tax reform in December. This environment favoured also high yield bonds, which soared both in US and Europe. The US FED delivered 3 rate hikes and announced a gradual reduction of its balance sheet, but the impact on the broad US bonds market was muted, with Treasuries up for the year. The main effect of the FED moves was on the shape of the interest rates curve, which flattened as short term rates rose whilst long term rates remained low, since term premium stayed compressed mainly due to disappointing inflation. Conversely, the ECB continued its QE program, announcing in October that its size would be halved starting from January 2018. Despite this divergence between the policies of the FED and of the ECB, the USD was particularly weak, with EURUSD soaring 14%, which represented a significant headwind for USD assets' returns for European investors. This movement was fostered by the significant improvement of Euro Area growth prospects as well as the results of the elections in the Netherlands and France, where populist movements didn't prevail. Within the main European countries, the UK was a laggard in terms of economic growth, due to the Brexit headwind; on this matter, negotiations seemed to make slow progress. Eventually, oil was a strong performer in 2017. After a very weak first half of the year, when OPEC disappointed the market, the crude strongly rebounded, at first following growing fears of supply gap and the conflict between Iraqi and Kurdish forces, and then due to OPEC's agreement to extend production curbs and unexpected disruptions in the North Sea.

##### Fund Performance

In 2017 all strategies delivered a positive performance, except Macro, which detracted. The weakness of USD vs EUR was a headwind, impacting the returns of some USD investments within the Directional Equity and Equity Long/Short buckets throughout the year. In Q1 the fund had a robust performance, with all strategies up. The main contributors were Equity Long/Short, thanks to long positions on US cable and European cyclicals, Directional Equity, with financials and healthcare fostered respectively by prospects of deregulation in the US and some positive news flow, and Event Driven, due to a particularly strong Special Situations book (e.g. Actelion received a bid by J&J). Q2 was positive as well, with all strategies providing positive contributions, the main performers being again Equity Long/Short, Directional Equity and Event Driven. Significant drivers for equity related returns were long positions in European cyclicals and financials, which also benefited from the outcome of French elections, short positions on Australian banks, which dropped after the government revealed the possibility of a new levy on their liabilities, and some idiosyncratic positions which reported particularly strong Q1 results, as e.g. the Spanish airport operator Aena. Within Event Driven, a relevant positive contribution came from Syngenta, after the deal with ChemChina received all authorisations. In Q3 the fund delivered a positive performance, driven again by Equity Long/Short and Directional Equity, mainly due to long positions on global financials, European cyclicals and some idiosyncratic names, as an online trading platform operator delivering particularly strong results. Also Equity Market Neutral had a relevant positive performance in Q3, due to increased performance dispersion within the market, whilst Macro and Event Driven detracted; the former generated losses in foreign exchange, due to long positions in the Swedish and Norwegian currencies, the latter suffered from an unfavourable news flow in the US telcos. Eventually, the fund had a negative performance in Q4, when the main detractors were Macro and Equity Long/Short, that more than offset the gains on Directional Equity. In Macro, losses were concentrated in a) long positions in Mexican Fixed income, due to uncertainty around NAFTA negotiations and the rates hike by the central bank, b) steepening trades in US and c) long positions in Norwegian and Swedish Krone vs EUR, negatively impacted by the general strength of the EUR and probably exacerbated by sales from momentum driven strategies. For Equity Long/Short, losses were mostly in November and December, due to some weakness a) in the reporting season for Q3 2017 of the UK mid-cap book and b) in some idiosyncratic long positions, due to poor guidance or regulatory news the market considered negative. A further detractor were some short positions in the global retail sector and in the broad US market, which rose mainly following the US tax reform approval in December.

**Unifortune Investment Management Limited**

**Unifortune Asset Management SGR SpA**

**Date: April 2018**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Earth Gold Fund

##### Performance Table

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	14.76	(3.44)	(2.11)	(8.24)	0.80	1.66	2.89	9.24	(11.06)	(2.76)	1.25	-	0.38

Generally resource prices have stabilized over the last 18 months in contrast to the previous five years of consistent decline and most are showing signs of sustained price recovery / stability. As with previous recoveries in the precious metal and resource markets, the companies with production or near term production recovered first and we are now seeing a recovery in the prices of assets further from cash flow. We see this trend continuing in the medium term. During the period Brexit and the subsequent decline in Sterling benefited our portfolio as earnings of most assets are in US Dollars. We benchmark ourselves against the FTSE 350 Mining Index which is weighted towards Industrials and has performed strongly as well. We see increasing global monetary issues and geo political instability as broadly positive for precious metals and so repositioned the portfolio roughly evenly between precious metals and base metals for 2017.

Notwithstanding reasonable investment performance the distribution efforts for the fund have been lackluster. Net assets for the fund have fallen to below a sustainable level and with high expenses there are limited prospects for new subscriptions. As a result the manager has decided to close the fund after redeeming the remaining shareholders.

The fund was closed in November.

**European and Global Investments Limited**  
**Date: April 2018**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)

##### Performance Table

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	(0.53)	0.20	(1.58)	(1.03)	(0.18)	(1.88)	(4.94)	(1.33)	-	-	-	-	(10.81)

##### Market Overview

The world financial markets moved particularly well in the 2017, amid an upswing in global economic data and downside political risks failed to materialise.

US equity markets delivered robust gains reaching all-time highs, supported by positive economic data, monetary stimulus and lack of volatility. The S&P500 advanced 19% over the period while the NASDAQ ended 28% higher on December 29<sup>th</sup>. The main indices delivered positive returns in every single month of 2017. Macroeconomic data were supportive and the improving outlook for growth and inflation pushed the Federal Reserve (Fed) to raise base rate by 0.25%, at the March meeting and again by 0.25% at the December meeting, of its Federal Open Market Committee (FOMC). The FOMC statement confirmed the measures to reduce its balance sheet, despite persistently weak inflation. Unemployment fell to the lowest level since 2000 and business investment accelerated, with core capital goods orders rising by 10% year on year. The reduction in the corporate tax rate to 21% will boost after tax earnings for US companies in 2018 but has already contributed to the strong returns for US equities in 2017. Over the year, tech stocks rose by close to 40%, but the market rally was relatively broad based, with consumer discretionary, materials, industrials, healthcare and financials all returning about 20%. Cyclical areas of the market continued to perform well, including financials, industrials and energy, with the latter also supported by a recovery in crude oil prices. Furthermore, strong reporting season and further weakness in the dollar were additional tailwinds, as US equities recorded new record highs. Meanwhile, having fallen since March, government bond yields saw a sharp spike upwards at the end of June as investors responded to a less dovish tone from central bankers. The selloff initially continued in July and it came to a halt, as growing expectations of a hawkish shift among central banks were reined in. Yields moved lower in August, precipitated by safe-haven buying, before reversing course once more in September as risk appetite returned. US 10-year yields ended the period at 2.5%.

##### Fund Performance

Despite a good year for the European economy and corporate earnings, European equities have underperformed several other markets in local currency terms, highlighting the extremely strong returns delivered elsewhere. European equities had a great start to the year, as business surveys picked up and political risk faded with Emmanuel Macron's election. The strong rally of the euro in the year explains much of the subsequent drag, since May, on European equities in local currency terms.

The German DAX returned 12%, while the French CAC40 and the Italian FTSEMIB delivered 9% and 14% respectively.

News-flow was supportive and economic data remained robust over all the year, with the unemployment falling steadily, Eurozone consumer confidence reaching the highest since 2001 and GDP growth confirmed 2.2%. European corporates earnings remain positive, although European companies haven't experienced the same boost from US tax cuts and it could continue to make positive progress if the removal of central bank stimulus would not lead to a very large upward adjustment in corporate borrowing costs. The cyclical sectors were the best performers while defensives lagged. Materials and information technology were also among the top performing sectors while healthcare was the only one to register a weak return.

UK equities rose 8% over the year amid a stable global growth outlook. Sterling strengthened against a weak dollar. Part of the reason for the rally in the pound this year has been an increase in the market's perception of the probability of a transitional deal on Brexit. The completion of phase one of the Brexit negotiations in December supports the market's assumption that a transitional deal now looks more likely than it did at the start of the 2017, even though many challenges remain. The appreciation in the currency negatively weighed on the market. The resources sectors performed well. Mining outperformed in line with higher industrial metal prices with news of resilient Chinese growth. Industrial metal prices were also supported by supply-side constraints and weakness in the US dollar. Meanwhile, the oil & gas sector performed very well against the backdrop of higher crude oil prices.



### **PORTFOLIO MANAGERS' REPORTS (continued)**

#### **Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund) (continued)**

Emerging market (EM) equities have been the best performing equity region and EM debt has been the best performing fixed income market of the 2017. The performance of both asset classes has been helped by the weakness in the dollar and by improving EM growth. The Japanese NIKKEI rose 19%, while the MSCI Asia Ex Japan ended the year 43% higher. Several factors have contributed to their strong performance: A weak dollar has historically been supportive of the relative performance of emerging market equities; the rally in tech stocks, which weight more than 25% of the index; The recovery in some industrial commodity prices, such as copper; In the fourth quarter, the 19th National Congress laid out a plan for reducing financial risks while focusing on delivering slightly lower, but still very substantial, GDP growth.

Notwithstanding the positive environment the fund experienced poor performance and distribution efforts for the fund were unsuccessful. Net assets for the fund fell to well below a sustainable level during the period and as a result the manager closed the fund on 8 August 2017.

**European and Global Advisers LLP**

**Date: April 2018**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima VB Selection Opportunities Fund (formerly Plurima PairsTech Selection Fund)

2017 – Performance to 3 April 2017

<b>Performance</b>
<b>0.819 %</b>

#### Market Overview

The fund was closed on 3 April 2017, and consequently the Market Overview was not considered.

#### Fund Performance

The performance was virtually nothing considering the prudential approach taken to close the fund within a reasonable time.

PairsTech Capital Management LLP  
Date: April 2018

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Junior Resources Fund

##### Performance Table

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	11.71	9.16	(12.81)	(5.23)	(0.57)	(2.76)	(1.47)	-	-	-	-	-	(0.01)

The Fund was invested in a number of exciting junior resource stocks that performed well during the first part of the period. Generally resource prices have stabilized in the last 18 months in contrast to the previous five years of consistent decline and most are showing signs of sustained price recovery / stability. As with previous recoveries in the junior resource markets, the companies with production or near term production recovered first and we are now seeing a recovery in the prices of assets further from cash flow. We see this trend continuing in the medium term. During the period Brexit and the subsequent decline in Sterling benefited our portfolio as earnings of most assets are in US Dollars. We benchmark ourselves against the FTSE 350 Mining Index which is weighted towards Industrials and has performed strongly as well. We see increasing global monetary issues and geo political instability as broadly positive for precious metals and so repositioned the portfolio roughly evenly between precious metals and base metals for 2017.

Notwithstanding very good investment performance the distribution efforts for the fund have been unsuccessful. Net assets for the fund have fallen to well below a sustainable level and with high expenses there are limited prospects for new subscriptions. As a result the manager has decided to close the fund after redeeming the remaining shareholders. The fund was closed on 31 July 2017.

European and Global Advisers LLP  
Martin Wood / George Lequime  
Date: April 2018

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund)

##### Performance Table

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	(1.02)	0.45	(1.26)	(1.33)	(1.21)	(1.36)	(2.33)	(0.99)	-	-	-	-	(8.72)

##### Market Overview

The world financial markets moved particularly well in the 2017, amid an upswing in global economic data and downside political risks failed to materialise.

US equity markets delivered robust gains reaching all-time highs, supported by positive economic data, monetary stimulus and lack of volatility. The S&P500 advanced 19% over the period while the NASDAQ ended 28% higher on 29 December. The main indices delivered positive returns in every single month of 2017. Macroeconomic data were supportive and the improving outlook for growth and inflation pushed the Federal Reserve (Fed) to raise base rate by 0.25%, at the March meeting and again by 0.25% at the December meeting, of its Federal Open Market Committee (FOMC). The FOMC statement confirmed the measures to reduce its balance sheet, despite persistently weak inflation. Unemployment fell to the lowest level since 2000 and business investment accelerated, with core capital goods orders rising by 10% year on year. The reduction in the corporate tax rate to 21% will boost after tax earnings for US companies in 2018 but has already contributed to the strong returns for US equities in 2017. Over the year, tech stocks rose by close to 40%, but the market rally was relatively broad based, with consumer discretionary, materials, industrials, healthcare and financials all returning about 20%. Cyclical areas of the market continued to perform well, including financials, industrials and energy, with the latter also supported by a recovery in crude oil prices. Furthermore, strong reporting season and further weakness in the dollar were additional tailwinds, as US equities recorded new record highs. Meanwhile, having fallen since March, government bond yields saw a sharp spike upwards at the end of June as investors responded to a less dovish tone from central bankers. The selloff initially continued in July and it came to a halt, as growing expectations of a hawkish shift among central banks were reined in. Yields moved lower in August, precipitated by safe-haven buying, before reversing course once more in September as risk appetite returned. US 10-year yields ended the period at 2.5%.

##### Fund Performance

Despite a good year for the European economy and corporate earnings, European equities have underperformed several other markets in local currency terms, highlighting the extremely strong returns delivered elsewhere. European equities had a great start to the year, as business surveys picked up and political risk faded with Emmanuel Macron's election. The strong rally of the euro in the year explains much of the subsequent drag, since May, on European equities in local currency terms.

The German DAX returned 12%, while the French CAC40 and the Italian FTSEMIB delivered 9% and 14% respectively.

News-flow was supportive and economic data remained robust over all the year, with the unemployment falling steadily, Eurozone consumer confidence reaching the highest since 2001 and GDP growth confirmed 2.2%. European corporates earnings remain positive, although European companies haven't experienced the same boost from US tax cuts and it could continue to make positive progress if the removal of central bank stimulus would not lead to a very large upward adjustment in corporate borrowing costs. The cyclical sectors were the best performers while defensives lagged. Materials and information technology were also among the top performing sectors while healthcare was the only one to register a weak return.

UK equities rose 8% over the year amid a stable global growth outlook. Sterling strengthened against a weak dollar. Part of the reason for the rally in the pound this year has been an increase in the market's perception of the probability of a transitional deal on Brexit. The completion of phase one of the Brexit negotiations in December supports the market's assumption that a transitional deal now looks more likely than it did at the start of the 2017, even though many challenges remain. The appreciation in the currency negatively weighed on the market. The resources sectors performed well. Mining outperformed in line with higher industrial metal prices with news of resilient Chinese growth. Industrial metal prices were also supported by supply-side constraints and weakness in the US dollar. Meanwhile, the oil & gas sector performed very well against the backdrop of higher crude oil prices.

## **Plurima Funds**

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### **PORTFOLIO MANAGERS' REPORTS (continued)**

#### **UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund) (continued)**

Notwithstanding the positive environment the fund experienced mediocre performance and distribution efforts for the fund were unsuccessful. Net assets for the fund fell to well below a sustainable level during the period and as a result the manager closed the fund in August.

**European and Global Advisers LLP**

**Date: April 2018**

## Plurima Funds

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Apuano Flexible Bond Fund

##### Performance Table

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	1.03	1.00	0.32	1.00	0.99	(0.06)	0.93	(0.04)	0.11	1.02	(0.22)	0.22	6.47

Performance	Contribution per Sector	Standalone Performance by Sector
Financial - Banks	4.09	16.57
AT1	2.86	18.89
Non AT1 Banks	1.23	12.6
Financial - Insurance	2.2	17.23
ABS	2.17	12.51
CLO	1.66	15.14
RMBS	0.33	9.52
Consumer	0.15	7.57
CMBS	0.05	7.6
Student Loans	(0.01)	(0.54)
Fixed Income Funds	0.4	19.87
High Yield - European	0.35	3.15
Government	0.31	2.4
High Yield - US	0.31	4.16
IG Corporates	0.26	11.62
Derivatives	(0.03)	-

##### Market Overview

Conditions in 2017 were almost perfect for credit markets, with accommodative central banks and ample liquidity providing ideal markets for companies to either refinance debt or issue debt for the first time, while the coordinated global growth (for the first time since the global financial crisis), coupled with historic low default rates, gave investors further comfort. In addition to this, a strong technical factor of cash on the side-lines trying to get invested had the result of keeping any softening in prices well in check as investors were eager to add bonds on any weakness. These supportive conditions held firm throughout the year and meant that any sell off was both shallow and short lived.

During the year, the Central Banks were all prominent, with the Federal Reserve increasing rates 3 times, the BoE reversing its emergency Brexit-vote rate cut and the ECB tapering its purchase program, but also extending the maturity date to September 2018.

On the political scene, Dutch and French elections passed without much incident although Merkel struggled to establish another coalition after a weaker performance in the German elections. The UK also had a snap general election, causing the Conservatives to lose their majority, while in the US, President Trump struggled to impose his policies for most of the year, but ended on a stronger footing as his tax reform plans were passed in December.

##### Performance

Performance was driven by the Portfolio Managers' two favourite sectors; Banks, in particular Additional Tier 1 bonds and Asset Backed Securities ("ABS"), in particular Collateralised Loan Obligations ("CLOs"), while the Insurance sector also surprised on the upside, delivering a return of over 17%. It was obviously very pleasing that each sector generated a positive return, with the only disappointments coming from a number of individual bonds that underperformed.

Twenty Four Asset Management Limited  
Date: April 2018

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Pairstech Strategy Portfolio Fund

Year 2017

Performance	Net Asset Value (as of 31-Dec-17)
4.20%	EUR 12,004,387.62

#### Market Overview

The first part of 2017 continued exactly as it closed the previous year; in fact the international markets remained optimistic and hopeful, as in the period after the American presidential election of Donald Trump. In confirmation of this in the first two months American indexes reached their highest levels ever. In spring the focus was at first the presidential elections in France and the early election called by Teresa May in Britain. The victory of Macron effectively wiped out risks on eurozone holdings assumed by many traders giving impetus to all European stocks market which had remained weak until then. Voting in England delivered a weaker Government that meant fewer forces for Britain's exit. The reconfirmation, albeit with a sharp decline compared to the votes of four years earlier, in the German elections in September of outgoing chancellor Angela Merkel has provided no disturbance to the positive momentum on the international stock exchanges. Even geopolitical tensions which erupted in the summer between the US President and dictator of North Korea Kim Jong-Sun have not managed to influence the trend of the markets.

Worth noting is the price of oil which has grown steadily from last year's lows to just over 60\$. The reasons for this level are to be found both in the decision at the last OPEC meeting to extend production cuts for a further nine months, and the role of real coverage against the inflation risk of this asset class.

Also in 2017 the various Central Banks maintained expansive and accommodating monetary policies; on the one hand the FED is engaged in its rate normalization process, which has brought three increases, on the other, the ECB left its benchmark interest rates at a historical low and announced at the end of the year a reduction to 30 billion a month of the current market purchases starting in 2018. The Bank of Japan remains the only one among the Central Banks to openly declare that it wants to maintain an accommodative monetary policy.

Contrary to expectations at the beginning of the year, the trend of the dollar exchange rate has been the worst since 2009.

#### Fund Performance

During the year, the basic choice was to support the current positive market phase with an increasing exposure to equity and balanced assets. This attitude has allowed us to obtain returns in line with the category funds.

Some important interventions on the portfolio were carried out:

- Consolidation of all positions invested in individual corporate/high yield bond issued as well as emerging in favour of mutual units. The reasons are due to the high values achieved by bond prices as well as the desire to reduce issuer risk.
- Decisive reduction during the year of currency exposure to US dollar as well as emerging currencies.
- At the end of year, the fund completed the liquidation of all direct, equity and bond investments, effectively choosing to rely on the skills of the multiple management teams in the portfolio to manage the future scenarios on international markets.
- In the autumn, we continued methodically to increase those investments that objectively offer a mix of diversification and disciplined active management, and above all a trend capable of generating significant returns. Among these we highlight the stock market of Japan and Europe as well as the Robotics and Biotech sectors.

## **Plurima Funds**

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### **PORTFOLIO MANAGERS' REPORTS (continued)**

#### **Plurima Pairstech Strategy Portfolio Fund (continued)**

The Fund at the end of December is invested at 98% and has this diversification:

Bonds mainly corporate/high yield and emerging funds, stands at 41% overall.

Equity shares, equally distributed between the US and Europe as well as emerging markets, amounted to 57%.

The remaining 2% is represented by liquidity.

We begin 2018 with a pro-market portfolio composition convinced that the first part of the year will continue with the same conditions that emerged in the final part of the last year. The period up to March/April historically remains the most favorable to the stock markets.

**PairsTech Capital Management LLP**

**Date: April 2018**



### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima VB Total Return Bond Fund

##### Relevant performance/ return figures for the period

CLASS	ISIN	Performance
Retail	IE00BVDPXP44	-5.02 %
Listed	IE00BWX5X061	-4.59%
Institutional	IE00BVDPXN20	-4.31%

##### Market Overview

Last year financial markets showed a golden age for equities: US main index S&P500 rose about 18% and good performances have been recorded by other markets. Volatility benchmark VIX has been very low with few spikes and reached historically low levels below 10. Macro data from USA and Europe encouraged a bull market. The main central banks were dovish and FED's rates activity on the upside didn't hurt investors confidence. On the FX space, we saw a spike on Euro crosses with EURUSD surging from 1.05 to above 1.20: market is betting on a decreasing ECB balance sheet. Such events are keeping, in our opinion, global investors in a complacent environment, which could suddenly change in a tremendous volatility spike.

##### Fund Performance

In the first half of the year the Fund had a strategic approach that aimed to reduce the correlation to the main fixed income markets, being in fact partially correlated to real assets thanks to our credit exposure (high yield and subordinated financials), convertible bonds, inflation linked bonds, CMS structures and precious metals. During the first six months of the year we participated in various new issues despite been allocated on very few occasion (Louis Dreyfus, ItalGas, Petrobras, CA Immobiliari). We maintained a relevant exposure to CoCo debt issued by European banks, in particular we bought Intesa, Santander, Unicredit and junior subordinated debt issued by Assicurazioni Generali and Allianz. In the last part of the year, given the significant reduction of the fund assets, the strategy focused on limiting the risk exposure shortening the duration and allocating a large part of the portfolio to short term investment grade government bonds.

Olympia Wealth Management Limited

Date: April 2018

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Gamma Dynamic Fund

##### Market review

The upswing in global economic data seen during the first quarter of the year led to global equities registering robust gains for the quarter with the positive performance also seen through the second quarter.

The positive macro-economic data and President Trump's plans to cut taxes and regulations supported US equities to all time highs. US equities continued to gain throughout the second quarter despite mixed economic data and uncertainty over Trump's ability to push through the fiscally expansive policies. The US saw an increase in interest rates by 0.25% in Q1 2017. In Europe, equities gained throughout the first 6 months of the year also given the reduced political risk and positive economic data. Gains were limited however by concerns over the fact that the ECB would start implementing its monetary tightening policy. The gains registered in equity markets during the first six months of the year also had a positive impact on emerging markets equities as these also registered robust gains for the period.

In bond markets, high yield corporate bonds performed quite well during the first quarter of the year whilst government bonds were more mixed. In Europe, political concerns and the prospect of withdrawal of monetary stimulus, led to government bonds being under pressure especially the French and Italian bonds whose spread over Bunds widened to reflect the increased political risk. The situation improved during the second quarter, with spreads narrowing as political uncertainty reduced as Macron won the French election whilst the possibility of an Italian election was ruled out.

##### Fund Performance

Month	PLUMCAI ID Equity	PLUMCAE ID Equity	PLUMCAR ID Equity
<b>Dec-16</b>			
<b>Jan-17</b>	-5.39%		-5.41%
<b>Feb-17</b>	-0.56%		-0.57%
<b>Mar-17</b>	0.00%	0.00%	-0.29%
<b>Apr-17</b>	-4.47%	-4.58%	-4.62%
<b>May-17</b>	-0.29%	0.24%	-0.30%

The Plurima Gamma Dynamic Fund was liquidated during the first half of 2017, as at 12 May 2017. The Fund registered a negative performance during the 5 months between January and May 2017 whereby as at 12 May 2017, Class AI had lost -10.38%, Class AE -4.35% and Class AR -10.83%. The monthly performance is illustrated in the table above.

During the first 2 months of the year, the Fund was invested approximately 40% to 70% in European indices (around 50% in DAX Index) whilst 20% - 30% were invested in the US ones with the idea at the time being to follow the trend of the most sold global productive economies.

In the following months between March and May, the Fund focused on selling the illiquid assets held in the portfolio. Subsequently the Fund was liquidated with the last official NAVs for the Institutional and Retail Funds being those as at 12 May 2017.

The fund was terminated on 12 May 2017.

**Gamma Capital Markets Limited**

**Date: April 2018**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Pairstech Long Short Alpha Fund

2017 – Performance to 9 January 2017

Performance
-4.602%

#### Market Overview

The fund was closed on 9 January 2017, and consequently the Market Overview was not considered.

PairsTech Capital Management LLP  
Date: April 2018

## Plurima Funds

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima CSV China Opportunities

##### Performance Comparison

	2017 Quarterly Return				2017 Return	Cumulative Return Since Inception
	Q1	Q2	Q3	Q4		
<b>Plurima CSV China Opportunities Fund</b>	<b>21.6%</b>	<b>7.6%</b>	<b>15.2%</b>	<b>11.5%</b>	<b>67.9%</b>	<b>59.7%</b>
SH SE COMPOSITE	3.8%	-0.9%	4.9%	-1.2%	6.6%	8.3%
HANG SENG CHINA ENTERPRISE	9.4%	0.9%	5.3%	7.3%	24.6%	24.5%
MSCI CHINA	13.2%	10.0%	13.6%	7.7%	52.3%	56.2%
FTSE CHINA (HK Listed)	11.4%	6.4%	11.6%	9.5%	44.9%	51.4%

##### Market Overview

Chinese equities were on an upward trend throughout 2017, with the various indices all increasing during the period. Among the various markets where Chinese equities are traded, Hong Kong-listed and US-listed Chinese equities performed best, especially smaller-cap and private sector companies. In contrast, the local A-share equities lagged. The strength in the overseas-listed Chinese stocks was driven primarily by China's stronger-than-expected GDP growth, the stabilizing RMB, stronger than expected 2016-2H and 2017-1H corporate earnings, and in the case of HK-listed equities, inflows to the HK market from mainland Chinese investors, which boosted HK-listed Chinese equities at the expense of their more expensive local A-share counterparts. In September 2017, China's central bank announced that "targeted" RRR cuts will be applied to commercial banks supporting small and medium enterprises, including startups, effective January 1st, 2018, providing an additional catalyst for Chinese equities.

China's manufacturing sector maintained its strong growth in 2017 - the Chinese government's PMI reading remained above 51 for the entire year and in September 2017 reached its highest level since May 2012. The Caixin/HSBC PMI also stayed above 50 throughout 2017, except for May. Meanwhile, China's services sector continued to outperform manufacturing, with the government's and the Caixin/HSBC's monthly services PMIs well above 50, and Caixin/HSBC's services PMI reaching 53.9, the highest level in three years, indicating a continuing shift from manufacturing to services. Overall, the PMI figures indicate that both the manufacturing and services sectors are maintaining solid growth on the back of favorable macroeconomic conditions.

China's consumer prices grew 1.6% YoY in 2017, slower than 2% in 2016 and much lower than the government's 3.0% annual target.

##### Fund Performance

The Plurima CSV China Opportunities Fund (the "Fund") appreciated by 67.9% in 2017 and has appreciated by 59.7% cumulatively since its inception on 1 October, 2015.

During 2017, the Fund's holdings in the Internet, autos and online gaming sectors contributed the most to its positive performance, accounting for +2,309 bps, +1,992 bps and +1,154 bps of gross return, respectively. By market, the Fund's holdings listed in the US, Hong Kong and China contributed +5,427 bps, +3,163 bps and +36 bps of gross returns, respectively.

As of 31 December 2017, the Fund's weighted median forward "portfolio P/E" of its long positions was 15.4x, with an implied weighted average annual dividend yield of 1.3%. At the end of December, the Fund had a net long position of 88%.

European and Global Advisers LLP (formerly IC Funds LLP)

Date: April 2018

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)

##### Performance Table

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.56	(1.46)	1.93	0.17	(1.22)	0.52	(0.12)	(0.82)	(2.05)	-	-	-	(2.52)

##### Market Overview

The world financial markets moved particularly well in the 2017, amid an upswing in global economic data and downside political risks failed to materialise.

US equity markets delivered *robust* gains reaching all-time highs, supported by positive economic data, monetary stimulus and lack of volatility. The S&P500 advanced 19% over the period while the NASDAQ ended 28% higher on 29 December. The main indices delivered positive returns in every single month of 2017. Macroeconomic data were supportive and the improving outlook for growth and inflation pushed the Federal Reserve (Fed) to raise base rate by 0.25%, at the March meeting and again by 0.25% at the December meeting, of its Federal Open Market Committee (FOMC). The FOMC statement confirmed the measures to reduce its balance sheet, despite persistently weak inflation. Unemployment fell to the lowest level since 2000 and business investment accelerated, with core capital goods orders rising by 10% year on year. The reduction in the corporate tax rate to 21% will boost after tax earnings for US companies in 2018 but has already contributed to the strong returns for US equities in 2017. Over the year, tech stocks rose by close to 40%, but the market rally was relatively broad based, with consumer discretionary, materials, industrials, healthcare and financials all returning about 20%. Cyclical areas of the market continued to perform well, including financials, industrials and energy, with the latter also supported by a recovery in crude oil prices. Furthermore, strong reporting season and further weakness in the dollar were additional tailwinds, as US equities recorded new record highs. Meanwhile, having fallen since March, government bond yields saw a sharp spike upwards at the end of June as investors responded to a less dovish tone from central bankers. The selloff initially continued in July and it came to a halt, as growing expectations of a hawkish shift among central banks were reined in. Yields moved lower in August, precipitated by safe-haven buying, before reversing course once more in September as risk appetite returned. US 10-year yields ended the period at 2.5%.

##### Fund Performance

Despite a good year for the European economy and corporate earnings, European equities have underperformed several other markets in local currency terms, highlighting the extremely strong returns delivered elsewhere. European equities had a great start to the year, as business surveys picked up and political risk faded with Emmanuel Macron's election. The strong rally of the euro in the year explains much of the subsequent drag, since May, on European equities in local currency terms.

The German DAX returned 12%, while the French CAC40 and the Italian FTSEMIB delivered 9% and 14% respectively.

News-flow was supportive and economic data remained robust over all the year, with the unemployment falling steadily, Eurozone consumer confidence reaching the highest since 2001 and GDP growth confirmed 2.2%. European corporates earnings remain positive, although European companies haven't experienced the same boost from US tax cuts and it could continue to make positive progress if the removal of central bank stimulus would not lead to a very large upward adjustment in corporate borrowing costs. The cyclical sectors were the best performers while defensives lagged. Materials and information technology were also among the top performing sectors while healthcare was the only one to register a weak return.

UK equities rose 8% over the year amid a stable global growth outlook. Sterling strengthened against a weak dollar. Part of the reason for the rally in the pound this year has been an increase in the market's perception of the probability of a transitional deal on Brexit. The completion of phase one of the Brexit negotiations in December supports the market's assumption that a transitional deal now looks more likely than it did at the start of the 2017, even though many challenges remain. The appreciation in the currency negatively weighed on the market. The resources sectors performed well. Mining outperformed in line with higher industrial metal prices with news of resilient Chinese growth. Industrial metal prices were also supported by supply-side constraints and weakness in the US dollar. Meanwhile, the oil & gas sector performed very well against the backdrop of higher crude oil prices.

## **Plurima Funds**

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### **PORTFOLIO MANAGERS' REPORTS (continued)**

#### **Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund) (continued)**

Notwithstanding the positive environment the fund experienced poor performance and distribution efforts for the fund were unsuccessful. Net assets for the fund fell below a sustainable level during the period and as a result the manager closed the fund in September.

**European and Global Advisers LLP**

**Date: April 2018**

### PORTFOLIO MANAGERS' REPORTS (continued)

#### JRC Global FX Absolute Return Fund

##### Market Overview

The last part of 2016 brought some changes both from a political point of view, with the election of Trump as the new US-President, and on monetary policy with the Fed's rate hike in December 2016. The new year began with the USD moving up against most currencies, with the Dollar Index reaching around 103.80 on 3 January, after which it started to depreciate. The month was also characterized by uncertainties regarding the Brexit discussions, which led to high intraday volatility in the pound on some days, but particularly during the speech of Prime Minister Theresa May on 17 January.

##### Fund Performance

In January our trading systems took positions mostly in favor of a strong USD. This led to ineffective trades in the second part of the month, especially in the GBP-future, where our models had problems with the strong fluctuations triggered by the talks around the Brexit debate, and in the YEN-future, where our medium-term systems were not able to identify and exploit the upcoming USD weakness in a timely fashion.

In consultation with our investors, we took the decision to freeze the fund in order to take adjustments to the strategy at different levels. Some remaining fund costs had to be amortized at a single stroke and this led to a final monthly result of -13.18%.

The fund was terminated on 23 January 2017.

**JRC Capital Management Consultancy & Research GmbH**

**Date: April 2018**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Apuano Dynamic Equity Fund

##### Relevant Returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2017	0.25	(1.48)	2.00	3.72	(3.04)	(0.56)	(0.80)	3.32	(1.27)	4.88	(3.21)	1.34	4.86	0.60

##### Market overview

European equity markets were up for another year, rising more than 7% in euro terms (10% including net dividends). Benign monetary policy helped to prolong economic cycles in Europe and the US, while Emerging Markets also picked up steam. Cyclical sectors such as Information Technology, Industrials, Materials and Automobiles led the way in 2017, whereas Media, Telecom, Energy and Healthcare lagged the overall market. The euro strengthened versus the dollar, from 1.08 to 1.20. Increasing US interest rates in the second half of the year did not hamper the stock market, nor did it help strengthen the US dollar. Investors warming up to European equity markets after many years of outflows may have been the cause of the strong euro. Election results in Europe were generally pro growth and pro Europe, while the first year of the Trump presidency resulted in a pro-business tax plan. Apart from a moderate rise in interest rates, increasing commodity prices also suggested that we are further along in the macro cycle. Oil (Brent Crude) rose 20%, from 55.7 to 66.9 dollar per barrel. Volatility proxies saw further declines from already low levels seen at the end of 2016.

##### Factor overview

Earnings Momentum was the clear winner in 2017, showing a 15% net return in our multi-factor model. Price Momentum and Growth also did well, but most other factor clusters failed to add to the overall performance. Cyclical Value and Stability generated the disappointing return spreads over the full year. Being tactically overweight Momentum at the expense of Cyclical Value in our model for most of the year added to the overall performance of the Fund.

##### Top contributors and detractors

On an individual stock level, most of the top contributors were long positions but the number one spot was reserved for a short on furniture retailer Steinhoff. The stock was down for most of the year but completely collapsed in December after accounting irregularities were found and the company had trouble refinancing its debt. Other strong performers were Deutsche Lufthansa, BESI Semiconductor, Kering, Faurecia and ASR Insurance and UK homebuilders. On the flipside, the biggest negative contributors were higher risk names that did well in a benign growth environment. Commerzbank, AMS Semiconductors and Cellnex Telecom were the largest detractors in 2017, along with a long position in Swedish builder JM where house prices came under pressure, contrary to the rest of Europe.

##### Positioning

Heading into 2018, the Fund is positioned for continuing economic growth and another quarter of strong corporate results. With earnings momentum improving among cyclical sectors and Value already pointing towards cyclical stocks, we have a pro-cyclical positioning. Over the last few months, Healthcare has gone from a perennial long position to a clear underweight at year-end. Other exporting sectors such as Automobiles, IT and Industrials are net long positions within the Fund, while domestic sectors such as Consumer Staples, Consumer Discretionary and Media are underweight. This could work against us if the dollar continues to weaken. After a period of upgrades in the middle of 2017, the Banking sector has once again been hit by fines and bad loans. Within Financials, our model sees better opportunities in Insurance and Real Estate. While we have long positions in pro-cyclical and higher risk sectors, we tend to hold higher quality names in those sectors. We will put the pro-slowdown tilt back on if and when our style timing models indicate that growth will ease. Business activity is at multi-year highs and should roll over at some point in 2018. Monetary policy is becoming less accommodative, and interest rates are rising.

The portfolio volatility as measured by a short-term statistical risk model stood at 6.8% per December 29th (Year end 2016: 6.8%). At year-end, the ex-post volatility of the portfolio was 8.5%, based on 1 year of daily NAV's. The net beta-adjusted exposure was 0%. Gross leverage stood at 373%.

**Saemor Capital B.V.**

**Date: April 2018**



## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Theorema European Equity Long-Short Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.66	0.72	1.96	2.83	1.00	(1.29)	1.24	0.26	(0.15)	1.18	0.31	(0.42)	8.56

#### Market overview

2017 will be remembered for its favourable outcomes delivered by stocks and other risky assets across the globe. Strong gains in the US indices came with very low volatility and few episodes of market retracements. Markets were generally enthusiastic about the pro-business agenda of the new US President and the yield on the 10-year US government bonds ended the year at 2.4%, in line with the start of the year, trading in a low range throughout. Europe generally did well, although the c13% rise in the Euro and the first consequences of Brexit in the UK inevitably detracted from the overall equity returns, with indices finishing roughly around the 10% mark. The European political climate was supportive of markets with Emmanuel Macron, seen as a pro-European with a centrist agenda, winning the French election. With inflation subdued and a generally unchanged ECB policy, government bonds never sold off in Europe. This, coupled with a lack of geopolitical shocks, helped European recovery (with the exception of the UK) start gathering steam, even in the southern part of the continent. STOXX 600 closed the year at +10%.

#### Fund Performance

The fund was up 8.6% net, and given that its average market exposure was always in the 20%-35% range we believe it had a positive year. The star performer of our stock selection was the Technology space, which generated roughly half of our total performance. The big winners were the sensor manufacturer AMS in Switzerland, the security software provider Sophos in the UK, the electronic gaming producer Ubisoft in France, the semi capex manufacturers Aixtron in Germany and BE Semiconductor Industries in the Netherlands. In addition, Media and Telecoms were positive, with our holding in Tencent doubling during the year and shorts in Telecinco and Daily Mail also adding to the performance. Our longs in Com Hem and Charter in Telecoms did well, and shorts were helped by South Africa's MTN falling.

Capital Goods was another area of success, with big gains from our long-standing positions in Airbus and Safran. Financials did well, including Other Financials, such as LSE and GAM holdings, and in Banks, Credit Suisse and Bank of America on the long side. This was helped by a very successful short position in Credito Valtellinese. Less so Insurance, which suffered a small loss. Other positive sectors were Retailers, Travel and Leisure, Commercial Services (AENA and Abertis), Utilities, Energy and Chemicals. Loss-making sectors were Insurance and Mining, and especially Food, Beverage and Tobacco, despite positive (and strong for miners) performances of their indices.

**Theorema Advisors UK LLP**

**Date: April 2018**

## Plurima Funds

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### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima Apuano Romulus Equity Fund

##### Relevant Returns

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	(0.54)	(0.51)	(0.14)	0.05	0.31	0.17	(0.32)	0.15	0.58	3.22	(2.60)	0.88%	1.18

##### Market overview

The year 2017 was defined by a near-perfect backdrop of steady global growth, low inflation, and accommodative monetary policies, which helped fuel a broad-based rally in asset prices.

Non-US stocks outperformed the US stock market for the first calendar year in the past 5, bolstered by a weaker dollar and a strengthened economic backdrop. Credit spreads tightened amid the "risk-on" tone, boosting emerging-market and high-yield bonds. Steady longer-term interest rates kept high-quality bonds in the black, and all major asset categories posted positive returns.

Global assets experienced remarkably low levels of volatility. Since equity markets hit a bottom in early 2016, riskier assets have registered gains far above their long-term historical averages, even as their price fluctuations were far below average. In the United States, stock-price moves were particularly tranquil during 2017.

The year 2017 was a rare year, featuring an accelerating global economy accompanied by a large outperformance for growth stocks relative to their value counterparts, somewhat reminiscent of the large-cap technology stock leadership of the late 1990s. Emerging-market (EM) gains in 2017 were also spearheaded by tech stocks, which became the largest sector in the EM equity index and roughly twice the weight of the sum of the energy and materials sectors.

The global economy in 2017 continued to experience the most synchronized expansion in years. Broadly speaking, most developed economies are in more mature (mid-to-late) stages of the business cycle, with the eurozone not as far along as the United States. Global recession risk remains low, but moving forward, less accommodative policy in several developed and emerging countries may constrain the upside to growth.

The global expansion continues to be underpinned by solid global export and manufacturing sectors. China's rising import demand over the past year has helped push the percentage of major countries with increasing new export orders to nearly 90%. The outlook for global trade, industrial activity, multinational profits, and commodity prices will be determined largely by China's cyclical trajectory. Chinese policymakers have begun to tighten financial conditions, resulting in the sharpest deceleration in credit growth in nearly a decade. While China's economy remains broadly steady, less-supportive policies make the outlook more uncertain and a growth deceleration probable.

The US economy has remained on a very gradual progression through its business cycle, with mid-cycle dynamics remaining solid and just a few hints of late-cycle trends. As is customary during a late-cycle phase, corporate profit margins have declined from peak levels, but restrained wage growth and robust global conditions have allowed margins to stay high and corporate profit growth to remain firm. With the unemployment rate at a cyclical low of 4.1%, tightening labor markets continue to boost consumers, keep US recession risk low, and support wage gains.

Keep an eye on the yield curve. It's been an important indicator, having inverted before the previous 7 US recessions. In December, the Federal Reserve hiked policy rates for the third time during 2017, pushing up short-term rates and causing the yield curve to flatten by about 100 basis points. The curve, however, remains positively sloped and steep relative to prior late cycles, and credit and financial conditions have yet to tighten measurably.

Global inflation remained tame in 2017, but appears to be firming. Eurozone core inflation has been on a steady rise, and Purchasing Managers' Indexes in almost all of the world's largest economies have reported rising prices. In the US, inflation will likely remain firm even if oil prices don't continue to rise. We don't expect a dramatic acceleration in inflation in 2018, but there are upside risks given low investor expectations.

**PORTFOLIO MANAGERS' REPORTS (continued)****Plurima Theorema Alternative Credit Equity Fund**

	January	February	March	April	May	June	July	YTD 2017
Monthly Return (in %)	(0.49)	0.41	(0.57)	0.63	0.00	(0.31)	(0.69)	(1.03)

**Market Overview**

Global equities experienced a strong first half of the year, being up +11.8% (MXWD) on a total return basis. Emerging markets (EEM +18.8%) was the best performing region, supported by dollar weaknesses (DXY -6.4%) and a positive global economic environment. After a mild start in January, Europe (SXXP +7.6%) and the US (SPX +9.3%) rallied on good macro-economic data and a spectacular Q1 earning season. In credit, European spreads tightened remarkably in both the Investment Grade (-16bps) and High Yield (-40bps) spaces. The picture was similar in US, with HY (HYG +4.4%) and IG (LQD +4.2%) both posting positive returns. The technical picture in rates was mixed. USD weaknesses, poor inflation data and more dovish FED rhetoric were the main forces behind the rally in treasuries (-18bps). Failure to repeal Obamacare also supported US rate markets, as the market priced in lower probability of implementation of a meaningful fiscal/expansive reform. The bund (+29bps) sold off sharply since Draghi's picture of an "improved positive outlook and reducing need for unconventional monetary policy" in March. Peripherals (btps +19bps, bonos +3bps, pgbs -97bps) over performed core-Europe, mainly benefitting from abating political concerns (Dutch and French elections) and improving growth outlooks. Banks (SX7E +14.4%, SX7P +10.1%) and technology (SX8P +13.9%) were the best performing sectors, reacting to the improved interest rate environment and to the increased investors' appetite for growth respectively. Finally, the correction in the commodity space (Brent -15.7%, BCOM -5.6%) drove the poor performance of the worst sectors in the period (basic resources -0.5%, energy -8.5%).

**Performance Overview**

The fund returned -0.33% during the period. The performance of our convertible arbitrage book (-0.34%) was negatively affected by a valuation story in January and February, with most of our long convertibles becoming cheaper versus a flat underlying. Sector positioning also played a role (long telcos via Telefonica and Vodafone converts) and contributed to -25bps of the book's performance. In credit, our sub-financials book was up +2.17%, benefitting from the good performance of the asset class, despite Banco Popular's bailout story which was initially seen as a negative risk event for the sub-financials space. The bulk of the losses were generated within our hedging book (-1.60%). Our long volatility bias played out particularly badly this year, as the market tested new all-time lows (VIX 8.6, V2X 11.2).

This, coupled with the increased level of protection, explains the disappointing performance. As mentioned in our monthly letters, our assessment has led us to increase the size of our hedging exercise since February. We still believe that we need to protect our carry strategies from a possible drawdown, given the macro environment and the geopolitical risks.

FX bets failed to perform, being down -0.48%. The US dollar has been on the back foot since January, and this fully explains the performance. Finally, FX hedging costs dragged the performance down by -8bps.

The fund was terminated on 4 August 2017.

**Theorema Advisors Ltd.**

**Date: April 2018**

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima VB Strategy Ranking Fund

2017 – Performance from 30 January 2017

CLASS	ISIN	Performance
Institutional	IE00BYZ5XH51	+6.45%

#### **Market Overview**

Last year was surprisingly bullish for Europe and US equities led by exceptionally low volatility and interest rates still at low levels in Europe and US. Very good macro data in Europe signaled that equity recovery was backed by solid fundamentals moreover inflation finally comes above 1% in the Euro Area. EUR/USD went above 1.20 maybe driven by Euro Area recovery on one hand and inflationary Trump policy on the other. Attractive interest rates in the US were not sufficient to lead USD higher. At the beginning of the new year volatility suddenly appeared despite very good economic conditions. This could be just a normalization from the exceptionally low volatility environment of the last year without any big impact on equities in the coming months.

#### **Fund Performance - analysis and detailed overview of the specific fund performance and the reason for same.**

The fund performance was mainly driven by cash equities selection that outperformed the shorts on equity index futures. In terms of countries the best contributors were Italy and UK followed by Germany and France, Ireland and Sweden were on the weaker side. If we look at sectors Industrials and Information Technology have been the best performance contributors during the year with Telecommunication Services and Health Care on the weak side. The fund ended the year with a performance above 6%.

Olympia Wealth Management Limited

Date: April 2018

### PORTFOLIO MANAGERS' REPORTS (continued)

#### Plurima 10 Convictions Fund

2017 – Performance from 3 July 2017

CLASS	ISIN	Performance
Retail	IE00BF13LG55	-0.41 %

#### Market Overview

Last year financial markets showed a golden age for equities: US main index S&P500 rose about 18% and good performance have been recorded by other markets. Volatility benchmark VIX has been very low with few spikes and reached historically low levels below 10. Macro data from USA and Europe encouraged a bull market. The main central banks were dovish and FED's rates activity on the upside didn't hurt investors confidence. On the FX space, we saw a spike on Euro crosses with EURUSD surging from 1.05 to above 1.20: market is betting on a decreasing ECB balance sheet.

Such events are keeping, in our opinion, global investors in a complacent environment, which could suddenly change in a tremendous volatility spike.

#### Fund Performance

The strategy, which aims for a positive result in the medium term, investing in approximately ten well-defined themes, has implemented an equity allocation for a large part of the portfolio with a limited investment in fixed income instruments.

Low rates and a high yield market, with an unattractive yield risk profile, made equity investment more appealing. However the manager maintained a hedging strategy by short position on the main stock indexes futures. The most striking feature in this period was the low volatility of the fund. This is guaranteed by investing in value themes and companies with attractive multiples. On the other hand, in the second half of 2017, growth and technology sectors were largely preferred to the defensive.

The perspective is constructive on both aspects and the manager has rerated during 2018. A rise in volatility, which can be measured with the VIX index, will result in larger stock picking, which should reward the choices made. With regard to the currencies, active management seeks to limit losses in the event of a strong appreciation of the fund base currency. The hedging strategy through the forwards aims to achieve a net positive performance contribution.

**Olympia Wealth Management Limited**

**Date: April 2018**

## **Plurima Funds**

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### **PORTFOLIO MANAGERS' REPORTS (continued)**

#### **Plurima Mosaico Fund**

There is no meaningful assessment of performance possible as Plurima Mosaico Fund only launched 18 December 2017.

**European and Global Advisors LLP**

**Date: April 2018**

## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PLURIMA FUNDS

### Report on the audit of the financial statements

#### Opinion on the financial statements of Plurima Funds (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 December 2017 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and the provisions of the Trust Deed.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to unitholders;
- the Statement of Cash Flows; and
- the related note 1 to 22, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015(as amended)] ("the UCITS Regulations") and the Unit Trusts Act, 1990 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Accounting and Auditing Supervisory Authority, as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

<b>Key audit matters</b>	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> <li>• Valuation of Financial Assets and Liabilities at Fair Value through Profit or Loss.</li> <li>• Existence of Financial Assets and Liabilities at Fair Value through Profit or Loss.</li> <li>• Completeness and Accuracy of Performance Fees Calculation.</li> </ul>
<b>Materiality</b>	The materiality that we used in the current year was 1% of average net assets of each sub-fund.
<b>Significant changes in our approach</b>	There have been no significant changes in our approach from our prior year audit.

/Continued on next page

## INDEPENDENT AUDITORS' REPORT TO THE THE UNITHOLDERS OF PLURIMA FUNDS

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs require us to report to you where:

- the Manager's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<b>Key audit matter description</b>	<p>For the financial year ended 31 December 2017 the financial assets and liabilities at fair value through profit or loss are €190,698,773, representing 88% of total net assets of €216,415,532. The valuation of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it represents the largest balance on the Statement of Financial Position and is a key driver of the Fund's performance.</p> <p>There is a risk that an error in the valuation of the financial assets and liabilities at fair value through profit or loss could result in a material misstatement of the financial statements.</p> <p>Refer to note 6, 7 and 11 in the financial statements.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of and evaluated the key controls that have been implemented over the valuation of financial assets and liabilities at fair value through profit or loss.</li> <li>• We considered if the Fund's valuation policy for financial assets and liabilities at fair value through profit or loss is in line with IFRS.</li> <li>• We independently obtained market prices for each of the investments held and compared the independent price obtained to the price recorded in the investment portfolio.</li> <li>• We reviewed supporting documentation for non-exchange traded securities and considered the appropriateness of the approach adopted by management and the reasonableness of the conclusions reached on fair value.</li> </ul>



## INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF PLURIMA FUNDS

Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<b>Key audit matter description</b>	<p>For the financial year ended 31 December 2017 the financial assets and liabilities at fair value through profit or loss are €190,698,773, representing 88% of total net assets of €216,415,532. The existence of financial assets and liabilities at fair value through profit or loss is considered a key audit matter as it represents the largest balance on the Statement of Financial Position.</p> <p>The existence and accurate recording of the Fund's financial assets and liabilities is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the financial assets and liabilities may not exist at year end.</p> <p>Refer to note 6, 7 and 11 in the financial statements.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of and evaluated the key controls that have been implemented over the existence of financial assets and liabilities at fair value through profit or loss.</li> <li>• We obtained independent confirmations from the custodian and counterparties at the financial year end and agreed the amounts held to the investment portfolio.</li> <li>• We tested a sample of reconciling trades to ensure that they have been recorded in the correct period including a review of unsettled trades.</li> </ul> <p>Refer to note 6, 7 and 11 in the financial statements.</p>
Completeness and Accuracy of Calculation of Performance Fees	
<b>Key audit matter description</b>	<p>The Investment Manager is entitled to a performance fee if certain performance conditions are met. During the financial year ended 31 December 2017, the Fund incurred performance fees of €1,550,964.</p> <p>The completeness and accuracy of the performance fees has been identified as a key audit matter because 1) the performance fees represents a related party transaction; 2) the calculation is complex in nature and 3) the calculation is performed manually; all of which increase the risk of misstatement either due to fraud or error.</p> <p>Refer to note 3 in the financial statements.</p>
<b>How the scope of our audit responded to the key audit matter</b>	<p>We have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of and evaluated the key controls that have been implemented over the calculation of performance fees.</li> <li>• We considered the key inputs to the performance fees calculation and where appropriate we have compared the inputs to external market data.</li> <li>• We have examined the calculation of the performance fees to evaluate whether it is consistent with the calculation methodology set out in the prospectus.</li> <li>• We re-performed the calculation of the performance fees and compared our independently calculated expense to the amount recorded by the Fund.</li> </ul>

**INDEPENDENT AUDITORS' REPORT TO THE THE UNITHOLDERS OF PLURIMA FUNDS**

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

**Our application of materiality**

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Fund to be 1% of average net assets. We have considered the average net assets to be the critical component for calculating materiality because the main objective of the Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the Fund and its environment, history of misstatements, complexity of the Fund and reliability of the control environment.

We agreed with the Directors of the Manager (the "Board") that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

**An overview of the scope of our audit**

Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Fund operates. The Fund is constituted as an open-ended umbrella unit trust and is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) regulations 2011. The Fund is organised as an umbrella fund with segregated liability between Sub Funds. We assess the risks of each Sub Fund separately. We have conducted our audit based on the books and records maintained by the administrator RBC Investor Services Ireland Limited at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

**Other information**

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of the Manager for the financial statements**

As explained more fully in the statement of Managers' responsibility, the Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the relevant financial reporting framework, and for such internal control as the Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Manager is responsible for overseeing the Fund's financial reporting process.



*/Continued from previous page***INDEPENDENT AUDITORS' REPORT TO THE THE UNITHOLDERS OF PLURIMA FUNDS****Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

This report is made solely to the Fund's unitholders, as a body, in accordance with the applicable Regulations and the provisions of the Trust deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

*/Continued on next page*

## **INDEPENDENT AUDITORS' REPORT TO THE THE UNITHOLDERS OF PLURIMA FUNDS**

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Applicable Regulations**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

#### **Other matters which we are required to address**

We were appointed by the Manager on 5 March 2001 to audit the financial statements for the financial year ended 31 December 2002 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is seventeen years, covering the years ending 31 December 2002 to 31 December 2017.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Fund in conducting the audit.

Our audit opinion is consistent with the additional report to the Board we are required to provide in accordance with ISA (Ireland) 260.



Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

25 April 2018

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017

	Note	EARF <sup>1</sup>		ASF <sup>2</sup>		PFASF <sup>3</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	24,282,366	-	-	-	56,765,162
Investments in Financial Derivative Instruments	11	-	-	-	-	-	1,290,389
Cash at Bank	10	19,086	1,064,988	43,932	44,514	-	67,362
Dividends and Interest Receivable		-	1,022	-	-	-	-
Receivable for Subscriptions		-	-	-	-	-	416,985
Receivable for Sales of Securities		-	50,198	-	-	-	1,683,176
Other Assets		-	902	-	-	-	2,199
<b>TOTAL ASSETS</b>		<b>19,086</b>	<b>25,399,476</b>	<b>43,932</b>	<b>44,514</b>	<b>-</b>	<b>60,225,273</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	187,090	-	-	-	6,655
Bank Overdraft	10	-	68,832	-	-	-	877,109
Payable for Redemptions		-	-	-	-	-	957,932
Management and Advisory Fees Payable	3	-	39,223	-	-	-	84,101
Performance Fee Payable	3	-	42	-	-	-	18,855
Administration and Transfer Agency Fee Payable	3	4,263	9,945	-	-	-	12,273
Other Payables		14,823	60,362	43,932	44,514	-	110,026
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>19,086</b>	<b>365,494</b>	<b>43,932</b>	<b>44,514</b>	<b>-</b>	<b>2,066,951</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>25,033,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,158,322</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December.

<sup>2</sup> Suspended 16 December 2008.

<sup>3</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

EARF - Plurima European Absolute Return Fund

ASF - Plurima Alpha Selection Fund

PFASF - Plurima Frame Alpha Strategy Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	EARF <sup>1</sup>		ASF <sup>2</sup>		PFASF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>A Units in Issue</b>	-	354,986	-	-	-	800,268
<b>Net Asset Value Per Unit</b>	-	€ 7.555	-	-	-	€ 4.825
<b>AI Inst Cap Units in Issue</b>	-	1,111,286	-	-	-	2,168,642
<b>Net Asset Value Per Unit</b>	-	€ 6.235	-	-	-	€ 6.271
<b>AEP Units in Issue</b>	-	474,301	-	-	-	-
<b>Net Asset Value Per Unit</b>	-	€ 6.131	-	-	-	-
<b>ALI Units in Issue</b>	-	2,800	-	-	-	-
<b>Net Asset Value Per Unit</b>	-	€ 10.569	-	-	-	-
<b>A No Loads Units in Issue</b>	-	2,257,125	-	-	-	5,443,093
<b>Net Asset Value Per Unit</b>	-	€ 5.532	-	-	-	€ 6.014
<b>AUS Units in Issue</b>	-	-	-	-	-	145,528
<b>Net Asset Value Per Unit</b>	-	-	-	-	-	\$6.145
<b>CHF Units in Issue</b>	-	-	-	-	-	262,139
<b>Net Asset Value Per Unit</b>	-	-	-	-	-	CHF 5.402
<b>I USD Units in Issue</b>	-	-	-	-	-	1,097,900
<b>Net Asset Value Per Unit</b>	-	-	-	-	-	\$5.534

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<sup>2</sup> Suspended 16 December 2008.

<sup>3</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

EARF - Plurima European Absolute Return Fund

ASF - Plurima Alpha Selection Fund

PFASF - Plurima Frame Alpha Strategy Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

		PUETR <sup>1</sup>		PUF <sup>1</sup>		PUPT	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	Note	€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	-	-	-	11,271,603	18,607,906
Cash at Bank	10	-	10,960	-	10,913	1,347,879	188,859
Other Assets		-	-	-	-	1,842	710
<b>TOTAL ASSETS</b>		<b>-</b>	<b>10,960</b>	<b>-</b>	<b>10,913</b>	<b>12,621,324</b>	<b>18,797,475</b>
<b>LIABILITIES</b>							
Bank Overdraft	10	-	-	-	-	-	217
Payable for Redemptions		-	-	-	-	-	99,195
Management and Advisory Fees Payable	3	-	-	-	-	10,027	18,216
Administration and Transfer Agency Fee Payable	3	-	-	-	-	4,849	9,945
Other Payables		-	10,960	-	10,913	28,694	38,772
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>-</b>	<b>10,960</b>	<b>-</b>	<b>10,913</b>	<b>43,570</b>	<b>166,345</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,577,754</b>	<b>18,631,130</b>

<sup>1</sup> Terminated on 2 November 2015.

PUETR - Plurima Unifortune Equity Total Return Fund

PUF - Plurima Unifortune Flexible Fund

PUPT - Plurima Unifortune Global Strategy Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	PUETR <sup>1</sup>		PUF <sup>1</sup>		PUPT	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>E Units in Issue</b>	-	-	-	-	2,456,593	3,770,765
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 5.120	€ 4.941

<sup>1</sup> Terminated on 2 November 2015.

PUETR - Plurima Unifortune Equity Total Return Fund

PUF - Plurima Unifortune Flexible Fund

PUPT - Plurima Unifortune Global Strategy Fund



## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	Note	PAC <sup>1</sup>		PNGMS <sup>2</sup>		PPTR <sup>3</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€	€	€
<b>ASSETS</b>							
Cash at Bank	10	-	16,731	-	13,127	-	64,370
Dividends and Interest Receivable		-	54	-	-	-	27
Other Assets		-	44	-	-	-	1,454
<b>TOTAL ASSETS</b>		-	<b>16,829</b>	-	<b>13,127</b>	-	<b>65,851</b>
<b>LIABILITIES</b>							
Bank Overdraft	10	-	-	-	-	-	2,626
Payable for Securities Purchased		-	206	-	-	-	-
Administration and Transfer Agency Fee Payable	3	-	1,462	-	-	-	157
Other Payables		-	15,161	-	13,127	-	63,068
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		-	<b>16,829</b>	-	<b>13,127</b>	-	<b>65,851</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		-	-	-	-	-	-

<sup>1</sup> Terminated on 15 April 2016.

<sup>2</sup> Terminated on 26 March 2015.

<sup>3</sup> Terminated on 31 May 2016.

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

PPTR - Plurima Pairstech Total Return Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	PAC <sup>1</sup>		PNGMS <sup>2</sup>		PPTR <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>A Units in Issue</b>	-	-	-	-	-	-
<b>Net Asset Value Per Unit</b>	-	-	-	-	-	-

<sup>1</sup> Terminated on 15 April 2016.

<sup>2</sup> Terminated on 26 March 2015.

<sup>3</sup> Terminated on 31 May 2016.

PAC - Plurima Abraxas China Fund

PNGMS - Plurima Eurofin Global Multi Strategy Fund

PPTR - Plurima Pairstech Total Return Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	Note	PROCA <sup>1</sup>		EGF <sup>2</sup>		PMSF <sup>3</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	£	£	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	-	-	1,872,418	-	5,001,475
Investments in Financial Derivative Instruments	11	-	-	-	-	-	44,937
Cash at Bank	10	-	12,660	14,317	47,835	17,371	471,128
Dividends and Interest Receivable		-	-	-	-	75	79,427
Receivable for Subscriptions		-	-	-	14,121	-	-
Other Assets		-	-	551	66	1,173	232
<b>TOTAL ASSETS</b>		-	<b>12,660</b>	<b>14,868</b>	<b>1,934,440</b>	<b>18,619</b>	<b>5,597,199</b>
<b>LIABILITIES</b>							
Bank Overdraft	10	-	-	-	-	45	12,329
Payable for Redemptions		-	-	-	-	-	11,315
Management and Advisory Fees Payable	3	-	-	-	2,367	1	12,798
Performance Fee Payable	3	-	-	-	-	-	94
Administration and Transfer Agency Fee Payable	3	-	-	1,055	9,433	-	9,945
Other Payables		-	12,660	13,813	10,230	18,573	22,983
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		-	<b>12,660</b>	<b>14,868</b>	<b>22,030</b>	<b>18,619</b>	<b>69,464</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		-	-	-	<b>1,912,410</b>	-	<b>5,527,735</b>

<sup>1</sup> Terminated on 6 October 2015.

<sup>2</sup> Terminated on 3 November 2017.

<sup>3</sup> Terminated on 8 August 2017.

PROCA - Plurima Return on Capital Assets (ROCA) Fund

EGF - Earth Gold Fund

PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	PROCA <sup>1</sup>		EGF <sup>2</sup>		PMSF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>A Units in Issue</b>	-	-	-	147,426	-	533,597
<b>Net Asset Value Per Unit</b>	-	-	-	€ 9.090	-	€ 7.004
<b>AI Inst Cap Units in Issue</b>	-	-	-	67,977	-	49,191
<b>Net Asset Value Per Unit</b>	-	-	-	€ 12.980	-	€ 7.410
<b>AR Units in Issue</b>	-	-	-	-	-	10,000
<b>Net Asset Value Per Unit</b>	-	-	-	-	-	€ 9.711
<b>IGBP Units in Issue</b>	-	-	-	398	-	-
<b>Net Asset Value Per Unit</b>	-	-	-	£50.821	-	-
<b>CHF Units in Issue</b>	-	-	-	-	-	69,610
<b>Net Asset Value Per Unit</b>	-	-	-	-	-	CHF 7.074
<b>USD Units in Issue</b>	-	-	-	-	-	133,022
<b>Net Asset Value Per Unit</b>	-	-	-	-	-	\$6.896

<sup>1</sup> Terminated on 6 October 2015.

<sup>2</sup> Terminated on 3 November 2017.

<sup>3</sup> Terminated on 7 August 2017.

PROCA - Plurima Return on Capital Assets (ROCA) Fund

EGF - Earth Gold Fund

PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	Note	PVBSOF <sup>1</sup>		PJRF <sup>2</sup>		POCAF <sup>3</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	£	£	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	5,991,841	-	791,046	-	-
Cash at Bank	10	5,083	1,154,881	30,296	54,821	8,041	11,973
Dividends and Interest Receivable		-	2,060	105	401	-	-
Receivable for Sales of Securities		-	-	-	28,357	-	-
Other Assets		1,776	223	-	13	-	-
<b>TOTAL ASSETS</b>		<b>6,859</b>	<b>7,149,005</b>	<b>30,401</b>	<b>874,638</b>	<b>8,041</b>	<b>11,973</b>
<b>LIABILITIES</b>							
Bank Overdraft	10	3,024	-	18,589	-	-	-
Payable for Securities Purchased		-	-	-	68,432	-	-
Management and Advisory Fees Payable	3	22	10,691	-	734	-	-
Administration and Transfer Agency Fee Payable	3	-	9,945	-	9,357	-	-
Other Payables		3,813	20,797	11,812	14,767	8,041	11,973
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>6,859</b>	<b>41,433</b>	<b>30,401</b>	<b>93,290</b>	<b>8,041</b>	<b>11,973</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>7,107,572</b>	<b>-</b>	<b>781,348</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Terminated on 3 April 2017.

<sup>2</sup> Terminated on 26 July 2017.

<sup>3</sup> Terminated on 8 June 2015.

PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund)

PJRF - Plurima Junior Resources Fund

POCAF - Plurima Orwell Currency Alpha Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	PVBSOF <sup>1</sup>		PJRF <sup>2</sup>		POCAF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>A Units in Issue</b>	-	652,979	-	-	-	-
<b>Net Asset Value Per Unit</b>	-	€ 10.885	-	-	-	-
<b>AEP Units in Issue</b>	-	-	-	109,025	-	-
<b>Net Asset Value Per Unit</b>	-	-	-	£7.189	-	-

<sup>1</sup> Terminated on 3 April 2017.

<sup>2</sup> Terminated on 26 July 2017.

<sup>3</sup> Terminated on 8 June 2015.

PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund)

PJRF - Plurima Junior Resources Fund

POCAF - Plurima Orwell Currency Alpha Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	Note	PPGTF <sup>1</sup>		UCMAPF <sup>2</sup>		PAFBF	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	-	-	2,836,688	64,519,941	38,449,175
Investments in Financial Derivative Instruments	11	-	-	-	8,202	446,346	723,368
Cash at Bank	10	33,583	34,676	16,813	173,239	2,424,022	982,784
Dividends and Interest Receivable		-	152	-	-	867,718	696,658
Receivable for Subscriptions		-	-	-	-	1,366,601	-
Other Assets		-	285	1,272	135	3,287	1,636
<b>TOTAL ASSETS</b>		<b>33,583</b>	<b>35,113</b>	<b>18,085</b>	<b>3,018,264</b>	<b>69,627,915</b>	<b>40,853,621</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	-	8,318	58,991	503,088
Bank Overdraft	10	-	23	855	6,846	-	-
Payable for Redemptions		-	-	-	35,008	30,644	-
Payable for Securities Purchased		-	-	-	-	502,785	-
Management and Advisory Fees Payable	3	-	-	-	4,833	65,831	41,843
Performance Fee Payable	3	-	-	-	-	-	5,081
Administration and Transfer Agency Fee Payable	3	-	26,717	183	9,945	6,427	10,016
Other Payables		33,583	8,373	17,047	17,900	45,287	41,537
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>33,583</b>	<b>35,113</b>	<b>18,085</b>	<b>82,850</b>	<b>709,965</b>	<b>601,565</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,935,414</b>	<b>68,917,950</b>	<b>40,252,056</b>

<sup>1</sup> Terminated on 2 March 2016.

<sup>2</sup> Terminated on 29 August 2017.

PPGTF - Plurima Pairstech Global Trading Fund

UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund)

PAFBF - Plurima Apuano Flexible Bond Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	PPGTF <sup>1</sup>		UCMAPF <sup>2</sup>		PAFBF	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>A Units in Issue</b>	-	-	-	6,500	-	-
<b>Net Asset Value Per Unit</b>	-	-	-	€ 8.336	-	-
<b>AI Inst Cap Units in Issue</b>	-	-	-	326,000	332,571	173,724
<b>Net Asset Value Per Unit</b>	-	-	-	€ 8.519	€ 112.636	€ 105.795
<b>ALI Units in Issue</b>	-	-	-	6,770	-	-
<b>Net Asset Value Per Unit</b>	-	-	-	€ 8.958	-	-
<b>AEP Units in Issue</b>	-	-	-	-	191,126	132,076
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 110.813	€ 104.558
<b>AP Units in Issue</b>	-	-	-	-	60,051	63,991
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 109.628	€ 103.449
<b>AR Units in Issue</b>	-	-	-	-	34,620	14,347
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 106.761	€ 100.804
<b>B Units in Issue</b>	-	-	-	5,293	-	-
<b>Net Asset Value Per Unit</b>	-	-	-	€ 8.185	-	-

<sup>1</sup> Terminated on 2 March 2016.

<sup>2</sup> Terminated on 29 August 2017.

PPGTF - Plurima Pairstech Global Trading Fund

UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund)

PAFBF - Plurima Apuano Flexible Bond Fund



## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

		FF <sup>1</sup>		PPSPF		PVBTRB	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	Note	€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	-	11,834,213	10,625,292	751,806	3,098,314
Cash at Bank	10	-	6,425	216,575	218,022	102,137	609,351
Dividends and Interest Receivable		-	-	2,148	33,004	5,565	40,533
Receivable for Subscriptions		-	-	-	-	-	543,044
Receivable for Sales of Securities		-	-	-	-	104,653	-
Other Assets		-	-	2,149	362	2,079	141
<b>TOTAL ASSETS</b>		-	<b>6,425</b>	<b>12,055,085</b>	<b>10,876,680</b>	<b>966,240</b>	<b>4,291,383</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	-	-	-	43,486
Bank Overdraft	10	-	-	1,159	-	-	-
Payable for Redemptions		-	-	-	-	46,365	2,031
Payable for Securities Purchased		-	-	-	13,446	-	-
Management and Advisory Fees Payable	3	-	-	20,917	19,376	977	4,332
Administration and Transfer Agency Fee Payable	3	-	-	4,849	9,945	4,849	9,945
Other Payables		-	6,425	23,772	18,482	24,678	21,772
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		-	<b>6,425</b>	<b>50,697</b>	<b>61,249</b>	<b>76,869</b>	<b>81,566</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		-	-	<b>12,004,388</b>	<b>10,815,431</b>	<b>889,371</b>	<b>4,209,817</b>

<sup>1</sup> Terminated on 17 November 2014.

FF - FXpert Fund

PPSPF - Plurima Pairstech Strategy Portfolio Fund

PVBTRB- Plurima VB Total Return Bond Fund (formerly Plurima MC Capital Total Return Bond Fund)

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	FF1		PPSPF		PVBTRB	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>A Units in Issue</b>	-	-	1,314,699	1,241,076	58,933	331,425
<b>Net Asset Value Per Unit</b>	-	-	€ 9.077	€ 8.715	€ 9.060	€ 9.541
<b>A2 Units in Issue</b>	-	-	-	-	500	-
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 9.541	-
<b>AI Inst Cap Units in Issue</b>	-	-	6,985	-	37,894	104,995
<b>Net Asset Value Per Unit</b>	-	-	€ 10.058	-	€ 9.253	€ 9.670
<b>AEP Units in Issue</b>	-	-	-	-	-	3,417
<b>Net Asset Value Per Unit</b>	-	-	-	-	-	€ 9.457

<sup>1</sup> Terminated on 17 November 2014.

FF - FXpert Fund

PPSPF - Plurima Pairstech Strategy Portfolio Fund

PVBTRB- Plurima VB Total Return Bond Fund (formerly Plurima MC Capital Total Return Bond Fund)

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	Note	PGDF <sup>1</sup>		PPLSA <sup>2</sup>		PCCO	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€	\$	\$
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	1,222,080	-	-	7,462,039	4,315,996
Investments in Financial Derivative Instruments	11	-	2,489	-	-	-	1,881
Cash at Bank	10	7,521	378,090	-	84,482	622,092	241,859
Dividends and Interest Receivable		39	25,271	-	779	362	5
Receivable for Sales of Securities		-	-	-	-	99,519	234,712
Other Assets		-	72	-	-	-	190
<b>TOTAL ASSETS</b>		<b>7,560</b>	<b>1,628,002</b>	<b>-</b>	<b>85,261</b>	<b>8,184,012</b>	<b>4,794,643</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	5,408	-	215	46,943	-
Bank Overdraft	10	855	2,285	-	790	-	-
Payable for Redemptions		-	-	-	5,910	-	-
Payable for Securities Purchased		-	-	-	-	-	3,792
Management and Advisory Fees Payable	3	-	2,908	-	58	28,609	19,054
Performance Fee Payable	3	-	-	-	-	100,000	-
Administration and Transfer Agency Fee Payable	3	-	9,945	-	10,363	5,625	10,688
Other Payables		6,705	21,712	-	36,282	17,103	10,429
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>7,560</b>	<b>42,258</b>	<b>-</b>	<b>53,618</b>	<b>198,280</b>	<b>43,963</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>1,585,744</b>	<b>-</b>	<b>31,643</b>	<b>7,985,732</b>	<b>4,750,680</b>

<sup>1</sup> Terminated on 12 May 2017.

<sup>2</sup> Terminated on 9 January 2017.

PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund)

PPLSA - Plurima Pairstech Long Short Alpha Fund

PCCO - Plurima CSV China Opportunities Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	PGDF <sup>1</sup>		PPLSA <sup>2</sup>		PCCO	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>A Units in Issue</b>	-	121,195	-	1,242	-	-
<b>Net Asset Value Per Unit</b>	-	€ 7.395	-	€ 2.867	-	-
<b>AI Inst Cap Units in Issue</b>	-	90,664	-	-	-	-
<b>Net Asset Value Per Unit</b>	-	€ 7.605	-	-	-	-
<b>AR Units in Issue</b>	-	-	-	9,773	-	-
<b>Net Asset Value Per Unit</b>	-	-	-	€ 2.874	-	-
<b>USD Units in Issue</b>	-	-	-	-	500,000	500,000
<b>Net Asset Value Per Unit</b>	-	-	-	-	\$15.971	€ 9.511

<sup>1</sup> Terminated on 12 May 2017.

<sup>2</sup> Terminated on 9 January 2017.

PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund)

PPLSA - Plurima Pairstech Long Short Alpha Fund

PCCO - Plurima CSV China Opportunities Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	Note	PGSRF <sup>1</sup>		JGFAR <sup>2</sup>		PADEF <sup>3</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	-	1,619,012	-	1,046,696	5,590,628	8,478,527
Investments in Financial Derivative Instruments	11	-	5,440	-	-	9	-
Cash at Bank	10	15,072	345,018	338	512,310	1,045,572	1,590,572
Dividends and Interest Receivable		6	24,279	-	6,319	47,107	31,983
Receivable for Subscriptions		-	-	-	-	54,585	-
Receivable for Sales of Securities		-	-	-	-	123,046	-
Receivable from Investment Manager		-	-	10,671	61,112	-	-
Other Assets		-	74	-	72	1,747	377
<b>TOTAL ASSETS</b>		<b>15,078</b>	<b>1,993,823</b>	<b>11,009</b>	<b>1,626,509</b>	<b>6,862,694</b>	<b>10,101,459</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	-	-	-	-	18	16
Bank Overdraft	10	-	55,517	-	315,136	163,953	50,775
Payable for Securities Purchased		-	-	-	-	-	101,402
Management and Advisory Fees Payable	3	-	1,494	-	667	10,622	16,359
Administration and Transfer Agency Fee Payable	3	-	10,712	-	9,945	4,849	9,945
Other Payables		15,078	16,562	11,009	10,622	29,880	38,652
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>15,078</b>	<b>84,285</b>	<b>11,009</b>	<b>336,370</b>	<b>209,322</b>	<b>217,149</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>-</b>	<b>1,909,538</b>	<b>-</b>	<b>1,290,139</b>	<b>6,653,372</b>	<b>9,884,310</b>

<sup>1</sup> Terminated on 13 September 2017.

<sup>2</sup> Terminated on 23 January 2017.

<sup>3</sup> Launched on 31 May 2016.

PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)

JGFAR - JRC Global FX Absolute Return Fund

PADEF - Plurima Apuano Dynamic Equity Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	PGSRF <sup>1</sup>		JGFAR <sup>2</sup>		PADEF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>A Units in Issue</b>	-	8,570	-	100	398	-
<b>Net Asset Value Per Unit</b>	-	€ 7.774	-	€ 7.686	€ 102.121	-
<b>AI Cap Units in Issue</b>	-	-	-	-	17,782	31,666
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 100.590	€ 95.926
<b>AI Inst Cap Units in Issue</b>	-	179,605	-	173,550	-	-
<b>Net Asset Value Per Unit</b>	-	€ 7.684	-	€ 7.558	-	-
<b>AI2 Inst Cap Units in Issue</b>	-	57,362	-	-	-	-
<b>Net Asset Value Per Unit</b>	-	€ 8.085	-	-	-	-
<b>ALI Units in Issue</b>	-	-	-	10	-	-
<b>Net Asset Value Per Unit</b>	-	-	-	€ 8.425	-	-
<b>A No Loads Units in Issue</b>	-	-	-	-	21,816	26,316
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 99.643	€ 95.531
<b>AR Units in Issue</b>	-	-	-	-	26,596	45,370
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 99.645	€ 95.536

<sup>1</sup> Terminated on 13 September 2017.

<sup>2</sup> Terminated on 23 January 2017.

<sup>3</sup> Launched on 31 May 2016.

PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)

JGFAR - JRC Global FX Absolute Return Fund

PADEF - Plurima Apuano Dynamic Equity Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	Note	PTEELSF <sup>1</sup>		PAREF <sup>2</sup>		PTACEF <sup>3</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€	€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	63,050,765	54,466,126	5,191,971	7,309,680	-	5,280,702
Investments in Financial Derivative Instruments	11	2,438,005	2,182,849	85,395	91,974	-	-
Cash at Bank	10	22,688,473	11,344,206	736,535	1,981,015	45,337	5,072,568
Dividends and Interest Receivable		242,904	-	1,532	9,691	71	23,758
Receivable for Subscriptions		1,000,208	-	-	291,613	-	-
Receivable for Sales of Securities		-	58,507	42,275	124,560	-	-
Other Assets		2,273	233	1,739	-	34	381
<b>TOTAL ASSETS</b>		<b>89,422,628</b>	<b>68,051,921</b>	<b>6,059,447</b>	<b>9,808,533</b>	<b>45,442</b>	<b>10,377,409</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	1,656,299	1,351,432	27,729	61,034	-	-
Bank Overdraft	10	8,560,387	2,826,265	164,278	264,524	-	-
Payable for Redemptions		108,889	-	-	-	-	-
Payable for Securities Purchased		444,344	-	-	480,443	-	-
Management and Advisory Fees Payable	3	122,564	102,403	7,845	11,146	-	13,012
Performance Fee Payable	3	-	-	-	5,591	-	5,490
Administration and Transfer Agency Fee Payable	3	7,383	6,797	4,849	7,068	427	7,726
Other Payables		67,608	52,705	26,141	14,108	45,015	12,139
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>10,967,474</b>	<b>4,339,602</b>	<b>230,842</b>	<b>843,914</b>	<b>45,442</b>	<b>38,367</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>78,455,154</b>	<b>63,712,319</b>	<b>5,828,605</b>	<b>8,964,619</b>	<b>-</b>	<b>10,339,042</b>

<sup>1</sup> Launched on 27 October 2016.

<sup>2</sup> Launched on 5 October 2016.

<sup>3</sup> Terminated on 4 August 2017.

PTEELSF - Plurima Theorema European Equity Long-Short Fund

PAREF - Plurima Apuano Romulus Equity Fund

PTACEF - Plurima Theorema Alternative Credit Equity Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	PTEELSF <sup>1</sup>		PAREF <sup>2</sup>		PTACEF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>A Cap Units in Issue</b>	-	-	-	-	-	5,001
<b>Net Asset Value Per Unit</b>	-	-	-	-	-	€ 99.593
<b>AEP Cap Units in Issue</b>	-	-	20,540	25,010	-	-
<b>Net Asset Value Per Unit</b>	-	-	€ 100.585	€ 100.259	-	-
<b>AI Cap Units in Issue</b>	-	-	4,000	7,500	-	-
<b>Net Asset Value Per Unit</b>	-	-	€ 101.323	€ 100.402	-	-
<b>AIP Units in Issue</b>	-	-	26,156	33,470	-	-
<b>Net Asset Value Per Unit</b>	-	-	€ 101.640	€ 100.459	-	-
<b>A No Loads Units in Issue</b>	-	-	7,029	23,408	-	-
<b>Net Asset Value Per Unit</b>	-	-	€ 100.591	€ 100.272	-	-
<b>BEU Units in Issue</b>	200,558	197,864	-	-	-	-
<b>Net Asset Value Per Unit</b>	€ 118.191	€ 108.874	-	-	-	-
<b>BUS Units in Issue</b>	39,057	9,317	-	-	-	-
<b>Net Asset Value Per Unit</b>	\$123.222	\$112.250	-	-	-	-
<b>CEU Units in Issue</b>	-	437	-	-	-	-
<b>Net Asset Value Per Unit</b>	-	€ 104.307	-	-	-	-
<b>CUS Units in Issue</b>	-	8,023	-	-	-	-
<b>Net Asset Value Per Unit</b>	-	\$92.870	-	-	-	-

<sup>1</sup> Launched on 27 October 2016.

<sup>2</sup> Launched on 5 October 2016.

<sup>3</sup> Terminated on 4 August 2017.

PTEELSF - Plurima Theorema European Equity Long-Short Fund

PAREF - Plurima Apuano Romulus Equity Fund

PTACEF - Plurima Theorema Alternative Credit Equity Fund



## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	PTEELSF <sup>1</sup>		PAREF <sup>2</sup>		PTACEF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>IEU Cap Units in Issue</b>	130,000	130,000	-	-	-	-
<b>Net Asset Value Per Unit</b>	€ 102.591	€ 94.326	-	-	-	-
<b>MEU Cap Units in Issue</b>	288,622	237,421	-	-	-	-
<b>Net Asset Value Per Unit</b>	€ 129.658	€ 118.625	-	-	-	-

<sup>1</sup> Launched on 27 October 2016.

<sup>2</sup> Launched on 5 October 2016.

<sup>3</sup> Terminated on 4 August 2017.

PTEELSF - Plurima Theorema European Equity Long-Short Fund

PAREF - Plurima Apuano Romulus Equity Fund

PTACEF - Plurima Theorema Alternative Credit Equity Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	Note	PVBSRF <sup>1</sup>		P10CF <sup>2</sup>		PMF <sup>3</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€		€		€	€
<b>ASSETS</b>							
Financial Assets at Fair Value through Profit or Loss:							
Investments in Transferable Securities	6, 7	7,368,826	-	8,004,124	-	5,622,535	-
Investments in Financial Derivative Instruments	11	41,968	-	76,673	-	18,302	-
Cash at Bank	10	1,155,414	-	1,804,901	-	653,702	-
Dividends and Interest Receivable		10,823	-	43,944	-	-	-
Receivable for Subscriptions		-	-	-	-	79,990	-
Receivable for Sales of Securities		-	-	139,373	-	-	-
Other Assets		2,417	-	1,342	-	-	-
<b>TOTAL ASSETS</b>		<b>8,579,448</b>	<b>-</b>	<b>10,070,357</b>	<b>-</b>	<b>6,374,529</b>	<b>-</b>
<b>LIABILITIES</b>							
Financial Liabilities at Fair Value through Profit or Loss:							
Investments in Financial Derivative Instruments	11	1,044	-	45,109	-	276	-
Bank Overdraft	10	166,187	-	115,539	-	-	-
Payable for Securities Purchased		-	-	166,367	-	-	-
Management and Advisory Fees Payable	3	4,598	-	14,385	-	1,730	-
Performance Fee Payable	3	22,006	-	-	-	-	-
Administration and Transfer Agency Fee Payable	3	4,849	-	4,849	-	904	-
Other Payables		19,523	-	14,893	-	3,479	-
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>218,207</b>	<b>-</b>	<b>361,142</b>	<b>-</b>	<b>6,389</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>8,361,241</b>	<b>-</b>	<b>9,709,215</b>	<b>-</b>	<b>6,368,140</b>	<b>-</b>

<sup>1</sup> Launched on 30 January 2017.

<sup>2</sup> Launched on 3 July 2017.

<sup>3</sup> Launched on 18 December 2017.

PVBSRF - Plurima VB Strategy Ranking Fund

P10CF – Plurima 10 Convictions Fund

PMF – Plurima Mosaico Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

	PVBSRF <sup>1</sup>		P10CF <sup>2</sup>		PMF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
<b>AI Cap Units in Issue</b>	-	-	-	-	7,500	-
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 99.724	-
<b>AIP Units in Issue</b>	786,950	-	-	-	-	-
<b>Net Asset Value Per Unit</b>	€ 10.645	-	-	-	-	-
<b>AR Units in Issue</b>	-	-	975,929	-	4,508	-
<b>Net Asset Value Per Unit</b>	-	-	€ 9.959	-	€ 99.402	-
<b>A Retail Plus Units in Issue</b>	-	-	-	-	7,601	-
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 99.401	-
<b>A Premium IPO Units in Issue</b>	-	-	-	-	24,420	-
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 99.427	-
<b>B Premium IPO Units in Issue</b>	-	-	-	-	20,000	-
<b>Net Asset Value Per Unit</b>	-	-	-	-	€ 99.427	-

<sup>1</sup> Launched on 30 January 2017.

<sup>2</sup> Launched on 3 July 2017.

<sup>3</sup> Launched on 18 December 2017.

PVBSRF - Plurima VB Strategy Ranking Fund

P10CF – Plurima 10 Convictions Fund

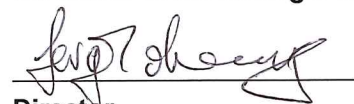
PMF – Plurima Mosaico Fund

## Plurima Funds

### STATEMENT OF FINANCIAL POSITION as at 31 December 2017 (continued)

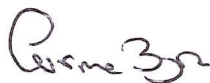
		TOTAL	
		31 Dec 2017	31 Dec 2016
	Note	€	€
<b>ASSETS</b>			
Financial Assets at Fair Value through Profit or Loss:			
Investments in Transferable Securities	6, 7	189,420,634	252,293,277
Investments in Financial Derivative Instruments	11	3,106,698	4,351,431
Cash at Bank	10	32,955,711	26,814,791
Dividends and Interest Receivable		1,222,351	975,492
Receivable for Subscriptions		2,501,384	1,268,185
Receivable for Sales of Securities		492,224	2,172,191
Receivable from Investment Manager		10,671	61,112
Other Assets		23,751	9,804
<b>TOTAL ASSETS</b>		<b>229,733,424</b>	<b>287,946,283</b>
<b>LIABILITIES</b>			
Financial Liabilities at Fair Value through Profit or Loss:			
Investments in Financial Derivative Instruments	11	1,828,559	2,166,742
Bank Overdraft	10	9,197,223	4,483,274
Payable for Redemptions		185,898	1,111,391
Payable for Securities Purchased		1,113,496	679,261
Management and Advisory Fees Payable	3	283,344	405,158
Performance Fee Payable	3	105,284	35,153
Administration and Transfer Agency Fee Payable	3	59,403	224,887
Other Payables		544,685	791,758
<b>TOTAL LIABILITIES (excluding net assets attributable to Unitholders)</b>		<b>13,317,892</b>	<b>9,897,624</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>216,415,532</b>	<b>278,048,659</b>

On behalf of the Manager on:



Director

Fergal O'Leary



Director

Cormac Byrne

24 April 2018

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017

	Note	EARF <sup>1</sup>		ASF <sup>2</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€
<b>INCOME</b>					
Dividends		484,657	428,876	-	-
Bank Interest		-	161	-	-
Bond Interest		7	-	-	-
Other Income		36,839	77,371	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	3,463,419	(1,520,941)	-	-
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>3,984,922</b>	<b>(1,014,533)</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	385,949	489,312	-	-
Performance Fees	3	221,199	352	-	-
Administration Fees	3	18,434	19,922	-	-
Trustee Fees	3	22,158	16,785	-	-
Transaction Costs		101,670	163,504	-	-
Transfer & Domiciliary Agency Fees		23,095	18,498	-	-
Bank Charges		9,133	9,486	-	-
Other Charges		70,772	100,924	-	-
<b>Total Operating Expenses</b>		<b>852,410</b>	<b>818,783</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) Before Tax</b>		<b>3,132,512</b>	<b>(1,833,316)</b>	<b>-</b>	<b>-</b>
Withholding Tax on Dividends and Interest		(39,810)	(36,679)	-	-
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>3,092,702</b>	<b>(1,869,995)</b>	<b>-</b>	<b>-</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<sup>2</sup> Suspended 16 December 2008.

EARF - Plurima European Absolute Return Fund

ASF - Plurima Alpha Selection Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

	Note	PFASF <sup>1</sup>		PUPT	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€
<b>INCOME</b>					
Dividends		-	-	34,632	21,232
Bank Interest		5	217	7	2
Other Income		48,764	-	1,163	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	300,682	5,638,411	862,367	(1,624,217)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>349,451</b>	<b>5,638,628</b>	<b>898,169</b>	<b>(1,602,983)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	518,597	910,102	149,035	197,214
Performance Fees	3	111,268	18,893	-	-
Administration Fees	3	16,411	27,608	26,936	25,945
Trustee Fees	3	7,337	20,800	10,879	15,294
Transaction Costs		-	3,977	5,550	12,696
Transfer & Domiciliary Agency Fees		12,444	20,492	10,388	11,004
Bank Charges		13,458	14,229	2,715	5,079
Other Charges		44,204	105,159	33,585	42,314
<b>Total Operating Expenses</b>		<b>723,719</b>	<b>1,121,260</b>	<b>239,088</b>	<b>309,546</b>
<b>(Loss)/Profit Before Tax</b>		<b>(374,268)</b>	<b>4,517,368</b>	<b>659,081</b>	<b>(1,912,529)</b>
Withholding Tax on Dividends and Interest		-	-	(2,395)	-
<b>(Decrease)/Increase in net assets from operations attributable to Unitholders</b>		<b>(374,268)</b>	<b>4,517,368</b>	<b>656,686</b>	<b>(1,912,529)</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

PFASF - Plurima Frame Alpha Strategy Fund  
PUPT - Plurima Unifortune Global Strategy Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

	Note	PAC <sup>1</sup>		PPTR <sup>2</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€
<b>INCOME</b>					
Dividends		-	69	-	28,161
Bank Interest		-	59	-	750
Bond Interest		-	-	-	42,999
Expense reimbursement from Investment Manager		-	9,927	-	6,909
Net loss on financial assets and liabilities at fair value through profit or loss	12	-	(225,005)	-	(502,598)
<b>TOTAL INVESTMENT LOSS</b>		-	<b>(214,950)</b>	-	<b>(423,779)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	-	10,688	-	46,115
Administration Fees	3	-	5,781	-	8,293
Trustee Fees	3	-	9,421	-	2,695
Transaction Costs		-	7,115	-	19,336
Transfer & Domiciliary Agency Fees		-	3,090	-	4,206
Bank Charges		-	1,431	-	4,141
Other Charges		-	20,321	-	32,462
<b>Total Operating Expenses</b>		-	<b>57,847</b>	-	<b>117,248</b>
<b>Loss Before Tax</b>		-	<b>(272,797)</b>	-	<b>(541,027)</b>
Withholding Tax on Dividends and Interest		-	-	-	(3,052)
<b>Decrease in net assets from operations attributable to Unitholders</b>		-	<b>(272,797)</b>	-	<b>(544,079)</b>

<sup>1</sup> Terminated on 15 April 2016.

<sup>2</sup> Terminated on 31 May 2016.

PAC - Plurima Abraxas China Fund

PPTR - Plurima Pairstech Total Return Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

		EGF <sup>1</sup>		PMSF <sup>2</sup>	
	Note	31 Dec 2017 £	31 Dec 2016 £	31 Dec 2017 €	31 Dec 2016 €
<b>INCOME</b>					
Dividends		-	-	17,048	65,803
Bank Interest		-	88	412	500
Bond Interest		-	-	50,513	191,731
Expense reimbursement from Investment Manager		-	-	874	154
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	129,844	1,891,804	(290,020)	(1,306,136)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>129,844</b>	<b>1,891,892</b>	<b>(221,173)</b>	<b>(1,047,948)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	30,165	40,248	66,182	197,104
Performance Fees	3	-	80,199	160	94
Administration Fees	3	20,990	21,609	12,087	19,922
Trustee Fees	3	11,490	10,228	8,873	8,564
Transaction Costs		1,910	1,554	35,945	142,480
Transfer & Domiciliary Agency Fees		11,729	9,784	6,933	10,821
Bank Charges		168	550	1,766	7,622
Other Charges		41,463	31,134	42,929	36,006
<b>Total Operating Expenses</b>		<b>117,915</b>	<b>195,306</b>	<b>174,875</b>	<b>422,613</b>
<b>Profit/(Loss) Before Tax</b>		<b>11,929</b>	<b>1,696,586</b>	<b>(396,048)</b>	<b>(1,470,561)</b>
Withholding Tax on Dividends and Interest		-	-	(4,714)	(16,791)
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>11,929</b>	<b>1,696,586</b>	<b>(400,762)</b>	<b>(1,487,352)</b>

<sup>1</sup> Terminated on 3 November 2017.

<sup>2</sup> Terminated on 8 August 2017.

EGF - Earth Gold Fund

PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.



## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

		PVBSOF <sup>1</sup>		PJRF <sup>2</sup>	
	Note	31 Dec 2017 €	31 Dec 2016 €	31 Dec 2017 £	31 Dec 2016 £
<b>INCOME</b>					
Dividends		-	-	703	25,058
Bank Interest		-	-	104	200
Bond Interest		810	6,153	-	-
Expense reimbursement from Investment Manager		7,808	221	10,991	8,241
Net gain on financial assets and liabilities at fair value through profit or loss	12	89,906	145,351	83,526	301,888
<b>TOTAL INVESTMENT INCOME</b>		<b>98,524</b>	<b>151,725</b>	<b>95,324</b>	<b>335,387</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	15,291	145,151	5,194	9,990
Administration Fees	3	5,201	19,922	8,481	14,793
Trustee Fees	3	3,166	6,717	6,810	2,797
Transaction Costs		1,657	11,724	11,920	16,014
Transfer & Domiciliary Agency Fees		3,510	10,781	10,019	10,325
Bank Charges		753	2,451	31	57
Other Charges		19,140	29,574	26,251	20,847
<b>Total Operating Expenses</b>		<b>48,718</b>	<b>226,320</b>	<b>68,706</b>	<b>74,823</b>
<b>Profit/(Loss) Before Tax</b>		<b>49,806</b>	<b>(74,595)</b>	<b>26,618</b>	<b>260,564</b>
Withholding Tax on Dividends and Interest		-	-	(164)	(987)
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>49,806</b>	<b>(74,595)</b>	<b>26,454</b>	<b>259,577</b>

<sup>1</sup> Terminated on 3 April 2017.

<sup>2</sup> Terminated on 26 July 2017.

PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund)

PJRF - Plurima Junior Resources Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

	Note	PPGTF <sup>1</sup>		UCMAPF <sup>2</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€
<b>INCOME</b>					
Bank Interest		-	-	-	28
Expense reimbursement from Investment Manager		-	3,066	1,352	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	-	(69,394)	23,230	(106,275)
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		-	<b>(66,328)</b>	<b>24,582</b>	<b>(106,247)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	-	797	14,156	89,837
Administration Fees	3	-	1,062	13,370	19,922
Trustee Fees	3	-	647	7,020	6,081
Transaction Costs		-	-	30,559	103,107
Transfer & Domiciliary Agency Fees		-	9,892	7,625	10,561
Bank Charges		-	139	1,558	1,574
Other Charges		-	5,512	39,368	37,110
<b>Total Operating Expenses</b>		-	<b>18,049</b>	<b>113,656</b>	<b>268,192</b>
<b>Loss Before Tax</b>		-	<b>(84,377)</b>	<b>(89,074)</b>	<b>(374,439)</b>
Withholding Tax on Dividends and Interest		-	-	-	-
<b>Decrease in net assets from operations attributable to Unitholders</b>		-	<b>(84,377)</b>	<b>(89,074)</b>	<b>(374,439)</b>

<sup>1</sup> Terminated on 2 March 2016.

<sup>2</sup> Terminated on 29 August 2017.

PPGTF - Plurima Pairstech Global Trading Fund

UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

	Note	PAFBF		PPSPF	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€
<b>INCOME</b>					
Dividends		110,546	62,390	40,592	40,324
Bank Interest		1,806	1,503	468	904
Bond Interest		2,560,869	2,542,454	76,690	169,353
Other Income		890	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	1,586,662	(267,315)	704,698	(186,164)
<b>TOTAL INVESTMENT INCOME</b>		<b>4,260,773</b>	<b>2,339,032</b>	<b>822,448</b>	<b>24,417</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	668,583	597,249	250,553	212,858
Performance Fees	3	311,297	140,666	208	120,349
Administration Fees	3	24,132	21,264	19,936	19,922
Trustee Fees	3	44,445	28,876	16,741	9,129
Transaction Costs		7,118	21,193	5,333	7,655
Transfer & Domiciliary Agency Fees		13,400	12,304	10,208	10,101
Bank Charges		11,324	10,579	2,215	1,116
Other Charges		171,709	321,894	76,104	64,660
<b>Total Operating Expenses</b>		<b>1,252,008</b>	<b>1,154,025</b>	<b>381,298</b>	<b>445,790</b>
<b>Profit/(Loss) Before Tax</b>		<b>3,008,765</b>	<b>1,185,007</b>	<b>441,150</b>	<b>(421,373)</b>
Withholding Tax on Dividends and Interest		-	(3,938)	(415)	(359)
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>3,008,765</b>	<b>1,181,069</b>	<b>440,735</b>	<b>(421,732)</b>

PAFBF - Plurima Apuano Flexible Bond Fund

PPSPF - Plurima Pairstech Strategy Portfolio Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

		PVBTRB		PGDF <sup>1</sup>	
	Note	31 Dec 2017 €	31 Dec 2016 €	31 Dec 2017 €	31 Dec 2016 €
<b>INCOME</b>					
Dividends		1,669	7,977	-	1,091
Bank Interest		178	60	21	-
Bond Interest		97,572	202,809	19,435	48,873
Other Income		-	-	1,208	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	(16,193)	63,267	(72,163)	(207,348)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>83,226</b>	<b>274,113</b>	<b>(51,499)</b>	<b>(157,384)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	36,790	65,460	9,162	48,551
Performance Fees	3	-	4	-	-
Administration Fees	3	19,937	19,945	7,348	19,922
Trustee Fees	3	12,063	7,094	4,032	5,841
Transaction Costs		7,615	11,828	41,105	80,458
Transfer & Domiciliary Agency Fees		10,748	11,093	5,187	11,081
Bank Charges		2,045	2,441	893	1,803
Other Charges		70,018	73,528	33,074	67,594
<b>Total Operating Expenses</b>		<b>159,216</b>	<b>191,393</b>	<b>100,801</b>	<b>235,250</b>
<b>(Loss)/Profit Before Tax</b>		<b>(75,990)</b>	<b>82,720</b>	<b>(152,300)</b>	<b>(392,634)</b>
Withholding Tax on Dividends and Interest		(501)	(4,629)	-	-
<b>(Decrease)/Increase in net assets from operations attributable to Unitholders</b>		<b>(76,491)</b>	<b>78,091</b>	<b>(152,300)</b>	<b>(392,634)</b>

<sup>1</sup> Terminated on 12 May 2017.

PVBTRB - Plurima VB Total Return Bond Fund (formerly Plurima MC Capital Total Return Bond Fund)

PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund)

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

	Note	PPLSA <sup>1</sup>		PCCO	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	\$	\$
<b>INCOME</b>					
Dividends		-	28,110	60,455	73,579
Bank Interest		-	-	6,172	982
Bond Interest		-	57,965	-	-
Other Income		-	1,925	-	-
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	(27)	(287,147)	3,872,763	(1,210,710)
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(27)</b>	<b>(199,147)</b>	<b>3,939,390</b>	<b>(1,136,149)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	12	99,276	95,485	107,190
Performance Fees	3	-	41,523	452,800	-
Administration Fees	3	548	20,040	18,873	19,209
Trustee Fees	3	271	20,100	17,143	7,251
Transaction Costs		36	216,030	28,261	50,037
Transfer & Domiciliary Agency Fees		448	11,780	11,453	11,116
Bank Charges		26	67,886	42	533
Other Charges		827	116,101	78,404	68,389
<b>Total Operating Expenses</b>		<b>2,168</b>	<b>592,736</b>	<b>702,461</b>	<b>263,725</b>
<b>(Loss)/Profit Before Tax</b>		<b>(2,195)</b>	<b>(791,883)</b>	<b>3,236,929</b>	<b>(1,399,874)</b>
Withholding Tax on Dividends and Interest		-	(6,810)	(1,877)	(3,980)
<b>(Decrease)/Increase in net assets from operations attributable to Unitholders</b>		<b>(2,195)</b>	<b>(798,693)</b>	<b>3,235,052</b>	<b>(1,403,854)</b>

<sup>1</sup> Terminated on 9 January 2017.

PPLSA - Plurima Pairstech Long Short Alpha Fund

PCCO - Plurima CSV China Opportunities Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

		PGSRF <sup>1</sup>		JGFAR <sup>2</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	Note	€	€	€	€
<b>INCOME</b>					
Dividends		7,150	2,000	-	
Bank Interest		81	8	3	2
Bond Interest		48,524	69,307	1,509	25,442
Expense reimbursement from Investment Manager		-	-	-	221,672
Other Income		764	924	1,247	92
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	12	36,823	(202,267)	(26,071)	(395,237)
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>93,342</b>	<b>(130,028)</b>	<b>(23,312)</b>	<b>(148,029)</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	10,786	18,855	216	13,123
Performance Fees	3	-	-	-	16
Administration Fees	3	14,146	19,922	1,407	20,003
Trustee Fees	3	7,893	5,234	611	5,137
Transaction Costs		17,165	104,240	16,222	291,423
Transfer & Domiciliary Agency Fees		6,578	10,090	1,168	10,262
Bank Charges		1,817	1,735	2,412	16,651
Other Charges		50,126	81,239	13,355	88,564
<b>Total Operating Expenses</b>		<b>108,511</b>	<b>241,315</b>	<b>35,391</b>	<b>445,179</b>
<b>Loss Before Tax</b>		<b>(15,169)</b>	<b>(371,343)</b>	<b>(58,703)</b>	<b>(593,208)</b>
Withholding Tax on Dividends and Interest		(1,886)	(380)	-	-
<b>Decrease in net assets from operations attributable to Unitholders</b>		<b>(17,055)</b>	<b>(371,723)</b>	<b>(58,703)</b>	<b>(593,208)</b>

<sup>1</sup> Terminated on 13 September 2017.

<sup>2</sup> Terminated on 23 January 2017.

PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)

JGFAR - JRC Global FX Absolute Return Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

	Note	PADEF <sup>1</sup>		PTEELSF <sup>2</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€
<b>INCOME</b>					
Dividends		63,632	61,236	404,829	-
Bank Interest		-	18	8	374
Bond Interest		817,707	14,661	328,163	990
Other Income		2,712	-	3,405	12
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	(145,158)	(321,923)	7,305,772	716,728
<b>TOTAL INVESTMENT INCOME/(LOSS)</b>		<b>738,893</b>	<b>(246,008)</b>	<b>8,042,177</b>	<b>718,104</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	147,472	134,024	1,350,941	219,496
Performance Fees	3	29,116	9,638	290,220	-
Administration Fees	3	19,936	11,630	31,456	5,044
Trustee Fees	3	14,752	5,409	51,983	2,802
Transaction Costs		12,544	24,320	70,310	10,660
Transfer & Domiciliary Agency Fees		10,628	6,015	11,114	1,754
Bank Charges		4,676	17,601	161,816	18,280
Other Charges		182,234	157,915	499,403	135,604
<b>Total Operating Expenses</b>		<b>421,358</b>	<b>366,552</b>	<b>2,467,243</b>	<b>393,640</b>
<b>Profit/(Loss) Before Tax</b>		<b>317,535</b>	<b>(612,560)</b>	<b>5,574,934</b>	<b>324,464</b>
Withholding Tax on Dividends and Interest		(9,718)	(8,101)	(63,125)	-
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>307,817</b>	<b>(620,661)</b>	<b>5,511,809</b>	<b>324,464</b>

<sup>1</sup> Launched on 31 May 2016.

<sup>2</sup> Launched on 27 October 2016.

PADEF - Plurima Apuano Dynamic Equity Fund

PTEELSF - Plurima Theorema European Equity Long-Short Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

		PAREF <sup>1</sup>		PTACEF <sup>2</sup>	
	Note	31 Dec 2017 €	31 Dec 2016 €	31 Dec 2017 €	31 Dec 2016 €
<b>INCOME</b>					
Dividends		147,387	26,737	-	-
Bank Interest		3	-	190	-
Bond Interest		-	-	67,672	14,374
Other Income		260	-	1,451	-
Net gain on financial assets and liabilities at fair value through profit or loss	12	228,178	97,149	39,307	38,561
<b>TOTAL INVESTMENT INCOME</b>		<b>375,828</b>	<b>123,886</b>	<b>108,620</b>	<b>52,935</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	130,301	31,102	82,476	40,834
Performance Fees	3	27,955	15,883	-	7,323
Administration Fees	3	20,005	4,712	12,048	5,150
Trustee Fees	3	14,139	2,356	6,789	2,477
Transaction Costs		54,528	12,906	11,628	529
Transfer & Domiciliary Agency Fees		11,626	2,356	7,688	2,575
Bank Charges		15,102	3,839	5,025	8,592
Other Charges		73,368	20,462	84,398	21,134
<b>Total Operating Expenses</b>		<b>347,024</b>	<b>93,616</b>	<b>210,052</b>	<b>88,614</b>
<b>Profit/(Loss) Before Tax</b>		<b>28,804</b>	<b>30,270</b>	<b>(101,432)</b>	<b>(35,679)</b>
Withholding Tax on Dividends and Interest		(24,620)	(6,494)	-	-
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>4,184</b>	<b>23,776</b>	<b>(101,432)</b>	<b>(35,679)</b>

<sup>1</sup> Launched on 5 October 2016.

<sup>2</sup> Terminated on 4 August 2017.

PAREF - Plurima Apuano Romulus Equity Fund

PTACEF - Plurima Theorema Alternative Credit Equity Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.



## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

	Note	PVBSRF <sup>1</sup>		P10CF <sup>2</sup>	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€
<b>INCOME</b>					
Dividends		270,668	-	34,221	-
Bank Interest		215	-	1,389	-
Bond Interest		6,516	-	77,334	-
Other Income		131	-	1,299	-
Net gain on financial assets and liabilities at fair value through profit or loss	12	769,106	-	70,560	-
<b>TOTAL INVESTMENT INCOME</b>		<b>1,046,636</b>	<b>-</b>	<b>184,803</b>	<b>-</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	65,441	-	84,532	-
Performance Fees	3	156,056	-	1,825	-
Administration Fees	3	19,899	-	9,808	-
Trustee Fees	3	14,032	-	6,401	-
Transaction Costs		116,720	-	34,878	-
Transfer & Domiciliary Agency Fees		10,315	-	4,896	-
Bank Charges		13,991	-	4,211	-
Other Charges		88,900	-	43,878	-
<b>Total Operating Expenses</b>		<b>485,354</b>	<b>-</b>	<b>190,429</b>	<b>-</b>
<b>Profit/(Loss) Before Tax</b>		<b>561,282</b>	<b>-</b>	<b>(5,626)</b>	<b>-</b>
Withholding Tax on Dividends and Interest		(38,384)	-	(4,068)	-
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>		<b>522,898</b>	<b>-</b>	<b>(9,694)</b>	<b>-</b>

<sup>1</sup> Launched on 30 January 2017.

<sup>2</sup> Launched on 3 July 2017.

PVBSRF - Plurima VB Strategy Ranking Fund

P10CF - Plurima 10 Convictions Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2017 (continued)

	Note	PMF <sup>1</sup>		TOTAL	
		31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		€	€	€	€
<b>INCOME</b>					
Dividends		-	-	1,671,461	871,210
Bank Interest		-	-	10,380	5,827
Bond Interest		-	-	4,153,321	3,387,111
Expense reimbursement from Investment Manager		-	-	-	222,596
Other Income		-	-	122,715	109,762
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	12	(24,756)	-	18,585,281	1,067,175
<b>TOTAL INVESTMENT (LOSS)/INCOME</b>		<b>(24,756)</b>	<b>-</b>	<b>24,543,158</b>	<b>5,663,681</b>
<b>EXPENSES</b>					
Management/Advisory Fees	3	1,730	-	4,113,273	3,725,561
Performance Fees	3	-	-	1,550,964	452,885
Administration Fees	3	603	-	344,034	377,849
Trustee Fees	3	301	-	289,984	203,956
Transaction Costs		3,398	-	614,838	1,311,929
Transfer & Domiciliary Agency Fees		301	-	203,287	223,416
Bank Charges		739	-	255,939	197,900
Other Charges		1,942	-	1,786,187	1,683,534
<b>Total Operating Expenses</b>		<b>9,014</b>	<b>-</b>	<b>9,158,506</b>	<b>8,177,030</b>
<b>(Loss)/Profit Before Tax</b>		<b>(33,770)</b>	<b>-</b>	<b>15,384,652</b>	<b>(2,513,349)</b>
Withholding Tax on Dividends and Interest		-	-	(191,488)	(92,040)
<b>(Decrease)/Increase in net assets from operations attributable to Unitholders</b>		<b>(33,770)</b>	<b>-</b>	<b>15,193,164</b>	<b>(2,605,389)</b>

<sup>1</sup> Launched on 18 December 2017.

PMF - Plurima Mosaico Fund

There are no other gains or losses other than those included in the Statements of Comprehensive Income. All income arises from continuing operations.

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017

	EARF <sup>1</sup>		ASF <sup>2</sup>		PFASF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>25,033,982</b>	<b>33,114,142</b>	<b>-</b>	<b>-</b>	<b>58,158,322</b>	<b>67,340,737</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>3,092,702</b>	<b>(1,869,995)</b>	<b>-</b>	<b>-</b>	<b>(374,268)</b>	<b>4,517,368</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	3,709,430	8,702,303	-	-	15,472,185	13,573,022
Payments on redemption of units	(9,462,451)	(14,912,468)	-	-	(11,860,022)	(27,272,805)
Transfer out	(22,373,663)	-	-	-	(61,396,217)	-
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>-</b>	<b>25,033,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,158,322</b>
<b>Units in issue at beginning of the year</b>	<b>4,200,498</b>	<b>5,242,975</b>	<b>-</b>	<b>-</b>	<b>9,917,570</b>	<b>12,421,939</b>
A Units issued during the year	59,603	12,297	-	-	142,282	100,093
A Units redeemed during the year	(126,223)	(119,388)	-	-	(159,526)	(421,084)
AI Inst Cap Units issued during the year	194,314	318,915	-	-	1,201,422	1,315,940
AI Inst Cap Units redeemed during the year	(324,394)	(728,002)	-	-	(857,607)	(1,858,108)
AEP Units issued during the year	30,199	10,176	-	-	-	-
AEP Units redeemed during the year	(215,605)	(150,993)	-	-	-	-
ALI Units issued during the year	57,243	2,800	-	-	-	-
ALI Units redeemed during the year	(4,300)	-	-	-	-	-
A No Loads Units issued during the year	186,692	1,196,176	-	-	896,718	480,563
A No Loads Units redeemed during the year	(818,284)	(1,584,458)	-	-	(557,276)	(1,843,422)

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<sup>2</sup> Suspended 16 December 2008.

<sup>3</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

EARF - Plurima European Absolute Return Fund

ASF - Plurima Alpha Selection Fund

PFASF - Plurima Frame Alpha Strategy Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	EARF <sup>1</sup>		ASF <sup>2</sup>		PFASF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
AUS Units in issue during the year	-	-	-	-	65,302	23,768
AUS Units redeemed during the year	-	-	-	-	(64,445)	(163,156)
CHF Units in issued during the year	-	-	-	-	238,465	33,987
CHF Units redeemed during the year	-	-	-	-	(21,150)	(54,005)
IUSD Units in issued during the year	-	-	-	-	19,266	497,887
IUSD Units redeemed during the year	-	-	-	-	(349,936)	(616,832)
Transfer out	(3,239,743)	-	-	-	(10,471,085)	-
<b>Units in issue at end of the year</b>	<b>-</b>	<b>4,200,498</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,917,570</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December.

<sup>2</sup> Suspended 16 December 2008.

<sup>3</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July.

EARF - Plurima European Absolute Return Fund

ASF - Plurima Alpha Selection Fund

PFASF - Plurima Frame Alpha Strategy Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	PUPT		PAC <sup>1</sup>		PPTR <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>18,631,130</b>	<b>21,440,169</b>	<b>-</b>	<b>2,478,033</b>	<b>-</b>	<b>5,147,965</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>656,686</b>	<b>(1,912,529)</b>	<b>-</b>	<b>(272,797)</b>	<b>-</b>	<b>(544,079)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	1,500,000	3,999,956	-	-	-	-
Payments on redemption of units	(8,210,062)	(4,896,466)	-	(2,205,236)	-	(4,603,886)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>12,577,754</b>	<b>18,631,130</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Units in issue at beginning of the year</b>	<b>3,770,765</b>	<b>3,957,344</b>	<b>-</b>	<b>500,085</b>	<b>-</b>	<b>1,721,258</b>
A Units issued during the year	-	-	-	-	-	-
A Units redeemed during the year	-	-	-	(500,085)	-	(1,721,258)
E Units in issued during the year	291,206	787,239	-	-	-	-
E Units redeemed during the year	(1,605,378)	(973,818)	-	-	-	-
<b>Units in issue at end of the year</b>	<b>2,456,593</b>	<b>3,770,765</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Terminated on 15 April 2016.

<sup>2</sup> Terminated on 31 May 2016.

PUPT - Plurima Unifortune Global Strategy Fund

PAC - Plurima Abraxas China Fund

PPTR - Plurima Pairstech Total Return Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	EGF <sup>1</sup>		PMSF <sup>2</sup>		PVBSOF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	£	£	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>1,912,410</b>	<b>2,064,483</b>	<b>5,527,735</b>	<b>8,969,785</b>	<b>7,107,572</b>	<b>8,665,678</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>11,929</b>	<b>1,696,586</b>	<b>(400,762)</b>	<b>(1,487,352)</b>	<b>49,806</b>	<b>(74,595)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	704,000	1,999,426	284,062	671,091	-	223,988
Payments on redemption of units	(2,628,339)	(3,848,085)	(5,411,035)	(2,625,789)	(7,157,378)	(1,707,499)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>-</b>	<b>1,912,410</b>	<b>-</b>	<b>5,527,735</b>	<b>-</b>	<b>7,107,572</b>
<b>Units in issue at beginning of the year</b>	<b>215,801</b>	<b>475,353</b>	<b>795,420</b>	<b>1,070,525</b>	<b>652,979</b>	<b>792,108</b>
A Units issued during the year	64,609	88,476	85	67,115	-	21,844
A Units redeemed during the year	(212,035)	(332,068)	(533,682)	(266,203)	(652,979)	(160,973)
AI Inst Cap Units issued during the year	10,204	92,294	1,153	3,217	-	-
AI Inst Cap Units redeemed during the year	(78,181)	(106,711)	(50,344)	(17,252)	-	-
ALI Units issued during the year	-	-	27,500	-	-	-
ALI Units redeemed during the year	-	-	(27,500)	-	-	-
AR Units issued during the year	-	-	-	10,000	-	-
AR Units redeemed during the year	-	-	(10,000)	-	-	-
CHF Units issued during the year	-	-	-	3,900	-	-
CHF Units redeemed during the year	-	-	(69,610)	(28,800)	-	-
GBP Units issued during the year	-	-	-	-	-	-
GBP Units redeemed during the year	-	(1,080)	-	-	-	-
IGBP Units issued during the year	-	-	-	-	-	-
IGBP Units redeemed during the year	(398)	(463)	-	-	-	-
USD Units in Issue during the year	-	-	-	-	-	-
USD Units redeemed during the year	-	-	(133,022)	(47,082)	-	-
<b>Units in issue at end of the year</b>	<b>-</b>	<b>215,801</b>	<b>-</b>	<b>795,420</b>	<b>-</b>	<b>652,979</b>

<sup>1</sup> Terminated on 3 November 2017.

<sup>2</sup> Terminated on 8 August 2017.

<sup>3</sup> Terminated on 3 April 2017.

EGF - Earth Gold Fund      PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)

PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund)

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	PJRF <sup>1</sup>		PPGTF <sup>2</sup>		UCMAPF <sup>3</sup>	
	31 Dec 2017 £	31 Dec 2016 £	31 Dec 2017 €	31 Dec 2016 €	31 Dec 2017 €	31 Dec 2016 €
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>781,348</b>	<b>681,286</b>	<b>-</b>	<b>425,503</b>	<b>2,935,414</b>	<b>4,231,493</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>26,454</b>	<b>259,577</b>	<b>-</b>	<b>(84,377)</b>	<b>(89,074)</b>	<b>(374,439)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	7,822	46,276	-	-	318,713	1,916,937
Payments on redemption of units	(815,624)	(205,791)	-	(341,126)	(3,165,053)	(2,838,577)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>-</b>	<b>781,348</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,935,414</b>
<b>Units in issue at beginning of the year</b>	<b>109,025</b>	<b>136,598</b>	<b>-</b>	<b>69,492</b>	<b>344,563</b>	<b>451,517</b>
A Units issued during the year	-	-	-	-	-	-
A Units redeemed during the year	-	-	-	(10,029)	(6,500)	(18,054)
AI Inst Cap Units issued during the year	-	-	-	-	-	12,000
AI Inst Cap Units redeemed during the year	-	-	-	(59,463)	(326,000)	(86,000)
AEP Units issued during the year	974	6,282	-	-	-	-
AEP Units redeemed during the year	(109,999)	(33,855)	-	-	-	-
ALI Units issued during the year	-	-	-	-	37,100	138,500
ALI Units redeemed during the year	-	-	-	-	(43,870)	(152,930)
B Units issued during the year	-	-	-	-	-	58,220
B Units redeemed during the year	-	-	-	-	(5,293)	(58,690)
<b>Units in issue at end of the year</b>	<b>-</b>	<b>109,025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>344,563</b>

<sup>1</sup> Terminated on 26 July 2017.

<sup>2</sup> Terminated on 2 March 2016.

<sup>3</sup> Terminated on 29 August 2017.

PJRF - Plurima Junior Resources Fund

PPGTF - Plurima Pairstech Global Trading Fund (formerly UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima City Fund Global Trading Fund)

Plurima Multi Alpha Plus Fund)

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	PAFBF		PPSPF		PVBTRB	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>40,252,056</b>	<b>52,946,827</b>	<b>10,815,431</b>	<b>9,694,075</b>	<b>4,209,817</b>	<b>8,323,616</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>3,008,765</b>	<b>1,181,069</b>	<b>440,735</b>	<b>(421,732)</b>	<b>(76,491)</b>	<b>78,091</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	40,435,924	15,542,404	2,166,009	1,814,839	767,340	1,552,075
Payments on redemption of units	(14,778,795)	(29,418,244)	(1,417,787)	(271,751)	(4,011,295)	(5,743,965)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>68,917,950</b>	<b>40,252,056</b>	<b>12,004,388</b>	<b>10,815,431</b>	<b>889,371</b>	<b>4,209,817</b>
<b>Units in issue at beginning of the year</b>	<b>384,138</b>	<b>521,110</b>	<b>1,241,076</b>	<b>1,060,911</b>	<b>439,837</b>	<b>913,557</b>
A Units issued during the year	-	-	232,399	211,838	1,600	60,851
A Units redeemed during the year	-	-	(158,776)	(31,673)	(274,092)	(133,253)
AI Inst Cap Units issued during the year	250,021	135,061	6,985	-	72,901	99,654
AI Inst Cap Units redeemed during the year	(91,174)	(195,701)	-	-	(140,002)	(37,182)
A2 Inst Cap Units issued during the year	-	-	-	-	4,450	-
A2 Inst Cap Units redeemed during the year	-	-	-	-	(3,950)	(200)
AEP Units issued during the year	85,780	12,089	-	-	-	-
AEP Units redeemed during the year	(26,730)	(29,813)	-	-	(3,417)	(463,590)
AP Units issued during the year	10,430	1,300	-	-	-	-
AP Units redeemed during the year	(14,370)	(51,077)	-	-	-	-
AR Units issued during the year	22,976	3,657	-	-	-	-
AR Units redeemed during the year	(2,703)	(12,488)	-	-	-	-
<b>Units in issue at end of the year</b>	<b>618,368</b>	<b>384,138</b>	<b>1,321,684</b>	<b>1,241,076</b>	<b>97,327</b>	<b>439,837</b>

PAFBF - Plurima Apuano Flexible Bond Fund

PPSPF - Plurima Pairstech Strategy Portfolio Fund

PVBTRB - Plurima VB Total Return Bond Fund  
(formerly Plurima MC Capital Total Return Bond Fund)



## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	PGDF <sup>1</sup>		PPLSA <sup>2</sup>		PCCO	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	\$	\$
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>1,585,744</b>	<b>2,653,026</b>	<b>31,643</b>	<b>6,861,049</b>	<b>4,750,680</b>	<b>10,114,934</b>
<b>(Decrease)/Increase in Net Assets from operations attributable to Unitholders</b>	<b>(152,300)</b>	<b>(392,634)</b>	<b>(2,195)</b>	<b>(798,693)</b>	<b>3,235,052</b>	<b>(1,403,854)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	51,238	172,630	-	2,854,088	-	-
Payments on redemption of units	(1,484,682)	(847,278)	(29,448)	(8,884,801)	-	(3,960,400)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>-</b>	<b>1,585,744</b>	<b>-</b>	<b>31,643</b>	<b>7,985,732</b>	<b>4,750,680</b>
<b>Units in issue at beginning of the year</b>	<b>211,859</b>	<b>298,890</b>	<b>11,015</b>	<b>1,354,311</b>	<b>500,000</b>	<b>900,000</b>
A Units issued during the year	179	12,132	-	14,332	-	-
A Units redeemed during the year	(121,374)	(94,978)	(1,242)	(15,089)	-	-
AI Inst Cap Units issued during the year	-	8,667	-	100,540	-	-
AI Inst Cap Units redeemed during the year	(90,664)	(11,652)	-	(223,540)	-	-
A2 Inst Cap Units issued during the year	5,700	-	-	-	-	-
A2 Inst Cap Units redeemed during the year	(5,700)	(1,200)	-	-	-	-
AR Units issued during the year	-	-	-	453,040	-	-
AR Units redeemed during the year	-	-	(9,773)	(1,672,579)	-	-
USD Units issued during the year	-	-	-	-	-	-
USD Units redeemed during the year	-	-	-	-	-	(400,000)
<b>Units in issue at end of the year</b>	<b>-</b>	<b>211,859</b>	<b>-</b>	<b>11,015</b>	<b>500,000</b>	<b>500,000</b>

<sup>1</sup> Terminated on 12 May 2017.

<sup>2</sup> Terminated on 9 January 2017.

PGDF - Plurima Gamma Dynamic Fund  
(formerly Plurima MC Capital Dynamic)

PPLSA - Plurima Pairstech Long Short Alpha Fund

PCCO - Plurima CSV China Opportunities Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	PGSRF <sup>1</sup>		JGFAR <sup>2</sup>		PADEF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>1,909,538</b>	<b>2,321,261</b>	<b>1,290,139</b>	<b>2,391,576</b>	<b>9,884,310</b>	<b>-</b>
<b>(Decrease)/Increase in Net Assets from operations attributable to Unitholders</b>	<b>(17,055)</b>	<b>(371,723)</b>	<b>(58,703)</b>	<b>(593,208)</b>	<b>307,817</b>	<b>(620,661)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	4	60,000	-	1,385,109	240,618	13,568,574
Payments on redemption of units	(1,892,487)	(100,000)	(1,231,436)	(1,893,338)	(3,779,373)	(3,063,603)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>-</b>	<b>1,909,538</b>	<b>-</b>	<b>1,290,139</b>	<b>6,653,372</b>	<b>9,884,310</b>
<b>Units in issue at beginning of the year</b>	<b>245,537</b>	<b>250,509</b>	<b>173,660</b>	<b>239,772</b>	<b>103,352</b>	<b>-</b>
A Units issued during the year	-	-	-	100	398	-
A Units redeemed during the year	(8,570)	(12,630)	(100)	-	-	-
AI Inst Cap Units issued during the year	-	7,658	-	89,594	-	38,556
AI Inst Cap Units redeemed during the year	(179,605)	-	(173,550)	(155,816)	(13,884)	(6,890)
AI2 Inst Cap Units issued during the year	-	-	-	-	-	-
AI2 Inst Cap Units redeemed during the year	(57,362)	-	-	-	-	-
ALI Inst Cap issued during the year	-	-	-	50,010	-	-
ALI Inst Cap redeemed during the year	-	-	(10)	(50,000)	-	-
A No Loads Units issued during the year	-	-	-	-	1,018	43,964
A No Loads Units redeemed during the year	-	-	-	-	(5,518)	(17,648)
AR Units issued during the year	-	-	-	-	1,046	53,370
AR Units redeemed during the year	-	-	-	-	(19,820)	(8,000)
<b>Units in issue at end of the year</b>	<b>-</b>	<b>245,537</b>	<b>-</b>	<b>173,660</b>	<b>66,592</b>	<b>103,352</b>

<sup>1</sup> Terminated on 13 September 2017.

<sup>2</sup> Terminated on 23 January 2017.

<sup>3</sup> Launched on 31 May 2016.

PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)  
PADEF - Plurima Apuano Dynamic Equity Fund

JGFAR - JRC Global FX Absolute Return Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	PTEELSF <sup>1</sup>		PAREF <sup>2</sup>		PTACEF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>63,712,319</b>	<b>-</b>	<b>8,964,619</b>	<b>-</b>	<b>10,339,042</b>	<b>-</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>5,511,809</b>	<b>324,464</b>	<b>4,184</b>	<b>23,776</b>	<b>(101,432)</b>	<b>(35,679)</b>
<b>Capital Transactions</b>						
Proceeds from issuance of units	15,465,642	65,438,452	606,467	11,364,422	540,958	10,599,640
Payments on redemption of units	(6,234,616)	(2,050,597)	(3,746,665)	(2,423,579)	(10,778,568)	(224,919)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>78,455,154</b>	<b>63,712,319</b>	<b>5,828,605</b>	<b>8,964,619</b>	<b>-</b>	<b>10,339,042</b>
<b>Units in issue at beginning of the year</b>	<b>583,062</b>	<b>-</b>	<b>89,388</b>	<b>-</b>	<b>103,746</b>	<b>-</b>
A Units issued during the year	-	-	-	-	-	6,001
A Units redeemed during the year	-	-	-	-	(5,001)	(1,000)
AI Inst Cap Units issued during the year	-	-	-	7,500	-	-
AI Inst Cap Units redeemed during the year	-	-	(3,500)	-	-	-
AEP Inst Cap issued during the year	-	-	330	25,010	-	-
AEP Inst Cap redeemed during the year	-	-	(4,800)	-	-	-
AIP Units issued during the year	-	-	2,996	53,270	-	-
AIP Units redeemed during the year	-	-	(10,310)	(19,800)	-	-
A No Loads Units issued during the year	-	-	2,756	27,890	-	-
A No Loads Units redeemed during the year	-	-	(19,135)	(4,482)	-	-
AS Units issued during the year	-	-	-	-	5,434	100,000
AS Units redeemed during the year	-	-	-	-	(104,179)	(1,255)
BEU Units issued during the year	35,327	215,883	-	-	-	-
BEU Units redeemed during the year	(32,633)	(18,019)	-	-	-	-

<sup>1</sup> Launched on 27 October 2016.

<sup>2</sup> Launched on 5 October 2016.

<sup>3</sup> Terminated on 4 August 2017.

PTEELSF - Plurima Theorema European Equity Long-Short Fund

PAREF - Plurima Apuano Romulus Equity Fund

PTACEF - Plurima Theorema Alternative Credit Equity Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	PTEELSF <sup>1</sup>		PAREF <sup>2</sup>		PTACEF <sup>3</sup>	
	31 Dec 2017 €	31 Dec 2016 €	31 Dec 2017 €	31 Dec 2016 €	31 Dec 2017 €	31 Dec 2016 €
BUS Units issued during the year	32,764	10,337	-	-	-	-
BUS Units redeemed during the year	(3,023)	(1,020)	-	-	-	-
CEU Units issued during the year	-	437	-	-	-	-
CEU Units redeemed during the year	(437)	-	-	-	-	-
CUS Units issued during the year	-	8,023	-	-	-	-
CUS Units redeemed during the year	(8,023)	-	-	-	-	-
IEU Units issued during the year	-	130,000	-	-	-	-
IEU Units redeemed during the year	-	-	-	-	-	-
MEU Units issued during the year	62,506	237,421	-	-	-	-
MEU Units redeemed during the year	(11,306)	-	-	-	-	-
<b>Units in issue at end of the year</b>	<b>658,237</b>	<b>583,062</b>	<b>57,725</b>	<b>89,388</b>	<b>-</b>	<b>103,746</b>

<sup>1</sup> Launched on 27 October 2016.

<sup>2</sup> Launched on 5 October 2016.

<sup>3</sup> Terminated on 4 August 2017.

PTEELSF - Plurima Theorema European Equity Long-Short Fund

PAREF - Plurima Apuano Romulus Equity Fund

PTACEF - Plurima Theorema Alternative Credit Equity Fund

## Plurima Funds

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	PVBSRF <sup>1</sup>		P10CF <sup>2</sup>		PMF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	-	-	-	-	-	-
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>522,898</b>	-	<b>(9,694)</b>	-	<b>(33,770)</b>	-
<b>Capital Transactions</b>						
Proceeds from issuance of units	16,081,500	-	10,484,809	-	6,401,910	-
Payments on redemption of units	(8,243,157)	-	(765,900)	-	-	-
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>8,361,241</b>	-	<b>9,709,215</b>	-	<b>6,368,140</b>	-
<b>Units in issue at beginning of the year</b>	-	-	-	-	-	-
AI Units issued during the year	-	-	-	-	7,500	-
AI Units redeemed during the year	-	-	-	-	-	-
AIP Units issued during the year	1,601,527	-	-	-	-	-
AIP Units redeemed during the year	(814,577)	-	-	-	-	-
AR Units issued during the year	-	-	1,053,900	-	4,508	-
AR Units redeemed during the year	-	-	(77,971)	-	-	-
E No Loads Units issued during the year	-	-	-	-	7,601	-
E No Loads Units redeemed during the year	-	-	-	-	-	-
A Premium IPO Units issued during the year	-	-	-	-	24,420	-
A Premium IPO Units redeemed during the year	-	-	-	-	-	-
B Premium IPO Units issued during the year	-	-	-	-	20,000	-
B Premium IPO Units redeemed during the year	-	-	-	-	-	-
<b>Units in issue at end of the year</b>	<b>786,950</b>	-	<b>975,929</b>	-	<b>64,029</b>	-

<sup>1</sup> Launched on 30 January 2017.

<sup>2</sup> Launched on 3 July 2017.

<sup>3</sup> Launched on 18 December 2017.

PVBSRF - Plurima VB Strategy Ranking Fund

P10CF - Plurima 10 Convictions Fund

PMF - Plurima Mosaico Fund

## Plurima Funds

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### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS for the year ended 31 December 2017 (continued)

	TOTAL	
	31 Dec 2017	31 Dec 2016
	€	€
<b>Net Assets attributable to Unitholders at beginning of the year</b>	<b>278,048,659</b>	<b>250,041,779</b>
<b>Increase/(Decrease) in Net Assets from operations attributable to Unitholders</b>	<b>15,193,164</b>	<b>(2,605,389)</b>
<b>Capital Transactions</b>		
Proceeds from issuance of units	115,339,442	155,942,968
Payments on redemption of units	(107,591,917)	(124,868,343)
Transfer out	(83,769,880)	-
Currency Translation	(803,936)	(462,356)
<b>Net Assets attributable to Unitholders at end of the year</b>	<b>216,415,532</b>	<b>278,048,659</b>

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017

	EARF <sup>1</sup>		ASF <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	3,092,702	(1,869,995)	-	-
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(484,657)	(428,876)	-	-
Bank Interest Income	-	(161)	-	-
Bond interest Income	(7)	-	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>2,608,038</b>	<b>(2,299,032)</b>	<b>-</b>	<b>-</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	24,095,276	2,393,253	-	-
Decrease in Receivable on Sales of Securities	50,198	363,344	-	-
Increase in Payable on Securities Purchased	-	4,034	-	-
Decrease in Other Assets	902	-	-	-
Decrease in Other Payables	(90,486)	(1,801)	(582)	(1,922)
<b>Cash provided by/(used in) operating activities</b>	<b>26,663,928</b>	<b>459,798</b>	<b>(582)</b>	<b>(1,922)</b>
Dividends received	485,679	430,831	-	-
Interest received	-	161	-	-
Bond Interest received	7	-	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>27,149,614</b>	<b>890,790</b>	<b>(582)</b>	<b>(1,922)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(9,462,451)	(14,935,647)	-	-
Proceeds from issue of subscriber units	3,709,430	8,702,303	-	-
Transfer out	(22,373,663)	-	-	-
<b>Net Cash flows used in financing activities</b>	<b>(28,126,684)</b>	<b>(6,233,344)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(977,070)</b>	<b>(5,342,554)</b>	<b>(582)</b>	<b>(1,922)</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<sup>2</sup> Suspended 16 December 2008.

EARF - Plurima European Absolute Return Fund      ASF - Plurima Alpha Selection Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	EARF <sup>1</sup>		ASF <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
Overdraft at the start of the year	68,832	-	-	-
Cash at Bank at the beginning of the year	1,064,988	6,338,710	44,514	46,436
Overdraft at the end of the year	-	68,832	-	-
Cash at Bank at the end of the year	<b>19,086</b>	<b>1,064,988</b>	<b>43,932</b>	<b>44,514</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<sup>2</sup> Suspended 16 December 2008.

EARF - Plurima European Absolute Return Fund

ASF - Plurima Alpha Selection Fund



## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PFASF <sup>1</sup>		PUETR <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>(Decrease)/Increase in net assets from operations attributable to Unitholders</b>	(374,268)	4,517,368	-	-
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	(5)	(217)	-	-
Bond interest Income	-	-	-	-
<b>Operating (loss)/profit before working capital changes</b>	<b>(374,273)</b>	<b>4,517,151</b>	<b>-</b>	<b>-</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	58,048,896	8,970,600	-	-
Decrease/(Increase) in Receivable on Sales of Securities	1,683,176	(1,576,238)	-	-
Decrease in Payable on Securities Purchased	-	(1,825)	-	8
Decrease in Other Assets	2,199	-	-	-
(Decrease)/Increase in Other Payables	(225,255)	59,149	(10,960)	(16,585)
<b>Cash provided by/(used in) operating activities</b>	<b>59,134,743</b>	<b>11,968,837</b>	<b>(10,960)</b>	<b>(16,577)</b>
Dividends received	-	-	-	-
Interest received	5	235	-	24
Bond Interest received	-	-	-	-
<b>Net cash provided by/(used in) operating activities</b>	<b>59,134,748</b>	<b>11,969,072</b>	<b>(10,960)</b>	<b>(16,553)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(12,817,954)	(26,765,665)	-	-
Proceeds from issue of subscriber units	15,889,170	13,616,222	-	-
Transfer out	(61,396,217)	-	-	-
<b>Net Cash flows used in financing activities</b>	<b>(58,325,001)</b>	<b>(13,149,443)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>809,747</b>	<b>(1,180,371)</b>	<b>(10,960)</b>	<b>(16,553)</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

<sup>2</sup> Terminated on 2 November 2015

PFASF - Plurima Frame Alpha Strategy Fund

PUETR - Plurima Unifortune Equity Total Return Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PFASF <sup>1</sup>		PUETR <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
Overdraft at the start of the year	877,109	259,242	-	-
Cash at Bank at the beginning of the year	67,362	629,866	10,960	27,513
Overdraft at the end of the year	-	877,109	-	-
Cash at Bank at the end of the year	-	67,362	-	10,960

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

<sup>2</sup> Terminated on 2 November 2015

PFASF - Plurima Frame Alpha Strategy Fund

PUETR - Plurima Unifortune Equity Total Return Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PUF <sup>1</sup>		PUPT	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	-	-	656,686	(1,912,529)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	-	(34,632)	(21,232)
Bank Interest Income	-	-	(7)	(2)
Bond interest Income	-	-	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>-</b>	<b>-</b>	<b>622,047</b>	<b>(1,933,763)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	7,336,303	3,332,069
Decrease in Payable on Securities Purchased	-	-	-	(197)
Increase in Other Assets	-	-	(1,132)	-
(Decrease)/Increase in Other Payables	(10,913)	(17,473)	(23,363)	12,118
<b>Cash (used in)/provided by operating activities</b>	<b>(10,913)</b>	<b>(17,473)</b>	<b>7,933,855</b>	<b>1,410,227</b>
Dividends received	-	62	34,632	21,232
Interest received	-	-	7	2
Bond Interest received	-	-	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(10,913)</b>	<b>(17,411)</b>	<b>7,968,494</b>	<b>1,431,461</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	-	(8,309,257)	(4,797,271)
Proceeds from issue of subscriber units	-	-	1,500,000	3,999,956
<b>Net Cash flows used in financing activities</b>	<b>-</b>	<b>-</b>	<b>(6,809,257)</b>	<b>(797,315)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(10,913)</b>	<b>(17,411)</b>	<b>1,159,237</b>	<b>634,146</b>
<b>Overdraft at the start of the year</b>	<b>-</b>	<b>30</b>	<b>217</b>	<b>447,687</b>
<b>Cash at Bank at the beginning of the year</b>	<b>10,913</b>	<b>28,354</b>	<b>188,859</b>	<b>2,183</b>
<b>Overdraft at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217</b>
<b>Cash at Bank at the end of the year</b>	<b>-</b>	<b>10,913</b>	<b>1,347,879</b>	<b>188,859</b>

<sup>1</sup> Terminated on 2 November 2015.

PUF - Plurima Unifortune Flexible Fund

PUPT - Plurima Unifortune Global Strategy Fund

The accompanying notes form an integral part of the financial statements

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PAC <sup>1</sup>		PNGMS <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Decrease in net assets from operations attributable to Unitholders</b>	-	(272,797)	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	(69)	-	-
Bank Interest Income	-	(59)	-	-
Bond interest Income	-	-	-	-
<b>Operating loss before working capital changes</b>	<b>-</b>	<b>(272,925)</b>	<b>-</b>	<b>-</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	1,557,648	-	-
Decrease in Receivable on Sales of Securities	-	9,710	-	-
Decrease in Payable on Securities Purchased	-	(11)	-	-
Decrease in Other Assets	44	-	-	-
Decrease in Other Payables	(16,829)	(25,283)	(13,127)	(7,186)
<b>Cash (used in)/provided by operating activities</b>	<b>(16,785)</b>	<b>1,269,139</b>	<b>(13,127)</b>	<b>(7,186)</b>
Dividends received	-	69	-	-
Interest received	54	6	-	-
Bond Interest received	-	-	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(16,731)</b>	<b>1,269,214</b>	<b>(13,127)</b>	<b>(7,186)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	(2,205,236)	-	-
Proceeds from issue of subscriber units	-	-	-	-
<b>Net Cash flows used in financing activities</b>	<b>-</b>	<b>(2,205,236)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(16,731)</b>	<b>(936,022)</b>	<b>(13,127)</b>	<b>(7,186)</b>
<b>Overdraft at the start of the year</b>	<b>-</b>	<b>21,571</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the beginning of the year</b>	<b>16,731</b>	<b>974,324</b>	<b>13,127</b>	<b>20,313</b>
<b>Overdraft at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the end of the year</b>	<b>-</b>	<b>16,731</b>	<b>-</b>	<b>13,127</b>

<sup>1</sup> Terminated on 15 April 2016.  
PAC - Plurima Abraxas China Fund

<sup>2</sup> Terminated on 26 March 2015.  
PNGMS - Plurima Eurofin Global Multi Strategy Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PPTR <sup>1</sup>		PROCA <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Decrease in net assets from operations attributable to Unitholders</b>	-	(544,079)	-	-
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	(28,161)	-	-
Bank Interest Income	-	(750)	-	-
Bond interest Income	-	(42,999)	-	-
<b>Operating loss before working capital changes</b>	-	<b>(615,989)</b>	-	-
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	3,669,647	-	-
Decrease/(Increase) in Other Assets	1,454	(1,123)	-	11
Decrease in Other Payables	(63,225)	(659,150)	(12,660)	(14,306)
<b>Cash (used in)/provided by operating activities</b>	<b>(61,771)</b>	<b>2,393,385</b>	<b>(12,660)</b>	<b>(14,295)</b>
Dividends received	-	28,161	-	-
Interest received	27	731	-	24
Bond Interest received	-	62,562	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(61,744)</b>	<b>2,484,839</b>	<b>(12,660)</b>	<b>(14,271)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	(4,603,886)	-	-
Proceeds from issue of subscriber units	-	-	-	-
<b>Net Cash flows used in financing activities</b>	-	<b>(4,603,886)</b>	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(61,744)</b>	<b>(2,119,047)</b>	<b>(12,660)</b>	<b>(14,271)</b>
<b>Overdraft at the start of the year</b>	2,626	3,641	-	19,975
<b>Cash at Bank at the beginning of the year</b>	<b>64,370</b>	<b>2,184,432</b>	<b>12,660</b>	<b>46,906</b>
<b>Overdraft at the end of the year</b>	-	2,626	-	-
<b>Cash at Bank at the end of the year</b>	<b>-</b>	<b>64,370</b>	<b>-</b>	<b>12,660</b>

<sup>1</sup> Terminated on 31 May 2016.  
PPTR - Plurima Pairstech Total Return Fund

<sup>2</sup> Terminated on 6 October 2015.  
PROCA - Plurima Return on Capital Assets (ROCA) Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	EGF <sup>1</sup>		PMSF <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	£	£	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	11,929	1,696,586	(400,762)	(1,487,352)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by operating activities				
Dividends Income	-	-	(17,048)	(65,803)
Bank Interest Income	-	(88)	(412)	(500)
Bond interest Income	-	-	(50,513)	(191,731)
<b>Operating profit/(loss) before working capital changes</b>	<b>11,929</b>	<b>1,696,498</b>	<b>(468,735)</b>	<b>(1,745,386)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	1,872,418	155,310	5,046,412	3,111,368
Decrease in Payable on Securities Purchased	-	-	-	(186)
Increase in Other Assets	(485)	(66)	(941)	-
(Decrease)/Increase in Other Payables	(7,162)	6,782	(27,246)	(23,749)
<b>Cash provided by operating activities</b>	<b>1,876,700</b>	<b>1,858,524</b>	<b>4,549,490</b>	<b>1,342,047</b>
Dividends received	-	-	19,391	68,157
Interest received	-	89	337	515
Bond Interest received	-	-	127,597	161,642
<b>Net cash provided by operating activities</b>	<b>1,876,700</b>	<b>1,858,613</b>	<b>4,696,815</b>	<b>1,572,361</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(2,628,339)	(3,848,085)	(5,422,350)	(2,614,474)
Proceeds from issue of subscriber units	718,121	2,005,188	284,062	671,091
<b>Net Cash flows used in financing activities</b>	<b>(1,910,218)</b>	<b>(1,842,897)</b>	<b>(5,138,288)</b>	<b>(1,943,383)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(33,518)</b>	<b>15,716</b>	<b>(441,473)</b>	<b>(371,022)</b>
<b>Overdraft at the start of the year</b>	-	-	12,329	721,899
<b>Cash at Bank at the beginning of the year</b>	<b>47,835</b>	<b>32,119</b>	<b>471,128</b>	<b>1,551,720</b>
<b>Overdraft at the end of the year</b>	-	-	45	12,329
<b>Cash at Bank at the end of the year</b>	<b>14,317</b>	<b>47,835</b>	<b>17,371</b>	<b>471,128</b>

<sup>1</sup> Terminated on 3 November 2017.  
EGF - Earth Gold Fund

<sup>2</sup> Terminated on 8 August 2017.  
PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PVBSOF <sup>1</sup>		PJRF <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	£	£
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	49,806	(74,595)	26,454	259,577
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by operating activities				
Dividends Income	-	-	(703)	(25,058)
Bank Interest Income	-	-	(104)	(200)
Bond interest Income	(810)	(6,153)	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>48,996</b>	<b>(80,748)</b>	<b>25,647</b>	<b>234,319</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	5,991,841	2,079,351	791,046	(151,213)
Decrease/(Increase) in Receivable on Sales of Securities	-	-	28,357	(28,357)
Increase/(Decrease) in Payable on Securities Purchased	-	174	-	(13)
(Increase)/Decrease in Other Assets	(1,553)	-	13	-
(Decrease)/Increase in Other Payables	(37,598)	7,091	(81,478)	74,263
<b>Cash provided by operating activities</b>	<b>6,001,686</b>	<b>2,005,868</b>	<b>763,585</b>	<b>128,999</b>
Dividends received	-	-	1,104	24,657
Interest received	-	-	(1)	205
Bond Interest received	2,870	4,093	-	-
<b>Net cash provided by operating activities</b>	<b>6,004,556</b>	<b>2,009,961</b>	<b>764,688</b>	<b>153,861</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(7,157,378)	(1,990,067)	(815,624)	(205,791)
Proceeds from issue of subscriber units	-	238,966	7,822	46,276
<b>Net Cash flows used in financing activities</b>	<b>(7,157,378)</b>	<b>(1,751,101)</b>	<b>(807,802)</b>	<b>(159,515)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,152,822)</b>	<b>258,860</b>	<b>(43,114)</b>	<b>(5,654)</b>
<b>Overdraft at the start of the year</b>	-	-	-	583
<b>Cash at Bank at the beginning of the year</b>	<b>1,154,881</b>	<b>896,021</b>	<b>54,821</b>	<b>61,058</b>
<b>Overdraft at the end of the year</b>	3,024	-	18,589	-
<b>Cash at Bank at the end of the year</b>	<b>5,083</b>	<b>1,154,881</b>	<b>30,296</b>	<b>54,821</b>

<sup>1</sup> Terminated on 3 April 2017.

<sup>2</sup> Terminated on 26 July 2017.

PVBSOF - Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund)

PJRF - Plurima Junior Resources Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	POCAF <sup>1</sup>		PPGTF <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Decrease in net assets from operations attributable to Unitholders</b>	-	-	-	(84,377)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	-	-	-	-
Bank Interest Income	-	-	-	-
Bond interest Income	-	-	-	-
<b>Operating loss before working capital changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(84,377)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	-	-	-	67,474
Decrease/(Increase) in Other Assets	-	-	285	(285)
(Decrease)/Increase in Other Payables	(3,932)	(15,592)	(1,507)	2,396
<b>Cash used in operating activities</b>	<b>(3,932)</b>	<b>(15,592)</b>	<b>(1,222)</b>	<b>(14,792)</b>
Dividends received	-	-	-	-
Interest received	-	-	152	(152)
Bond Interest received	-	-	-	-
<b>Net cash used in operating activities</b>	<b>(3,932)</b>	<b>(15,592)</b>	<b>(1,070)</b>	<b>(14,944)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	-	-	(944,316)
Proceeds from issue of subscriber units	-	-	-	260,000
<b>Net Cash flows used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(684,316)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,932)</b>	<b>(15,592)</b>	<b>(1,070)</b>	<b>(699,260)</b>
<b>Overdraft at the start of the year</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>68,931</b>
<b>Cash at Bank at the beginning of the year</b>	<b>11,973</b>	<b>27,565</b>	<b>34,676</b>	<b>802,844</b>
<b>Overdraft at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23</b>
<b>Cash at Bank at the end of the year</b>	<b>8,041</b>	<b>11,973</b>	<b>33,583</b>	<b>34,676</b>

<sup>1</sup> Terminated on 8 June 2015.      <sup>2</sup>Terminated on 2 March 2016.

POCAF - Plurima Orwell Currency Alpha Fund

PPGTF - Plurima Pairstech Global Trading



## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	UCMAPF <sup>1</sup>		PAFBF	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>(Decrease)/Increase in net assets from operations attributable to Unitholders</b>	(89,074)	(374,439)	3,008,765	1,181,069
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	-	-	(110,546)	(62,390)
Bank Interest Income	-	(28)	(1,806)	(1,503)
Bond interest Income	-	-	(2,560,869)	(2,542,454)
<b>Operating (loss)/profit before working capital changes</b>	<b>(89,074)</b>	<b>(374,467)</b>	<b>335,544</b>	<b>(1,425,278)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	2,836,572	933,496	(26,237,841)	11,715,806
Increase in Payable on Securities Purchased	-	-	-	10,566
(Increase)/Decrease in Other Assets	(1,137)	26	(1,651)	-
(Decrease)/Increase in Other Payables	(15,448)	(5,528)	521,853	12,882
<b>Cash provided by/(used in) operating activities</b>	<b>2,730,913</b>	<b>553,527</b>	<b>(25,382,095)</b>	<b>10,313,976</b>
Dividends received	-	-	110,546	62,390
Interest received	-	28	1,627	1,538
Bond Interest received	-	-	2,389,988	2,835,656
<b>Net cash provided by/(used in) operating activities</b>	<b>2,730,913</b>	<b>553,555</b>	<b>(22,879,934)</b>	<b>13,213,560</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(3,200,061)	(2,803,569)	(14,748,151)	(29,525,594)
Proceeds from issue of subscriber units	318,713	1,916,937	39,069,323	15,612,121
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(2,881,348)</b>	<b>(886,632)</b>	<b>24,321,172</b>	<b>(13,913,473)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(150,435)</b>	<b>(333,077)</b>	<b>1,441,238</b>	<b>(699,913)</b>
<b>Overdraft at the start of the year</b>	<b>6,846</b>	<b>16,947</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the beginning of the year</b>	<b>173,239</b>	<b>516,417</b>	<b>982,784</b>	<b>1,682,697</b>
<b>Overdraft at the end of the year</b>	<b>855</b>	<b>6,846</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the end of the year</b>	<b>16,813</b>	<b>173,239</b>	<b>2,424,022</b>	<b>982,784</b>

<sup>1</sup> Terminated on 29 August 2017.

UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund)

PAFBF - Plurima Apuano Flexible Bond Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	FF <sup>1</sup>		PPSPF	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	-	-	440,735	(421,732)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	-	-	(40,592)	(40,324)
Bank Interest Income	-	-	(468)	(904)
Bond interest Income	-	-	(76,690)	(169,353)
<b>Operating profit/(loss) before working capital changes</b>	-	-	<b>322,985</b>	<b>(632,313)</b>
<b>Changes in operating assets and liabilities</b>				
Increase in Financial Assets at Fair Value through Profit or Loss	-	-	(1,208,921)	(1,258,240)
Increase in Other Assets	-	-	(1,787)	(37)
(Decrease)/Increase in Other Payables	(6,425)	(2,010)	(11,711)	20,735
<b>Cash used in operating activities</b>	<b>(6,425)</b>	<b>(2,010)</b>	<b>(899,434)</b>	<b>(1,869,855)</b>
Dividends received	-	-	40,629	40,239
Interest received	-	-	(1,542)	830
Bond Interest received	-	-	109,519	213,482
<b>Net cash used in operating activities</b>	<b>(6,425)</b>	<b>(2,010)</b>	<b>(750,828)</b>	<b>(1,615,304)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	-	(1,417,787)	(271,751)
Proceeds from issue of subscriber units	-	-	2,166,009	1,844,968
<b>Net Cash flows provided by financing activities</b>	-	-	<b>748,222</b>	<b>1,573,217</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,425)</b>	<b>(2,010)</b>	<b>(2,606)</b>	<b>(42,087)</b>
<b>Overdraft at the start of the year</b>	-	-	-	-
<b>Cash at Bank at the beginning of the year</b>	<b>6,425</b>	<b>8,435</b>	<b>218,022</b>	<b>260,109</b>
<b>Overdraft at the end of the year</b>	-	-	1,159	-
<b>Cash at Bank at the end of the year</b>	<b>-</b>	<b>6,425</b>	<b>216,575</b>	<b>218,022</b>

<sup>1</sup> Terminated on 17 November 2014.

FF - FXpert Fund      PPSPF - Plurima Pairstech Strategy Portfolio Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PVBTRB		PGDF <sup>1</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>(Decrease)/Increase in net assets from operations attributable to Unitholders</b>	(76,491)	78,091	(152,300)	(392,634)
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash provided by operating activities				
Dividends Income	(1,669)	(7,977)	-	(1,091)
Bank Interest Income	(178)	(60)	(21)	-
Bond interest Income	(97,572)	(202,809)	(19,435)	(48,873)
<b>Operating loss before working capital changes</b>	<b>(175,910)</b>	<b>(132,755)</b>	<b>(171,756)</b>	<b>(442,598)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease in Financial Assets at Fair Value through Profit or Loss	2,303,022	5,248,274	1,219,161	541,590
Increase in Receivable on Sales of Securities	(104,653)	-	-	-
Increase in Payable on Securities Purchased	-	911	-	-
(Increase)/Decrease in Other Assets	(1,938)	-	72	(72)
(Decrease)/Increase in Other Payables	(5,545)	1,146	(27,860)	4,707
<b>Cash provided by operating activities</b>	<b>2,014,976</b>	<b>5,117,576</b>	<b>1,019,617</b>	<b>103,627</b>
Dividends received	1,910	8,346	22	1,069
Interest received	171	63	(18)	-
Bond Interest received	132,306	284,620	44,684	52,843
<b>Net cash provided by operating activities</b>	<b>2,149,363</b>	<b>5,410,605</b>	<b>1,064,305</b>	<b>157,539</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(3,966,961)	(5,741,934)	(1,484,682)	(847,278)
Proceeds from issue of subscriber units	1,310,384	1,009,031	51,238	182,684
<b>Net Cash flows used in financing activities</b>	<b>(2,656,577)</b>	<b>(4,732,903)</b>	<b>(1,433,444)</b>	<b>(664,594)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(507,214)</b>	<b>677,702</b>	<b>(369,139)</b>	<b>(507,055)</b>
<b>Overdraft at the start of the year</b>	-	330,264	2,285	33,244
<b>Cash at Bank at the beginning of the year</b>	<b>609,351</b>	<b>261,913</b>	<b>378,090</b>	<b>916,104</b>
<b>Overdraft at the end of the year</b>	-	-	855	2,285
<b>Cash at Bank at the end of the year</b>	<b>102,137</b>	<b>609,351</b>	<b>7,521</b>	<b>378,090</b>

PVBTRB - Plurima VB Total Return Bond Fund (formerly Plurima MC Capital Total Return Bond Fund)

PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund)

<sup>1</sup> Terminated on 12 May 2017.

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PPLSA <sup>1</sup>		PCCO	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	\$	\$
<b>Cash flows From Operating activities</b>				
<b>(Decrease)/Increase in net assets from operations attributable to Unitholders</b>	(2,195)	(798,693)	3,235,052	(1,403,854)
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Dividends Income	-	(28,110)	(60,455)	(73,579)
Bank Interest Income	-	-	(6,172)	(982)
Bond interest Income	-	(57,965)	-	-
<b>Operating (loss)/profit before working capital changes</b>	<b>(2,195)</b>	<b>(884,768)</b>	<b>3,168,425</b>	<b>(1,478,415)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(215)	427,210	(3,097,219)	4,936,659
Decrease/(Increase) in Receivable on Sales of Securities	-	-	135,193	(223,360)
Decrease in Other Assets	-	1,817	190	194
(Decrease)/Increase in Other Payables	(46,703)	(14,382)	107,374	(510,971)
<b>Cash (used in)/provided by operating activities</b>	<b>(49,113)</b>	<b>(470,123)</b>	<b>313,963</b>	<b>2,724,107</b>
Dividends received	779	27,600	60,455	73,579
Interest received	-	-	5,815	1,048
Bond Interest received	-	57,965	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(48,334)</b>	<b>(384,558)</b>	<b>380,233</b>	<b>2,798,734</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(35,358)	(8,878,891)	-	(3,960,400)
Proceeds from issue of subscriber units	-	2,924,066	-	-
<b>Net Cash flows used in financing activities</b>	<b>(35,358)</b>	<b>(5,954,825)</b>	<b>-</b>	<b>(3,960,400)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(83,692)</b>	<b>(6,339,383)</b>	<b>380,233</b>	<b>(1,161,666)</b>
<b>Overdraft at the start of the year</b>	<b>790</b>	<b>32,818</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the beginning of the year</b>	<b>84,482</b>	<b>6,455,893</b>	<b>241,859</b>	<b>1,403,525</b>
<b>Overdraft at the end of the year</b>	<b>-</b>	<b>790</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the end of the year</b>	<b>-</b>	<b>84,482</b>	<b>622,092</b>	<b>241,859</b>

<sup>1</sup> Terminated on 9 January 2017.

PPLSA - Plurima Pairstech Long Short Alpha Fund

PCCO - Plurima CSV China Opportunities Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PGSRF <sup>1</sup>		JGFAR <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Decrease in net assets from operations attributable to Unitholders</b>	(17,055)	(371,723)	(58,703)	(593,208)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(7,150)	(2,000)	-	-
Bank Interest Income	(81)	(8)	(3)	(2)
Bond interest Income	(48,524)	(69,307)	(1,509)	(25,442)
<b>Operating loss before working capital changes</b>	<b>(72,810)</b>	<b>(443,038)</b>	<b>(60,215)</b>	<b>(618,652)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	1,624,452	370,779	1,046,696	(736,663)
Decrease/(Increase) in Other Assets	74	17,847	72	(72)
Decrease/(Increase) in Receivable from investment manager	-	-	50,441	(61,112)
(Decrease)/Increase in Other Payables	(13,690)	(84,754)	(10,225)	17,785
<b>Cash provided by/(used in) operating activities</b>	<b>1,538,026</b>	<b>(139,166)</b>	<b>1,026,769</b>	<b>(1,398,714)</b>
Dividends received	7,150	2,000	-	-
Interest received	76	7	5	-
Bond Interest received	72,802	72,780	7,826	21,940
<b>Net cash provided by/(used in) operating activities</b>	<b>1,618,054</b>	<b>(64,379)</b>	<b>1,034,600</b>	<b>(1,376,774)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(1,892,487)	(100,000)	(1,231,436)	(1,893,338)
Proceeds from issue of subscriber units	4	60,000	-	1,594,584
<b>Net Cash flows used in financing activities</b>	<b>(1,892,483)</b>	<b>(40,000)</b>	<b>(1,231,436)</b>	<b>(298,754)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(274,429)</b>	<b>(104,379)</b>	<b>(196,836)</b>	<b>(1,675,528)</b>
<b>Overdraft at the start of the year</b>	<b>55,517</b>	<b>20,801</b>	<b>315,136</b>	<b>-</b>
<b>Cash at Bank at the beginning of the year</b>	<b>345,018</b>	<b>414,681</b>	<b>512,310</b>	<b>1,872,702</b>
<b>Overdraft at the end of the year</b>	<b>-</b>	<b>55,517</b>	<b>-</b>	<b>315,136</b>
<b>Cash at Bank at the end of the year</b>	<b>15,072</b>	<b>345,018</b>	<b>338</b>	<b>512,310</b>

<sup>1</sup> Terminated on 13 September 2017.

<sup>2</sup> Terminated on 23 January 2017.

PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)

JGFAR - JRC Global FX Absolute Return Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	<b>PADEF<sup>1</sup></b>		<b>PTEELSF<sup>2</sup></b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	307,817	(620,661)	5,511,809	324,464
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(63,632)	(61,236)	(404,829)	-
Bank Interest Income	-	(18)	(8)	(374)
Bond interest Income	(817,707)	(14,661)	(328,163)	(990)
<b>Operating (loss)/profit before working capital changes</b>	<b>(573,522)</b>	<b>(696,576)</b>	<b>4,778,809</b>	<b>323,100</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	2,887,892	(8,478,511)	(8,534,928)	(55,297,543)
(Increase)/Decrease in Receivable on Sales of Securities	(123,046)	-	58,507	(58,507)
Increase in Other Assets	(1,370)	(377)	(2,040)	(233)
(Decrease)/Increase in Other Payables	(121,007)	166,358	479,994	161,905
<b>Cash provided by/(used in) operating activities</b>	<b>2,068,947</b>	<b>(9,009,106)</b>	<b>(3,219,658)</b>	<b>(54,871,278)</b>
Dividends received	65,151	59,717	404,829	-
Interest received	-	18	(2,718)	374
Bond Interest received	801,064	(15,803)	87,985	990
<b>Net cash provided by/(used in) operating activities</b>	<b>2,935,162</b>	<b>(8,965,174)</b>	<b>(2,729,562)</b>	<b>(54,869,914)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(3,779,373)	(3,063,603)	(6,125,727)	(2,050,597)
Proceeds from issue of subscriber units	186,033	13,568,574	14,465,434	65,438,452
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(3,593,340)</b>	<b>10,504,971</b>	<b>8,339,707</b>	<b>63,387,855</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(658,178)</b>	<b>1,539,797</b>	<b>5,610,145</b>	<b>8,517,941</b>
<b>Overdraft at the start of the year</b>	50,775	-	2,826,265	-
<b>Cash at Bank at the beginning of the year</b>	<b>1,590,572</b>	-	<b>11,344,206</b>	-
<b>Overdraft at the end of the year</b>	163,953	50,775	8,560,387	2,826,265
<b>Cash at Bank at the end of the year</b>	<b>1,045,572</b>	<b>1,590,572</b>	<b>22,688,473</b>	<b>11,344,206</b>

<sup>1</sup> Launched on 31 May 2016.

<sup>2</sup> Launched on 27 October 2016.

PADEF - Plurima Apuano Dynamic Equity Fund

PTEELSF - Plurima Theorema European Equity Long-Short Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	<b>PAREF<sup>1</sup></b>		<b>PTACEF<sup>2</sup></b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	4,184	23,776	(101,432)	(35,679)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash provided by/(used in) operating activities				
Dividends Income	(147,387)	(26,737)	-	-
Bank Interest Income	(3)	-	(190)	-
Bond interest Income	-	-	(67,672)	(14,374)
<b>Operating loss before working capital changes</b>	<b>(143,206)</b>	<b>(2,961)</b>	<b>(169,294)</b>	<b>(50,053)</b>
<b>Changes in operating assets and liabilities</b>				
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	2,090,983	(7,340,620)	5,280,702	(5,280,702)
Decrease/(Increase) in Receivable on Sales of Securities	82,285	(124,560)	-	-
(Increase)/Decrease in Other Assets	(1,739)	-	347	(381)
(Decrease)/Increase in Other Payables	(479,521)	518,356	7,075	38,367
<b>Cash provided by/(used in) operating activities</b>	<b>1,548,802</b>	<b>(6,949,785)</b>	<b>5,118,830</b>	<b>(5,292,769)</b>
Dividends received	155,546	17,046	-	-
Interest received	3	-	119	-
Bond Interest received	-	-	91,430	(9,384)
<b>Net cash provided by/(used in) operating activities</b>	<b>1,704,351</b>	<b>(6,932,739)</b>	<b>5,210,379</b>	<b>(5,302,153)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(3,746,665)	(2,423,579)	(10,778,568)	(224,919)
Proceeds from issue of subscriber units	898,080	11,072,809	540,958	10,599,640
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(2,848,585)</b>	<b>8,649,230</b>	<b>(10,237,610)</b>	<b>10,374,721</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,144,234)</b>	<b>1,716,491</b>	<b>(5,027,231)</b>	<b>5,072,568</b>
<b>Overdraft at the start of the year</b>	264,524	-	-	-
<b>Cash at Bank at the beginning of the year</b>	<b>1,981,015</b>	-	<b>5,072,568</b>	-
<b>Overdraft at the end of the year</b>	164,278	264,524	-	-
<b>Cash at Bank at the end of the year</b>	<b>736,535</b>	<b>1,981,015</b>	<b>45,337</b>	<b>5,072,568</b>

<sup>1</sup> Launched on 5 October 2016.

<sup>2</sup> Terminated on 4 August 2017.

PAREF - Plurima Apuano Romulus Equity Fund

PTACEF - Plurima Theorema Alternative Credit Equity Fund

## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PVBSRF <sup>1</sup>		P10CF <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€
<b>Cash flows From Operating activities</b>				
<b>Increase/(Decrease) in net assets from operations attributable to Unitholders</b>	522,898	-	(9,694)	-
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating units to cash used in operating activities				
Dividends Income	(270,668)	-	(34,221)	-
Bank Interest Income	(215)	-	(1,389)	-
Bond interest Income	(6,516)	-	(77,334)	-
<b>Operating profit/(loss) before working capital changes</b>	<b>245,499</b>	<b>-</b>	<b>(122,638)</b>	<b>-</b>
<b>Changes in operating assets and liabilities</b>				
Increase in Financial Assets at Fair Value through Profit or Loss	(7,409,750)	-	(8,035,688)	-
Increase in Receivable on Sales of Securities	-	-	(139,373)	-
Increase in Other Assets	(2,417)	-	(1,342)	-
Increase in Other Payables	50,976	-	200,494	-
<b>Cash used in operating activities</b>	<b>(7,115,692)</b>	<b>-</b>	<b>(8,098,547)</b>	<b>-</b>
Dividends received	267,090	-	31,183	-
Interest received	215	-	1,004	-
Bond Interest received	(729)	-	36,813	-
<b>Net cash used in operating activities</b>	<b>(6,849,116)</b>	<b>-</b>	<b>(8,029,547)</b>	<b>-</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	(8,243,157)	-	(765,900)	-
Proceeds from issue of subscriber units	16,081,500	-	10,484,809	-
<b>Net Cash flows provided by financing activities</b>	<b>7,838,343</b>	<b>-</b>	<b>9,718,909</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>989,227</b>	<b>-</b>	<b>1,689,362</b>	<b>-</b>
<b>Overdraft at the start of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash at Bank at the beginning of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Overdraft at the end of the year</b>	<b>166,187</b>	<b>-</b>	<b>115,539</b>	<b>-</b>
<b>Cash at Bank at the end of the year</b>	<b>1,155,414</b>	<b>-</b>	<b>1,804,901</b>	<b>-</b>

<sup>1</sup> Launched on 30 January 2017.

<sup>2</sup> Launched on 3 July 2017.



## Plurima Funds

### STATEMENT OF CASH FLOWS for the year ended 31 December 2017 (continued)

	PMF <sup>1</sup> 31 Dec 2017 €	31 Dec 2016 €	TOTAL 31 Dec 2017 €	31 Dec 2016 €
<b>Cash flows From Operating activities</b>				
<b>(Decrease)/Increase in net assets from operations attributable to Unitholders</b>	(33,770)	-	15,193,164	(2,605,389)
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating units to cash (used in)/provided by operating activities				
Currency Translation	-	-	(803,936)	(462,356)
Dividends Income	-	-	(1,671,461)	(871,210)
Bank Interest Income	-	-	(10,380)	(5,827)
Bond interest Income	-	-	(4,153,321)	(3,387,111)
<b>Operating (loss)/profit before working capital changes</b>	<b>(33,770)</b>	<b>-</b>	<b>8,554,066</b>	<b>(7,331,893)</b>
<b>Changes in operating assets and liabilities</b>				
(Increase)/Decrease in Financial Assets at Fair Value through Profit or Loss	(5,640,561)	-	63,779,193	(29,049,044)
Decrease/(Increase) in Receivable on Sales of Securities	-	-	1,679,967	(1,631,551)
(Increase)/Decrease in Other Assets	-	-	(13,947)	30,676
Decrease/(Increase) in Receivable from investment manager	-	-	50,441	(61,112)
Increase/(Decrease) in Other Payables	6,113	-	(30,005)	(254,486)
<b>Cash (used in)/provided by operating activities</b>	<b>(5,668,218)</b>	<b>-</b>	<b>74,019,715</b>	<b>(38,297,410)</b>
Dividends received	-	-	1,679,437	863,653
Interest received	-	-	4,704	5,713
Bond Interest received	-	-	3,904,162	3,743,386
<b>Net cash (used in)/provided by operating activities</b>	<b>(5,668,218)</b>	<b>-</b>	<b>79,608,018</b>	<b>(33,684,658)</b>
<b>Financing activities</b>				
Payments of redemptions of subscriber units	-	-	(108,517,410)	(125,224,031)
Proceeds from issue of subscriber units	6,321,920	-	114,106,243	155,826,276
Transfer out	-	-	(83,769,880)	-
<b>Net Cash flows provided by/(used in) financing activities</b>	<b>6,321,920</b>	<b>-</b>	<b>(78,181,047)</b>	<b>30,602,245</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>653,702</b>	<b>-</b>	<b>1,426,971</b>	<b>(3,082,413)</b>
<b>Overdraft at the start of the year</b>	<b>-</b>	<b>-</b>	<b>4,483,274</b>	<b>1,977,841</b>
<b>Cash at Bank at the beginning of the year</b>	<b>-</b>	<b>-</b>	<b>26,814,791</b>	<b>27,391,771</b>
<b>Overdraft at the end of the year</b>	<b>-</b>	<b>-</b>	<b>9,197,223</b>	<b>4,483,274</b>
<b>Cash at Bank at the end of the year</b>	<b>653,702</b>	<b>-</b>	<b>32,955,711</b>	<b>26,814,791</b>

<sup>1</sup> Launched on 18 December 2017.

PMF - Plurima Mosaico Fund

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017**

**1. Principal Accounting Policies**

The significant accounting policies followed by the Fund are as follows:

**a) Basis of Accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The financial statements are prepared on a going concern basis.

**b) Financial Instruments**

*(i) Classification*

The Fund has applied the recognition and measurement provisions of IAS 39 – Financial Instruments: Recognition and Measurement and the disclosures of IFRS 13 – Fair Value Measurement.

*(ii) Initial Measurement*

Purchases and sales of financial instruments are accounted for at trade date. Realised gains and losses on disposals of financial instruments are calculated using average cost.

Financial instruments categorised at fair value through profit or loss is measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

*(iii) Subsequent measurement*

After initial measurement, the Fund measures financial instruments, which are classified as at fair value through profit or loss: held for trading, at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the year end, without any deduction for estimated future selling costs. The Fund measures fair value of its financial instruments using last trade prices which represent the exit price as per IFRS 13.

*Listed securities* – any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available is valued at the official closing prices on 31 December 2017.

*Collective investment schemes* – Units in other collective investment schemes not valued pursuant to paragraph above are valued by reference to the latest available Net Asset Value of the units of the relevant collective investment scheme which may be unaudited.

*Unlisted securities* – Assets not listed, or traded on any stock exchange or over-the-counter market are valued at their probable realisation value as determined on the basis of broker quotes by the Administrator in consultation with the relevant Portfolio Manager.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**1. Principal Accounting Policies (continued)**

**b) Financial Instruments (continued)**

*(iii) Subsequent measurement (continued)*

*Derivative instruments* – exchange traded derivative instruments are valued at the settlement price for such instruments on relevant markets. Off-exchange derivative instruments are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and unrealised gains and losses on derivatives are accounted for in the Statement of Comprehensive Income. Forward foreign exchange contracts, credit default swaps, contracts for difference and options may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations (official closing prices), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the official closing prices to the net open position as appropriate. The difference level of assets and liabilities are disclosed in Note 7.

In the event that any of the assets or liabilities on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by a competent person selected by the Directors and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policy. The approach taken to establish the probable realisation value for such assets is to use cost or last traded price. The competent person for Plurima Apuano Flexible Bond Fund is Twenty Four Asset Management Limited. There were €259 worth of financial assets held by Plurima Apuano Flexible Bond Fund, valued using this method at the reporting date of 31 December 2017 (Nil% of the NAV) (31 December 2016: financial asset of £Nil (Nil% of the NAV)). The competent person for Plurima 10 Convictions Fund is Olympia Wealth Management Limited. There were €100,050 worth of financial assets held by Plurima 10 Convictions Fund, valued using this method at the reporting date of 31 December 2017 (4.21% of the NAV) (31 December 2016: financial asset of £Nil (Nil% of the NAV)). The competent person for Plurima Pairstech Strategy Portfolio Fund is PairsTech Capital Management LLP. There were no financial assets held by Plurima Pairstech Strategy Portfolio Fund, valued using this method at the reporting date of 31 December 2017 with a value of €nil (nil% of the NAV) (31 December 2016: financial asset of €102,060 (0.95% of the NAV)). The competent person for Plurima Global Star Return Fund is European and Global Advisers LLP. There were no financial assets held by Plurima Global Star Return Fund, valued using this method at the reporting date of 31 December 2017 (nil% of the NAV) (31 December 2016: financial asset of €180,588 (9.46% of the NAV)).

Before termination, there were no financial assets held by Plurima Multi Selection Fund, valued using this method at the reporting date of 31 December 2017 with a value of €nil (nil% of the NAV) (31 December 2016: financial asset of €655,101 (11.85% of the NAV)).

*(iv) Derecognition*

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

**c) Net Asset Value**

The Net Asset Value of a Sub-Fund and the Net Asset Value per Unit of each class of a Sub-Fund are calculated on each dealing day by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund on such dealing day, detail of which are disclosed in Note 14.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**1. Principal Accounting Policies (continued)**

**d) Interest Income (continued)**

Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through profit or loss.

**e) Operating Expenses**

The Fund pays out of the assets of each Sub-Fund all normal operating expenses including Trustee fees, Administration fees, Management fees, Performance fees, NAV publication and Circulation fees, Audit and other professional fees and stamp duties and charges incurred on the acquisition and realisation of investments. Such costs are generally expensed in the year to which they relate. All expenses, including management fees are recognised in the Statement of Comprehensive Income on an accrual basis.

**f) Dividend Income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**g) Functional and Presentation Currency**

The functional currencies of the Fund are based on the primary economic environment in which the Fund operates. It is determined by the currency in which funds from financing activities are generated.

The financial statements are presented in Euro, the functional currency of the Fund. Assets and liabilities in all other currencies different from the functional currency are translated into Euro based on the exchange rates in effect at the year end. As at 31 December 2017, all Sub-Funds are presented in Euro with the exception of Earth Gold Fund and Plurima Junior Resources Fund whose presentation currency is GBP and Plurima CSV China Opportunities Fund whose presentation currency is USD.

Income and expenses denominated in all other currencies different from the functional currency are translated based on the exchange rates in effect at the date of the transaction. Foreign currency translation gains or losses are credited or charged to the Statement of Comprehensive Income. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the portion resulting from changes in market prices. Such fluctuations are included in the net realised and unrealised gains or losses on investments.

**h) Classification of Units**

The Fund provides its Unitholders with the right to redeem their interest in the Fund at any dealing date for cash equal to their proportionate share of the net asset value of the Fund. Under IAS 39, this right represents in substance a liability of the Fund to Unitholders. The liability to Unitholders is presented in the Statement of Financial Position as "Net Assets attributable to Unitholders" and is determined based on the net assets of the Sub-Fund after deducting all other liabilities.

**i) Transaction costs**

Transaction costs, including brokerage fees, are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income. Transaction costs charged by the Trustee on the settlement of purchases and sales of investments are included within trustee fees in the Statement of Comprehensive Income for each Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**1. Principal Accounting Policies (continued)**

**j) Cash**

Cash balances comprise current deposits with banks which are disclosed separately in Note 10.

**k) New Standards, amendments and interpretations issued but not effective and not yet adopted**

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the Company, noted below as follows:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. An updated version of IFRS 9 was issued on 10 November 2013. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The effective mandatory date in place for IFRS 9 is 1 January 2018.

IFRS 15, 'Revenue from Contracts with Customers' was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

**2. Taxation**

Under current Irish law and practice, on the basis that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, it is not chargeable to Irish tax on its relevant income or relevant gains. However, tax can arise on the happening of a chargeable event in the Fund. A chargeable event includes any distribution or dividend payments to Unitholders, disposals, redemptions, cancellations, encashment or assignment of Units in the Fund. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish resident nor Irish ordinarily resident at the time of the chargeable event provided that a relevant declaration in the form authorised by the Irish tax authorities is in place. In the absence of a relevant declaration, there is a presumption that the investor is Irish resident or Irish ordinarily resident.

Dividends, interest and capital gains (if any) which the Fund receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of corporation tax (currently 12.5%).

However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**3. Fees**

**Management Fees**

Pursuant to the Trust Deed, European and Global Investments Limited have been appointed Manager to the Fund. The Manager is responsible for the general management and administration of the Fund's affairs. The Manager is entitled to receive an annual fee, as set out below, out of that proportion of the Net Asset Value of a Sub-Fund attributable to the relevant Class, accrued daily and payable monthly in arrears at the following rates (plus VAT, if any);

	<b>%</b>	<b>Performance Fee Type</b>
<b>PLURIMA European Absolute Return Fund<sup>1</sup></b>		
"A" Retail Unhedged Units Class	1.70%	B
"B" Retail Unhedged Distribution Units Series Class	1.95%	B
"A" Retail Unhedged Units Series 2 Class	1.95%	B
"A" Institutional Units Class	1.10%	B
"A" No Load Units Class	2.25%	B
"A" Listed Units	1.50%	B
<b>PLURIMA Frame Alpha Strategy Fund<sup>2</sup></b>		
"A" Retail Unhedged Series 2 Class	1.70%	B
"A" Retail Unhedged No Load Units Class	1.80%	B
"A" Hedged Units Class	1.80%	B
"A" Unhedged Institutional Units Class	0.85%	B
"A" Premium Units Class	1.20%	B
"A" Institutional Units Class	0.85%	B
<b>PLURIMA Unifortune Global Strategy Fund</b>		
"I" Units Class	2.00%	B
"G" Units Class	1.50%	B
"F" Units Class	1.25%	B
"E" Units Class	1.00%	B
"C" Units Class	0.75%	B
"H" Units Class	1.75%	B
<b>PLURIMA Abraxas China Fund<sup>3</sup></b>		
"A" Retail Units Class	2.00%	B
"A" Institutional Units Class	1.50%	B
"A" Institutional USD Units Class	1.50%	B
"A" Abraxas Units Class	-	B
<b>PLURIMA Pairstech Total Return Fund<sup>4</sup></b>		
"A" Institutional Units Class	2.80%	B
"A" Retail Units Class	2.80%	B
"A" Institutional Premium Units Class	1.20%	B
"A" Retail Premium Units Class	2.80%	B
"A" Listed Units	2.80%	B

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<sup>2</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

<sup>3</sup> Terminated on 15 April 2016.

<sup>4</sup> Terminated on 31 May 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**3. Fees (continued)**

**Management Fees (continued)**

	<b>%</b>	<b>Performance Fee Type</b>
<b>Earth Gold Fund<sup>1</sup></b>		
“A” Retail Units Class	1.30%	N/A
“A” Institutional Units Class	0.55%	N/A
“A” Retail EUR Units Class	2.00%	B
“A” Institutional EUR Units Class	1.00%	B
“A” Listed Units	1.20%	B
<b>PLURIMA Multi Selection Fund (formerly Plurima Gamma Absolute Fund)<sup>2</sup></b>		
“A” Retail Units Class	2.90%	B
“A” Institutional Units Class	1.30%	B
“A” Retail GBP Units Class	2.90%	B
“A” Retail USD Units Class	2.90%	B
“A” Retail CHF Units Class	2.90%	B
“A” Listed Units	1.90%	B
<b>PLURIMA VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund)<sup>3</sup></b>		
“A” Retail Units Class	1.50%	B
“A” Institutional Units Class	0.60%	B
“A” Retail No Load Units Class	1.70%	B
“A” Listed Units	1.30%	B
<b>PLURIMA Junior Resources Fund<sup>4</sup></b>		
“A” Institutional Units Class	1.25%	C
“A” Institutional Service Units	2.25%	C
“A” Premium Units Class	1.25%	N/A
<b>PLURIMA Pairstech Global Trading Fund<sup>5</sup></b>		
“A” Retail Units Class	2.80%	F
“A” Institutional Premium Units Class	2.20%	F
“A” Institutional Units Class <sup>5</sup>	-	F
“A” I Units Class <sup>5</sup>	-	F
“A” I-P Units Class	2.20%	F
“A” R Units Class	2.80%	F
<b>UCapital Multi Alpha Plus Fund<sup>6</sup> (formerly Plurima Multi Alpha Plus Fund)</b>		
“A” Institutional Units Class	1.90%	B
“A” Retail Units Class	2.90%	B
“B” Institutional Units Class	1.90%	B
“B” Retail Units Class	2.90%	B
“A” Listed Units	2.90%	B

<sup>1</sup> Terminated on 3 November 2017.

<sup>2</sup> Terminated on 8 August 2017.

<sup>3</sup> Terminated on 3 April 2017.

<sup>4</sup> Terminated on 26 July 2017.

<sup>5</sup> Terminated on 2 March 2016.

The Manager shall be entitled to receive a money management fee at a rate not to exceed 1% per annum (plus VAT, if any) of the “Allocated Assets” of the relevant Managed Account / Money Manager (the “Money Management Fee”) provided however that the aggregate Money Management Fees across all Managed Accounts / Money Managers shall not exceed 5% of the Net Asset Value of the PLURIMA Pairstech Global Trading Fund. The Money Management Fee shall accrue daily and be payable monthly out of the assets of the PLURIMA Pairstech Global Trading Fund on the last Business Day of the month.

<sup>6</sup> Terminated on 29 August 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**3. Fees (continued)**

**Management Fees (continued)**

	<b>%</b>	<b>Performance Fee Type</b>
PLURIMA Apuano Flexible Bond Fund		
“A” Institutional Premium Units Class	0.90%	B
“A” Institutional Units Class	1.00%	B
“A” Retail Premium Units Class	1.50%	B
“A” Retail Plus Units Class	1.50%	B
“A” Retail Units Class	1.60%	B
“A” Retail Premium Hedged Units Class	1.50%	B
PLURIMA Pairstech Strategy Portfolio Fund		
“A” Retail Units Class	2.20%	B
“A” Institutional Units Class	1.20%	B
“A” Listed Units	2.20%	B
PLURIMA VB Total Return Bond Fund		
“A” Institutional Units Class	0.75%	C
“A” Retail Units Class	1.50%	C
“A” Retail Premium Units Class	2.00%	C
“A” Listed Units	1.50%	C
PLURIMA Gamma Dynamic Fund <sup>1</sup>		
“A” Institutional Units Class	1.10%	B
“A” Retail Units Class	2.70%	B
“A” Listed Units	1.90%	B
PLURIMA Pairstech Long Short Alpha Fund <sup>2</sup>		
“A” Retail Class Units	1.50%	B
“A” Institutional Class Units	0.85%	C
“A” Listed Units	1.10%	C
“A” Institutional USD Class Units	0.85%	C
“A” Retail USD Class Units	1.50%	B
PLURIMA CSV China Opportunities Fund		
“A” Institutional Class Units	1.50%	B
“A” Institutional EUR Class Units	1.50%	B
PLURIMA Global Star Return Fund <sup>3</sup> (formerly Plurima Wave Global Star Return)		
“A” Retail Class Units	1.25%	B
“A” Institutional Class Units	0.90%	B
“A” R - Class Units	1.25%	B
“A” I - Class Units	0.90%	B
“A” Listed Class Units	1.00%	B

<sup>1</sup> Terminated on 12 May 2017.

<sup>2</sup> Terminated on 9 January 2017.

<sup>3</sup> Terminated on 13 September 2017



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**3. Fees (continued)**

**Management Fees (continued)**

	<b>%</b>	<b>Performance Fee Type</b>
JRC Global FX Absolute Return Fund <sup>1</sup>		
“A” Institutional Units Class	0.60%	E
“A” Retail Units Class	2.10%	E
“A” Listed Units	1.80%	E
PLURIMA Apuano Dynamic Equity Fund <sup>2</sup>		
“A” Institutional Premium Class Units	1.25%	B
“A” Institutional Units Class	1.50%	B
“A” Retail Premium Units Class	2.20%	B
“A” Retail Plus Units	2.20%	B
“A” Retail Units	2.40%	B
PLURIMA Theorema European Equity Long-Short Fund <sup>3</sup>		
“A” Institutional Class Units	2.00%	B
“B” Institutional Class Units	1.75%	B
“A” Retail Class Units	2.75%	B
PLURIMA Apuano Romulus Equity Fund <sup>4</sup>		
“A” Institutional Premium Class Units	1.20%	B
“A” Institutional Class Units	1.50%	B
“A” Retail Premium Class Units	2.20%	B
“A” Retail Plus Class Units	2.20%	B
“A” Retail Class Units	2.40%	B
PLURIMA Theorema Alternative Credit Equity Fund <sup>5</sup>		
“A” Retail Class Units	2.00%	B
“A” Institutional Class Units	1.30%	B
“A” Seed Investor Class Units	1.50%	B
“A” Management Class Units	1.00%	B
“A” Institutional Premium Class Units	1.00%	B
“B” Institutional Class Units	2.00%	B
PLURIMA VB Strategy Ranking Fund <sup>6</sup>		
“A” Listed Units	1.90%	B
“A” Retail Class Units	2.70%	B
“A” Institutional Class Units	0.70%	B
PLURIMA 10 Convictions Fund <sup>7</sup>		
“A” Institutional Class Units	0.95%	B
“A” Retail Class Units	1.90%	B
PLURIMA Mosaico Fund <sup>8</sup>		
“A” Institutional Class Units	1.00%	B
“A” Retail Class Units	1.80%	B
“A” Retail Plus Class Units	1.70%	B
“B” Premium IPO	0.85%	B
“A” Premium IPO	0.85%	B

<sup>1</sup> Terminated on 23 January 2017.

<sup>2</sup> Launched on 31 May 2016.

<sup>3</sup> Launched on 27 October 2016.

<sup>4</sup> Launched on 5 October 2016.

<sup>5</sup> Terminated on 4 August 2017.

<sup>6</sup> Launched on 30 January 2017.

<sup>7</sup> Launched on 3 July 2017.

<sup>8</sup> Launched on 18 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)****3. Fees (continued)****Management Fees (continued)**

Out of this management fee the Manager will pay the fees of the individual portfolio managers. The Manager is also entitled to receive a performance fee (plus VAT, if any), calculated in accordance with the disclosure below for each Sub-Fund.

The Manager is also entitled to be repaid out of the assets of the relevant Sub-Fund all of its administration and operational expenses. European and Global Investments Limited received a management fee of €4,113,273 (2016: €3,725,561) for the year of which an amount of €283,344 (2016: €405,158) was outstanding at the year end. European and Global Investments Limited received a performance fee of €1,550,964 (2016: €452,885) for the year of which an amount of €105,284 (2016: €35,153) was outstanding at the year end.

Where a Sub-Fund invests in one or more Sub-Funds of the same umbrella the investing Sub-Fund may not charge an annual management fee in respect of that portion of its assets invested in other Sub-Funds.

**Service Fees**

The Manager shall also be paid out of that proportion of the assets of a Sub-Fund attributable to the relevant Class an annual service/ maintenance fee, as set out below. The service/ maintenance fee will be accrued daily and payable monthly in arrears (plus VAT, if any).

<b>Sub-Funds</b>	<b>Amount</b>	<b>Period</b>	<b>Frequency of payment</b>	<b>Method</b>
Plurima Apuano Flexible Bond Fund	0.15%	annual	Monthly	On subfund NAV - Min of €30,000
Plurima Pairstech Strategy Portfolio Fund	0.20%	annual	Monthly	On subfund NAV - Min of €30,000
Plurima VB Total Return Bond Fund	0.20%	annual	Monthly	On subfund NAV - Min of €30,000
Plurima Gamma Dynamic Fund	0.20%	annual	Monthly	On subfund NAV - Min of €30,000
Plurima Pairstech Long Short Alpha Fund	0.20%	annual	Monthly	On subfund NAV - Min of €30,000
Plurima CSV China Opportunity Fund	0.25%	annual	Monthly	On subfund NAV - Min of €30,000
Plurima Global Star Return Fund	0.15%	annual	Monthly	On subfund NAV - Min of €25,000
JRC Global FX Absolute Return Fund	0.20%	annual	Monthly	On subfund NAV - Min of €30,000
Plurima Apuano Dynamic Equity Fund	0.15%	annual	Monthly	On subfund NAV - Min of €25,000
Plurima VB Strategy Ranking Fund	0.25%	annual	Monthly	On subfund NAV - Min of €35,000
Plurima 10 Convictions Fund	0.15%	annual	Monthly	On subfund NAV - Min of €25,000

**Performance Fees**

There are four types of Performance Fees in existence; Type B, Type C, Type E and Type F.

**TYPE B**

The Manager shall be entitled out of the assets attributable to a relevant Class to a performance fee at the rates set out below:

10% (in the case of Earth Gold Fund – “A” Retail Class Units and Earth Gold Fund – “A” Institutional Class Units, Plurima Unifortune Flexible Fund – “E” Class Units and each Class in the Plurima Global Star Return Fund); 15% (in the case of each Class in the Plurima Frame Alpha Strategy Fund, Plurima Eurofin Global Multi Strategy Fund – “A” Institutional Class Units and Plurima Eurofin Global Multi Strategy Fund – “A” Institutional Class Units Series 2);

18% (in the case of the Plurima European Absolute Return Fund – “A” Retail Unhedged Units Series 2, Plurima European Absolute Return Fund – “A” Retail Unhedged Units, the Plurima European Absolute Return Fund – “A” No Load Units, the Plurima European Absolute Return Fund – “A” Institutional Units and the Plurima European Absolute Return Fund – “B” Retail Unhedged Units Series 2); and

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE B (continued)**

20% (in the case of the Plurima Unifortune Equity Total Return Fund – “E” Class Units, Plurima Unifortune Equity Total Return Fund – “F” Class Units, Plurima Unifortune Equity Total Return Fund - “G” Class Units, Plurima Unifortune Equity Total Return Fund - “H” Class Units, Plurima Unifortune Equity Total Return Fund – “I” Class Units, Plurima Abraxas China Fund – “A” Retail Class Units, Plurima Abraxas China Fund – “A” Institutional Class Units, Plurima Abraxas China Fund – “A” Institutional USD Class Units, Plurima Abraxas China Fund – “A” Abraxas Class Units, Plurima Eurofin Global Multi Strategy Fund – “A” Retail Class Units, Plurima Eurofin Multi Strategy Fund – “A” Listed Units, Plurima Pairstech Total Return Fund – “A” Retail Class Units, Plurima Pairstech Total Return Fund – “A” Institutional Class Units, Plurima Pairstech Total Return Fund – “A” Institutional Premium Class Units, Plurima Pairstech Total Return Fund – “A” Retail Premium Class Units, Plurima Pairstech Total Return Fund – “A” Listed Units, Plurima Apuano Absolute Return Equity Fund - “A” Institutional Class Units, Plurima Apuano Absolute Return Equity Fund - “A” Premium Class Units, Plurima Apuano Absolute Return Equity Fund - “A” Retail Class Units, Plurima Apuano Absolute Return Equity Fund - “A” Retail Plus Class Units, Plurima VB Selection Opportunities Fund- “A” Institutional Class Units, Plurima VB Selection Opportunities Fund - “A” Retail Class Units, Plurima VB Selection Opportunities Fund – “A” Retail Class (No Load) Units, each Unit Class of the Plurima Multi Selection Fund, each Unit Class of the Plurima CSV China Opportunities Fund, each Unit Class of the Plurima Gamma Dynamic Fund, each Unit Class of the UCapital Multi Alpha Plus Fund and each Unit Class of the Plurima Apuano Dynamic Equity Fund);

In each case, of the increase in the Net Asset Value of the Class (plus VAT, if any), taking subscriptions and redemptions into account, calculated in the following manner:

1. At the end of the first Performance Period, the Benchmark is the issue price per Unit in the initial offer.
2. If the Net Asset Value per Unit at the end of a Performance Period exceeds the Benchmark, a performance fee is payable. Subject to 1 above, in this case, the Benchmark for a Performance Period is the reported, final Net Asset Value per Unit at the end of the previous Performance Period for which a performance fee was payable.
3. If the Net Asset value per Unit at the end of a Performance Period is lower than the Benchmark, no performance fee is payable. In this case, the Benchmark for the next Performance Period is the Benchmark for the previous Performance Period being the previous Performance Period for which a performance fee was payable.
4. When a performance fee is payable on Units, it is calculated as the Net Asset Value per Unit less the Benchmark multiplied by the performance fee rate for the relevant Class set out above, multiplied by the average number of Units in issue during the Performance Period. The average number of Units in issue at the end of the Performance Period shall be deemed to include Units which fall to be redeemed and exclude Units which fall to be issued as at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The "Benchmark" is the value, on the last Valuation Day of each Performance Period which the Net Asset Value per Unit on the same day must exceed in order for a performance fee to be payable. A "Performance Period" means the period from one Valuation Day to the next. The first calculation period shall be the period from the close of the initial offer period of the Class to the first Valuation Day. Fees payable to the Investment Manager shall be accrued on the Business Day following each Valuation Day and shall be calculated and payable monthly in arrears.

The calculation of the performance fee will be verified by the Trustee.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE B (continued)**

Where a performance fee is payable out of the Sub-Fund it shall be calculated upon the increase in the Net Asset Value per Unit calculated at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

**TYPE C**

The Manager shall be entitled out of the assets attributable to a relevant Class to a performance fee calculated in the following manner:

1. The "**Performance Period**" is the period from the first Business Day of each calendar month up to and including the last Business Day of the same calendar month. In the case of the Plurima VB Total Return Bond Fund- "A" Institutional Class Units, "A" Retail Class Units, "A" Retail Premium Class Units and "A" Listed Class Units, the "**Performance Period**" is the period from the first Business Day of each calendar quarter up to and including the last Business Day of the same calendar quarter. The "**First Performance Period**" shall be the period from the close of the initial offer period of the relevant Class to the last Business Day of the same calendar month. In the case of the Plurima VB Total Return Bond Fund- "A" Institutional Class Units, "A" Retail Class Units, "A" Retail Premium Class Units and "A" Listed Class Units, the "**Performance Period**" is the period from the first Business Day of each calendar quarter up to and including the last Business Day of the same calendar quarter.
2. The "**High Water Mark**" for any Performance Period is the reported Net Asset Value per Unit at the end of the last Performance Period for which a performance fee was payable. At the end of the First Performance Period, the High Water Mark is the issue price per Unit during the initial offer period.
3. The "**Unit Class Return**" is the increase, if any, of the Net Asset Value per Unit, before accrued performance fees have been deducted, of the relevant Class calculated at the end of each performance period (and in respect of the first performance period is the increase of the Net Asset Value per unit from the initial issue price of the relevant Class during the initial offer period) over the High Water Mark per Unit.
4. The "**Index**" is the one month Euribor (Euro Interbank Offered Rate), a daily reference rate published daily and based on the averaged interest rates at which banks offer to lend unsecured funds to other banks in the euro wholesale money market (or interbank market) provided that, in the case of the Plurima Junior Resources Fund, the "Index" is an annual figure of 8% and in the case of the Plurima VB Total Return Bond Fund, the "Index" is JP Morgan EMU Bond Index (JNEULOC).
5. The "**Index Return**" is the movement of the Index from the first date of the relevant Performance Period to the last day of the relevant Performance Period, provided that in the case of the Plurima Junior Resources Fund, the "Index Return" is the Index on the first day of the Performance Period divided by 250 and multiplied by the number of Business Days in the Performance Period. The Index Return shall be expressed in the Base Currency of the relevant Sub-Fund.
6. If the Net Asset Value per Unit at the end of the first or any subsequent Performance Period exceeds the High Water Mark and if the Unit Class Return at the end of the first or any subsequent Performance Period exceeds the Index Return, a performance fee is payable.
7. If the Net Asset Value per Unit at the end of a Performance Period is lower than the High Water Mark, no performance fee is payable. In this case, the High Water Mark for the next Performance Period remains the High Water Mark for the previous Performance Period for which a performance fee was paid.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE C (continued)**

8. Fees payable to the Manager shall be accrued on each Valuation Day in the calculation of the Net Asset Value per Unit and shall be paid monthly in arrears.

In the event a performance fee is payable, the Manager shall be entitled to receive out of the assets of the Sub-Fund attributable to the Class a performance fee equal to 15% (or 12% in the case of the Plurima Junior Resources - "A" Institutional Class Units and Plurima Junior Resources Fund - "A" Retail Class Units or 20% in the case of the Plurima VB Total Return Bond Fund- "A" Institutional Class Units, Plurima VB Total Return Bond Fund- "A" Retail Class Units and Plurima VB Total Return Bond Fund- "A" Listed Class Units or 25% in the case of the Plurima VB Total Return Bond Fund - "A" Retail Premium Class Units) of the difference between:

- A. The Unit Class Return

and

- B. The Index Return

Such a performance fee will be multiplied by the lesser of (a) the Net Asset Value of the Class at the end of the Performance Period and (b) the average of the Net Asset Value of the Class during the Performance Period.

The Manager is entitled to a performance fee only if A is positive and greater than B.

On each Valuation Day on which the performance fee is calculated, the accrued fees are debited from the Class, starting from the first Dealing Day following the close of the initial offer period of the Class. The daily accrual of the performance fee shall be calculated as follows:

A performance fee equal to 15% (or 12% in the case of the Plurima Junior Resources - "A" Institutional Class Units and Plurima Junior Resources Fund - "A" Retail Class Units or 20% in the case of the Plurima VB Total Return Bond Fund- "A" Institutional Class Units, Plurima VB Total Return Bond Fund- "A" Retail Class Units, Plurima VB Total Return Bond Fund- "A" Listed Class Units, Plurima Pairstech Long Short Alpha Fund – "A" Institutional Class Units, Plurima Pairstech Long Short Alpha Fund – "A" Listed Units and Plurima Pairstech Long Short Alpha Fund – "A" Institutional Class Units or 25% in the case of the Plurima VB Total Return Bond Fund - "A" Retail Premium Class Units) shall be applied to the difference between:

- A. The percentage increase, if any, of the Net Asset Value per Unit of the relevant Class calculated on each Valuation Day over the High Water Mark per Unit;

and

- B. The Index Return.

Such a performance fee will be multiplied by the lesser of (a) the Net Asset Value of the Class on the Valuation Day and (b) the average of the Net Asset Value of the Class from the beginning of the Performance Period until the Valuation Day.

The Manager is entitled to a performance fee only if A is positive and greater than B.

The performance fee shall be calculated by the Administrator (subject to the verification by the Trustee).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE E**

The Manager shall be entitled to receive a performance fee of 20% (or 10% in the case of the FXpert Fund) payable out of the assets of the relevant Sub-Fund attributable to the relevant Class. The performance fee will be calculated in respect of each calendar quarter (a "Performance Period").

The first Performance Period for the Units will be the period commencing on the Business Day immediately following the closure of the initial offer period and ending on 30 September 2013. The performance fee will be deemed to accrue on a daily basis as at each Valuation Point.

For each Performance Period, the performance fee in respect of each Class will be equal to 20% (or 10% in the case of the FXpert Fund) of the aggregate daily appreciation in the Net Asset Value per Unit of each Class during that Performance Period above the peak Net Asset Value per Unit ("Peak Net Asset Value per Unit") of that Class adjusted for any daily depreciation (so that, for example, should the Net Asset Value per Unit appreciate one day and then depreciate the next day by the same amount no performance fee would accrue over those two days). The Peak Net Asset Value per Unit is the greatest of (i) the price per Unit at which Units were issued at the close of the relevant initial offer period and (ii) the previous highest Net Asset Value per Unit of the relevant Class in respect of which a performance fee (other than a Performance Fee Redemption, as defined below) was charged / accrued. The performance fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued performance fee.

If a performance fee has been accrued, then on a redemption of Units a portion of the accrual pro-rata to the number of Units redeemed is payable to the Manager as if the redemption date was the last Business Day of a Performance Period ("Performance Fee Redemption").

The performance fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Performance Period.

The calculation of the performance fee shall be verified by the Trustee.

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

**TYPE F**

**Portfolio Manager Incentive Fee**

In the case of the Plurima Pairstech Global Trading Fund (the "Sub-Fund"), the Portfolio Manager shall be entitled to receive an incentive fee in respect of each Managed Account (the "Incentive Fee"), accrued and payable at the rates set out below (plus VAT, if any).

The Portfolio Manager shall be entitled to receive an incentive fee at a rate not to exceed 25% of "New Net Profits" above the "High Water Mark" of the Allocated Assets of the relevant Managed Account of the Portfolio Manager at the end of an Incentive Period. The Incentive Fee shall accrue on each Dealing Day and be payable monthly out of the assets of the Sub-Fund. If the Allocated Assets of the relevant Managed Account do not earn New Net Profits over the High Water Mark at the end of the relevant Incentive Period, no Incentive Fee shall be due to the Portfolio Manager in respect of that Managed Account unless and until the New Net Profits exceed the High Water Mark. The amount of the Incentive Fee paid to the Portfolio Manager in respect of each Managed Account, if any, shall not be reimbursed to the Sub-Fund in the event of subsequent losses.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**3. Fees (continued)**

**Performance Fees (continued)**

**TYPE F (continued)**

Where the following terms shall have the following meanings:

“Allocated Assets” shall mean the nominal (or notional) assets from time to time committed by the Portfolio Manager in writing to the trading program of each Managed Account of the Portfolio Manager of the Sub-Fund, which may be increased or decreased at the sole discretion of the Portfolio Manager and shall include profits or losses (unless otherwise designated in writing by the Portfolio Manager in respect of that Managed Account).

“High Water Mark” shall mean, in the case of the first Incentive Period of the Sub-Fund, the initial Allocated Assets of the relevant Managed Account and, in the case of any other Incentive Period, the previous highest Allocated Assets of the relevant Managed Account on which an incentive fee was paid/accrued and shall be adjusted for additions to or decreases from the Allocated Assets of the relevant Managed Account designated by the Portfolio Manager.

“Managed Account” shall mean each separate account to be managed by different trading desks within the Portfolio Manager, each of which employ different global macro and managed futures based investment techniques and strategies referred to in the investment objective and policy of the Sub-Fund.

“New Net Profits” shall mean the new net profits of the Allocated Assets of the relevant Managed Account of the Portfolio Manager and shall be calculated in accordance with US generally accepted accounting principles and shall include net realised profit or loss from closed positions, change in net unrealised profit and loss on open positions after deducting brokerage commissions, transaction fees, money management fees and other fees and charges accrued.

“Incentive Period” shall mean each calendar month commencing (in the case of the first such period) from and including the date of the first issue of Units of the Sub-Fund or (in any other case) from the end of the last calendar month.

The calculation of the Incentive Fee will be verified by the Trustee.

Where an Incentive Fee is payable to the Portfolio Manager in respect of a Managed Account out of the assets of the Sub-Fund, it shall be calculated upon New Net Profits above the High Water Mark, calculated at the end of the relevant Incentive Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, the Incentive Fee may be paid on unrealised gains which may subsequently never be realised.

**Trustee's Fees**

Pursuant to the Trust Deed, RBC Investor Services Bank S.A., Dublin Branch acted as Trustee to the Fund. The Trustee is entitled to receive out of the assets of the Fund an annual fee not to exceed 0.80% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (which fee is inclusive of the fees of any sub-custodian appointed by it (plus VAT, if any)). The Trustee is also entitled to be reimbursed out of the assets of the Fund for its sub-custodians' third party expenses such as local re-registration fees, stamp duty and other market levies.

Trustee's fees for the year amounted to €289,984 (2016: €203,956).

**Audit Fees**

Audit fees for the year amounted to €114,375 + VAT (2016: €133,500 + VAT).

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)****3. Fees (continued)****Administrator's Fees**

RBC Investor Services Ireland Limited acts as Administrator to the Fund. The Manager pays to the Administrator out of the assets of the Fund an annual administration fee not to exceed 0.045% of the Net Asset Value of the Fund, accrued daily and payable monthly in arrears (plus VAT, if any), which minimum fee will range from €15,000 to €26,000 per annum in respect of each Sub-Fund.

Where a Sub-Fund has more than one Portfolio Manager, the Manager pays to the Administrator out of the assets of the Fund an additional minimum fee of €2,000 per annum (plus VAT, if any) in respect of each additional Portfolio Manager in excess of one.

The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for any third party expenses incurred on behalf of the Sub-Fund (plus VAT, if any) including, but not limited to, telephone, fax, cable and communications network, postage expenses, printing and publication costs of reports, circulars and any other documents.

Administrator's fees for the year amounted to €344,034 (2016: €377,849).

Pursuant to the Trust Deed, RBC Investor Services Ireland Limited acts as the Transfer Agent to the Fund. The Manager shall pay to the Administrator out of the assets of the Fund a fee of €10,000 per annum in respect of each Sub-Fund (plus VAT, if any). This fee is subject to a maximum of 18 Sub-Funds and 4 classes per Sub-Fund. Transfer Agent fees for the year amounted to €203,287 (2016: €223,416).

**4. Related Parties**

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

The Fund and Dillon Eustace are considered to be related parties by virtue of Andrew Bates' role as both a Director of European and Global Investments Limited ("EGI") and as a partner in Dillon Eustace, legal advisers to the Fund. Legal fees for the year amounted to €80,103 (2016: €103,731) and payable at the year amounted to €17,554 (2016: €7,940). Effective 1 May 2017, Andrew Bates resigned as Director of European and Global Investments Limited ("EGI").

The Fund and European Investment Consulting are considered related parties by virtue of Julian Alworth's role as a Director of EGI and his employment by European Investment Consulting, a provider of consulting services to the Fund. Consulting Fees charged directly to the Fund for the year amounted to €60,251 (2016: €98,299).

European and Global Advisors LLP, ("EGA LLP") is the portfolio manager for Plurima Multi Selection Fund, Plurima Junior Resources Fund, UCapital Multi Alpha Plus Fund, Plurima CSV China Opportunities Fund and Plurima Global Star Return Fund. EGA LLP is considered a related party as David Costin and Julian Alworth are Directors of EGI and partners in EGA LLP. UK Facilities fees paid direct to EGA LLP during the year amounted to €3,883, with €562 outstanding as at 31 December 2017. UK Tax Reporting fees paid direct to EGA LLP during the year amounted to €Nil, with €17,268 outstanding as at 31 December 2017.

The Manager administers the security lending scheme on behalf of the participating Sub-Funds, and receives a fee to cover expenses and time incurred in the process. Please see Note 15 for details.

The following Portfolio Managers hold the following number of units in the Fund:

Related Party	Fund Name	31 December 2017	31 December 2016
Unifortune Asset Management SGR SPA	Plurima Unifortune Global Strategy Fund	-	1,770,879
		-	1,770,879



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**4. Related Parties (continued)**

Twenty Four Asset Management Limited is the Portfolio Manager of Plurima Apuano Flexible Bond Fund. This Sub-Fund has investments in the TwentyFour Income Fund Ltd and TwentyFour Select Monthly Income Fund Ltd, a Fund managed by Twenty Four Asset Management Limited, valued at €2,199,572, 3.20% of the Net Assets of the Sub-Fund (2016: €795,162, 1.98% of the Net Assets of the Sub-Fund). This would be considered a related party transaction by virtue of Portfolio Manager connection.

**5. Efficient Portfolio Management**

Where considered appropriate, a Sub-Fund may utilise financial derivative techniques and instruments for efficient portfolio management and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland. These techniques and instruments include, but are not limited to futures, options, swaps and forward foreign exchange contracts, details of which are disclosed in Note 11. Please see Note 10 for details of cash held as collateral. Details of securities lending are provided in Note 15.

**6. Financial Instruments and Associated Risks**

The principal risks arising from the Sub-Funds financial instruments are set out as follows.

**Market risk**

Some of the recognised exchanges on which the Sub-Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. The trading and settlement practices on some of the recognised exchanges on which the Sub-Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Sub-Funds. Where the Sub-Funds acquire or value securities on the over-the-counter market there is no guarantee that the Sub-Fund will be able to realise such securities at that valuation price due to the nature of the over-the-counter market.

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

Each Sub-Fund's market risk is assessed as part of VaR (for a more detailed analysis please refer to page 150)

The Sub-Funds' market risk is managed on a daily basis by the Portfolio Manager in accordance with a number of policies and procedures which are in place. Daily monitoring of portfolio positions is carried out with in-house software that is linked to Bloomberg. Daily position data on individual portfolio positions are downloaded from the fund administrator and uploaded onto specific risk monitoring systems.

These data uploads are then used to carry out daily risk assessment calculations. Details on the market risk analysis are provided further in this document.

Details of the nature of the Sub-Funds' investment portfolios at the year end are disclosed in the Schedule of Investments. Currency risk, interest rate risk and other price risk for the Sub-Funds are discussed further in sections below. The majority of the Sub-Funds' financial instruments are quoted on one or more recognised exchanges and market prices are readily available.

**Currency risk**

The Sub-Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than the functional currency.

The Sub-Funds' currency risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. The Sub-Funds' overall currency positions and exposures are monitored on a daily basis by the Manager.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Currency risk (continued)

The following Sub-Funds are not included as they do not have significant currency risk exposure:

Plurima Unifortune Global Strategy Fund  
Earth Gold Fund  
Plurima VB Selection Opportunities Fund  
Plurima Multi Alpha Plus Fund  
Plurima Apuano Flexible Bond Fund  
Plurima Gamma Dynamic Fund  
Plurima Pairstech Long Short Alpha Fund  
JRC Global FX Absolute Return Fund  
Plurima Apuano Dynamic Equity Fund

All Sub-Funds are presented in Euro with the exception of Earth Gold Fund and Plurima Junior Resources Fund whose presentation currency is GBP and Plurima CSV China Opportunities Fund whose presentation currency is USD.

The following tables present an analysis of the net amount of assets and liabilities held by the Sub-Fund at the balance sheet date denominated in currencies other than the respective functional currency.

	31 December 2017			31 December 2016		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima European Absolute Return Fund<sup>1</sup></b>						
CHF	-	-	-	614,399	-	614,399
DKK	-	-	-	1,164,271	-	1,164,271
GBP	-	-	-	3,717,285	-	3,717,285
NOK	-	-	-	218,264	-	218,264
SEK	-	-	-	961,318	-	961,318
USD	-	-	-	682,893	-	682,893
<b>Total</b>	-	-	-	<b>7,358,430</b>	-	<b>7,358,430</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

	31 December 2017			31 December 2016		
	Gross Exposure	Forwards Contracts	Net Exposure	Gross Exposure	Forwards Contracts	Net Exposure
	€	€	€	€	€	€
<b>Plurima Frame Alpha Strategy Fund<sup>1</sup></b>						
CHF	-	-	-	1,504	1,266,796	1,268,300
GBP	-	-	-	46,753,679	(44,285,487)	2,468,192
USD	-	-	-	(133,015)	6,680,135	6,547,120
<b>Total</b>	-	-	-	<b>46,622,168</b>	<b>(36,338,556)</b>	<b>10,283,612</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Currency risk (continued)**

	31 December 2017			31 December 2016		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Multi Selection Fund<sup>1</sup></b>						
CHF	(49)	-	(49)	481	471,457	471,938
GBP	12	-	12	(461)	-	(461)
NZD	69	-	69	76	-	76
USD	1,165	-	1,165	2,296,178	(1,506,816)	789,362
<b>Total</b>	<b>1,197</b>	<b>-</b>	<b>1,197</b>	<b>2,296,274</b>	<b>(1,035,359)</b>	<b>1,260,915</b>

<sup>1</sup> Terminated on 8 August 2017.

	31 December 2017			31 December 2016		
	Gross Exposure £	Forwards Contracts £	Net Exposure £	Gross Exposure £	Forwards Contracts £	Net Exposure £
<b>Plurima Junior Resources Fund<sup>1</sup></b>						
AUD	32	-	32	67,035	-	67,035
CAD	23	-	23	609,293	-	609,293
CHF	(759)	-	(759)	-	-	-
EUR	(17,832)	-	(17,832)	1,364	-	1,364
USD	19	-	19	121,516	-	121,516
<b>Total</b>	<b>(18,517)</b>	<b>-</b>	<b>(18,517)</b>	<b>799,208</b>	<b>-</b>	<b>799,208</b>

<sup>1</sup> Terminated on 26 July 2017.

	31 December 2017			31 December 2016		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Pairstech Strategy Portfolio Fund</b>						
CHF	(856)	-	(856)	-	-	-
GBP	327,908	-	327,908	244,270	-	244,270
TRY	-	-	-	202,473	-	202,473
USD	465,739	-	465,739	549,378	-	549,378
ZAR	-	-	-	167,215	-	167,215
<b>Total</b>	<b>792,791</b>	<b>-</b>	<b>792,791</b>	<b>1,163,336</b>	<b>-</b>	<b>1,163,336</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Currency risk (continued)**

	31 December 2017			31 December 2016		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima VB Total Return Bond Fund</b>						
CHF	898	-	898	-	-	-
GBP	3,890	-	3,890	121,599	-	121,599
USD	9,311	-	9,311	518,277	(330,989)	187,288
<b>Total</b>	<b>14,099</b>	<b>-</b>	<b>14,099</b>	<b>639,876</b>	<b>(330,989)</b>	<b>308,887</b>

	31 December 2017			31 December 2016		
	Gross Exposure \$	Forwards Contracts \$	Net Exposure \$	Gross Exposure \$	Forwards Contracts \$	Net Exposure \$
<b>Plurima CSV China Opportunities Fund</b>						
HKD	3,700,340	-	3,700,340	1,863,502	-	1,863,502
KRW	-	-	-	(174)	-	(174)
<b>Total</b>	<b>3,700,340</b>	<b>-</b>	<b>3,700,340</b>	<b>1,863,328</b>	<b>-</b>	<b>1,863,328</b>

	31 December 2017			31 December 2016		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Global Star Return Fund<sup>1</sup></b>						
CHF	-	-	-	30	-	30
USD	7	-	7	555,078	-	555,078
<b>Total</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>555,108</b>	<b>-</b>	<b>555,108</b>

<sup>1</sup> Terminated on 13 September 2017.

	31 December 2017			31 December 2016		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Theorema European Equity Long-Short Fund<sup>1</sup></b>						
CHF	(25,660)	-	(25,660)	18,979	-	18,979
DKK	86,773	-	86,773	23,215	-	23,215
GBP	129,569	-	129,569	173,870	-	173,870
HKD	120,974	-	120,974	(14,504)	-	(14,504)
NOK	(11,161)	-	(11,161)	(14,776)	-	(14,776)
PLN	19,906	-	19,906	-	-	-
SEK	216,106	-	216,106	155,865	-	155,865
USD	(331,491)	4,002,885	3,671,394	(106,713)	1,692,201	1,585,488
ZAR	(82,583)	-	(82,583)	-	-	-
<b>Total</b>	<b>122,433</b>	<b>4,002,885</b>	<b>4,125,318</b>	<b>235,936</b>	<b>1,692,201</b>	<b>1,928,137</b>

<sup>1</sup> Launched 27 October 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Currency risk (continued)**

	31 December 2017			31 December 2016		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Apuano Romulus Equity Fund<sup>1</sup></b>						
CAD	-	-	-	318,200	-	318,200
DKK	99,987	-	99,987	-	-	-
HKD	685,013	-	685,013	172,507	-	172,507
JPY	1,027,646	(1,034,584)	(6,938)	343,193	-	343,193
NOK	171,455	-	171,455	369,463	-	369,463
USD	1,518,007	(2,119,535)	(601,528)	4,677,161	-	4,677,161
<b>Total</b>	<b>3,502,108</b>	<b>(3,154,119)</b>	<b>347,989</b>	<b>5,880,524</b>	<b>-</b>	<b>5,880,524</b>

<sup>1</sup> Launched 5 October 2016.

	31 December 2017			31 December 2016		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Theorema Alternative Credit Equity Fund<sup>1</sup></b>						
USD	6	-	6	3,989,338	-	3,989,338
<b>Total</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>3,989,338</b>	<b>-</b>	<b>3,989,338</b>

<sup>1</sup> Terminated on 4 August 2017.

	31 December 2017			31 December 2016		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima VB Strategy Ranking<sup>1</sup></b>						
CHF	131,871	-	131,871	-	-	-
DKK	124,337	-	124,337	-	-	-
GBP	846,574	-	846,574	-	-	-
NOK	431,696	-	431,696	-	-	-
PLN	1,538	-	1,538	-	-	-
SEK	473,873	-	473,873	-	-	-
USD	2,884,330	-	2,884,330	-	-	-
<b>Total</b>	<b>4,894,219</b>	<b>-</b>	<b>4,894,219</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Launched 30 January 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Currency risk (continued)**

	31 December 2017			31 December 2016		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima 10 Convictions Fund<sup>1</sup></b>						
ARS	161,041	-	161,041	-	-	-
AUD	109,089	-	109,089	-	-	-
CAD	297,300	-	297,300	-	-	-
CHF	1,296	-	1,296	-	-	-
DKK	202	-	202	-	-	-
GBP	2,549,968	(996,023)	1,553,945	-	-	-
NOK	625,608	-	625,608	-	-	-
SEK	291,191	-	291,191	-	-	-
TRY	171,571	-	171,571	-	-	-
USD	924,540	(775,301)	149,239	-	-	-
ZAR	556,266	(480,998)	75,268	-	-	-
<b>Total</b>	<b>5,688,072</b>	<b>(2,252,322)</b>	<b>3,435,750</b>	-	-	-

<sup>1</sup> Launched 3 July 2017.

	31 December 2017			31 December 2016		
	Gross Exposure €	Forwards Contracts €	Net Exposure €	Gross Exposure €	Forwards Contracts €	Net Exposure €
<b>Plurima Mosaico Fund<sup>1</sup></b>						
GBP	164,607	(162,972)	1,635	-	-	-
USD	1,665,685	(1,656,910)	8,775	-	-	-
<b>Total</b>	<b>1,830,292</b>	<b>(1,819,882)</b>	<b>10,410</b>	-	-	-

<sup>1</sup> Launched 18 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Currency risk (continued)**

**Sensitivity Analysis**

At 31 December 2017, had the Euro strengthened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to participating shareholders and the change in net assets attributable to participating shareholders per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for 31 December 2016.

<b>Sub-Fund Name</b>	<b>31 December 2017 1% movement (EUR)</b>	<b>31 December 2016 1% movement (EUR)</b>
Plurima European Absolute Return Fund <sup>1</sup>	-	73,585
Plurima Frame Alpha Strategy Fund <sup>2</sup>	-	102,836
Plurima Multi Selection Fund <sup>3</sup>	13	12,609
Plurima Junior Resources Fund <sup>4</sup>	(186)	7,992
Plurima Pairstech Strategy Portfolio Fund	7,927	11,634
Plurima VB Total Return Bond Fund	141	3,089
Plurima Global Star Return Fund <sup>5</sup>	-	5,551
Plurima Theorema European Equity Long-Short Fund <sup>6</sup>	41,253	19,282
Plurima Apuano Romulus Equity Fund <sup>7</sup>	3,481	58,806
Plurima Theorema Alternative Credit Equity Fund <sup>8</sup>	-	39,893
Plurima VB Strategy Ranking <sup>9</sup>	48,942	-
Plurima 10 Convictions Fund <sup>10</sup>	34,357	-
Plurima Mosaico Fund <sup>11</sup>	104	-

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<sup>2</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

<sup>3</sup> Terminated on 8 August 2017.

<sup>4</sup> Terminated on 26 July 2017.

<sup>5</sup> Terminated on 13 September 2017.

<sup>6</sup> Launched on 27 October 2016.

<sup>7</sup> Launched on 5 October 2016.

<sup>8</sup> Terminated on 4 August 2017.

<sup>9</sup> Launched on 30 January 2017.

<sup>10</sup> Launched on 3 July 2017.

<sup>11</sup> Launched on 18 December 2017.

A 1% weakening of the Euro would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

At 31 December 2017, had the United States Dollar strengthened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to participating shareholders and the change in net assets attributable to participating shareholders per the Statement of Comprehensive Income would have decreased by the amount shown below. The analysis is performed on the same basis for 31 December 2016.

<b>Sub-Fund Name</b>	<b>31 December 2017 1% movement (USD)</b>	<b>31 December 2016 1% movement (USD)</b>
Plurima CSV China Opportunities Fund	37,003	18,633

A 1% weakening of the United States Dollar would have resulted in an equal but opposite effect on the above financial statement amounts to the amounts shown above on the basis that all other variables remain constant.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk**

The Sub-Funds may invest in interest bearing securities. Any change to the interest rates relevant for the particular securities may result in the relevant Portfolio Manager being unable to secure positive returns on the expiry of contract or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held. In general, if interest rates rise, the value of the fixed interest securities will decline (along with certain expenses calculated by reference to the assets of the Sub-Fund). A decline in interest rates will in general have the opposite effect.

The following Sub-Funds are not included as they do not have significant interest rate risk:

Plurima European Absolute Return Fund  
 Plurima Frame Alpha Strategy Fund  
 Plurima Unifortune Global Strategy Fund  
 Earth Gold Fund  
 Plurima VB Selection Opportunities Fund  
 Plurima Junior Resource Fund  
 Plurima Multi Alpha Plus Fund  
 Plurima Pairstech Long Short Alpha Fund  
 Plurima CSV China Opportunities Fund  
 Plurima Apuano Romulus Equity Fund  
 Plurima VB Strategy Ranking Fund  
 Plurima 10 Convictions Fund

**Plurima Multi Selection Fund<sup>1</sup>**

As the Sub-Fund was terminated on 8 August 2017, it does not have any interest risk as at 31 December 2017.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2016).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	2,361,478	2,361,478
Debt Instruments	1,613,241	846,755	180,001	-	2,639,997
Derivatives Instruments	-	-	-	44,937	44,937
Loans and receivables					
a) Cash and cash equivalents	471,128	-	-	-	471,128
b) Other assets	-	-	-	79,659	79,659
<b>Total Assets</b>	<b>2,084,369</b>	<b>846,755</b>	<b>180,001</b>	<b>2,486,074</b>	<b>5,597,199</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Loans and payables					
a) Bank Overdraft	-	-	-	12,329	12,329
b) Other liabilities	-	-	-	57,135	57,135
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,464</b>	<b>69,464</b>

<sup>1</sup> Terminated on 8 August 2017.



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Apuano Flexible Bond Fund**

As of 31 December 2017 about 9% (2016: 5%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 3.74 years as of 31 December 2016 (2016: 4.06 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	3,353,711	3,353,711
Debt Instruments	4,100,722	10,120,520	46,944,988	-	61,166,230
Derivatives Instruments	-	-	-	446,346	446,346
Loans and receivables					
a) Cash and cash equivalents	2,424,022	-	-	-	2,424,022
b) Other assets	-	-	-	2,237,606	2,237,606
<b>Total Assets</b>	<b>6,524,744</b>	<b>10,120,520</b>	<b>46,944,988</b>	<b>6,037,663</b>	<b>69,627,915</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	58,991	58,991
Loans and payables					
a) Other liabilities	-	-	-	650,974	650,974
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>709,965</b>	<b>709,965</b>

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2016).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	795,162	795,162
Debt Instruments	165,000	5,188,624	32,300,389	-	37,654,013
Derivatives Instruments	-	-	-	723,368	723,368
Loans and receivables					
a) Cash and cash equivalents	982,784	-	-	-	982,784
b) Other assets	-	-	-	698,294	698,294
<b>Total Assets</b>	<b>1,147,784</b>	<b>5,188,624</b>	<b>32,300,389</b>	<b>2,216,824</b>	<b>40,853,621</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	503,088	503,088
Loans and payables					
a) Other liabilities	-	-	-	98,477	98,477
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>601,565</b>	<b>601,565</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Pairstech Strategy Portfolio Fund**

As of 31 December 2017 the majority of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is not subject to a significant exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	11,834,213	11,834,213
Loans and receivables					
a) Cash and cash equivalents	216,575	-	-	-	216,575
b) Other assets	-	-	-	4,297	4,297
<b>Total Assets</b>	<b>216,575</b>	<b>-</b>	<b>-</b>	<b>11,838,510</b>	<b>12,055,085</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Loans and payables					
a) Bank Overdraft	-	-	-	1,159	1,159
b) Other liabilities	-	-	-	49,538	49,538
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,697</b>	<b>50,697</b>

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2016).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	8,915,050	8,915,050
Debt Instruments	182,352	743,260	784,630	-	1,710,242
Derivatives Instruments	-	-	-	-	-
Loans and receivables					
a) Cash and cash equivalents	218,022	-	-	-	218,022
b) Other assets	-	-	-	33,366	33,366
<b>Total Assets</b>	<b>400,374</b>	<b>743,260</b>	<b>-</b>	<b>8,948,416</b>	<b>10,876,680</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Loans and payables					
a) Bank Overdraft	-	-	-	-	-
b) Other liabilities	-	-	-	61,249	61,249
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,249</b>	<b>61,249</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima VB Total Return Bond Fund**

As of 31 December 2017 about 11% (2016: 18%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 0.62 years as of 31 December 2016 (2016: 4.46 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Debt Instruments	651,475	-	-	100,331	751,806
Loans and receivables					
a) Cash and cash equivalents	102,137	-	-	-	102,137
b) Other assets	-	-	-	112,297	112,297
<b>Total Assets</b>	<b>753,612</b>	<b>-</b>	<b>-</b>	<b>212,628</b>	<b>966,240</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Loans and payables					
a) Other liabilities	-	-	-	76,869	76,869
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,869</b>	<b>76,869</b>

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2016).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	177,390	177,390
Debt Instruments	152,985	1,489,875	1,278,064	-	2,920,924
Derivatives Instruments	-	-	-	-	-
Loans and receivables					
a) Cash and cash equivalents	609,351	-	-	-	609,351
b) Other assets	-	-	-	583,718	583,718
<b>Total Assets</b>	<b>762,336</b>	<b>1,489,875</b>	<b>1,278,064</b>	<b>761,108</b>	<b>4,291,383</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	43,486	43,486
Loans and payables					
a) Bank Overdraft	-	-	-	-	-
b) Other liabilities	-	-	-	38,080	38,080
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,566</b>	<b>81,566</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Gamma Dynamic Fund<sup>1</sup>**

As the Sub-Fund was terminated on 12 May 2017, it does not have any interest risk as at 31 December 2017.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2016).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	166,854	166,854
Debt Instruments	383,269	591,957	80,000	-	1,055,226
Derivatives Instruments	-	-	-	2,489	2,489
Loans and receivables					
a) Cash and cash equivalents	378,090	-	-	-	378,090
b) Other assets	-	-	-	25,343	25,343
<b>Total Assets</b>	<b>761,359</b>	<b>591,957</b>	<b>80,000</b>	<b>194,686</b>	<b>1,628,002</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	5,408	5,408
Loans and payables					
a) Bank Overdraft	-	-	-	2,285	2,285
b) Other liabilities	-	-	-	34,565	34,565
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,258</b>	<b>42,258</b>

<sup>1</sup> Terminated on 12 May 2017

**Plurima Global Star Return Fund<sup>1</sup>**

As the Sub-Fund was terminated on 13 September 2017, it does not have any interest risk as at 31 December 2017.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2016).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	341,276	341,276
Debt Instruments	281,342	481,139	515,255	-	1,277,736
Derivatives Instruments	-	-	-	5,440	5,440
Loans and receivables					
a) Cash and cash equivalents	345,018	-	-	-	345,018
b) Other assets	-	-	-	24,353	24,353
<b>Total Assets</b>	<b>626,360</b>	<b>481,139</b>	<b>515,255</b>	<b>371,069</b>	<b>1,993,823</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Loans and payables					
a) Bank Overdraft	-	-	-	55,517	55,517
b) Other liabilities	-	-	-	28,768	28,768
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84,285</b>	<b>84,285</b>

<sup>1</sup> Terminated on 13 September 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**JRC Global FX Absolute Return Fund<sup>1</sup>**

As the Sub-Fund was terminated on 23 January 2017, it does not have any interest risk as at 31 December 2017.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2016).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	-	-
Debt Instruments	357,941	688,755	-	-	1,046,696
Loans and receivables:					
a) Cash and cash equivalents	512,310	-	-	-	512,310
b) Other receivables	-	-	-	67,503	67,503
<b>Total Assets</b>	<b>870,251</b>	<b>688,755</b>	<b>-</b>	<b>67,503</b>	<b>1,626,509</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Loans and payables:					
a) Bank Overdraft	-	-	-	315,136	315,136
b) Other liabilities	-	-	-	21,234	21,234
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336,370</b>	<b>336,370</b>

<sup>1</sup> Terminated on 23 January 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Apuano Dynamic Equity Fund**

As of 31 December 2017 16% (2016: Nil) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 0.49 years as of 31 December 2017 (2016: 0.39 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Debt Instruments	4,845,560	745,068	-	-	5,590,628
Derivatives Instruments	-	-	-	9	9
Loans and receivables:					
a) Cash and cash equivalents	1,045,572	-	-	-	1,045,572
b) Other receivables	-	-	-	226,485	226,485
<b>Total Assets</b>	<b>5,891,132</b>	<b>745,068</b>	<b>-</b>	<b>226,494</b>	<b>6,862,694</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	18	18
Loans and payables:					
a) Bank Overdraft	-	-	-	163,953	163,953
b) Other liabilities	-	-	-	45,351	45,351
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209,322</b>	<b>209,322</b>

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2016).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	-	-
Debt Instruments	6,532,557	1,945,970	-	-	8,478,527
Derivatives Instruments	-	-	-	-	-
Loans and receivables:					
a) Cash and cash equivalents	1,590,572	-	-	-	1,590,572
b) Other receivables	-	-	-	32,360	32,360
<b>Total Assets</b>	<b>8,123,129</b>	<b>1,945,970</b>	<b>-</b>	<b>32,360</b>	<b>10,101,459</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	16	16
Loans and payables:					
a) Bank Overdraft	-	-	-	50,775	50,775
b) Other liabilities	-	-	-	166,358	166,358
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217,149</b>	<b>217,149</b>

<sup>1</sup> Launched on 31 May 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Theorema European Equity Long-Short Fund<sup>1</sup>**

As of 31 December 2017 about 36% (2016: 16%) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 0.18 years as of 31 December 2017 (2016: 0.1 years).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	12,765,155	12,765,155
Debt Instruments	50,285,610	-	-	-	50,285,610
Derivatives Instruments	-	-	-	2,438,005	2,438,005
Loans and receivables					
a) Cash and cash equivalents	22,688,473	-	-	-	22,688,473
b) Other assets	-	-	-	1,245,385	1,245,385
<b>Total Assets</b>	<b>72,974,083</b>	<b>-</b>	<b>-</b>	<b>16,448,545</b>	<b>89,422,628</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	1,656,299	1,656,299
Loans and payables					
a) Bank Overdraft	-	-	-	8,560,387	8,560,387
b) Other liabilities	-	-	-	750,788	750,788
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,967,474</b>	<b>10,967,474</b>

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2016).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	8,440,156	8,440,156
Debt Instruments	46,025,970	-	-	-	46,025,970
Derivatives Instruments	-	-	-	2,182,849	2,182,849
Loans and receivables					
a) Cash and cash equivalents	11,344,206	-	-	-	11,344,206
b) Other assets	-	-	-	58,740	58,740
<b>Total Assets</b>	<b>57,370,176</b>	<b>-</b>	<b>-</b>	<b>10,681,745</b>	<b>68,051,921</b>

<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	1,351,432	1,351,432
Loans and payables					
a) Bank Overdraft	-	-	-	2,826,265	2,826,265
b) Other liabilities	-	-	-	161,905	161,905
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,339,602</b>	<b>4,339,602</b>

<sup>1</sup> Launched on 27 October 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima Theorema Alternative Credit Equity Fund<sup>1</sup>**

As the Sub-Fund was terminated on 4 August 2017, it does not have any interest risk as at 31 December 2017.

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2016).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	175,177	175,177
Debt Instruments	2,841,503	206,967	1,554,120	502,935	5,105,525
Derivatives Instruments	-	-	-	-	-
Loans and receivables					
a) Cash and cash equivalents	5,072,568	-	-	-	5,072,568
b) Other assets	-	-	-	24,139	24,139
<b>Total Assets</b>	<b>7,914,071</b>	<b>206,967</b>	<b>1,554,120</b>	<b>702,251</b>	<b>10,377,409</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Loans and payables					
a) Bank Overdraft	-	-	-	-	-
b) Other liabilities	-	-	-	38,367	38,367
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,367</b>	<b>38,367</b>

<sup>1</sup> Terminated on 4 August 2017.



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima VB Strategy Ranking Fund<sup>1</sup>**

As of 31 December 2017 the majority (2016: Nil) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is not subject to a significant exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to nil years as of 31 December 2017 (2016: Nil).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	5,645,066	5,645,066
Debt Instruments	1,723,760	-	-	-	1,723,760
Derivatives Instruments	-	-	-	41,968	41,968
Loans and receivables					
a) Cash and cash equivalents	1,155,414	-	-	-	1,155,414
b) Other assets	-	-	-	13,240	13,240
<b>Total Assets</b>	<b>2,879,174</b>	<b>-</b>	<b>-</b>	<b>5,700,274</b>	<b>8,579,448</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	1,044	1,044
Loans and payables					
a) Bank Overdraft	-	-	-	166,187	166,187
b) Other liabilities	-	-	-	50,976	50,976
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218,207</b>	<b>218,207</b>

<sup>1</sup> Launched on 30 January 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

**Plurima 10 Convictions Fund<sup>1</sup>**

As of 31 December 2017 about 73% (2016: Nil) of the Sub-Fund's financial assets were held in non-interest-bearing assets. Interest-bearing financial assets are debt securities listed in regulated markets. As a result, the Sub-Fund is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates. The duration of interest bearing securities having a residual maturity in excess of one month amounted to 2.78 years as of 31 December 2017 (2016: Nil).

Sub-Fund exposure to interest rate risk (in Euro, at 31 December 2017).

<b>Assets</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Equity	-	-	-	5,393,482	5,393,482
Debt Instruments	324,239	1,927,039	359,364	-	2,610,642
Derivatives Instruments	-	-	-	76,673	76,673
Loans and receivables					
a) Cash and cash equivalents	1,804,901	-	-	-	1,804,901
b) Other assets	-	-	-	184,659	184,659
<b>Total Assets</b>	<b>2,129,140</b>	<b>1,927,039</b>	<b>359,364</b>	<b>5,654,814</b>	<b>10,070,357</b>
<b>Liabilities</b>	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Non-interest bearing</b>	<b>Total</b>
	€	€	€	€	€
Derivatives Instruments	-	-	-	45,109	45,109
Loans and payables					
a) Bank Overdraft	-	-	-	115,539	115,539
b) Other liabilities	-	-	-	200,494	200,494
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361,142</b>	<b>361,142</b>

<sup>1</sup> Launched on 3 July 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Interest rate risk (continued)**

At 31 December 2017 and 31 December 2016, if the interest rate on which the financial assets held by the Sub-Funds had increased by 1%, whilst all other variables held constant, there would have been the following approximate decrease in net assets attributable to participating shareholders:

Sub-Fund Name	31 December 2017 1% movement (EUR)	31 December 2016 1% movement (EUR)
Plurima Multi Selection Fund <sup>1</sup>	-	31,111
Plurima Apuano Flexible Bond Fund	635,903	386,368
Plurima Pairstech Strategy Portfolio Fund	2,166	19,283
Plurima VB Total Return Bond Fund	7,536	35,303
Plurima Gamma Dynamic Fund <sup>2</sup>	-	14,333
Plurima Global Star Return Fund <sup>3</sup>	-	16,228
JRC Global FX Absolute Return Fund <sup>4</sup>	-	15,590
Plurima Apuano Dynamic Equity Fund <sup>5</sup>	66,362	100,691
Plurima Theorema European Equity Long-Short Fund <sup>6</sup>	729,741	573,702
Plurima Theorema Alternative Credit Equity Fund <sup>7</sup>	-	96,752
Plurima VB Strategy Ranking Fund <sup>8</sup>	28,792	-
Plurima 10 Convictions Fund <sup>9</sup>	44,155	-

<sup>1</sup> Terminated on 8 August 2017.

<sup>2</sup> Terminated on 12 May 2017.

<sup>3</sup> Terminated on 13 September 2017.

<sup>4</sup> Terminated on 23 January 2017.

<sup>5</sup> Launched on 31 May 2016.

<sup>6</sup> Launched on 27 October 2016.

<sup>7</sup> Terminated on 4 August 2017.

<sup>8</sup> Launched on 30 January 2017.

<sup>9</sup> Launched on 3 July 2017.

A decrease by 1% would result in an equal but opposite effect on net assets attributable to participating shareholders to the figures shown above, on the basis that all other variables remain constant.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Other price risk**

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Sub-Fund's financial instruments are carried at fair value with fair value changes recognised in the Income Statement, all changes in market conditions will directly affect net investment income.

Each Sub-Funds other price risk is asserted as part of VaR. Please refer to page 150.

**Credit risk**

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. Credit risk also encompasses credit exposure to the Trustee.

The carrying amounts of financial assets as disclosed in the Portfolio of Investments best represent the maximum credit risk exposure at the year-end. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity.

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Trust and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Funds cash flows and subscriptions.

The Trustee will be liable to the relevant Sub-Fund and its Unitholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Trustee. However the Trustee shall not be liable for the loss of a financial instrument held in custody by the Trustee or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Trustee shall also be liable to the relevant Sub-Fund and its Unitholders for all other losses suffered by them as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Substantially all of the assets of the Sub-Funds are held by the Trustee. Bankruptcy or insolvency of the Trustee may cause the Sub-Funds' rights with respect to securities and cash held by Trustee to be delayed or limited. The Trustee is under a duty to take into custody and to hold the property of each Sub-Fund on behalf of its unitholders. The Central Bank of Ireland requires the Trustee to hold legally separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. As at 31 December 2017 RBC Investor Services Bank S.A. has a credit rating of AA- with S&P (as at 31 December 2016: AA- for S&P).

The total credit risk for each Sub-Fund arising from recognized financial instruments is limited to the value of each Sub-Fund's investments shown on the Statements of Financial Position on pages 45 to 68.

To the extent that the Sub-Funds hold debt securities, these are subject to the usual associated credit risks.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Credit risk (continued)**

At 31 December 2017, the average credit rating of the debt instruments held by the Sub-Fund's was:

Sub-Funds	31 December 2017 S&P's	31 December 2016 S&P's
Plurima European Absolute Return Fund	-	-
Plurima Frame Alpha Strategy Fund <sup>1</sup>	-	-
Plurima Unifortune Global Strategy Fund	AAA	-
Plurima Abraxas China Fund <sup>2</sup>	-	-
Plurima Pairstech Total Return Fund <sup>3</sup>	-	-
Earth Gold Fund	-	-
Plurima Multi Selection Fund <sup>4</sup>	-	A-
Plurima VB Selection Opportunities Fund	-	-
Plurima Junior Resources Fund <sup>5</sup>	-	-
Plurima Pairstech Global Trading Fund <sup>6</sup>	-	-
UCapital Multi Alpha Plus Fund <sup>7</sup>	-	-
Plurima Apuano Flexible Bond Fund	BB+	BB+
Plurima Pairstech Strategy Portfolio Fund	AAA	BBB
Plurima VB Total Return Bond Fund	AAA	BBB+
Plurima Gamma Dynamic Fund	-	AA-
Plurima Pairstech Long Short Alpha Fund	-	-
Plurima CSV China Opportunities Fund	AAA	-
Plurima Global Star Return Fund <sup>8</sup>	-	BBB-
JRC Global FX Absolute Return Fund	-	AA+
Plurima Apuano Dynamic Equity Fund <sup>9</sup>	AA+	AA
Plurima Theorema European Equity Long-Short Fund <sup>10</sup>	AAA	BBB+
Plurima Apuano Romulus Equity Fund <sup>11</sup>	AAA	-
Plurima Theorema Alternative Credit Equity Fund <sup>12</sup>	-	BBB
Plurima VB Strategy Ranking Fund <sup>13</sup>	A+	-
Plurima 10 Convictions Fund <sup>14</sup>	AA+	-
Plurima Mosaico Fund <sup>15</sup>	-	-

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

<sup>2</sup> Terminated on 15 April 2016.

<sup>3</sup> Terminated on 31 May 2016.

<sup>4</sup> Terminated on 8 August 2017.

<sup>5</sup> Terminated on 26 July 2017.

<sup>6</sup> Terminated on 2 March 2016.

<sup>7</sup> Terminated on 29 August 2017.

<sup>8</sup> Terminated on 13 September 2017.

<sup>9</sup> Launched on 31 May 2016.

<sup>10</sup> Launched on 27 October 2016.

<sup>11</sup> Launched on 5 October 2016.

<sup>12</sup> Terminated on 4 August 2017.

<sup>13</sup> Launched on 30 January 2017.

<sup>14</sup> Launched on 3 July 2017.

<sup>15</sup> Launched on 18 December 2017.

The Sub-Funds engage in securities lending with RBC Global Securities Lending & Finance, as part of Efficient Portfolio Management. As at 31 December 2017 the credit rating for RBC Investor Services (the Parent Company of RBC Global Securities Lending & Finance) is AA- with S&P's (as at 31 December 2016: AA- for S&P's).

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Credit risk (continued)**

Certain Sub-Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral will be called upon. The value of the collateral will be maintained to exceed the value of the securities transferred. In the event of a sudden market movement there is a risk that the value of the collateral may fall below the value of the securities transferred. For details on securities lending please see Note 15.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with financial instruments. Generally the Fund's assets are composed of actively traded and liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining a level of cash to satisfy the usual level of demand.

If the value of Units of any of the Sub-Funds falling to be redeemed on any dealing day is equal to 10% or more of the Net Asset Value of that Sub-Fund on such dealing day, then the Manager may in its discretion refuse to redeem any units in excess of 10% of the Net Asset Value of that Sub-Fund as aforesaid and, if the Manager so refuses, the requests for redemption on such dealing day shall be reduced ratably and the units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all the units to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier dealing day shall (subject always to the foregoing limits) be complied with in priority to later requests.

Each Sub-Fund's Prospectus provides for the daily creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting Unitholder redemptions at any time.

Each Sub-Fund's financial instruments also include investments in UCITS funds which allow for daily redemptions. Each Sub-Fund's listed securities are considered to be readily realisable as they are all listed on major Global stock exchanges.

Each Sub-Fund's liquidity risk is managed on a daily basis by the Portfolio Manager in accordance with policies and procedures which are in place. Each Sub-Fund's redemption policy allows for redemptions on each day of each month and Unitholders must provide at least one day notice.

Maturity profile of the liabilities of each Sub-Fund is such that all liabilities have a maturity of less than 3 months being subject to contracted maturity of less than 1 month including net assets distributed to Unitholders.

**Risk Analysis**

The market risk of the Sub-Fund's financial asset and liability positions is monitored by the Portfolio Manager and the Manager using a variety of risk statistics and a value at risk (VaR) analysis. VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios. The overall market risk for any activity which the Sub-Fund can then engage in must be approved by a senior risk management committee through a VaR limit.

The VaR calculation carried out by the Manager for each Sub-Fund shown below is based on models that describe the potential changes in the factors affecting portfolio values. The factors that are considered as affecting portfolio values are changes in equity prices, foreign exchanges rates and interest rates.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Risk Analysis (continued)

Equity risk factors can be represented in terms of risk exposures of a security to its own time series of prices or alternatively mapped to an appropriate index. Derivatives linked to equity prices are also driven by the same underlying price series. In addition to equities there are a range of instruments whose risk factors are treated like equity in terms of risk exposures being related to the own time series of prices or alternatively mapped to an appropriate index. For example, a number of fixed income securities can be mapped through their sensitivity to interest rate changes (i.e. duration) against broad or specific market indices (such as the JP Morgan Government Bond Indices).

Foreign exchange spot prices drive the currency risk of cash and derivative positions in foreign currencies. Forward currency prices are adjusted for interest rate differentials. Fixed-income exposure is best expressed in terms of zero-coupon bond prices which are linked to interest rates. The price of a fixed income bond can be seen as the sum of its cash flows (coupon and principal payments) appropriately weighted by zero coupon bonds.

The calculation of VaR reported below is based on a parametric approach which assumes that returns are linear in the risk factors. Factor returns are assumed to be distributed like a normal distribution. This has implications for the interpretation of results since VaR under this approach is simply a multiple of the estimated standard deviation of the portfolio. The VaR calculated in this manner is based on the assumptions underlying the calculation of the variance-covariance matrix of returns. In order to update information on return volatility the variance covariance matrix is estimated through a GARCH approach which allows for time-variation in the variance and correlations of returns.

The Parametric approach allows the calculation of a number of risk measures (Marginal VaR of single securities, Contribution to VaR of single securities etc.). However, it suffers from several drawbacks: (i) the actual shape of the distribution of returns may not be normal; (ii) the VaR measure derived from a parametric approach does not provide an indication of the severity of potential losses ("fat tails"). In order to circumvent these drawbacks a historical analysis of returns on portfolios is carried out from time to time.

VaR (99%; 20 days)

	EARF <sup>1</sup>		PFASF <sup>2</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
<b>UCITS Limit</b>	N/A	20.00%	N/A	20.00%
<b>Total AuM</b>	N/A	€25,033,982	N/A	€ 58,158,322
<b>Ex-ante Volatility</b>	N/A	6.43%	N/A	5.40%
<b>Portfolio VaR (%)</b>	N/A	4.24%	N/A	3.56%
<b>Portfolio VaR</b>	N/A	€1,061,441	N/A	€2,070,436

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<sup>2</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

EARF - Plurima European Absolute Return Fund

PFASF - Plurima Frame Alpha Strategy Fund

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

VaR (99%; 20 days)

	<b>PUPT</b>		<b>EGF<sup>1</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>UCITS Limit</b>	20.00%	20.00%	N/A	N/A
<b>Total AuM</b>	12,577,754	€18,631,130	N/A	£1,912,410
<b>Ex-ante Volatility</b>	2.29%	2.09%	N/A	N/A
<b>Portfolio VaR (%)</b>	1.51%	1.38%	N/A	N/A
<b>Portfolio VaR</b>	189,924	€257,110	N/A	N/A

PUPT - Plurima Unifortune Global Strategy Fund

EGF - Earth Gold Fund

<sup>1</sup> Terminated on 3 November 2017.

VaR (99%; 20 days)

	<b>PMSF<sup>1</sup></b>		<b>PVBSOF<sup>2</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>UCITS Limit</b>	N/A	20.00%	N/A	20.00%
<b>Total AuM</b>	N/A	€5,527,735	N/A	€7,107,572
<b>Ex-ante Volatility</b>	N/A	7.01%	N/A	4.20%
<b>Portfolio VaR (%)</b>	N/A	4.62%	N/A	2.77%
<b>Portfolio VaR</b>	N/A	€255,381	N/A	€196,880

PMSF - Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)

PVBSOF - Plurima VB Selection Opportunities Fund

<sup>1</sup> Terminated on 8 August 2017.

<sup>2</sup> Terminated on 3 April 2017.

VaR (99%; 20 days)

	<b>PJRF<sup>1</sup></b>		<b>UCMAPF<sup>2</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>UCITS Limit</b>	N/A	20.00%	N/A	20.00%
<b>Total AuM</b>	N/A	£781,348	N/A	€2,935,414
<b>Ex-ante Volatility</b>	N/A	25.92%	N/A	3.79%
<b>Portfolio VaR (%)</b>	N/A	17.08%	N/A	2.50%
<b>Portfolio VaR</b>	N/A	£133,454	N/A	€73,385

PJRF - Plurima Junior Resources Fund

UCMAPF - UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund)

<sup>1</sup> Terminated on 26 July 2017.

<sup>2</sup> Terminated on 29 August 2017.



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

VaR (99%; 20 days)

	<b>PAFBF</b>		<b>PPSPF<sup>1</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	68,917,949	€40,252,056	11,934,130	€10,815,431
<b>Ex-ante Volatility</b>	1.02%	1.59%	3.08%	3.67%
<b>Portfolio VaR (%)</b>	0.67%	1.05%	2.03%	2.42%
<b>Portfolio VaR</b>	461,750	€422,647	242,263	€261,733

PAFBF - Plurima Apuano Flexible Bond Fund

PPSPF - Plurima Pairstech Strategy Portfolio Fund

<sup>1</sup> Launched on 3 March 2015.

VaR (99%; 20 days)

	<b>PVBTRB<sup>1</sup></b>		<b>PGDF<sup>2</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>UCITS Limit</b>	20.00%	20.00%	N/A	20.00%
<b>Total AuM</b>	884,600	€4,209,817	N/A	€1,585,744
<b>Ex-ante Volatility</b>	2.84%	3.43%	N/A	11.47%
<b>Portfolio VaR (%)</b>	1.87%	2.26%	N/A	7.56%
<b>Portfolio VaR</b>	16,542	€95,142	N/A	€119,883

PVBTRB - Plurima VB Total Return Bond Fund

PGDF - Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund)

<sup>1</sup> Launched on 12 March 2015.

<sup>2</sup> Terminated on 12 May 2017

VaR (99%; 20 days)

	<b>PPLSA<sup>1</sup></b>		<b>PCCO<sup>2</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>UCITS Limit</b>	N/A	20.00%	20.00%	20.00%
<b>Total AuM</b>	N/A	€31,643	7,985,731	\$4,750,680
<b>Ex-ante Volatility</b>	N/A	26.89%	22.61%	12.70%
<b>Portfolio VaR (%)</b>	N/A	17.72%	14.90%	8.37%
<b>Portfolio VaR</b>	N/A	€5,607	1,189,874	\$397,632

PPLSA - Plurima Pairstech Long Short Alpha Fund

PCCO - Plurima CSV China Opportunities Fund

<sup>1</sup> Terminated on 9 January 2017.

<sup>2</sup> Launched on 1 October 2015.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

VaR (99%; 20 days)

	<b>PGSRF<sup>1</sup></b>		<b>JGFAR<sup>2</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>UCITS Limit</b>	N/A	20.00%	N/A	20.00%
<b>Total AuM</b>	N/A	€1,909,538	N/A	€1,290,139
<b>Ex-ante Volatility</b>	N/A	8.35%	N/A	7.28%
<b>Portfolio VaR (%)</b>	N/A	5.50%	N/A	4.80%
<b>Portfolio VaR</b>	N/A	€105,025	N/A	€61,927

PGSRF - Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)

JGFAR - JRC Global FX Absolute Return Fund

<sup>1</sup> Terminated on 13 September 2017.

<sup>2</sup> Terminated on 23 January 2017.

VaR (99%; 20 days)

	<b>PADEF<sup>1</sup></b>		<b>PTEELSF<sup>2</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>UCITS Limit</b>	20.00%	20.00%	20.00%	20.00%
<b>Total AuM</b>	6,612,716	€9,884,310	78,471,163	€63,712,319
<b>Ex-ante Volatility</b>	8.09%	7.78%	3.69%	3.14%
<b>Portfolio VaR (%)</b>	5.33%	5.13%	2.43%	2.07%
<b>Portfolio VaR</b>	352,458	€507,065	1,906,849	€1,318,845

PADEF - Plurima Apuano Dynamic Equity Fund

PTEELSF - Plurima Theorema European Equity Long-Short Fund

<sup>1</sup> Launched on 31 May 2016.

<sup>2</sup> Launched on 27 October 2016.

VaR (99%; 20 days)

	<b>PAREF<sup>1</sup></b>		<b>PTACEF<sup>2</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>UCITS Limit</b>	20.00%	20.00%	N/A	20.00%
<b>Total AuM</b>	5,836,857	€8,964,619	N/A	€10,339,042
<b>Ex-ante Volatility</b>	5.46%	7.31%	N/A	1.79%
<b>Portfolio VaR (%)</b>	3.60%	4.82%	N/A	1.18%
<b>Portfolio VaR</b>	210,127	€432,095	N/A	€122,001

PAREF - Plurima Apuano Romulus Equity Fund

PTACEF - Plurima Theorema Alternative Credit Equity Fund

<sup>1</sup> Launched on 5 October 2016.

<sup>2</sup> Terminated on 4 August 2017.

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

### 6. Financial Instruments and Associated Risks (continued)

#### Risk Analysis (continued)

	PVBSRF <sup>1</sup> 31 December 2017	P10CF <sup>2</sup> 31 December 2017	PMF <sup>3</sup> 31 December 2017
<b>UCITS Limit</b>	20.00%	20.00%	N/A
<b>Total AuM</b>	8,376,818	9,719,506	N/A
<b>Ex-ante Volatility</b>	9.89%	6.89%	N/A
<b>Portfolio VaR (%)</b>	6.52%	4.54%	N/A
<b>Portfolio VaR</b>	546,169	441,265.57	N/A

PVBSRF - Plurima VB Strategy Ranking Fund

P10CF – Plurima 10 Convictions Fund

PMF – Plurima Mosaico Fund

<sup>1</sup> Launched on 30 January 2017

<sup>2</sup> Launched on 3 July 2017.

<sup>3</sup> Launched on 18 December 2017.

VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios.

VaR describes the probability of facing an extreme loss over a defined time horizon. It does not however quantify the loss suffered by the Fund. To address this main shortcoming, VaR must be integrated with stress tests and scenario analysis. The VaR model is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

For all Sub-Funds using Absolute VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed 20%.

For all Sub-Funds using Relative VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed twice the VaR of its benchmark.

The Sub-Funds use VaR to calculate Global Exposure. The Leverage of the Sub-Funds as at 31 December 2017 and 31 December 2016 is displayed in the table below.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

Sub-Fund name	Leverage 2017	Leverage 2016
Plurima European Absolute Return Fund	-	47.25%
Plurima Frame Alpha Strategy Fund <sup>1</sup>	-	91.89%
Plurima Unifortune Global Strategy Fund	-	-
Plurima Abraxas China Fund <sup>2</sup>	-	-
Plurima Pairstech Total Return Fund <sup>3</sup>	-	-
Earth Gold Fund	-	-
Plurima Multi Selection Fund <sup>4</sup>	-	36.21%
Plurima VB Selection Opportunities Fund	-	-
Plurima Junior Resources Fund <sup>5</sup>	-	9.38%
Plurima Pairstech Global Trading Fund <sup>6</sup>	-	-
UCapital Multi Alpha Plus Fund <sup>7</sup>	-	20.71%
Plurima Apuano Flexible Bond Fund	68.37%	69.46%
Plurima Pairstech Strategy Portfolio Fund	-	-
Plurima VB Total Return Bond Fund	-	44.59%
Plurima Gamma Dynamic Fund	-	45.84%
Plurima Pairstech Long Short Alpha Fund	-	-
Plurima CSV China Opportunities Fund	5.48%	7.30%
Plurima Global Star Return Fund <sup>8</sup>	-	32.80%
JRC Global FX Absolute Return Fund	-	-
Plurima Apuano Dynamic Equity Fund <sup>9</sup>	375.12%	354.59%
Plurima Theorema European Equity Long-Short Fund <sup>10</sup>	99.69%	84.59%
Plurima Apuano Romulus Equity Fund <sup>11</sup>	93.22%	83.27%
Plurima Theorema Alternative Credit Equity Fund <sup>12</sup>	-	-
Plurima VB Strategy Ranking Fund <sup>13</sup>	48.64%	-
Plurima 10 Convictions Fund <sup>14</sup>	41.72%	-
Plurima Mosaico Fund <sup>15</sup>	-	-

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

<sup>2</sup> Terminated on 15 April 2016.

<sup>3</sup> Terminated on 31 May 2016.

<sup>4</sup> Terminated on 7 August 2017.

<sup>5</sup> Terminated on 26 July 2017.

<sup>6</sup> Terminated on 2 March 2016.

<sup>7</sup> Terminated on 29 August 2017.

<sup>8</sup> Terminated on 13 September 2017.

<sup>9</sup> Launched on 31 May 2016.

<sup>10</sup> Launched on 27 October 2016.

<sup>11</sup> Launched on 5 October 2016.

<sup>12</sup> Terminated on 4 August 2017.

<sup>13</sup> Launched on 30 January 2017.

<sup>14</sup> Launched on 3 July 2017.

<sup>15</sup> Launched on 18 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

Sub-Fund name	Value at Risk 2017			Value at Risk 2016		
	Min	Max	Average	Min	Max	Average
Plurima European Absolute Return Fund	3.44%	5.27%	4.44%	4.24%	19.10%	7.59%
Plurima Frame Alpha Strategy Fund <sup>1</sup>	2.45%	3.56%	3.02%	3.43%	4.51%	3.95%
Plurima Unifortune Global Strategy Fund	1.05%	2.10%	1.58%	1.23%	6.52%	2.98%
Plurima Abraxas China Fund <sup>2</sup>	-	-	-	6.66%	14.18%	9.79%
Plurima Pairstech Total Return Fund <sup>3</sup>	-	-	-	7.96%	22.14%	15.14%
Plurima Multi Selection Fund <sup>4</sup>	1.82%	4.62%	2.66%	2.75%	10.57%	5.99%
Plurima VB Selection Opportunities Fund	1.17%	2.99%	2.15%	2.27%	6.72%	3.80%
Plurima Junior Resources Fund <sup>5</sup>	16.64%	19.86%	18.59%	8.83%	19.10%	15.65%
UCapital Multi Alpha Plus Fund <sup>6</sup>	1.42%	2.50%	1.89%	2.43%	6.84%	3.92%
Plurima Apuano Flexible Bond Fund	0.24%	0.56%	0.38%	0.43%	2.26%	0.98%
Plurima Pairstech Strategy Portfolio Fund	1.61%	3.47%	2.23%	1.94%	6.60%	3.30%
Plurima VB Total Return Bond Fund	0.86%	3.57%	1.76%	1.59%	4.77%	3.16%
Plurima Gamma Dynamic Fund	6.31%	11.46%	7.65%	5.56%	18.45%	10.78%
Plurima Pairstech Long Short Alpha Fund	-	-	-	1.84%	17.95%	5.23%
Plurima CSV China Opportunities Fund	8.17%	16.19%	10.72%	8.37%	15.88%	11.90%
Plurima Global Star Return Fund <sup>7</sup>	2.57%	26.29%	9.57%	3.33%	10.12%	6.24%
JRC Global FX Absolute Return Fund	-	-	-	0.33%	6.04%	3.07%
Plurima Apuano Dynamic Equity Fund <sup>8</sup>	3.53%	7.52%	5.49%	4.24%	6.14%	5.20%
Plurima Theorema European Equity Long-Short Fund <sup>9</sup>	1.35%	4.03%	2.57%	2.07%	2.45%	2.28%
Plurima Apuano Romulus Equity Fund <sup>10</sup>	2.86%	5.45%	3.82%	3.63%	5.47%	4.46%
Plurima Theorema Alternative Credit Equity Fund <sup>11</sup>	0.63%	2.19%	1.08%	0.45%	1.18%	0.66%
Plurima VB Strategy Ranking Fund <sup>12</sup>	0.07%	6.72%	3.73%	-	-	-
Plurima 10 Convictions Fund <sup>13</sup>	1.05%	5.71%	3.95%	-	-	-
Plurima Mosaico Fund <sup>14</sup>	-	-	-	-	-	-

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

<sup>2</sup> Terminated on 15 April 2016.

<sup>3</sup> Terminated on 31 May 2016.

<sup>4</sup> Terminated on 7 August 2017.

<sup>5</sup> Terminated on 26 July 2017.

<sup>6</sup> Terminated on 29 August 2017.

<sup>7</sup> Terminated on 13 September 2017.

<sup>8</sup> Launched on 31 May 2016.

<sup>9</sup> Launched on 27 October 2016.

<sup>10</sup> Launched on 5 October 2016.

<sup>11</sup> Terminated on 4 August 2017.

<sup>12</sup> Launched on 30 January 2017.

<sup>13</sup> Launched on 3 July 2017.

<sup>14</sup> Launched on 18 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

Sub-Fund name	Utilization Value at Risk 2017			Utilization Value at Risk 2016		
	Min	Max	Average	Min	Max	Average
Plurima European Absolute Return Fund	17.19%	26.35%	22.20%	21.20%	95.50%	37.97%
Plurima Frame Alpha Strategy Fund <sup>1</sup>	12.25%	17.82%	15.11%	17.14%	22.54%	19.73%
Plurima Unifortune Global Strategy Fund	5.27%	10.52%	7.88%	6.17%	32.61%	14.90%
Plurima Abraxas China Fund <sup>2</sup>	-	-	-	33.32%	70.88%	48.97%
Plurima Pairstech Total Return Fund <sup>3</sup>	-	-	-	39.80%	110.69%	75.69%
Plurima Multi Selection Fund <sup>4</sup>	9.11%	23.10%	13.30%	13.75%	52.86%	29.93%
Plurima VB Selection Opportunities Fund	5.83%	14.96%	10.75%	11.34%	33.62%	18.98%
Plurima Junior Resources Fund <sup>5</sup>	83.20%	99.30%	92.95%	44.13%	95.50%	78.23%
UCapital Multi Alpha Plus Fund <sup>6</sup>	7.10%	12.51%	9.47%	12.13%	34.19%	19.59%
Plurima Apuano Flexible Bond Fund	1.22%	2.82%	1.90%	2.14%	11.32%	4.89%
Plurima Pairstech Strategy Portfolio Fund	8.04%	17.36%	11.15%	9.71%	33.02%	16.52%
Plurima VB Total Return Bond Fund	4.30%	17.84%	8.79%	7.93%	23.87%	15.81%
Plurima Gamma Dynamic Fund	31.53%	57.31%	38.27%	27.78%	92.27%	53.91%
Plurima Pairstech Long Short Alpha Fund	-	-	-	9.19%	89.74%	26.13%
Plurima CSV China Opportunities Fund	40.85%	80.94%	53.60%	41.85%	79.39%	59.50%
Plurima Global Star Return Fund <sup>7</sup>	12.83%	131.45%	47.84%	16.64%	50.59%	31.18%
JRC Global FX Absolute Return Fund	-	-	-	1.64%	30.19%	15.37%
Plurima Apuano Dynamic Equity Fund <sup>8</sup>	17.66%	37.59%	27.44%	21.19%	30.70%	26.01%
Plurima Theorema European Equity Long-Short Fund <sup>9</sup>	6.74%	20.13%	12.85%	10.34%	12.27%	11.39%
Plurima Apuano Romulus Equity Fund <sup>10</sup>	14.30%	27.23%	19.10%	18.13%	27.35%	22.28%
Plurima Theorema Alternative Credit Equity Fund <sup>11</sup>	3.17%	10.94%	5.40%	2.25%	5.91%	3.32%
Plurima VB Strategy Ranking Fund <sup>12</sup>	0.36%	33.61%	18.65%	-	-	-
Plurima 10 Convictions Fund <sup>13</sup>	5.26%	28.53%	19.73%	-	-	-
Plurima Mosaico Fund <sup>14</sup>	-	-	-	-	-	-

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

<sup>2</sup> Terminated on 15 April 2016.

<sup>3</sup> Terminated on 31 May 2016.

<sup>4</sup> Terminated on 7 August 2017.

<sup>5</sup> Terminated on 26 July 2017.

<sup>6</sup> Terminated on 29 August 2017.

<sup>7</sup> Terminated on 13 September 2017.

<sup>8</sup> Launched on 31 May 2016.

<sup>9</sup> Launched on 27 October 2016.

<sup>10</sup> Launched on 5 October 2016.

<sup>11</sup> Terminated on 4 August 2017.

<sup>12</sup> Launched on 30 January 2017.

<sup>13</sup> Launched on 3 July 2017.

<sup>14</sup> Launched on 18 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**6. Financial Instruments and Associated Risks (continued)**

**Risk Analysis (continued)**

The utilization VaR calculation is based on the entire time series of the daily VaR during the year. This figure shows how close the Absolute VaR is to the 20% limit. At any point in time, a limit's utilization is the actual amount of the available risk that is being utilized, as quantified by the risk measure. Any instance where utilization VaR reaches 100% would result in a breach of the 20% limit.

The time period to which the VaR figures apply are for 20 days and the confidence level is 99% in line with UCITS IV requirements and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations 2015"). The table on the previous page shows the average, maximum and minimum VaR figures for each of the Sub-Funds from 31 December 2016 to 31 December 2017, except for the Plurima Pairstech Strategy Portfolio Fund, Plurima VB Total Return Bond Fund, Plurima Gamma Dynamic Fund, Plurima Pairstech Long Short Alpha Fund, Plurima CSV China Opportunities Fund and JRC Global FX Absolute Return Fund which the figures are updated as indicated below:

Plurima Apuano Dynamic Equity Fund (31 May 2016 – 31 December 2016)  
Plurima Theorema European Equity Long-Short Fund (27 October 2016 – 31 December 2016)  
Plurima Apuano Romulus Equity Fund (5 October 2016 – 31 December 2016)  
Plurima Theorema Alternative Credit Equity Fund (27 September 2016 – 31 December 2016)  
Plurima VB Strategy Ranking Fund (30 January 2017 – 31 December 2017)  
Plurima 10 Convictions Fund (3 July 2017 – 31 December 2017)

VaR analysis reflects the interdependence between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. The Portfolio Manager estimates VaR using simulations of a large number of possible market scenarios.

VaR describes the probability of facing an extreme loss over a defined time horizon. It does not however quantify the loss suffered by the Fund. To address this main shortcoming, VaR must be integrated with stress tests and scenario analysis. The VaR model is based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.

For all Sub-Funds using Absolute VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed 20%.

For all Sub-Funds using Relative VaR, the Portfolio VaR (over 20 days and with a confidence level of 99%) must not exceed twice the VaR of its benchmark.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**7. Fair Value Measurements**

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities (level 1);

Level 2 - Valuations based on quoted prices in markets that are not active or based on inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices) (level 2) and;

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement (level 3).

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement (lowest being level 3).

Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect Fund management's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The determination of what constitutes "observable" requires significant judgment by Fund management. Fund management considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Fund management's perceived risk of that instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, Fund management's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. Fund management uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

**Valuation Techniques**

When fair values of listed equity and debt securities, as well as publicly traded derivatives at the reporting date, are based on quoted market prices or binding dealer price quotations (official closing prices), without any deduction for transaction costs, the instruments are included within level 1 of the hierarchy. When the Fund has assets and liabilities with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the off-setting risk positions and applies the official closing prices to the net open position as appropriate.

For all other financial instruments, fair value is determined using valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Valuation Techniques (continued)**

The Fund uses widely recognised valuation models for determining fair values of over-the-counter derivatives. For these financial instruments, inputs into models are market observable and are therefore included within level 2.

The fair values of currency exchange contracts (forwards and swaps) are calculated by reference to current exchange rates for contracts with similar maturity and risk profiles.

The fair values of any investments in any open ended collective investment schemes (CIS) are based on the net asset value (market value of the underlying CIS's assets less liabilities / number of shares) calculated by the administrator of the underlying CIS. The net asset value of the underlying CIS is adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying CIS, may not be the fair value. Investments in CIS are categorised in level 2, except for any ETF (Exchange Traded Funds), which may be classified as level 1.

For the Fund's assets and liabilities not measured at fair value at 31 December 2017 Cash at Bank and Bank overdraft are classified to level 1 and the remaining Fund's assets and liabilities are classified to level 2.

The following table's presents information about the Fund's assets and liabilities measured at fair value as of 31 December 2017 and 31 December 2016:

**Plurima Unifortune Global Strategy Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	11,271,603	-	11,271,603	-
<b>Total</b>	<b>11,271,603</b>	<b>-</b>	<b>11,271,603</b>	<b>-</b>

**Plurima Apuano Flexible Bond Fund**

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2017	2017	2017	2017
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	1,153,880	1,153,880	-	-
- Bonds	61,166,230	-	61,165,971	259
- Funds	2,199,572	-	2,199,572	-
- Warrants	259	259	-	-
Derivative financial instruments, at fair value				
- Forward contracts	446,346	-	446,346	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(58,991)	-	(58,991)	-
<b>Total</b>	<b>64,907,296</b>	<b>1,154,139</b>	<b>63,752,898</b>	<b>259</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Pairstech Strategy Portfolio Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	10,360,181		10,360,181	-
- Exchange Traded Funds	1,474,032	1,474,032	-	-
<b>Total</b>	<b>11,834,213</b>	<b>1,474,032</b>	<b>10,360,181</b>	<b>-</b>

**Plurima VB Total Return Bond Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	751,806	-	751,806	-
<b>Total</b>	<b>751,806</b>	<b>-</b>	<b>751,806</b>	<b>-</b>

**Plurima CSV China Opportunities Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	7,462,039	7,462,039	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Swaps contracts	(46,943)	-	(46,943)	-
<b>Total</b>	<b>7,415,096</b>	<b>7,462,039</b>	<b>(46,943)</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Apuano Dynamic Equity Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	5,590,628	-	5,590,628	-
Derivative financial instruments, at fair value				
- Swaps contracts	9	-	9	-
Financial liabilities at fair value through profit or loss				
- Swaps contracts	(18)	-	(18)	-
<b>Total</b>	<b>5,590,619</b>	<b>-</b>	<b>5,590,619</b>	<b>-</b>

<sup>1</sup> Launched on 31 May 2016.

**Plurima Theorema European Equity Long-Short Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	11,503,341	11,503,341	-	-
- Bonds	50,285,610	-	50,285,610	-
- Funds	1,261,814	-	1,261,814	-
Derivative financial instruments, at fair value				
- Swaps contracts	2,438,005	-	2,438,005	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(53,847)	-	(53,847)	-
- Futures contracts	(11,825)	(11,825)	-	-
- Swaps contracts	(1,590,627)	-	(1,590,627)	-
<b>Total</b>	<b>63,832,471</b>	<b>11,491,516</b>	<b>52,340,955</b>	<b>-</b>

<sup>1</sup> Launched on 27 October 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Apuano Romulus Equity Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,191,971	5,191,971	-	-
Derivative financial instruments, at fair value				
- Forwards contracts	21,134	-	21,134	-
- Option contracts	46,273	46,273	-	-
- Futures contracts	17,988	17,988	-	-
Financial liabilities at fair value through profit or loss				
- Option contracts	(20,578)	(20,578)	-	-
- Futures contracts	(7,151)	(7,151)	-	-
<b>Total</b>	<b>5,249,637</b>	<b>5,228,503</b>	<b>21,134</b>	<b>-</b>

<sup>1</sup> Launched on 5 October 2016.

**Plurima VB Strategy Ranking Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,813,121	4,813,121	-	-
- Bonds	1,723,760	-	1,723,760	-
- Funds	466,320	-	466,320	-
- Warrants	365,625	365,625	-	-
Derivative financial instruments, at fair value				
- Futures contracts	41,968	41,968	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(1,044)	(1,044)	-	-
<b>Total</b>	<b>7,409,750</b>	<b>5,219,670</b>	<b>2,190,080</b>	<b>-</b>

<sup>1</sup> Launched on 30 January 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima 10 Convictions Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	5,198,360	5,198,360	-	-
- Bonds	2,610,642	-	2,510,592	100,050
- Exchange Traded Funds	195,122	195,122	-	-
Derivative financial instruments, at fair value				
- Forwards contracts	33,493	-	33,493	-
- Futures contracts	43,180	43,180	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(35,815)	-	(35,815)	-
- Option contracts	(5,126)	(5,126)	-	-
- Futures contracts	(4,168)	(4,168)	-	-
<b>Total</b>	<b>8,035,688</b>	<b>5,427,368</b>	<b>2,508,270</b>	<b>100,050</b>

<sup>1</sup> Launched on 3 July 2017.

**Plurima Mosaico Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	577,858	577,858	-	-
- Funds	161,861	-	161,861	-
- Exchange Traded Funds	4,760,587	4,760,587	-	-
- Warrants	122,229	122,229	-	-
Derivative financial instruments, at fair value				
- Forward contracts	18,302	-	18,302	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(276)	-	(276)	-
<b>Total</b>	<b>5,640,561</b>	<b>5,460,674</b>	<b>179,887</b>	<b>-</b>

<sup>1</sup> Launched on 18 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima European Absolute Return Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Warrants	261,351	261,351	-	-
- Shares	24,021,015	24,021,015	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(187,090)	(187,090)	-	-
<b>Total</b>	<b>24,095,276</b>	<b>24,095,276</b>	<b>-</b>	<b>-</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

**Plurima Frame Alpha Strategy Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	56,765,162	-	56,765,162	-
Derivative financial instruments, at fair value				
- Forward contracts	1,290,389	-	1,290,389	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(6,655)	-	(6,655)	-
<b>Total</b>	<b>58,048,896</b>	<b>-</b>	<b>58,048,896</b>	<b>-</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Unifortune Global Strategy Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	18,607,906	-	18,607,906	-
<b>Total</b>	<b>18,607,906</b>	<b>-</b>	<b>18,607,906</b>	<b>-</b>

**Earth Gold Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	£	£	£	£
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	1,872,418	-	1,872,418	-
<b>Total</b>	<b>1,872,418</b>	<b>-</b>	<b>1,872,418</b>	<b>-</b>

<sup>1</sup> Terminated on 3 November 2017.

**Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	2,280,269	2,280,269	-	-
- Bond	2,639,997	-	1,984,896	655,101
- Funds	81,209	-	81,209	-
Derivative financial instruments, at fair value				
- Forwards contracts	44,937	-	44,937	-
<b>Total</b>	<b>5,046,412</b>	<b>2,280,269</b>	<b>2,111,042</b>	<b>655,101</b>

<sup>1</sup> Terminated on 8 August 2017.

## Plurima Funds

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

#### 7. Fair Value Measurements (continued)

##### Plurima VB Selection Opportunities Fund (formerly Plurima Pairstech Selection Fund)<sup>1</sup>

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2016	2016	2016	2016
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bond	102,600	-	102,600	-
- Funds	5,541,641	-	5,541,641	-
- Exchange Traded Funds	347,600	347,600	-	-
<b>Total</b>	<b>5,991,841</b>	<b>347,600</b>	<b>5,644,241</b>	<b>-</b>

<sup>1</sup> Terminated on 3 April 2017.

##### Plurima Junior Resources Fund<sup>1</sup>

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2016	2016	2016	2016
	£	£	£	£
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	727,630	727,630	-	-
- Warrants	63,416	63,416	-	-
<b>Total</b>	<b>791,046</b>	<b>791,046</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Terminated on 26 July 2017.

##### UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund)<sup>1</sup>

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2016	2016	2016	2016
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Funds	2,836,688	-	2,836,688	-
Derivative financial instruments, at fair value				
- Option contracts	8,202	8,202	-	-
Financial liabilities at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Option contracts	(7,648)	(7,648)	-	-
- Futures contracts	(670)	(670)	-	-
<b>Total</b>	<b>2,836,572</b>	<b>(116)</b>	<b>2,836,688</b>	<b>-</b>

<sup>1</sup> Terminated on 29 August 2017.



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Apuano Flexible Bond Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	37,654,013	-	37,654,013	-
- Funds	795,162	-	795,162	-
Derivative financial instruments, at fair value				
- Forward contracts	343,929	-	343,929	-
- Swaps contracts	379,439	-	379,439	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forward contracts	(84,989)	-	(84,989)	-
- Swaps contracts	(418,099)	-	(418,099)	-
<b>Total</b>	<b>38,669,455</b>	<b>-</b>	<b>38,669,455</b>	<b>-</b>

**Plurima Pairstech Strategy Portfolio Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	177,931	174,126	-	3,805
- Bonds	1,710,242	-	1,611,987	98,255
- Funds	7,356,957	-	7,356,957	-
- Exchange Traded Funds	1,380,162	1,380,162	-	-
<b>Total</b>	<b>10,625,292</b>	<b>1,554,288</b>	<b>8,968,944</b>	<b>102,060</b>

**Plurima VB Total Return Bond Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	2,920,924	-	2,920,924	-
- Exchange Traded Funds	177,390	177,390	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(21,248)	(21,248)	-	-
- Forwards contracts	(22,238)	-	(22,238)	-
<b>Total</b>	<b>3,054,828</b>	<b>156,142</b>	<b>2,898,686</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Gamma Dynamic Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	1,055,226	-	1,055,226	-
- Exchange Traded Funds	166,854	166,854	-	-
Derivative financial instruments, at fair value				
- Futures contracts	2,489	2,489	-	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Futures contracts	(5,408)	(5,408)	-	-
<b>Total</b>	<b>1,219,161</b>	<b>163,935</b>	<b>1,055,226</b>	<b>-</b>

<sup>1</sup> Terminated on 12 May 2017.

**Plurima Pairstech Long Short Alpha Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Swaps contracts	(215)	-	(215)	-
<b>Total</b>	<b>(215)</b>	<b>-</b>	<b>(215)</b>	<b>-</b>

<sup>1</sup> Terminated on 9 January 2017.

**Plurima CSV China Opportunities Fund**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	\$	\$	\$	\$
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	4,315,996	4,315,996	-	-
Derivative financial instruments, at fair value				
- Swaps contracts	1,881	-	1,881	-
<b>Total</b>	<b>4,317,877</b>	<b>4,315,996</b>	<b>1,881</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	341,276	341,276	-	-
- Bonds	1,277,736	-	1,097,148	180,588
Derivative financial instruments, at fair value				
- Futures contracts	5,440	5,440	-	-
<b>Total</b>	<b>1,624,452</b>	<b>346,716</b>	<b>1,097,148</b>	<b>180,588</b>

<sup>1</sup> Terminated on 13 September 2017.

**JRC Global FX Absolute Return Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	1,046,696	-	1,046,696	-
<b>Total</b>	<b>1,046,696</b>	<b>-</b>	<b>1,046,696</b>	<b>-</b>

<sup>1</sup> Terminated on 23 January 2017.

**Plurima Apuano Dynamic Equity Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	8,478,527	-	8,478,527	-
Financial liabilities at fair value through profit or loss				
- Swaps contracts	(16)	-	(16)	-
<b>Total</b>	<b>8,478,511</b>	<b>-</b>	<b>8,478,511</b>	<b>-</b>

<sup>1</sup> Launched on 31 May 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**7. Fair Value Measurements (continued)**

**Plurima Theorema European Equity Long-Short Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	8,440,156	8,440,156	-	-
- Bonds	46,025,970	-	46,025,970	-
Derivative financial instruments, at fair value				
- Option contracts	15	15	-	-
- Swaps contracts	2,182,834	-	2,182,834	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments, at fair value				
- Forwards contracts	(12,656)	-	(12,656)	-
- Swaps contracts	(1,338,776)	-	(1,338,776)	-
<b>Total</b>	<b>55,297,543</b>	<b>8,440,171</b>	<b>46,857,372</b>	<b>-</b>

<sup>1</sup> Launched on 27 October 2016.

**Plurima Apuano Romulus Equity Fund<sup>1</sup>**

<b>Assets and Liabilities</b>	<b>Total Investments</b>	<b>Quoted prices in active markets (level 1)</b>	<b>Significant other observable inputs (level 2)</b>	<b>Significant unobservable inputs (level 3)</b>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Shares	7,309,680	7,309,680	-	-
Derivative financial instruments, at fair value				
- Option contracts	63,427	63,427	-	-
- Futures contracts	28,547	28,547	-	-
Financial liabilities at fair value through profit or loss				
- Futures contracts	(61,034)	(61,034)	-	-
<b>Total</b>	<b>7,340,620</b>	<b>7,340,620</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Launched on 5 October 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Plurima Theorema Alternative Credit Equity Fund<sup>1</sup>**

Assets and Liabilities	Total Investments	Quoted prices in active markets (level 1)	Significant other observable inputs (level 2)	Significant unobservable inputs (level 3)
	2016	2016	2016	2016
	€	€	€	€
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value				
- Bonds	5,105,525	-	5,105,525	-
- Exchange Traded Funds	175,177	175,177	-	-
<b>Total</b>	<b>5,280,702</b>	<b>175,177</b>	<b>5,105,525</b>	<b>-</b>

<sup>1</sup> Terminated on 4 August 2017.

**Level 3 reconciliation**

Assets held at the reporting date are categorised as level 3, as follows:

	31 December 2017		31 December 2016	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
<b>Plurima Multi Selection Fund (formerly Gamma Absolute Fund)</b>				
Innovatec SpA 8.125% 21/10/2020 <sup>1</sup>	-	-	100,000	1.81
Synthesis Trade Finance I SA 3.5% 05/12/2017 EMTN <sup>1</sup>	-	-	555,101	10.04
	-	-	<b>655,101</b>	<b>11.85</b>

<sup>1</sup> Sold during the year ended 31 December 2017.

	31 December 2017		31 December 2016	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
<b>Plurima Apuano Flexible Bond Fund</b>				
Grupo Isolux Corsan SA %	259	-	-	-
	<b>259</b>	<b>-</b>	<b>-</b>	<b>-</b>

	31 December 2017		31 December 2016	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
<b>Plurima Pairstech Strategy Portfolio Fund</b>				
Luigi Botto SpA	-	-	3,097	0.03
NET Insurance SpA 7% 30/09/2026	-	-	98,255	0.91
Semplicemente SpA	-	-	708	0.01
	-	-	<b>102,060</b>	<b>0.95</b>

<sup>1</sup> Sold during the year ended 31 December 2017.

	31 December 2017		31 December 2016	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
<b>Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)</b>				
Arendal S de RL de CV 10.5% 23/05/2016 EMTN <sup>1</sup>	-	-	80,588	4.22
Sociedade Comercial Orey Antunes SA 6.5% 30/03/2017 <sup>1</sup>	-	-	100,000	5.24
	-	-	<b>180,588</b>	<b>9.46</b>

<sup>1</sup> Sold during the year ended 31 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Level 3 reconciliation (continued)**

	31 December 2017		31 December 2016	
	Fair Value EUR	% Net Assets	Fair Value EUR	% Net Assets
<b>Plurima 10 Convictions Fund</b>				
Bioera SpA 6% 02/12/2021	100,050	1.03	-	-
	<b>100,050</b>	<b>1.03</b>	<b>-</b>	<b>-</b>

**Transfer between level disclosure**

There were no significant movements between level 1 and 2 during the year.

The following table presents the movement in level 3 instruments for the year ended 31 December 2017 by class of financial instrument.

<b>Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>655,101</b>
Total gains and losses recognised in profit or loss	(64,405)
Purchases	-
Sales	(590,696)
Transfers into or out of level 3	-
<b>Closing balance</b>	<b>-</b>
<hr/>	
<b>Plurima Apuano Flexible Bond Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>-</b>
Total gains and losses recognised in profit or loss	-
Purchases	259
Sales	-
Transfers into or out of level 3	-
<b>Closing balance</b>	<b>259</b>
<hr/>	
<b>Plurima Pairstech Strategy Portfolio Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>102,060</b>
Total gains and losses recognised in profit or loss	(8,112)
Purchases	-
Sales	(93,948)
Transfers into or out of level 3	-
<b>Closing balance</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**7. Fair Value Measurements (continued)**

**Transfer between level disclosure (continued)**

<b>Plurima Global Star Return Fund (Plurima Wave Global Star Return Fund)</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>180,588</b>
Total gains and losses recognised in profit or loss	5,393
Purchases	-
Sales	(185,981)
Transfers into or out of level 3	-
<b>Closing balance</b>	<b>-</b>

<b>Plurima 10 Convictions Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>-</b>
Total gains and losses recognised in profit or loss	-
Purchases	100,050
Sales	-
Transfers into or out of level 3	-
<b>Closing balance</b>	<b>100,050</b>

The following table presents the movement in level 3 instruments for the year ended 31 December 2016 by class of financial instrument.

<b>Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>-</b>
Total gains and losses recognised in profit or loss	-
Purchases	-
Sales	-
Transfers into or out of level 3	655,101
<b>Closing balance</b>	<b>655,101</b>

<b>Plurima Junior Resources Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>GBP</b>
<b>Opening balance</b>	<b>28,232</b>
Total gains and losses recognised in profit or loss	(19,194)
Purchases	-
Sales	(9,038)
Transfers into or out of level 3	-
<b>Closing balance</b>	<b>-</b>

<b>Plurima Gamma Dynamic Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	<b>4,710</b>
Total gains and losses recognised in profit or loss	(1,076)
Purchases	-
Sales	(3,634)
Transfers into or out of level 3	-
<b>Closing balance</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**7. Fair Value Measurements (continued)**

**Transfer between level disclosure (continued)**

<b>Plurima Pairstech Strategy Portfolio Fund</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	-
Total gains and losses recognised in profit or loss	-
Purchases	-
Sales	-
Transfers into or out of level 3	102,060
<b>Closing balance</b>	<b>102,060</b>

<b>Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)</b>	<b>Unquoted securities at fair value through profit or loss</b>
	<b>EUR</b>
<b>Opening balance</b>	-
Total gains and losses recognised in profit or loss	-
Purchases	-
Sales	-
Transfers into or out of level 3	180,588
<b>Closing balance</b>	<b>180,588</b>

There were no transfers between level 1, level 2 and level 3 during the year for the Sub-Funds not disclosed in the above tables.

**Level 3 securities valuations methodology**

Level 3 securities were valued by a competent person selected by the Directors and approved for such purpose by the Trustee with care and in good faith in accordance with the Fund's valuation policy. The approach taken to establish the probable realisation value for such assets is to use cost or last traded price.

The competent person for Plurima Multi Selection Fund is European and Global Advisers LLP. There was no financial asset held by Plurima Multi Selection Fund, valued using this method at the reporting date of 31 December 2017 (31 December 2016: €655,101 (11.85% of the NAV)).

The competent person for Plurima Apuano Flexible Bond Fund is Twenty Four Asset Management Limited. There was one financial assets held by Plurima Apuano Flexible Bond Fund, valued using this method at the reporting date of 31 December 2017 with a value of €259 (Nil% of the NAV) (31 December 2016: €Nil).

The competent person for Plurima Pairstech Strategy Portfolio Fund is PairsTech Capital Management LLP. There was no financial asset held by Plurima Pairstech Strategy Portfolio Fund, valued using this method at the reporting date of 31 December 2017 (31 December 2016: €102,060 (0.95% of the NAV)).

The competent person for Plurima Global Star Return Fund is Wave Securities LLP. There were no financial assets held by Plurima Global Star Return Fund, valued using this method at the reporting date of 31 December 2017 (31 December 2016: €180,588 (9.46% of the NAV)).

The competent person for Plurima 10 Convictions Fund is Olympia Wealth Management. There was one financial asset held by Plurima 10 Convictions Fund, valued using this method at the reporting date of 31 December 2017 with a value of €100,050 (1.03% of the NAV) (31 December 2016: €Nil).



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)****8. Foreign Exchange Translation**

The exchange rates as at 31 December 2017, which were used to convert assets and liabilities denominated in foreign currencies back to EUR were as follows:

<b>Currency</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
ARS	22.604996	-
AUD	1.535255	1.456636
BRL	-	3.432895
CAD	1.504543	1.414473
CHF	1.170180	1.071995
CNY	-	7.329998
CZK	-	27.020623
DKK	7.445437	7.435514
GBP	0.887673	0.853599
HKD	9.387044	8.177624
INR	-	71.586127
JPY	135.270163	123.020705
KRW	-	1,273.852657
NOK	9.821772	9.078976
NZD	-	1.51262
RUB	-	64.384691
PLN	4.172545	-
SEK	9.831583	9.582016
SGD	-	1.523798
TRY	4.552952	3.710185
USD	1.200800	1.054750
ZAR	14.865986	14.423734

The exchange rates as at 31 December 2017, which were used to convert assets and liabilities denominated in foreign currencies back to GBP were as follows:

<b>Currency</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
AUD	1.729528	1.706463
CAD	1.694929	1.657069
CHF	1.318255	-
EUR	1.126541	1.171510
USD	1.352750	1.235650

The exchange rates as at 31 December 2017, which were used to convert assets and liabilities denominated in foreign currencies back to USD were as follows:

<b>Currency</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
EUR	-	0.948092
HKD	7.817325	7.753140
JPY	-	116.634942

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

### 9. Soft Commissions

The Manager and Portfolio Managers may effect transactions with or through the agency of another person with whom the Manager and Portfolio Managers have arrangements under which that party will from time to time provide or procure for the Manager and Portfolio Managers, goods, services or other benefits, such as research and advisory benefits, the nature of which must be such that their provision will assist in the provision of investment services to the Sub-Fund and for which no direct payment is made, but instead the Manager and Portfolio Managers undertake to place business with that party.

The Manager and Portfolio Managers will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Manager) paid or payable from any such broker or dealer to the Manager and Portfolio Managers for or on behalf of the Sub-Fund.

There were no soft commissions arrangements affecting any of the Sub-Funds during the year ended 31 December 2017 or during the year ended 31 December 2016.

### 10. Cash at Bank

Cash balances are held by RBC Investor Services Bank S.A., Dublin Branch. As at 31 December 2017 and 31 December 2016, the following are the cash held at bank and cash held as collateral:

	EARF <sup>1</sup>		ASF <sup>2</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€	€	€	€
Berkeley	-	1,040,713	-	-
Cash at bank	19,086	24,275	43,932	44,514
<b>Total</b>	<b>19,086</b>	<b>1,064,988</b>	<b>43,932</b>	<b>44,514</b>
<b>Bank Overdraft</b>				
Berkeley	-	(14,809)	-	-
RBC	-	(54,023)	-	-
<b>Total</b>	<b>-</b>	<b>(68,832)</b>	<b>-</b>	<b>-</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<sup>2</sup> Suspended 16 December 2008

	PFASF <sup>1</sup>		PUETR <sup>2</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€	€	€	€
Cash at bank	-	67,362	-	10,960
<b>Total</b>	<b>-</b>	<b>67,362</b>	<b>-</b>	<b>10,960</b>
<b>Bank Overdraft</b>				
RBC	-	(877,109)	-	-
<b>Total</b>	<b>-</b>	<b>(877,109)</b>	<b>-</b>	<b>-</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

<sup>2</sup> Terminated on 2 November 2015.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**10. Cash at Bank (continued)**

	PUF <sup>1</sup>		PUPT	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€	€	€	€
Cash at bank	-	10,913	1,347,879	188,859
<b>Total</b>	<b>-</b>	<b>10,913</b>	<b>1,347,879</b>	<b>188,859</b>
<b>Bank Overdraft</b>				
RBC	-	-	-	(217)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(217)</b>

<sup>1</sup> Terminated on 2 November 2015.

	PAC <sup>1</sup>		PNGMS <sup>2</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€	€	€	€
Cash at bank	-	16,731	-	13,127
<b>Total</b>	<b>-</b>	<b>16,731</b>	<b>-</b>	<b>13,127</b>

<sup>1</sup> Terminated on 15 April 2016.

<sup>2</sup> Terminated on 26 March 2015.

	PPTR <sup>1</sup>		PROCA <sup>2</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€	€	€	€
Cash at bank	-	64,370	-	12,660
<b>Total</b>	<b>-</b>	<b>64,370</b>	<b>-</b>	<b>12,660</b>
<b>Bank Overdraft</b>				
RBC	-	(2,626)	-	-
<b>Total</b>	<b>-</b>	<b>(2,626)</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Terminated on 31 May 2016.

<sup>2</sup> Terminated on 6 October 2015.

	EGF <sup>1</sup>		PMSF <sup>1</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	£	£	€	€
Berkeley	-	-	-	8,248
Cash at bank	14,317	47,835	17,371	462,880
<b>Total</b>	<b>14,317</b>	<b>47,835</b>	<b>17,371</b>	<b>471,128</b>
<b>Bank Overdraft</b>				
Berkeley	-	-	-	(1,404)
RBC	-	-	(45)	(10,925)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(45)</b>	<b>(12,329)</b>

<sup>1</sup> Terminated on 7 August 2017.

	PVBSOF <sup>1</sup>		PJRF <sup>2</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€	€	€	€
Cash at bank	5,083	1,154,881	30,296	54,821
<b>Total</b>	<b>5,083</b>	<b>1,154,881</b>	<b>30,296</b>	<b>54,821</b>
<b>Bank Overdraft</b>				
RBC	(3,024)	-	(18,589)	-
<b>Total</b>	<b>(3,024)</b>	<b>-</b>	<b>(18,589)</b>	<b>-</b>

<sup>1</sup> Terminated on 3 April 2017.

<sup>2</sup> Terminated on 26 July 2017.

	POCAF <sup>1</sup>	
	31 December 2017	31 December 2016
	€	€
Cash at bank	8,041	11,973
<b>Total</b>	<b>8,041</b>	<b>11,973</b>

<sup>1</sup> Terminated on 8 June 2015.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**10. Cash at Bank (continued)**

	PPGTF <sup>1</sup>		UCMAPF <sup>2</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€	€	€	€
Berkeley	-	-	-	166,193
Cash at bank	33,583	34,676	16,813	7,046
<b>Total</b>	<b>33,583</b>	<b>34,676</b>	<b>16,813</b>	<b>173,239</b>
<b>Bank Overdraft</b>				
Berkeley	-	-	-	(3,884)
RBC	-	(23)	(855)	(2,962)
<b>Total</b>	<b>-</b>	<b>(23)</b>	<b>(855)</b>	<b>(6,846)</b>

<sup>1</sup> Terminated on 2 March 2016.

<sup>2</sup> Terminated on 29 August 2017.

	PAFBF		FF <sup>1</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€	€	€	€
Cash at bank	2,424,022	982,784	-	6,425
<b>Total</b>	<b>2,424,022</b>	<b>982,784</b>	<b>-</b>	<b>6,425</b>

<sup>1</sup> Terminated on 17 November 2014.

	PPSPF		PVBTRB	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€	€	€	€
Berkeley	-	-	72,782	172,003
Cash at bank	216,575	218,022	29,355	437,348
<b>Total</b>	<b>216,575</b>	<b>218,022</b>	<b>102,137</b>	<b>609,351</b>
<b>Bank Overdraft</b>				
RBC	(1,159)	-	-	-
<b>Total</b>	<b>(1,159)</b>	<b>-</b>	<b>-</b>	<b>-</b>

	PGDF <sup>1</sup>		PPLSA <sup>2</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	€	€	€	€
Berkeley	-	305,741	-	-
Newedge	-	-	-	14,814
Cash at bank	7,521	72,349	-	69,668
<b>Total</b>	<b>7,521</b>	<b>378,090</b>	<b>-</b>	<b>84,482</b>
<b>Bank Overdraft</b>				
Newedge	-	-	-	(642)
Berkeley	-	(2,241)	-	-
RBC	(855)	(44)	-	(148)
<b>Total</b>	<b>(855)</b>	<b>(2,285)</b>	<b>-</b>	<b>(790)</b>

<sup>1</sup> Terminated on 12 May 2017.

<sup>2</sup> Terminated on 9 January 2017.

	PCCO		PGSRF <sup>1</sup>	
	31 December 2017	31 December 2016	31 December 2017	31 December 2016
	\$	\$	€	€
Berkeley	-	-	-	73,601
Morgan Stanley	303,193	181,050	-	-
Cash at bank	318,899	60,809	15,072	271,417
<b>Total</b>	<b>622,092</b>	<b>241,859</b>	<b>15,072</b>	<b>345,018</b>
<b>Bank Overdraft</b>				
Berkeley	-	-	-	(55,517)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,517)</b>

<sup>1</sup> Terminated on 13 September 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**10. Cash at Bank (continued)**

	<b>JGFAR<sup>1</sup></b>		<b>PADEF<sup>2</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
	€	€	€	€
Berkeley	-	433,615	-	-
Merrill Lynch	-	-	-	323,194
Cash at bank	338	78,695	1,045,572	1,267,378
<b>Total</b>	<b>338</b>	<b>512,310</b>	<b>1,045,572</b>	<b>1,590,572</b>
<b>Bank Overdraft</b>				
Berkeley	-	(315,136)	-	(643)
Merrill Lynch	-	-	(163,953)	(50,132)
<b>Total</b>	<b>-</b>	<b>(315,136)</b>	<b>(163,953)</b>	<b>(50,775)</b>

<sup>1</sup> Terminated on 23 January 2017.

<sup>2</sup> Launched on 31 May 2016.

	<b>PTELSF<sup>1</sup></b>		<b>PAREF<sup>2</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
	€	€	€	€
Berkeley	-	-	321,869	620,981
Merrill Lynch	5,636,629	3,217,983	-	-
Cash at bank	17,051,844	8,126,223	414,666	1,360,034
<b>Total</b>	<b>22,688,473</b>	<b>11,344,206</b>	<b>736,535</b>	<b>1,981,015</b>
<b>Bank Overdraft</b>				
Berkeley	-	-	(164,278)	(264,524)
Merrill Lynch	(8,560,387)	(2,826,265)	-	-
<b>Total</b>	<b>(8,560,387)</b>	<b>(2,826,265)</b>	<b>(164,278)</b>	<b>(264,524)</b>

<sup>1</sup> Launched on 27 October 2016.

<sup>2</sup> Launched on 5 October 2016.

	<b>PTACEF<sup>1</sup></b>		<b>PVBSRF<sup>2</sup></b>	<b>P10CF<sup>3</sup></b>
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2017</b>	<b>31 December 2017</b>
	€	€	€	€
Berkeley	-	-	11,879	533,538
RBC Capital Market	-	-	698,173	-
Cash at bank	45,337	5,072,568	445,362	1,271,363
<b>Total</b>	<b>45,337</b>	<b>5,072,568</b>	<b>1,155,414</b>	<b>1,804,901</b>
<b>Bank Overdraft</b>				
Berkeley	-	-	-	(115,539)
RBC	-	-	(166,187)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(166,187)</b>	<b>(115,539)</b>

<sup>1</sup> Terminated on 4 August 2017.

<sup>2</sup> Launched on 30 January 2017.

<sup>3</sup> Launched on 3 July 2017.

	<b>PMF<sup>1</sup></b>	<b>TOTAL</b>	
	<b>31 December 2017</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
	€	€	€
Berkeley	250,000	1,190,068	2,821,095
Merrill Lynch	-	5,960,901	3,541,177
Morgan Stanley	-	252,492	-
Newedge	-	-	14,814
RBC Capital Market	-	698,173	-
Cash at bank	403,702	24,854,077	20,437,705
<b>Total</b>	<b>653,702</b>	<b>32,955,711</b>	<b>26,814,791</b>
<b>Bank Overdraft</b>			
Berkeley	-	(279,817)	(658,158)
Merrill Lynch	-	(8,724,340)	(2,876,397)
Newedge	-	-	(642)
RBC	-	(193,066)	(948,077)
<b>Total</b>	<b>-</b>	<b>(9,197,223)</b>	<b>(4,483,274)</b>

<sup>1</sup> Launched on 18 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**11. Derivative instruments**

As at 31 December 2017, the Fund had entered into the following outstanding derivative contracts, which are used either for efficient portfolio management purposes or investment purposes.

**Forwards**

The following forwards are held as at 31 December 2017:

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
<b>Plurima Frame Alpha Strategy Fund<sup>1</sup></b>					
<b>TOTAL AS AT 31 DECEMBER 2017</b>					-
<b>TOTAL AS AT 31 DECEMBER 2016</b>					1,283,734

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
<b>Plurima Multi Selection Fund (formerly Plurima Gamma Absolute Fund)</b>					
<b>TOTAL AS AT 31 DECEMBER 2017</b>					-
<b>TOTAL AS AT 31 DECEMBER 2016</b>					44,937

<sup>1</sup> Terminated on 8 August 2017.

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) (EUR)
<b>Plurima Apuano Flexible Bond Fund</b>					
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 27,565,626	GBP (24,438,582)	43,766
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 10,308,613	USD (12,047,418)	283,255
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 6,180,711	AUD (9,427,643)	44,304
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 1,495,806	USD (1,770,372)	22,563
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 1,111,664	USD (1,323,352)	10,410
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 180,473	AUD (282,692)	(3,534)
11-Jan-18		RBC Investor Services Bank, S.A.	USD 1,575,273	EUR (1,327,854)	(16,951)
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 571,541	GBP (502,348)	5,817
11-Jan-18		RBC Investor Services Bank, S.A.	GBP 987,239	EUR (1,120,335)	(8,540)
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 1,498,655	USD (1,766,719)	28,455
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 132,651	GBP (116,862)	1,046
11-Jan-18		RBC Investor Services Bank, S.A.	AUD 62,560	EUR (40,558)	162
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 443,080	USD (526,097)	5,279
11-Jan-18		RBC Investor Services Bank, S.A.	GBP 290,684	EUR (328,430)	(1,071)
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 1,404,589	AUD (2,179,430)	(14,009)
11-Jan-18		RBC Investor Services Bank, S.A.	USD 1,753,167	EUR (1,473,828)	(14,886)
11-Jan-18		RBC Investor Services Bank, S.A.	EUR 473,264	AUD (725,114)	1,289
<b>TOTAL AS AT 31 DECEMBER 2017</b>					<b>387,355</b>
<b>TOTAL AS AT 31 DECEMBER 2016</b>					<b>258,940</b>

# NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

## 11. Derivative instruments (continued)

### Forwards (continued)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
<b>Plurima VB Total Return Bond Fund</b>					
TOTAL AS AT 31 DECEMBER 2017					-
TOTAL AS AT 31 DECEMBER 2016					(22,238)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
<b>Plurima Theorema European Equity Long-Short Fund</b>					
31-Jan-18		RBC Investor Services Bank, S.A.	USD	4,815,775 EUR (4,056,732)	(53,847)
TOTAL AS AT 31 DECEMBER 2017					(53,847)
TOTAL AS AT 31 DECEMBER 2016					(12,656)

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) €
<b>Plurima Apuano Romulus Equity Fund</b>					
31-Jan-18		RBC Investor Services Bank, S.A.	EUR	2,136,215 USD (2,550,000)	16,680
31-Jan-18		RBC Investor Services Bank, S.A.	EUR	1,039,038 JPY (140,000,000)	4,454
TOTAL AS AT 31 DECEMBER 2017					21,134
TOTAL AS AT 31 DECEMBER 2016					-

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) (EUR)
<b>Plurima 10 Convictions Fund<sup>1</sup></b>					
08-Jan-18		RBC Investor Services Bank, S.A.	EUR	800,000 USD (931,440)	24,756
08-Jan-18		RBC Investor Services Bank, S.A.	EUR	1,000,000 GBP (884,235)	4,128
08-Jan-18		RBC Investor Services Bank, S.A.	EUR	450,000 ZAR (7,163,550)	(30,968)
08-Jan-18		RBC Investor Services Bank, S.A.	ZAR	6,673,500 EUR (450,000)	(1,992)
08-Jan-18		RBC Investor Services Bank, S.A.	GBP	886,700 EUR (1,000,000)	(1,351)
08-Jan-18		RBC Investor Services Bank, S.A.	USD	959,360 EUR (800,000)	(1,504)
15-Feb-18		RBC Investor Services Bank, S.A.	EUR	450,000 ZAR (6,727,500)	1,963
15-Feb-18		RBC Investor Services Bank, S.A.	EUR	800,000 USD (961,560)	1,447
15-Feb-18		RBC Investor Services Bank, S.A.	EUR	1,000,000 GBP (887,700)	1,199
TOTAL AS AT 31 DECEMBER 2017					(2,322)
TOTAL AS AT 31 DECEMBER 2016					-

<sup>1</sup> Launched on 3 July 2017.

Sub-Fund Name	Settlement date	Counterparty	Currency purchased	Currency sold	Unrealised Appreciation / (Depreciation) (EUR)
<b>Plurima Mosaico Fund<sup>1</sup></b>					
26-Mar-18		RBC Investor Services Bank, S.A.	EUR	1,675,212 USD (2,000,000)	18,302
26-Mar-18		RBC Investor Services Bank, S.A.	EUR	162,695 GBP (145,000)	(276)
TOTAL AS AT 31 DECEMBER 2017					18,026
TOTAL AS AT 31 DECEMBER 2016					-

<sup>1</sup> Launched on 18 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**11. Derivative instruments (continued)**

**Options**

The following options are held as at 31 December 2017:

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>UCapital Multi Alpha Plus Fund (formerly Plurima Multi Alpha Plus Fund)</b>						
<b>TOTAL AS AT 31 DECEMBER 2017</b>						-
<b>TOTAL AS AT 31 DECEMBER 2016</b>						554

<sup>†</sup> Terminated on 29 August 2017.

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima Theorema European Equity Long-Short Fund</b>						
<b>TOTAL AS AT 31 DECEMBER 2017</b>						-
<b>TOTAL AS AT 31 DECEMBER 2016</b>						15

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima Apuano Romulus Equity Fund</b>						
Diamondback Energy Inc	Berkeley	(115.00 - 125.00)	16/03/2018	USD	5	9,493
First Solar Inc	Berkeley	(70.00 - 75.00)	16/03/2018	USD	5	7,823
Freeport-McMoRan Inc	Berkeley	(22.00 - 27.00)	16/03/2018	USD	-	7,162
IPG Photonics Corp	Berkeley	220.00	19/01/2018	USD	(5)	(1,249)
Tata Motors Ltd	Berkeley	34.00	19/01/2018	USD	50	1,666
Tyson Foods Inc	Berkeley	(80.00 - 82.50)	19/01/2018	USD	5	(200)
Weatherford International Plc	Berkeley	(4.50 - 5.50)	19/01/2018	USD	-	1,000
<b>TOTAL AS AT 31 DECEMBER 2017</b>						<b>25,695</b>
<b>TOTAL AS AT 31 DECEMBER 2016</b>						<b>63,427</b>

Description	Broker	Strike Price	Final Exercise Date	Currency	Number of Contracts	Fair Value €
<b>Plurima 10 Convictions Fund</b>						
Salvatore Ferragamo SpA	Berkeley	20.00	16/03/2018	EUR	(30)	(5,126)
<b>TOTAL AS AT 31 DECEMBER 2017</b>						<b>(5,126)</b>
<b>TOTAL AS AT 31 DECEMBER 2016</b>						-

<sup>†</sup> Launched on 3 July 2017.

**Futures**

All following futures are held as at 31 December 2017:

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima European Absolute Return Fund<sup>†</sup></b>				
<b>TOTAL AS AT 31 DECEMBER 2017</b>				-
<b>TOTAL AS AT 31 DECEMBER 2016</b>				<b>(187,090)</b>

<sup>†</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**11. Derivative instruments (continued)**

**Futures (continued)**

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima VB Total Return Bond Fund</b>				
TOTAL AS AT 31 DECEMBER 2017				-
TOTAL AS AT 31 DECEMBER 2016				(21,248)

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Gamma Dynamic Fund<sup>†</sup></b>				
TOTAL AS AT 31 DECEMBER 2017				-
TOTAL AS AT 31 DECEMBER 2016				(2,919)

<sup>†</sup> Terminated on 12 May 2017.

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Global Star Return Fund (formerly Plurima Wave Global Star Return Fund)<sup>†</sup></b>				
TOTAL AS AT 31 DECEMBER 2017				-
TOTAL AS AT 31 DECEMBER 2016				5,440

<sup>†</sup> Terminated on 13 September 2017.

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Theorema European Long Short Equity Fund</b>				
CBOE SPX VOLATILITY INDEX 14/02/2018	Merrill Lynch	USD	40	(11,825)
TOTAL AS AT 31 DECEMBER 2017				(11,825)
TOTAL AS AT 31 DECEMBER 2016				-

# NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

## 11. Derivative instruments (continued)

### Futures (continued)

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima Apuano Romulus Equity Fund</b>				
AMEX UTILITIES SELECT SECTOR 16/03/2018	Berkeley	USD	(3)	7,820
CBOE SPX VOLATILITY INDEX 17/01/2018	Berkeley	USD	6	(2,024)
DJ EUROPE STOXX 600 INDUST G&S 16/03/2018	Berkeley	EUR	(7)	(175)
DJ STOXX 600 CHEMICALS EUR IND 16/03/2018	Berkeley	EUR	(5)	2,850
DJ STOXX 600 FOOD AND BEVERAGES 16/03/2018	Berkeley	EUR	(2)	420
DJ STOXX 600 HEALTH CARE 16/03/2018	Berkeley	EUR	(3)	930
DJ STOXX 600 UTILITIES 16/03/2018	Berkeley	EUR	(9)	4,980
E-MINI MATERIALS INDEX 16/03/2018	Berkeley	USD	(2)	(2,315)
IXI - AMEX INDU SELECT INDEX 16/03/2018	Berkeley	USD	(2)	(2,232)
IXT - AMEX TECH SELECT INDEX 16/03/2018	Berkeley	USD	(3)	125
NIKKEI 225 INDICES D 08/03/2018	Berkeley	USD	(1)	375
S&P 500 EMINI INDEX 16/03/2018	Berkeley	USD	(2)	83
<b>TOTAL AS AT 31 DECEMBER 2017</b>				<b>10,837</b>
<b>TOTAL AS AT 31 DECEMBER 2016</b>				<b>(32,487)</b>

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima VB Strategy Ranking Fund<sup>†</sup></b>				
DJ STOXX 600 BANKS PRICE EUR 16/03/2018	Berkeley	EUR	(14)	490
DOW JONES STOXX 50 /PRICE EUR 16/03/2018	Berkeley	EUR	(12)	840
DOW JONES STOXX 600 PRICE IX 16/03/2018	Berkeley	EUR	(18)	(1,044)
EUR/GBP SPOT - CROSS RATES 19/03/2018	Berkeley	GBP	8	10,899
EUR/USD SPOT -CROSS RATES 19/03/2018	Berkeley	USD	13	27,159
FTSE MIB INDEX 16/03/2018	Berkeley	EUR	(2)	2,580
<b>TOTAL AS AT 31 DECEMBER 2017</b>				<b>40,924</b>
<b>TOTAL AS AT 31 DECEMBER 2016</b>				<b>-</b>

<sup>†</sup> Launched on 30 January 2017.

Description	Broker	Currency	Number of Contracts	Fair Value €
<b>Plurima 10 Convictions Fund<sup>†</sup></b>				
FTSE MIB INDEX 16/03/2018	Berkeley	EUR	(9)	41,535
NASDAQ 100 E-MINI INDEX 16/03/2018	Berkeley	USD	(5)	(4,168)
S&P 500 EMINI INDEX 16/03/2018	Berkeley	USD	(2)	1,645
<b>TOTAL AS AT 31 DECEMBER 2017</b>				<b>39,012</b>
<b>TOTAL AS AT 31 DECEMBER 2016</b>				<b>-</b>

<sup>†</sup> Launched on 3 July 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**11. Derivative instruments (continued)**

**Equity Swaps**

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The unrealised gain or loss depends upon the prices at which the underlying financial instruments of the swap are valued at the swap's settlement date and is included in the Statement of Comprehensive Income. Unrealised gains or losses are fair valued in accordance with the accounting policy stated in Note 1 and the resulting movement in the unrealised gain or loss is recorded in the Statement of Comprehensive Income.

As of 31 December 2017, the following swap agreements were included at fair value in the Fund's Statement of Financial Position. All the derivative contracts below relate to the Plurima Pairstech Long Short Alpha Fund and Plurima CSV China Opportunities Fund which were the only Sub-Funds that held swap agreements at the year end.

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Pairstech Long Short Alpha Fund<sup>1</sup></b>					
TOTAL AS AT 31 DECEMBER 2017					-
TOTAL AS AT 31 DECEMBER 2016					(215)

<sup>1</sup> Terminated on 9 January 2017

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima CSV China Opportunities Fund</b>					
TOTAL AS AT 31 DECEMBER 2017					-
TOTAL AS AT 31 DECEMBER 2016					1,881

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Theorema European Long Short Equity Fund</b>					
Takeaway.com NV	Merrill Lynch	18,817	EUR	763,500	193,909
TOTAL AS AT 31 DECEMBER 2017					193,909
TOTAL AS AT 31 DECEMBER 2016					-

**Credit Default Swaps**

Description	Counterparty	Maturity Date	Currency	Notional €	Fair Value €
<b>Plurima Apuano Flexible Bond Fund</b>					
TOTAL AS AT 31 DECEMBER 2017					-
TOTAL AS AT 31 DECEMBER 2016					(38,660)

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**11. Derivative instruments (continued)**

**Contracts for difference**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima CSV China Opportunities Fund</b>					
China Harmony New Energy Auto Holding Ltd	Morgan Stanley	HKD	(118,000)	(71,628)	(12,984)
Hengan International Group Co Ltd	Morgan Stanley	HKD	(9,500)	(98,429)	(7,107)
Lenovo Group Ltd	Morgan Stanley	HKD	(56,800)	(32,296)	(291)
SJM Holdings Ltd	Morgan Stanley	HKD	(114,000)	(92,559)	(8,168)
Tsingtao Brewery Co Ltd	Morgan Stanley	HKD	(23,000)	(96,316)	(18,393)
<b>TOTAL AS AT 31 DECEMBER 2017</b>					<b>(46,943)</b>
<b>TOTAL AS AT 31 DECEMBER 2016</b>					<b>-</b>

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Apuano Dynamic Equity Fund</b>					
ABN AMRO Group NV	Merrill Lynch	EUR	7,695	206,996	-
Acciona SA	Merrill Lynch	EUR	(1,436)	(97,705)	-
Accor SA	Merrill Lynch	EUR	(4,886)	(210,098)	-
ACS Actividades de Construcción y Servicios SA	Merrill Lynch	EUR	6,446	210,269	-
ADO Properties SA	Merrill Lynch	EUR	907	38,348	-
Aedifica SA	Merrill Lynch	EUR	(791)	(62,268)	-
Air France-KLM	Merrill Lynch	EUR	7,059	95,861	-
Air Liquide SA	Merrill Lynch	EUR	(460)	(48,323)	-
ALD SA	Merrill Lynch	EUR	(8,999)	(116,222)	-
Alfa Laval AB	Merrill Lynch	SEK	16	315	-
ALK-Abello A/S	Merrill Lynch	DKK	(432)	(42,936)	-
Altice NV	Merrill Lynch	EUR	(8,193)	(71,656)	-
Amadeus IT Group SA	Merrill Lynch	EUR	3,501	210,445	-
Anglo American Plc	Merrill Lynch	GBP	7,874	137,447	-
AP Moller - Maersk A/S	Merrill Lynch	DKK	(129)	(187,814)	-
Arbonia AG	Merrill Lynch	CHF	(2,218)	(30,801)	-
ArcelorMittal	Merrill Lynch	EUR	2,596	70,391	(18)
Aroundtown SA	Merrill Lynch	EUR	7,963	51,091	-
Ascential Plc	Merrill Lynch	GBP	(14,162)	(61,471)	-
Ascom Holding AG	Merrill Lynch	CHF	(2,587)	(55,711)	-
ASML Holding NV	Merrill Lynch	EUR	570	82,736	-
ASOS Plc	Merrill Lynch	GBP	(2,239)	(169,374)	-
ASR Nederland NV	Merrill Lynch	EUR	4,316	148,060	-
Auto Trader Group Plc	Merrill Lynch	GBP	46,165	183,480	-
AXA SA	Merrill Lynch	EUR	7,864	194,516	-
Balfour Beatty Plc	Merrill Lynch	GBP	(44,929)	(150,325)	-
Barclays Plc	Merrill Lynch	GBP	(84,055)	(192,318)	-
Barratt Developments Plc	Merrill Lynch	GBP	9,155	66,780	-
Bayerische Motoren Werke AG	Merrill Lynch	EUR	(1,720)	(149,348)	-
BCA Marketplace Plc	Merrill Lynch	GBP	(9,338)	(21,481)	-
BE Semiconductor Industries NV	Merrill Lynch	EUR	3,007	210,219	-
Bellway Plc	Merrill Lynch	GBP	477	19,146	-
Berkeley Group Holdings Plc	Merrill Lynch	GBP	4,080	192,906	-
bet-at-home.com AG	Merrill Lynch	EUR	329	34,232	-
BHP Billiton Plc	Merrill Lynch	GBP	7,827	134,245	-
boohoo.com Plc	Merrill Lynch	GBP	(31,482)	(66,853)	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**11. Derivative instruments (continued)**

**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Apuano Dynamic Equity Fund (continued)</b>					
BPER Banca	Merrill Lynch	EUR	(25,512)	(107,406)	-
bpost SA	Merrill Lynch	EUR	7,759	196,962	-
British Land Co Plc	Merrill Lynch	GBP	25,672	199,986	-
Brunel International NV	Merrill Lynch	EUR	(471)	(7,159)	-
Burckhardt Compression Holding AG	Merrill Lynch	CHF	(25)	(6,751)	-
Bureau Veritas SA	Merrill Lynch	EUR	(8,148)	(185,693)	-
Buzzi Unicem SpA	Merrill Lynch	EUR	(4,348)	(97,830)	-
BW LPG Ltd	Merrill Lynch	NOK	(9,080)	(35,722)	-
Cairn Energy Plc	Merrill Lynch	GBP	(38,998)	(93,928)	-
Capital & Counties Properties Plc	Merrill Lynch	GBP	(41,508)	(149,493)	-
Carrefour SA	Merrill Lynch	EUR	(11,624)	(209,697)	-
Castellum AB	Merrill Lynch	SEK	11,165	157,171	-
Cellnex Telecom SA	Merrill Lynch	EUR	(6,299)	(134,484)	-
Centamin Plc	Merrill Lynch	GBP	59,860	106,749	-
Chr Hansen Holding A/S	Merrill Lynch	DKK	(2,642)	(206,522)	-
Coloplast A/S	Merrill Lynch	DKK	(3,049)	(202,094)	-
Colruyt SA	Merrill Lynch	EUR	(515)	(22,330)	-
Commerzbank AG	Merrill Lynch	EUR	(9,888)	(123,649)	-
Compass Group Plc	Merrill Lynch	GBP	(3,425)	(61,734)	-
ConvaTec Group Plc	Merrill Lynch	GBP	(67,908)	(157,210)	-
COSMO Pharmaceuticals NV	Merrill Lynch	CHF	(153)	(19,142)	-
Covestro AG	Merrill Lynch	EUR	2,321	199,676	-
Credit Agricole SA	Merrill Lynch	EUR	4,669	64,432	9
Credit Suisse Group AG	Merrill Lynch	CHF	(11,071)	(164,620)	-
Croda International Plc	Merrill Lynch	GBP	(697)	(34,737)	-
Daetwyler Holding AG	Merrill Lynch	CHF	(501)	(80,661)	-
Danske Bank A/S	Merrill Lynch	DKK	3,523	114,319	-
Dassault Systemes SE	Merrill Lynch	EUR	(758)	(67,151)	-
Davide Campari-Milano SpA	Merrill Lynch	EUR	(31,117)	(200,549)	-
DBV Technologies SA	Merrill Lynch	EUR	(1,444)	(60,496)	-
De' Longhi SpA	Merrill Lynch	EUR	653	16,475	-
Deutsche Bank AG	Merrill Lynch	EUR	(12,012)	(190,691)	-
Deutsche EuroShop AG	Merrill Lynch	EUR	382	12,971	-
Deutsche Lufthansa AG	Merrill Lynch	EUR	6,410	196,915	-
Deutsche Pfandbriefbank AG	Merrill Lynch	EUR	3,995	53,373	-
DNO ASA	Merrill Lynch	NOK	23,097	22,340	-
Domino's Pizza Group Plc	Merrill Lynch	GBP	(28,338)	(110,361)	-
Drax Group Plc	Merrill Lynch	GBP	(26,609)	(81,115)	-
DSV A/S	Merrill Lynch	DKK	(1,819)	(119,370)	-
Electricite de France SA	Merrill Lynch	EUR	(13,858)	(144,400)	-
Electrocomponents Plc	Merrill Lynch	GBP	21,944	154,876	-
Electrolux AB	Merrill Lynch	SEK	5,991	161,055	-
Elior Group SA	Merrill Lynch	EUR	(5,842)	(100,628)	-
Elis SA	Merrill Lynch	EUR	(295)	(6,789)	-
Enav SpA	Merrill Lynch	EUR	29,109	131,282	-
Endesa SA	Merrill Lynch	EUR	5,345	95,435	-
Euronav NV	Merrill Lynch	EUR	(4,361)	(33,510)	-
Europcar Groupe SA	Merrill Lynch	EUR	(10,512)	(107,748)	-

# NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

## 11. Derivative instruments (continued)

### Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Apuano Dynamic Equity Fund (continued)</b>					
Evraz Plc	Merrill Lynch	GBP	18,429	70,587	-
Faurecia SA	Merrill Lynch	EUR	3,553	231,407	-
Ferrexpo Plc	Merrill Lynch	GBP	20,510	67,722	-
Fiat Chrysler Automobiles NV	Merrill Lynch	EUR	14,681	218,894	-
Galapagos NV	Merrill Lynch	EUR	(2,263)	(178,732)	-
Gaztransport Et Technigaz SA	Merrill Lynch	EUR	184	9,218	-
GEA Group AG	Merrill Lynch	EUR	(4,968)	(198,770)	-
Genmab A/S	Merrill Lynch	DKK	(379)	(52,380)	-
Gestamp Automocion SA	Merrill Lynch	EUR	(25,161)	(149,859)	-
Grammer AG	Merrill Lynch	EUR	(796)	(41,273)	-
Great Portland Estates Plc	Merrill Lynch	GBP	(21,413)	(166,084)	-
Greencore Group Plc	Merrill Lynch	GBP	(45,959)	(118,926)	-
GVC Holdings Plc	Merrill Lynch	GBP	(18,015)	(187,725)	-
H Lundbeck A/S	Merrill Lynch	DKK	1,984	83,939	-
Hamborner REIT AG	Merrill Lynch	EUR	(450)	(4,454)	-
Hamburger Hafen und Logistik AG	Merrill Lynch	EUR	1,573	37,233	-
Hammerson Plc	Merrill Lynch	GBP	25,855	159,323	-
Hays Plc	Merrill Lynch	GBP	3,243	6,682	-
Hemfosa Fastigheter AB	Merrill Lynch	SEK	14,216	158,910	-
Hennes & Mauritz AB	Merrill Lynch	SEK	(9,875)	(170,048)	-
Highland Gold Mining Ltd	Merrill Lynch	GBP	29,223	56,377	-
Hikma Pharmaceuticals Plc	Merrill Lynch	GBP	(744)	(9,505)	-
Hiscox Ltd	Merrill Lynch	GBP	(2,293)	(37,817)	-
Howden Joinery Group Plc	Merrill Lynch	GBP	25,576	134,496	-
Hunting Plc	Merrill Lynch	GBP	(678)	(4,621)	-
Iliad SA	Merrill Lynch	EUR	(58)	(11,586)	-
IMMOFINANZ AG	Merrill Lynch	EUR	(72,466)	(155,585)	-
Indivior Plc	Merrill Lynch	GBP	15,455	71,070	-
Informa Plc	Merrill Lynch	GBP	(24,257)	(197,297)	-
Infrastrutture Wireless Italiane SpA	Merrill Lynch	EUR	14,774	91,599	-
Inmobiliaria Colonial Socimi SA	Merrill Lynch	EUR	(2,763)	(22,886)	-
International Consolidated Airlines Group SA	Merrill Lynch	GBP	9,185	67,361	-
Ion Beam Applications	Merrill Lynch	EUR	(1,603)	(38,288)	-
Italgas SpA	Merrill Lynch	EUR	(22,255)	(113,278)	-
ITV Plc	Merrill Lynch	GBP	69,552	129,675	-
J Sainsbury Plc	Merrill Lynch	GBP	72,985	198,481	-
Jeronimo Martins SGPS SA	Merrill Lynch	EUR	(473)	(7,660)	-
JM AB	Merrill Lynch	SEK	8,377	159,248	-
John Wood Group Plc	Merrill Lynch	GBP	(8,652)	(63,354)	-
K+S AG	Merrill Lynch	EUR	(9,791)	(203,212)	-
Kering SA	Merrill Lynch	EUR	484	190,212	-
Kindred Group Plc	Merrill Lynch	SEK	17,526	209,280	-
KION Group AG	Merrill Lynch	EUR	(2,647)	(190,531)	-
Klepierre SA	Merrill Lynch	EUR	3,265	119,711	-
Komax Holding AG	Merrill Lynch	CHF	(56)	(15,290)	-
Koninklijke Volkerwessels NV	Merrill Lynch	EUR	4,541	107,826	-
Lancashire Holdings Ltd	Merrill Lynch	GBP	(8,799)	(67,603)	-
LEG Immobilien AG	Merrill Lynch	EUR	1,347	128,356	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**11. Derivative instruments (continued)**

**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Apuano Dynamic Equity Fund (continued)</b>					
Legal & General Group Plc	Merrill Lynch	GBP	65,517	201,716	-
Lloyds Banking Group Plc	Merrill Lynch	GBP	266,207	204,107	-
Loomis AB	Merrill Lynch	SEK	236	8,272	-
Maire Tecnimont SpA	Merrill Lynch	EUR	16,413	70,871	-
Marks & Spencer Group Plc	Merrill Lynch	GBP	57,842	205,128	-
Melrose Industries Plc	Merrill Lynch	GBP	(87,378)	(208,879)	-
Mercialys SA	Merrill Lynch	EUR	(5,733)	(105,745)	-
Merlin Entertainments Plc	Merrill Lynch	GBP	(49,733)	(203,319)	-
Metro Bank Plc	Merrill Lynch	GBP	(4,975)	(200,867)	-
MorphoSys AG	Merrill Lynch	EUR	(1,168)	(89,445)	-
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Merrill Lynch	EUR	(961)	(173,701)	-
Neste Oyj	Merrill Lynch	EUR	659	35,158	-
Nexans SA	Merrill Lynch	EUR	(131)	(6,695)	-
Nexity SA	Merrill Lynch	EUR	(407)	(20,195)	-
Nibe Industrier AB	Merrill Lynch	SEK	(2,133)	(17,053)	-
NN Group NV	Merrill Lynch	EUR	5,465	197,396	-
Nokia OYJ	Merrill Lynch	EUR	(38,220)	(148,829)	-
Novo Nordisk A/S	Merrill Lynch	DKK	4,514	202,800	-
OCI NV	Merrill Lynch	EUR	(6,622)	(139,261)	-
Oesterreichische Post AG	Merrill Lynch	EUR	859	32,144	-
Old Mutual Plc	Merrill Lynch	GBP	(26,645)	(69,549)	-
OneSavings Bank Plc	Merrill Lynch	GBP	25,669	119,312	-
Ontex Group NV	Merrill Lynch	EUR	(866)	(23,880)	-
Outotec OYJ	Merrill Lynch	EUR	(12,086)	(85,811)	-
Pagegroup Plc	Merrill Lynch	GBP	25,889	136,346	-
Paragon Banking Group Plc	Merrill Lynch	GBP	22,652	125,219	-
PATRIZIA Immobilien AG	Merrill Lynch	EUR	(6,034)	(116,667)	-
Peab AB	Merrill Lynch	SEK	21,293	152,904	-
Persimmon Plc	Merrill Lynch	GBP	5,475	168,875	-
Petra Diamonds Ltd	Merrill Lynch	GBP	(34,365)	(30,197)	-
Petrofac Ltd	Merrill Lynch	GBP	14,129	81,176	-
Peugeot SA	Merrill Lynch	EUR	10,301	174,653	-
Pfeiffer Vacuum Technology AG	Merrill Lynch	EUR	278	43,410	-
Pharma Mar SA	Merrill Lynch	EUR	(2,985)	(7,403)	-
Philips Lighting NV	Merrill Lynch	EUR	6,747	206,458	-
PostNL NV	Merrill Lynch	EUR	16,083	65,554	-
Prosegur Cia de Seguridad SA	Merrill Lynch	EUR	(17,042)	(111,625)	-
Raiffeisen Bank International AG	Merrill Lynch	EUR	2,037	61,517	-
Randgold Resources Ltd	Merrill Lynch	GBP	(486)	(40,570)	-
Reckitt Benckiser Group Plc	Merrill Lynch	GBP	(774)	(60,330)	-
Red Electrica Corp SA	Merrill Lynch	EUR	10,610	198,513	-
Remy Cointreau SA	Merrill Lynch	EUR	(1,724)	(199,122)	-
Repsol SA	Merrill Lynch	EUR	13,386	197,377	-
Repsol SA	Merrill Lynch	EUR	13,045	4,944	-
Rightmove Plc	Merrill Lynch	GBP	3,473	176,061	-
Rio Tinto Plc	Merrill Lynch	GBP	4,493	199,526	-
Rockwool International A/S	Merrill Lynch	DKK	879	207,666	-

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**11. Derivative instruments (continued)**

**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Apuano Dynamic Equity Fund (continued)</b>					
Royal Mail Plc	Merrill Lynch	GBP	39,627	202,003	-
RSA Insurance Group Plc	Merrill Lynch	GBP	(18,740)	(133,529)	-
Sacyr SA	Merrill Lynch	EUR	(24,820)	(58,550)	-
Salmar ASA	Merrill Lynch	NOK	1,712	43,019	-
Salvatore Ferragamo SpA	Merrill Lynch	EUR	(6,062)	(134,273)	-
Sampo Oyj	Merrill Lynch	EUR	4,398	201,428	-
Saras SpA	Merrill Lynch	EUR	80,537	161,396	-
Sartorius Stedim Biotech	Merrill Lynch	EUR	(815)	(49,136)	-
Schaeffler AG	Merrill Lynch	EUR	13,687	202,362	-
Serco Group Plc	Merrill Lynch	GBP	(48,394)	(53,918)	-
Shaftesbury Plc	Merrill Lynch	GBP	(580)	(6,821)	-
Siltronic AG	Merrill Lynch	EUR	1,071	129,912	-
Societa Iniziative Autostradali e Servizi SpA	Merrill Lynch	EUR	1,060	16,451	-
Sophos Group Plc	Merrill Lynch	GBP	(19,724)	(126,653)	-
Spar Nord Bank A/S	Merrill Lynch	DKK	3,584	34,707	-
SpareBank 1 SMN	Merrill Lynch	NOK	229	1,918	-
SpareBank 1 SR-Bank ASA	Merrill Lynch	NOK	7,476	66,221	-
SSE Plc	Merrill Lynch	GBP	13,767	204,720	-
Standard Chartered Plc	Merrill Lynch	GBP	(23,030)	(202,391)	-
Subsea 7 SA	Merrill Lynch	NOK	14,942	187,122	-
Suez	Merrill Lynch	EUR	(3,607)	(52,897)	-
Symrise AG	Merrill Lynch	EUR	(2,696)	(193,088)	-
Tate & Lyle Plc	Merrill Lynch	GBP	25,567	202,480	-
Taylor Wimpey Plc	Merrill Lynch	GBP	28,457	66,168	-
Ted Baker Plc	Merrill Lynch	GBP	(1,278)	(39,031)	-
Telefonaktiebolaget LM Ericsson	Merrill Lynch	SEK	(30,423)	(166,634)	-
Telefonica SA	Merrill Lynch	EUR	(23,983)	(194,862)	-
Teleperformance	Merrill Lynch	EUR	(848)	(101,294)	-
Tenaris SA	Merrill Lynch	EUR	(2,006)	(26,399)	-
Trigano SA	Merrill Lynch	EUR	26	3,830	-
Tryg A/S	Merrill Lynch	DKK	(1,817)	(37,875)	-
Tullow Oil Plc	Merrill Lynch	GBP	(60,323)	(140,398)	-
UBM Plc	Merrill Lynch	GBP	(1,693)	(14,247)	-
UCB SA	Merrill Lynch	EUR	3,282	217,203	-
Umicore SA	Merrill Lynch	EUR	(1,322)	(52,160)	-
UPM-Kymmene OYJ	Merrill Lynch	EUR	7,725	200,155	-
Vectura Group Plc	Merrill Lynch	GBP	(45,286)	(60,046)	-
Vodafone Group Plc	Merrill Lynch	GBP	76,541	202,632	-
Weir Group Plc	Merrill Lynch	GBP	(2,172)	(51,947)	-
Wihlborgs Fastigheter AB	Merrill Lynch	SEK	5,322	106,260	-
XXL ASA	Merrill Lynch	NOK	(9,078)	(78,563)	-
Yara International ASA	Merrill Lynch	NOK	(4,322)	(165,764)	-
Yoox Net-A-Porter Group SpA	Merrill Lynch	EUR	(2,270)	(66,102)	-
Zalando SE	Merrill Lynch	EUR	(4,460)	(196,753)	-
zooplus AG	Merrill Lynch	EUR	(476)	(71,543)	-
<b>TOTAL AS AT 31 DECEMBER 2017</b>					<b>(9)</b>
<b>TOTAL AS AT 31 DECEMBER 2016</b>					<b>(16)</b>



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**11. Derivative instruments (continued)**

**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Theorema European Equity Long-Short Fund</b>					
ABB Ltd	Merrill Lynch	CHF	26,900	595,532	6,241
Accor SA	Merrill Lynch	EUR	18,421	789,064	3,039
ACS Actividades de Construcción y Servicios SA	Merrill Lynch	EUR	(18,300)	(590,995)	(5,951)
Adecco Group AG	Merrill Lynch	CHF	(5,100)	(347,621)	20,048
AGFA-Gevaert NV	Merrill Lynch	EUR	85,000	343,145	(12,750)
Aggreko Plc	Merrill Lynch	GBP	(32,500)	(347,134)	50,525
Air Liquide SA	Merrill Lynch	EUR	(7,346)	(802,918)	31,221
Airbus SE	Merrill Lynch	EUR	30,162	2,645,327	(141,881)
AIXTRON SE	Merrill Lynch	EUR	30,046	402,616	(54,684)
Akzo Nobel NV	Merrill Lynch	EUR	4,600	357,604	(21,712)
ams AG	Merrill Lynch	CHF	10,000	797,610	(30,949)
Anheuser-Busch InBev SA	Merrill Lynch	EUR	8,367	878,953	(99,735)
Atresmedia Corp de Medios de Comunicación SA	Merrill Lynch	EUR	(38,000)	(320,374)	(10,226)
Associated British Foods Plc	Merrill Lynch	GBP	(26,000)	(864,949)	36,842
Aurubis AG	Merrill Lynch	EUR	7,900	574,970	37,912
Banco BPM SpA	Merrill Lynch	EUR	(60,000)	(165,450)	8,250
Banco Comercial Português SA	Merrill Lynch	EUR	(800,840)	(205,415)	(12,413)
Banco Santander SA	Merrill Lynch	EUR	132,002	768,648	(45,409)
Barclays Plc	Merrill Lynch	GBP	170,000	363,122	26,601
Bayer AG	Merrill Lynch	EUR	4,058	453,279	(31,247)
Banco de Sabadell SA	Merrill Lynch	EUR	(158,263)	(272,054)	9,971
BE Semiconductor Industries NV	Merrill Lynch	EUR	13,772	928,921	33,879
Bertrandt AG	Merrill Lynch	EUR	(2,733)	(220,007)	(57,803)
Boozt AB	Merrill Lynch	SEK	11,239	74,330	10,003
British American Tobacco Plc	Merrill Lynch	GBP	27,310	1,516,401	45,226
BUWOG AG	Merrill Lynch	EUR	22,188	549,375	88,530
CaixaBank SA	Merrill Lynch	EUR	(120,000)	(471,833)	5,153
Carrefour SA	Merrill Lynch	EUR	(22,500)	(388,800)	(17,100)
Cobham Plc	Merrill Lynch	GBP	(98,309)	(155,770)	14,065
Com Hem Holding AB	Merrill Lynch	SEK	159,792	2,059,518	(4,876)
Continental AG	Merrill Lynch	EUR	3,500	762,650	25,025
Countrywide Plc	Merrill Lynch	GBP	(125,925)	(179,072)	6,384
Credit Suisse Group AG	Merrill Lynch	CHF	61,600	834,438	87,911
Credito Valtellinese SpA	Merrill Lynch	EUR	(82,000)	(249,444)	149,978
Crest Nicholson Holdings Plc	Merrill Lynch	GBP	62,000	404,546	(15,017)
Croda International Plc	Merrill Lynch	GBP	19,849	957,302	34,922
Deutsche Boerse AG German Stock Index DAX	Merrill Lynch	EUR	(61)	(807,004)	19,028
Diageo Plc	Merrill Lynch	GBP	41,018	1,202,596	70,699
STOXX Europe 600 Industrial Goods & Services Price EUR	Merrill Lynch	EUR	(1,400)	(768,568)	21,696
Domino's Pizza Group Plc	Merrill Lynch	GBP	(86,000)	(313,294)	(17,990)
STOXX Europe 600 Price Index EUR	Merrill Lynch	EUR	(5,620)	(2,220,971)	33,780
easyJet Plc	Merrill Lynch	GBP	(20,000)	(320,185)	(12,131)
Edenred	Merrill Lynch	EUR	(20,000)	(484,901)	1,301
EDP - Energias de Portugal SA	Merrill Lynch	EUR	(121,000)	(370,623)	21,538
Electrolux AB	Merrill Lynch	SEK	(12,000)	(330,210)	13,174

# NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

## 11. Derivative instruments (continued)

### Contracts for difference (continued)

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Theorema European Equity Long-Short Fund (continued)</b>					
Telefonaktiebolaget LM Ericsson	Merrill Lynch	SEK	(40,000)	(216,145)	(4,679)
Europcar Groupe SA	Merrill Lynch	EUR	(31,000)	(308,927)	(8,823)
Evolution Gaming Group AB	Merrill Lynch	SEK	9,601	579,290	(6,364)
FactSet Research Systems Inc	Merrill Lynch	USD	(2,100)	(342,270)	(5,054)
Fresnillo Plc	Merrill Lynch	GBP	20,000	316,216	5,772
FTSE 250 INDEX	Merrill Lynch	GBP	(7)	(177,076)	(3,930)
Fugro NV	Merrill Lynch	EUR	(25,000)	(311,800)	(12,950)
Galenica AG	Merrill Lynch	CHF	23,802	950,053	75,260
GAM Holding AG	Merrill Lynch	CHF	75,239	1,007,530	12,859
Getinge AB	Merrill Lynch	SEK	(30,383)	(512,808)	141,066
Greene King Plc	Merrill Lynch	GBP	(35,000)	(218,153)	(5,520)
Grifols SA	Merrill Lynch	EUR	24,000	645,000	(58,800)
Hannover Rueck SE	Merrill Lynch	EUR	5,400	587,298	(20,838)
Hargreaves Lansdown Plc	Merrill Lynch	GBP	(17,000)	(306,570)	(42,133)
Hennes & Mauritz AB	Merrill Lynch	SEK	(16,000)	(334,259)	58,282
Hikma Pharmaceuticals Plc	Merrill Lynch	GBP	(26,170)	(347,241)	8,844
Husqvarna AB	Merrill Lynch	SEK	(35,170)	(294,986)	13,236
ICA Gruppen AB	Merrill Lynch	SEK	(15,907)	(503,664)	17,636
Imperial Brands Plc	Merrill Lynch	GBP	13,850	487,555	7,151
Infineon Technologies AG	Merrill Lynch	EUR	49,247	1,157,551	(32,995)
Ingenico Group SA	Merrill Lynch	EUR	(5,022)	(418,533)	(28,475)
Inmarsat Plc	Merrill Lynch	GBP	(50,202)	(328,248)	50,153
IQE Plc	Merrill Lynch	GBP	91,000	153,836	(10,147)
KBC Group NV	Merrill Lynch	EUR	(5,500)	(396,026)	4,921
Kingfisher Plc	Merrill Lynch	GBP	(45,000)	(162,518)	(12,724)
Koninklijke Ahold Delhaize NV	Merrill Lynch	EUR	(17,000)	(315,260)	3,565
Koninklijke KPN NV	Merrill Lynch	EUR	(107,000)	(313,332)	2,176
Krones AG	Merrill Lynch	EUR	(3,100)	(329,233)	(25,717)
Kudelski SA	Merrill Lynch	CHF	(30,000)	(320,093)	9,126
LANXESS AG	Merrill Lynch	EUR	8,000	507,066	23,254
Legal & General Group Plc	Merrill Lynch	GBP	(105,000)	(315,501)	(9,262)
Chocoladefabriken Lindt & Spruengli AG	Merrill Lynch	CHF	(6)	(349,894)	(15,202)
London Stock Exchange Group Plc	Merrill Lynch	GBP	61,081	2,618,689	22,019
Marks & Spencer Group Plc	Merrill Lynch	GBP	(109,240)	(423,243)	31,163
Mediaset Espana Comunicacion SA	Merrill Lynch	EUR	(36,000)	(340,078)	3,154
Merck KGaA	Merrill Lynch	EUR	8,800	791,878	(2,078)
METRO AG	Merrill Lynch	EUR	(20,000)	(322,758)	(10,242)
Mitie Group Plc	Merrill Lynch	GBP	(127,542)	(344,569)	62,932
MTN Group Ltd	Merrill Lynch	ZAR	(20,053)	(172,547)	(18,518)
National Grid Plc	Merrill Lynch	GBP	(36,371)	(373,671)	11,383
NH Hotel Group SA	Merrill Lynch	EUR	55,000	307,588	22,413
Novozymes A/S	Merrill Lynch	DKK	(10,400)	(476,483)	(18,896)
Old Mutual Plc	Merrill Lynch	GBP	155,615	360,629	49,940
On the Beach Group Plc	Merrill Lynch	GBP	74,406	349,870	48,197
Ontex Group NV	Merrill Lynch	EUR	(21,600)	(585,540)	(10,080)
Orpea	Merrill Lynch	EUR	(3,640)	(372,113)	14,301
Outotec OYJ	Merrill Lynch	EUR	(54,309)	(369,399)	(16,195)
Pearson Plc	Merrill Lynch	GBP	(60,721)	(482,773)	(23,888)

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**11. Derivative instruments (continued)**

**Contracts for difference (continued)**

Description	Counterparty	Currency	Quantity	Cost €	Fair Value €
<b>Plurima Theorema European Equity Long-Short Fund (continued)</b>					
Pernod Ricard SA	Merrill Lynch	EUR	(6,145)	(793,770)	(17,063)
Pets at Home Group Plc	Merrill Lynch	GBP	(123,094)	(247,099)	(416)
Powszechny Zakład Ubezpieczeń SA	Merrill Lynch	PLN	(29,518)	(319,207)	28,810
Publicis Groupe SA	Merrill Lynch	EUR	(5,200)	(290,992)	(3,588)
PVA TePla AG	Merrill Lynch	EUR	12,000	81,288	62,712
Red Electrica Corp SA	Merrill Lynch	EUR	(21,000)	(394,454)	1,544
Rolls-Royce Holdings Plc	Merrill Lynch	GBP	(18,000)	(199,646)	25,550
Rolls-Royce Holdings Plc	Merrill Lynch	GBP	(828,000)	(944)	-
Royal Bank of Scotland Group Plc	Merrill Lynch	GBP	(103,000)	(319,848)	(5,628)
Royal Mail Plc	Merrill Lynch	GBP	(79,272)	(338,322)	(69,746)
RSA Insurance Group Plc	Merrill Lynch	GBP	142,085	1,018,763	5,602
Saab AB	Merrill Lynch	SEK	9,177	402,547	(26,883)
Safran SA	Merrill Lynch	EUR	29,810	2,676,929	(115,951)
Saipem SpA	Merrill Lynch	EUR	(91,148)	(328,862)	(18,047)
Sampo Oyj	Merrill Lynch	EUR	16,689	750,671	13,685
Shaftesbury Plc	Merrill Lynch	GBP	(28,000)	(315,986)	(17,033)
SIG Plc	Merrill Lynch	GBP	(286,513)	(554,967)	(19,754)
SLM Solutions Group AG	Merrill Lynch	EUR	8,500	303,373	102,502
Smurfit Kappa Group Plc	Merrill Lynch	EUR	11,700	301,392	28,431
Sophos Group Plc	Merrill Lynch	GBP	100,000	708,825	(57,454)
Societe Generale SA	Merrill Lynch	EUR	9,000	399,402	(11,952)
Stora Enso OYJ	Merrill Lynch	EUR	(24,000)	(322,320)	5,040
Storebrand ASA	Merrill Lynch	NOK	(48,000)	(324,404)	(6,450)
Svenska Cellulosa AB SCA	Merrill Lynch	SEK	55,000	443,262	33,286
SXFP - DJS FIN SVCS E PR	Merrill Lynch	EUR	(1,043)	(509,754)	3,117
Target Corp	Merrill Lynch	USD	(6,000)	(305,801)	(31,029)
Tecan Group AG	Merrill Lynch	CHF	6,705	1,175,791	(9,821)
TechnipFMC Plc	Merrill Lynch	EUR	(14,000)	(334,855)	(27,045)
Telia Co AB	Merrill Lynch	SEK	(80,000)	(317,861)	17,901
Tencent Holdings Ltd	Merrill Lynch	HKD	26,189	1,007,948	156,793
THE STOXX 600 REAL ESTATE IND	Merrill Lynch	EUR	(4,000)	(688,531)	(34,549)
Thomas Cook Group Plc	Merrill Lynch	GBP	(433,000)	(591,315)	(15,122)
Ubisoft Entertainment SA	Merrill Lynch	EUR	15,240	998,220	(20,726)
Umicore SA	Merrill Lynch	EUR	15,260	590,484	11,599
Unione di Banche Italiane SpA	Merrill Lynch	EUR	(40,000)	(151,612)	5,772
VAT Group AG	Merrill Lynch	CHF	7,073	793,463	85,706
Voltabox AG	Merrill Lynch	EUR	7,500	216,300	(40,650)
Webster Financial Corp	Merrill Lynch	USD	(7,200)	(339,867)	(7,015)
William Demant Holding A/S	Merrill Lynch	DKK	(15,000)	(371,510)	21,758
Diebold Nixdorf AG	Merrill Lynch	EUR	(4,690)	(337,211)	(5,159)
Wirecard AG	Merrill Lynch	EUR	(2,042)	(183,419)	(6,630)
Ferguson Plc	Merrill Lynch	GBP	7,400	444,124	5,419
XXL ASA	Merrill Lynch	NOK	(32,755)	(271,666)	(10,408)
<b>TOTAL AS AT 31 DECEMBER 2017</b>					<b>653,469</b>
<b>TOTAL AS AT 31 DECEMBER 2016</b>					<b>844,058</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**12. Net gains/(losses) on financial assets and liabilities at Fair value through Profit or Loss**

	EARF <sup>1</sup>		PFASF <sup>2</sup>		PUPT	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	2,397,102	(1,138,804)	2,874,920	8,092,692	1,097,144	(77,171)
Net Currency (Losses)/Gains	(11,034)	(40,388)	(196,754)	949,018	(6,983)	949
Net Change in Unrealised Gains/(Losses) on Investments	1,077,351	(341,749)	(2,377,484)	(3,403,299)	(227,794)	(1,547,995)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>3,463,419</b>	<b>(1,520,941)</b>	<b>300,682</b>	<b>5,638,411</b>	<b>862,367</b>	<b>(1,624,217)</b>

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<sup>2</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

	PAC <sup>1</sup>		PPTR <sup>2</sup>		EGF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	£	£
Net Realised (Losses)/ Gains on Sale of Investments	-	(34,622)	-	(763,030)	107,266	54,001
Net Currency (Losses)/Gains	-	(8,348)	-	(13,086)	(3,519)	12,932
Net Change in Unrealised (Losses)/Gains on Investments	-	(182,035)	-	273,518	26,097	1,824,871
<b>Net (losses)/ gains on financial assets and liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(225,005)</b>	<b>-</b>	<b>(502,598)</b>	<b>129,844</b>	<b>1,891,804</b>

<sup>1</sup> Terminated on 15 April 2016.

<sup>2</sup> Terminated on 31 May 2016.

<sup>3</sup> Terminated on 3 November 2017

	PMSF <sup>1</sup>		PVBSOF <sup>2</sup>		PJRF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	£	£
Net Realised (Losses)/ Gains on Sale of Investments	(186,477)	(1,390,411)	800,607	29,070	(39,425)	(438,293)
Net Currency (Losses)/Gains	(14,799)	(91,467)	147	(3)	7,151	13,710
Net Change in Unrealised (Losses)/ Gains on Investments	(88,744)	175,742	(710,848)	116,284	115,800	726,471
<b>Net (losses)/ gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(290,020)</b>	<b>(1,306,136)</b>	<b>89,906</b>	<b>145,351</b>	<b>83,526</b>	<b>301,888</b>

<sup>1</sup> Terminated on 8 August 2017.

<sup>2</sup> Terminated on 3 April 2017.

<sup>3</sup> Terminated on 26 July 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**12. Net gains/(losses) on financial assets and liabilities at Fair value through Profit or Loss (continued)**

	PPGTF <sup>1</sup>		UCMAPF <sup>2</sup>		PAFBF	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
Net Realised Gains/(Losses) on Sale of Investments	-	-	639,338	(73,323)	1,085,512	588,233
Net Currency (Losses)/Gains	-	(1,920)	(143)	506	(628,481)	402,405
Net Change in Unrealised (Losses)/ Gains on Investments	-	(67,474)	(615,965)	(33,458)	1,129,631	(1,257,953)
<b>Net (losses)/ gains on financial assets and liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(69,394)</b>	<b>23,230</b>	<b>(106,275)</b>	<b>1,586,662</b>	<b>(267,315)</b>

<sup>1</sup> Terminated on 2 March 2016.

<sup>2</sup> Terminated on 29 August 2017.

	PPSPF		PVBTRB		PGDF <sup>1</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
Net Realised (Losses) on Sale of Investments	(71,185)	(565,002)	(225,131)	(317,318)	(189,035)	(116,672)
Net Currency (Losses)/Gains	(16,082)	392	(2,283)	(8,712)	(9,405)	1,233
Net Change in Unrealised Gains/(Losses) on Investments	791,965	378,446	211,221	389,297	126,277	(91,909)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>704,698</b>	<b>(186,164)</b>	<b>(16,193)</b>	<b>63,267</b>	<b>(72,163)</b>	<b>(207,348)</b>

<sup>1</sup> Terminated on 12 May 2017.

	PPLSA <sup>1</sup>		PCCO		PGSRF <sup>2</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	\$	\$	€	€
Net Realised (Losses)/ Gains on Sale of Investments	(214)	(288,373)	1,272,749	266,361	(45,644)	(178,301)
Net Currency (Losses)	(28)	(14,492)	(11,374)	(15,161)	(2,380)	(18,363)
Net Change in Unrealised Gains/(Losses) on Investments	215	15,718	2,611,388	(1,461,910)	84,847	(5,603)
<b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(27)</b>	<b>(287,147)</b>	<b>3,872,763</b>	<b>(1,210,710)</b>	<b>36,823</b>	<b>(202,267)</b>

<sup>1</sup> Terminated on 9 January 2017.

<sup>2</sup> Terminated on 13 September 2017.

	JGFAR <sup>1</sup>		PADEF <sup>2</sup>		PTEELSF <sup>3</sup>	
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	€	€	€	€	€	€
Net Realised (Losses)/ Gains on Sale of Investments	(22,915)	(378,092)	655,683	(299,320)	6,393,519	(292,435)
Net Currency Gains/(Losses)	488	(26,001)	(2,182)	608	676,460	(112,180)
Net Change in Unrealised (Losses)/ Gains on Investments	(3,644)	8,856	(798,659)	(23,211)	235,793	1,121,343
<b>Net (losses)/gains on financial assets and liabilities at fair value through profit or loss</b>	<b>(26,071)</b>	<b>(395,237)</b>	<b>(145,158)</b>	<b>(321,923)</b>	<b>7,305,772</b>	<b>716,728</b>

<sup>1</sup> Terminated on 23 January 2017.

<sup>2</sup> Launched on 31 May 2016.

<sup>3</sup> Launched on 27 October 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**12. Net gains/(losses) on financial assets and liabilities at Fair value through Profit or Loss (continued)**

	<b>PAREF<sup>1</sup></b>		<b>PTACEF<sup>2</sup></b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Net Realised Gains/(Losses) on Sale of Investments	324,134	(288,797)	84,022	7,318
Net Currency (Losses)	(53,409)	(39,649)	(30,794)	(4,559)
Net Change in Unrealised (Losses)/Gains on Investments	(42,547)	425,595	(13,921)	35,802
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>228,178</b>	<b>97,149</b>	<b>39,307</b>	<b>38,561</b>

<sup>1</sup> Launched on 5 October 2016.

<sup>2</sup> Terminated on 4 August 2017.

	<b>PVBSRF<sup>1</sup></b>	<b>P10CF<sup>2</sup></b>	<b>PMF<sup>3</sup></b>
	<b>31 Dec 2017</b>	<b>31 Dec 2017</b>	<b>31 Dec 2017</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Realised Gains/(Losses) on Sale of Investments	436,537	267,113	(4,961)
Net Currency (Losses)/Gains	(16,137)	(7,156)	493
Net Change in Unrealised Gains/(Losses) on Investments	348,706	(189,397)	(20,288)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>769,106</b>	<b>70,560</b>	<b>(24,756)</b>

<sup>1</sup> Launched on 30 January 2017.

<sup>2</sup> Launched on 3 July 2017.

<sup>3</sup> Launched on 18 December 2017.

	<b>Total</b>	
	<b>31 Dec 2017</b>	<b>31 Dec 2016</b>
	<b>€</b>	<b>€</b>
Net Realised Gains on Sale of Investments	17,516,522	2,286,238
Net Currency (Losses)/Gains	(326,404)	994,837
Net Change in Unrealised Gains/(Losses) on Investments	1,395,163	(2,213,900)
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>18,585,281</b>	<b>1,067,175</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**13. Statement of Net Assets**

<b>Plurima European Absolute Return Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	25,033,982	33,114,142
Net Asset Value per Unit for class A Units	-	€ 7.555	€ 7.965
Net Asset Value per Unit for class AEP Units	-	€ 6.131	€ 6.480
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 6.235	€ 6.534
Net Asset Value per Unit for class ALI Inst Cap Units	-	€ 10.569	-
Net Asset Value per Unit for class A No Loads Units	-	€ 5.532	€ 5.864

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

<b>Plurima Frame Alpha Strategy Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	58,158,322	67,340,737
Net Asset Value per Unit for class A Units	-	€ 4.825	€ 4.489
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 6.271	€ 5.788
Net Asset Value per Unit for class A No Loads Units	-	€ 6.014	€ 5.600
Net Asset Value per Unit for class AUS Units	-	AU\$ 6.145	AU\$ 5.685
Net Asset Value per Unit for class CHF Units	-	CHF 5.402	CHF 5.024
Net Asset Value per Unit for class IUSD Units	-	US\$ 5.534	US\$ 5.095

<sup>1</sup> The fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017.

<b>Plurima Unifortune Global Strategy Fund</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	12,577,754	18,631,130	21,440,169
Net Asset Value per Unit for class E Units	€ 5.120	€ 4.941	€ 5.418

<b>Plurima Abraxas China Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	-	2,478,033
Net Asset Value per Unit for class A Units	-	-	€ 4.955

<sup>1</sup> Terminated on 15 April 2016.

<b>Plurima Pairstech Total Return Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	-	5,147,965
Net Asset Value per Unit for class A Units	-	-	€ 2.991

<sup>1</sup> Terminated on 31 May 2016.

<b>Earth Gold Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net Assets	-	1,912,410	2,064,483
Net Asset Value per Unit for class A Units	-	€ 9.090	€ 5.390
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 12.980	€ 7.680
Net Asset Value per Unit for class GBP Units	-	-	£ 26.774
Net Asset Value per Unit for class IGBP Units	-	£ 50.821	£ 24.987

<sup>1</sup> Terminated on 3 November 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**13. Statement of Net Assets (continued)**

<b>Plurima Multi Selection Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	5,527,735	8,969,785
Net Asset Value per Unit for class A Units	-	€ 7.004	€ 8.558
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 7.410	€ 8.916
Net Asset Value per Unit for class AR Units	-	€ 9.711	-
Net Asset Value per Unit for class ALI Inst Cap Units	-	-	-
Net Asset Value per Unit for class CHF Units	-	CHF 7.074	CHF 8.728
Net Asset Value per Unit for class USD Units	-	US\$ 6.896	US\$ 8.316
<sup>1</sup> Terminated on 8 August 2017.			
<b>Plurima VB Selection Opportunities Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	7,107,572	8,665,678
Net Asset Value per Unit for class A Units	-	€ 10.885	€ 10.939
<sup>1</sup> Terminated on 3 April 2017.			
<b>Plurima Junior Resources Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net Assets	-	781,348	681,286
Net Asset Value per Unit for class AEP Units	-	£ 7.189	£ 5.031
<sup>1</sup> Terminated on 26 July 2017.			
<b>Plurima Pairstech Global Trading Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	-	425,503
Net Asset Value per Unit for class A Units	-	-	€ 6.331
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 6.088
<sup>1</sup> Terminated on 2 March 2016.			
<b>UCapital Multi Alpha Plus Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	2,935,414	4,231,493
Net Asset Value per Unit for class A Units	-	€ 8.336	€ 9.256
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 8.519	€ 9.364
Net Asset Value per Unit for class ALI Units	-	€ 8.958	€ 9.952
Net Asset Value per Unit for class B Units	-	€ 8.185	€ 9.084
<sup>1</sup> Terminated on 29 August 2017.			
<b>Plurima Apuano Flexible Bond Fund</b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	68,917,950	40,252,056	52,946,827
Net Asset Value per Unit for class AI Inst Cap Units	€ 112.636	€ 105.795	€ 102.407
Net Asset Value per Unit for class AEP Units	€ 110.813	€ 104.558	€ 101.667
Net Asset Value per Unit for class AP Units	€ 109.628	€ 103.449	€ 100.622
Net Asset Value per Unit for class AR Units	€ 106.761	€ 100.804	€ 98.123



## Plurima Funds

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

#### 13. Statement of Net Assets (continued)

<b>Plurima Pairstech Strategy Portfolio Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	12,004,388	10,815,431	9,694,075
Net Asset Value per Unit for class A Units	€ 9.077	€ 8.715	€ 9.144
Net Asset Value per Unit for class AI Inst Cap Units	€ 10.058	-	-

<sup>1</sup> Launched on 3 March 2015.

<b>Plurima VB Total Return Bond Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	889,371	4,209,817	8,323,616
Net Asset Value per Unit for class A Units	€ 9.060	€ 9.541	€ 9.133
Net Asset Value per Unit for class AI Inst Cap Units	€ 9.253	€ 9.670	€ 9.187
Net Asset Value per Unit for class AEP Units	-	€ 9.457	€ 9.096
Net Asset Value per Unit for class A2 Units	€ 9.541	-	€ 9.737

<sup>1</sup> Launched on 12 March 2015.

<b>Plurima Gamma Dynamic Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	1,585,744	2,653,026
Net Asset Value per Unit for class A Units	-	€ 7.395	€ 8.861
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 7.605	€ 8.967
Net Asset Value per Unit for class A2 Units	-	-	€ 10.043

<sup>1</sup> Launched on 31 March 2015 and terminated on 12 May 2017.

<b>Plurima Pairstech Long Short Alpha Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	31,643	6,861,049
Net Asset Value per Unit for class A Units	-	€ 2.867	€ 5.026
Net Asset Value per Unit for class AI Inst Cap Units	-	-	€ 5.069
Net Asset Value per Unit for class AR Units	-	€ 2.874	€ 5.072

<sup>1</sup> Launched on 9 October 2015 and terminated on 9 January 2017

<b>Plurima CSV China Opportunities Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net Assets	7,985,732	4,750,680	10,114,934
Net Asset Value per Unit for class USD Units	US\$ 15.971	US\$ 9.511	US\$ 11.247

<sup>1</sup> Launched on 1 October 2015.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**13. Statement of Net Assets (continued)**

	<b>Plurima Global Star Return Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	1,909,538	2,321,261
Net Asset Value per Unit for class A Units	-	€ 7.774	€ 9.174
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 7.684	€ 9.178
Net Asset Value per Unit for class AI2 Inst Cap Units	-	€ 8.085	€ 9.663

<sup>1</sup> Terminated on 13 September 2017.

	<b>JRC Global FX Absolute Return Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	1,290,139	2,391,576
Net Asset Value per Unit for class A Units	-	€ 7.686	-
Net Asset Value per Unit for class AI Inst Cap Units	-	€ 7.558	€ 9.973
Net Asset Value per Unit for class ALI Units	-	€ 8.425	-

<sup>1</sup> Launched on 17 December 2015 and terminated on 23 January 2017

	<b>Plurima Apuano Dynamic Equity Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	6,653,372	9,884,310	-
Net Asset Value per Unit for class A Units	€ 102.121	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 100.590	€ 95.926	-
Net Asset Value per Unit for class A No Loads Units	€ 99.643	€ 95.531	-
Net Asset Value per Unit for class AR Units	€ 99.645	€ 95.536	-

<sup>1</sup> Launched on 31 May 2016.

	<b>Plurima Theorema European Equity Long-Short Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	78,455,154	63,712,319	-
Net Asset Value per Unit for class BEU Units	€ 118.191	€ 108.874	-
Net Asset Value per Unit for class BUS Loads Units	\$ 123.222	\$ 112.250	-
Net Asset Value per Unit for class CEU Units	-	€ 104.307	-
Net Asset Value per Unit for class CUS Units	-	\$ 92.870	-
Net Asset Value per Unit for class IEU Units	€ 102.591	€ 94.326	-
Net Asset Value per Unit for class MEU Units	€ 129.658	€ 118.625	-

<sup>1</sup> Launched on 27 October 2016.

	<b>Plurima Apuano Romulus Equity Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	5,828,605	8,964,619	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 101.323	€ 100.402	-
Net Asset Value per Unit for class AEP Units	€ 100.585	€ 100.259	-
Net Asset Value per Unit for class A No Loads Units	€ 100.591	€ 100.272	-
Net Asset Value per Unit for class AIP Units	€ 101.640	-	-

<sup>1</sup> Launched on 5 October 2016.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**13. Statement of Net Assets (continued)**

<b>Plurima Theorema Alternative Credit Equity Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	-	10,339,042	-
Net Asset Value per Unit for class A Units	-	€ 99.593	-
Net Asset Value per Unit for class AS Units	-	-	-

<sup>1</sup> Terminated on 4 August 2017.

<b>Plurima VB Strategy Ranking Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	8,361,241	-	-
Net Asset Value per Unit for class AIP Units	€ 10.645	-	-

<sup>1</sup> Launched on 30 January 2017.

<b>Plurima 10 Convictions Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	9,709,215	-	-
Net Asset Value per Unit for class AR Units	€ 9.959	-	-

<sup>1</sup> Launched on 3 July 2017.

<b>Plurima Mosaico Fund<sup>1</sup></b>			
	<b>31 December 2017</b>	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Net Assets	6,368,140	-	-
Net Asset Value per Unit for class AI Inst Cap Units	€ 99.724	-	-
Net Asset Value per Unit for class A No Loads Units	€ 99.401	-	-
Net Asset Value per Unit for class AR Units	€ 99.402	-	-
Net Asset Value per Unit for class BP Units	€ 99.427	-	-
Net Asset Value per Unit for class IP Units	€ 99.427	-	-

<sup>1</sup> Launched on 18 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)**

**14. Net Assets Value**

The net assets value in the financial statements as at 31 December 2017 differs from that included in the published valuations as at 31 December 2016. The difference is due to the change in methodology in accounting for organisation costs as prescribed by IFRS, and the methodology indicated in the most recent Prospectus. This does not have any effect on the published or dealing Net Asset Values of any of the Sub-Funds.

	<b>Earth Gold Fund<sup>1</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>£</b>	<b>£</b>
Total Net Assets for financial statement purposes	-	1,912,410
Adjustment for unamortised organisation costs	-	4,574
Total Net Assets for Unitholder dealing/prospectus	-	1,916,984

<sup>1</sup> Terminated on 3 November 2017.

	<b>Plurima Junior Resources Fund<sup>1</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>£</b>	<b>£</b>
Total Net Assets for financial statement purposes	-	781,348
Adjustment for unamortised organisation costs	-	2,448
Total Net Assets for Unitholder dealing/prospectus	-	783,796

<sup>1</sup> Terminated on 26 July 2017.

	<b>Plurima Apuano Flexible Bond Fund</b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	68,917,950	40,252,056
Adjustment for unamortised organisation costs	-	2,819
Total Net Assets for Unitholder dealing/prospectus	68,917,950	40,254,875

	<b>Plurima Pairstech Strategy Portfolio Fund</b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	12,004,388	10,815,431
Adjustment for unamortised organisation costs	-	209
Total Net Assets for Unitholder dealing/prospectus	12,004,388	10,815,640

	<b>Plurima Gamma Dynamic Fund<sup>1</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	-	1,585,744
Adjustment for unamortised organisation costs	-	15
Total Net Assets for Unitholder dealing/prospectus	-	1,585,759

<sup>1</sup> Terminated on 12 May 2017

	<b>Plurima CSV China Opportunities Fund</b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>US\$</b>	<b>US\$</b>
Total Net Assets for financial statement purposes	7,985,732	4,750,680
Adjustment for unamortised organisation costs	-	4,605
Total Net Assets for Unitholder dealing/prospectus	7,985,732	4,755,285

	<b>Plurima Global Star Return Fund<sup>1</sup></b>	
	<b>31 December 2017</b>	<b>31 December 2016</b>
	<b>€</b>	<b>€</b>
Total Net Assets for financial statement purposes	-	1,909,538
Adjustment for unamortised organisation costs	-	890
Total Net Assets for Unitholder dealing/prospectus	-	1,910,428

<sup>1</sup> Terminated on 13 September 2017.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017(continued)**

**14. Net Assets Value (continued)**

<b>JRC Global FX Absolute Return Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>
	€	€
Total Net Assets for financial statement purposes	-	1,290,139
Adjustment for unamortised organisation costs	-	22,334
Total Net Assets for Unitholder dealing/prospectus	-	1,312,473
<sup>1</sup> Terminated on 23 January 2017.		
<b>Plurima Apuano Dynamic Equity Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>
	€	€
Total Net Assets for financial statement purposes	6,653,372	9,884,310
Adjustment for unamortised organisation costs	-	1,791
Total Net Assets for Unitholder dealing/prospectus	6,653,372	9,886,101
<sup>1</sup> Launched on 31 May 2016.		
<b>Plurima Theorema European Equity Long-Short Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>
	€	€
Total Net Assets for financial statement purposes	78,455,154	63,712,319
Adjustment for unamortised organisation costs	16,010	-
Total Net Assets for Unitholder dealing/prospectus	78,471,164	63,712,319
<sup>1</sup> Launched 27 October 2016.		
<b>Plurima Apuano Romulus Equity Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>
	€	€
Total Net Assets for financial statement purposes	5,828,605	8,964,619
Adjustment for unamortised organisation costs	8,252	5,429
Total Net Assets for Unitholder dealing/prospectus	5,836,857	8,970,048
<sup>1</sup> Launched on 5 October 2016.		
<b>Plurima Theorema Alternative Credit Equity Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>
	€	€
Total Net Assets for financial statement purposes	-	10,339,042
Adjustment for unamortised organisation costs	-	2,695
Total Net Assets for Unitholder dealing/prospectus	-	10,341,737
<sup>1</sup> Terminated on 4 August 2017.		
<b>Plurima VB Strategy Ranking Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>
	€	€
Total Net Assets for financial statement purposes	8,361,241	-
Adjustment for unamortised organisation costs	15,577	-
Total Net Assets for Unitholder dealing/prospectus	8,376,818	-
<sup>1</sup> Launched on 30 January 2017.		
<b>Plurima 10 Convictions Fund<sup>1</sup></b>		
	<b>31 December 2017</b>	<b>31 December 2016</b>
	€	€
Total Net Assets for financial statement purposes	9,709,215	-
Adjustment for unamortised organisation costs	10,292	-
Total Net Assets for Unitholder dealing/prospectus	9,719,507	-
<sup>1</sup> Launched on 3 July 2017.		

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**15. Security Lending**

The Sub-Funds detailed below provide securities on loan to third parties in exchange for a collateral payment. The gross income amount of securities lending for the year ended 31 December 2017 is €79,856 (2016: €124,150) and the net amount of securities lending income is €47,891 (2016: €74,490). Direct costs amounted to €31,942 (2016: €49,660). There were no indirect costs. The Manager administers the security lending scheme on behalf of the participating Sub-Funds, and receives a fee to cover expenses and time incurred in the process. For 2017 the Manager was paid a fee of €17,240 (2016: €23,185). The below tables contains the Aggregate Collateral Value of securities on loan with Barclays Bank Plc, Barclays Capital Securities Ltd, BMO Nesbitt Burns Inc., BNP Paribas, BNP Paribas Arbitrage, BNP Paribas Securities Services SC., Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Credit Suisse AG Dublin Branch, Credit Suisse Securities EUR Ltd, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co International Plc, National Bank Financial Inc., Natixis, Nomura International Plc, RBC Dominion Securities Inc, Scotia Capital Inc, Skandinaviska Enskilda Bkn Ab Publ, TD Securities Inc., The Bank of Nova Scotia and Unicredit Bank AG as at 31 December 2017:

<b>Plurima Apuano Flexible Bond Fund</b>	
<b>Counterparty</b>	<b>31 December 2017</b>
Barclays Capital Securities Ltd	3,763
BNP Paribas	225,603
Goldman Sachs International	468,229
HSBC Bank Plc	1,490,589
Morgan Stanley & Co International Plc	6,762
<b>Aggregate Value of Collateral</b>	<b>2,194,946</b>
<b>Plurima Apuano Romulus Equity Fund</b>	
<b>Counterparty</b>	<b>31 December 2017</b>
Citigroup Global Markets Limited	84,221
Commerzbank Aktiengesellschaft	81,144
Credit Suisse AG Dublin Branch	174,807
Deutsche Bank AG	101,639
National Bank Financial Inc	104,967
RBC Dominion Securities Inc	101,243
Scotia Capital Inc.	110,846
Skandinaviska Enskilda Banken Ab	88,852
TD Securities Inc	195,324
<b>Aggregate Value of Collateral</b>	<b>1,043,043</b>
<b>Plurima CSV China Opportunities Fund</b>	
<b>Counterparty</b>	<b>31 December 2017</b>
Barclays Bank Plc	88,512
BMO Nesbitt Burns Inc	141,256
Credit Suisse AG Dublin Branch	77,270
Credit Suisse Securities EUR Ltd	230,174
Deutsche Bank AG	234,957
HSBC Bank Plc	43,595
National Bank Financial Inc	17,420
RBC Dominion Securities Inc	298,842
Scotia Capital Inc.	678,207
The Bank of Nova Scotia	2,579
<b>Aggregate Value of Collateral</b>	<b>1,812,812</b>

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**15. Security Lending (continued)**

<b>Plurima Theorema European Long Short Equity Fund</b>	
<b>Counterparty</b>	<b>31 December 2017</b>
BNP Paribas Arbitrage	205,769
BNP Paribas Securities Services SC	468
Credit Suisse AG Dublin Branch	765,335
Deutsche Bank AG	24,322
HSBC Bank Plc	371,573
National Bank Financial Inc	632,611
Natixis	98,621
Unicredit Bank AG	497,943
<b>Aggregate Value of Collateral</b>	<b>2,596,642</b>

<b>Plurima VB Strategy Ranking Fund</b>	
<b>Counterparty</b>	<b>31 December 2017</b>
Barclays Capital Securities Ltd	309,329
BNP Paribas Arbitrage	114,081
Citigroup Global Markets Limited	8,836
Goldman Sachs International	196,237
Morgan Stanley & Co International Plc	5,492
Nomura International Plc	97,751
The Bank of Nova Scotia	119,728
<b>Aggregate Value of Collateral</b>	<b>851,454</b>

The below tables contains the Aggregate Collateral Value of securities on loan with Credit Suisse Securities Europe Limited, Barclays Capital Securities Ltd, Merrill Lynch International, BNP Paribas, The Bank of Nova Scotia, Goldman Sachs International, Skandinaviska Enskilda Bkn Ab Publ, Unicredit Bank AG, HSBC Bank Plc, JPMorgan Securities, BMO Nesbitt Burns Inc, Deutsche Bank AG, RBC Dominion Securities Inc and Scotia Capital Inc as at 31 December 2016:

<b>Plurima European Absolute Return Fund</b>	
<b>Counterparty</b>	<b>31 December 2016</b>
Barclays Capital Securities Ltd	246,762
BNP Paribas	182,550
Credit Suisse Securities Europe Limited	84,549
Goldman Sachs International	2,270,948
HSBC Bank Plc	461,087
JP Morgan Securities	259,813
Merrill Lynch International	130,631
Skandinaviska Enskilda Bkn Ab Publ	402,472
The Bank Of Nova Scotia	1,057,709
Unicredit Bank AG	65,674
<b>Aggregate Value of Collateral</b>	<b>5,162,195</b>

<b>Plurima Junior Resources Fund</b>	
<b>Counterparty</b>	<b>31 December 2016</b>
Barclays Capital Securities Ltd	1,447
BMO Nesbitt Burns Inc	52,532
Deutsche Bank AG	507
RBC Dominion Securities Inc	21,895
Scotia Capital Inc	66,416
<b>Aggregate Value of Collateral</b>	<b>142,797</b>

## Plurima Funds

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017 (continued)

#### 15. Security Lending (continued)

The following Sub-Fund participated during the year in securities lending to Credit Suisse Securities EUR Ltd:

<b>Plurima Multi Selection Fund</b>	
<b>Counterparty</b>	<b>31 December 2016</b>
RBC Dominion Securities Inc	24,360
<b>Aggregate Value of Collateral</b>	<b>24,360</b>

#### 16. Cross Portfolio Investment

When a Sub-Fund holds an investment in another Sub-Fund within the Fund, this must be eliminated from the combined Fund totals. This does not affect the Net Asset Value per unit of any of the individual Sub-Funds. As at 31 December 2017, Plurima Multi Selection Fund had invested nil% (31 December 2016: 1.47%) of its net assets in Plurima Gamma Dynamic Fund. The aggregate fair value as at 31 December 2017 of these cross investments was €Nil (31 December 2016: €81,209).

In the event that a Sub-Fund cross invests in Units of another Sub-Fund of the Fund (i) no subscription fee shall be charged to the investing Sub-Fund and (ii) the investing Sub-Fund may not charge an annual management fee in respect of that portion of its assets invested in other Sub-Funds within the Fund. The table below outlines the realised and unrealised amounts relating to these cross investments as at 31 December 2017 and 31 December 2016:

<b>Plurima Multi Selection Fund</b>	<b>31 December 2017</b>
Realised Loss	€29,184
<b>Plurima Gamma Absolute Fund</b>	<b>31 December 2016</b>
Realised Loss	€9,932

#### 17. Significant Events During The Year

Plurima Pairstech Long Short Alpha Fund terminated on 9 January 2017.

Plurima JRC Global FX Absolute Return Fund terminated on 23 January 2017.

Plurima VB Strategy Ranking Fund launched 31 January 2017.

Plurima Pairstech Selection Fund terminated on 3 April 2017 and is due to re launch as Plurima VB Selection Opportunities Fund.

The following name changes were approved by the Central Bank of Ireland on 12 April 2017:

- From Plurima Multi Alpha Plus Fund to UCapital Multi Alpha Plus Fund.
- From Plurima Gamma Absolute Fund to Plurima Multi Selection Fund.
- From Plurima Pairstech Selection Fund to Plurima VB Selection Opportunities Fund.

Effective 1 May 2017, Andrew Bates resigned as a Director and Fergal O'Leary was appointed as a Director on 1 May 2017.

The Plurima Gamma Dynamic Fund (formerly Plurima MC Capital Dynamic Fund) terminated on 12 May 2017.

The following name changes were approved by the Central Bank of Ireland on 14 June 2017:

- From Plurima Wave Latin America Equity Fund to Plurima Latin America Equity Fund
- From Plurima Wave Global Star Return Fund to Plurima Global Star Return Fund.

A new prospectus dated 14 June 2017 has been approved by the Central Bank of Ireland.



**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)****17. Significant Events During The Year (continued)**

Plurima Frame Alpha Strategy Fund has merged out and all assets and liabilities were transferred to Carthesio Frame Alpha Strategy Fund, a sub-fund of Multipartner SICAV on 27 July 2017 and will be under a new administrator, State Street Bank Luxembourg S.C.A., Luxembourg.

Plurima Junior Resources Fund liquidated on 26 July 2017.

Theorema Alternative Credit Equity Fund liquidated on 4 August 2017.

Plurima Multi Selection Fund liquidated on 8 August 2017.

UCapital Multi Alpha Plus Fund liquidated on 29 August 2017.

Plurima 10 Convictions Fund launched on 3 July 2017.

Plurima Global Star Return Fund liquidated on 13 September 2017.

Plurima Earth Gold Fund was terminated on 3 November 2017.

Plurima European Absolute Return Fund has merged out and all assets and liabilities were transferred to European Absolute Return Fund, a sub-fund of Timeo Neutral SICAV on 1 December 2017.

**18. Events After The Year End**

There were no significant events during the financial year which would require adjustment to or disclosure in the financial statements.

**19. Valuation of Thema International Fund PLC and Herald LUX – Absolute Return by Plurima Alpha Selection Fund**

At a board meeting held on 15 December 2008, the Board of Directors of European and Global Investments Limited (the “Manager”), with the consent of RBC Investor Services Bank S.A., Dublin Branch (the “Trustee”), decided to suspend the calculation of the net asset value and the issue and redemption of units in the Plurima Alpha Selection Fund (the “Sub-Fund”) with effect from 16 December 2008, pursuant to its powers under Clause 17.03 (f) of the Trust Deed of the Fund. Clause 17.03 (f) of the Trust Deed provides that the Manager may suspend the calculation of the Net Asset Value and dealing in a Sub-Fund if “any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Fund”. The decision to suspend the Sub-Fund was taken due to the belief of the Manager that two of the underlying funds (both UCITS, one Irish domiciled and one Luxembourg domiciled) in which the Sub-Fund had invested may have been seriously impacted by issues relating to the Madoff scandal. The Irish UCITS in which the Sub-Fund invested is Thema International Fund plc (“Thema”), which itself suspended on or about 17 December 2008. The Luxembourg Fund in which the Sub-Fund invested is Herald (Lux) (“Herald”), which also suspended in a similar fashion. Thema and Herald holdings represented approximately 18.8% of the net assets of the Sub-Fund as at 16 December 2008.

Accordingly, following consultation with the Central Bank of Ireland, the Manager decided that the best solution would be for the Sub-Fund to enter into a scheme of reconstruction which would involve:

- i the transfer of the liquid assets of the Sub-Fund to the newly established Plurima Frame Alpha Strategy Fund (the “New Sub-Fund”) in consideration for the issue of Units in the New Sub-Fund to Unitholders in the Sub-Fund, and;
- ii the illiquid assets of the Sub-Fund, namely the holdings in Thema and Herald, (together with a provision of €150,000 to cover any expenses) remaining in the Sub-Fund (and each Unitholder remaining a Unitholder of the Sub-Fund). These assets are written down as zero on the Sub-Fund Statement of Financial Position.

As disclosed in prior years, settlement of the claim in relation to the Thema Fund was made in 2013 and the distribution was made to Unitholders in December 2013.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**19. Valuation of Thema International Fund PLC and Herald LUX – Absolute Return by Plurima Alpha Selection Fund (continued)**

On 11 December 2014 Herald (Lux) Liquidators signed a settlement with the Trustee of the Estate of Bernard Madoff. The agreement recognises the customer claim of Herald (Lux). It allows a customer claim of 90% of the net amount invested by Herald (Lux). It is not clear yet what the exact amount will be. In Quarter 4 2015, the Manager received several requests for information from the liquidator of Herald (Lux). EGI provided all requested details and it has been confirmed by the liquidators that they are satisfied that the Sub-Fund has completed all relevant AML and KYC requirements.

On 2 June 2017 the liquidators announced they reached a settlement agreement with the parties involved in the Luxembourg proceedings. The settlement agreement will result in a considerable contribution to the estate in addition to the funds from the Madoff estate.

The settlement agreed in the Luxembourg proceedings were approved by the Court on 30 November 2017. In December 2017 the US Trustee announced he will seek approval from US Bankruptcy Court for the allocation of a distribution on the allowed customer claims. The percentage announced was 3.585%. The liquidators will aim at integrating this amount in the forthcoming distribution payment.

On 28 January 2018 and 18 April 2018 Plurima Alpha Selection Fund received a further payment of HSBC settlement monies.

**20. Material Changes to Prospectus**

The Prospectus dated 3 March 2017 was updated to reflect the following:

**Investment Policy Changes**

- (i) The Prospectus was amended to reflect revisions to the investment policy in respect of the PLURIMA Theorema European Equity Long-Short Fund. The Prospectus previously provided that up to 10% of the sub-fund's global exposure would be to positions outside of Western Europe, particularly South Africa and Central and Eastern Europe. This limit was raised to 25% and to make reference to the US as another market outside Europe;
- (ii) PLURIMA Unifortune Global Strategy Fund: There was a minor change to the investment policy of the PLURIMA Unifortune Global Strategy Fund. The policy previously provided that the Sub-Fund may invest up to a maximum of 15% of its Net Asset Value equities issued by companies in European countries. This was amended to make reference also to investment (within the 15% limit) in companies in the United States.
- (iii) The Classes Information Card section of the Prospectus were amended to change the performance fee to "Type B" in various unit classes of the following sub-funds;

PLURIMA Apuano Romulus Equity Fund  
PLURIMA Pairstech Long Short Alpha Fund  
PLURIMA Apuano Flexible Bond Fund  
PLURIMA Unifortune Global Strategy Fund.

Type D performance fee has been removed as this is no longer applicable.

- (iv) There was a change from Type A to Type B performance fee in respect of the following sub-funds:

Plurima Unifortune Flexible Fund  
Plurima Pairstech Beach Horizon  
PLURIMA Pairstech Strategy Portfolio Fund  
Plurima Pairstech Market Neutral Fund

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**20. Material Changes to Prospectus (continued)**

**Investment Policy Changes (continued)**

- (v) There was a change from Type F to Type B performance fee in respect of the VB Strategy Ranking Fund;
- (vi) Type A performance fee was amended to remove reference to the statement that “underperformance will not be carried” forward as this is no longer permitted by the Central Bank;

**Miscellaneous Changes**

- (i) Update of UK Country Supplement to reflect changes to the facilities agent.
- (ii) The Prospectus was amended to reflect that the following sub-funds of the Fund terminated following the redemption of all shares in the sub-funds;

PLURIMA Eurofin Global Multi Strategy Fund  
PLURIMA Return on Capital Assets (ROCA) Fund  
PLURIMA Pairstech Crescendo Income Plus Fund  
PLURIMA Apuano Absolute Return Equity Fund  
FXpert Fund

The Prospectus dated 12 April 2017 was updated to reflect the following:

**Plurima Gamma Absolute Fund**

- 1. Change of the name of the above fund to PLURIMA Multi Selection Fund;
- 2. Change of the portfolio manager from Gamma Capital Markets to European and Global Advisers LLP (which is already approved by the Bank and acts for other sub-funds in this portfolio);

**Plurima Multi-Alpha Plus Fund**

- 1. Change of the name of the above fund to UCapital Multi Alpha Plus Fund;
- 2. Change of portfolio manager from Olympia Capital Management to European and Global Advisers LLP (already approved by the Bank);

**Plurima Pairstech Selection**

- 1. Name change of the above fund to Plurima VB Selection Opportunities Fund;
- 2. Change of portfolio manager from Pairstech to Olympia Capital Management;
- 3. The following changes to the fees / classes  
Institutional class: unchanged  
“A” Retail Class Units: management fee to be reduced from 1.8% to 1.5%;  
“A” Retail Class (No Load) Units: management fee to be reduced from 2% to 1.7%;  
New Class: PLURIMA Pairstech Selection Fund – “A” Listed Units.

The Prospectus dated 14 June 2017 was updated to reflect the following:

- 1. Approval of two new sub-funds:
  - Plurima Apuano Multi Strategy Fund, to be managed by AQA Capital Limited; and
  - Plurima 10 Convictions Fund, to be managed by Olympia Wealth Management Limited.
- 2. Approval of two name changes:
  - From PLURIMA Wave Latin America Equity Fund to PLURIMA Latin America Equity Fund; and
  - From PLURIMA Wave Global Star Return Fund to PLURIMA Global Star Return Fund.

For additional material changes to the Prospectus that occurred after the financial year end please refer to Note 18.

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)****21. Management Fees incurred on Investments**

<b>Plurima Unifortune Global Strategy Fund</b>	<b>Management fee</b>
Alken Fund - Absolute Return Europe	1.10%
Aptus Investment Fund - Global Financials Fund	1.20%
Ennismore Smaller Companies Plc - European Smaller Companies Fund	2.00%
GAM Star Fund Plc - Global Rates	0.15%
InRIS UCITS Plc - R Parus Fund	1.80%
LF Odey Absolute Return Fund	0.75%
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	1.50%
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	1.50%
Odey Swan Fund	1.00%
RWC Funds - RWC Global Convertibles Fund	0.80%
Schroder Absolute UK Dynamic Fund	1.00%
Schroder GAIA Egerton Equity	2.00%
Schroder International Selection Fund - European Opportunities	0.75%
Sector Capital Fund Plc - Sector Healthcare Value Fund	1.00%
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	1.55%
 <b>Plurima Apuano Flexible Bond Fund</b>	 <b>Management fee</b>
TwentyFour Income Fund Ltd	NA
TwentyFour Select Monthly Income Fund Ltd	NA
 <b>Plurima Pairstech Strategy Portfolio Fund</b>	 <b>Management fee</b>
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	0.50%
Candriam Equities L Biotechnology	0.75%
Carmignac Portfolio - Emerging Patrimoine	0.85%
DNCA Invest - Eurose	0.70%
DPAM L - Bonds EUR High Yield Short Term	0.30%
Edmond De Rothschild Fund - Emerging Bonds	0.45%
Fidelity Funds - China Consumer Fund	1.50%
Fidelity Funds - Italy Fund	0.80%
Invesco Pan European High Income Fund	0.80%
Invesco Pan European Structured Equity Fund	0.80%
Janus Henderson Horizon Pan European Property Equities Fund	1.20%
Lazard Convertible Global	0.85%
Lemanik SICAV - Asian Opportunity	0.75%
LF Ruffer Investment Funds - LF Ruffer European Fund	1.20%
M&G Dynamic Allocation Fund	0.75%
Mistral Value Fund	NA
NORDEA 1 SICAV - Global Stable Equity Fund - Euro Hedged	0.85%
Nordea 1 SICAV - Stable Return Fund	0.85%
R Alizes	0.90%
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	1.50%
Vontobel Fund - Global Equity	0.83%

**NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2017  
(continued)**

**21. Management Fees incurred on Investments (continued)**

<b>Plurima VB Strategy Ranking Fund</b>	<b>Management fee</b>
Multipartner Sicav - Pentalpha Shackleton Global Equity Fund	1.00%
<b>Plurima Mosaico Fund</b>	<b>Management fee</b>
Scottish Mortgage Investment Trust Plc	NA

**22. Approval of Financial Statements**

The financial statements were approved and authorised for issue, by the Manager on 24 April 2018.

**PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2017**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GREAT BRITAIN					
Aptus Investment Fund - Global Financials Fund	109,974	EUR	316,871	368,006	2.93
			316,871	368,006	2.93
IRELAND					
Ennismore Smaller Companies Plc - European Smaller Companies Fund	64,990	EUR	960,820	1,350,491	10.74
GAM Star Fund Plc - Global Rates	70,150	EUR	822,456	759,199	6.04
Sector Capital Fund Plc - Sector Healthcare Value Fund	1,515	EUR	153,839	353,949	2.81
			1,937,115	2,463,639	19.59
LUXEMBOURG					
Schroder GAIA Egerton Equity	6,113	EUR	831,862	1,110,610	8.83
			831,862	1,110,610	8.83
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>3,085,848</b>	<b>3,942,255</b>	<b>31.35</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3,085,848</b>	<b>3,942,255</b>	<b>31.35</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
GREAT BRITAIN					
LF Odey Absolute Return Fund	541,739	EUR	1,075,786	852,210	6.78
Schroder Absolute UK Dynamic Fund	352,500	EUR	558,275	709,935	5.64
			1,634,061	1,562,145	12.42
IRELAND					
InRIS UCITS Plc - R Parus Fund	6,114	EUR	854,631	741,529	5.90
Odey Swan Fund	5,090	EUR	506,929	210,573	1.67
			1,361,560	952,102	7.57

## Plurima Funds

### PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
LUXEMBOURG					
Alken Fund - Absolute Return Europe	6,955	EUR	889,472	967,649	7.69
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	8,413	EUR	1,170,252	1,213,407	9.65
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	6,764	EUR	934,690	802,684	6.38
RWC Funds - RWC Global Convertibles Fund	426	EUR	523,091	687,247	5.46
Schroder International Selection Fund - European Opportunities	3,350	EUR	354,855	419,430	3.34
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	4,821	EUR	562,262	724,684	5.76
			4,434,622	4,815,101	38.28
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>7,430,243</b>	<b>7,329,348</b>	<b>58.27</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>7,430,243</b>	<b>7,329,348</b>	<b>58.27</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>10,516,091</b>	<b>11,271,603</b>	<b>89.62</b>
<b>CASH AND OTHER ASSETS</b>				<b>1,306,151</b>	<b>10.38</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>10,516,091</b>	<b>12,577,754</b>	<b>100.00</b>

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	31.23
Other Transferable Securities	58.07

## Plurima Funds

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### PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Luxembourg	47.11	51.23
Ireland	27.16	26.88
Great Britain	15.35	17.34
France	-	3.84
Guernsey	-	0.59
	<b>89.62</b>	<b>99.88</b>
<b>CASH AND OTHER ASSETS</b>	<b>10.38</b>	<b>0.12</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



## Plurima Funds

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### PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
INVESTMENT FUNDS	89.62	99.88
	<b>89.62</b>	<b>99.88</b>
CASH AND OTHER ASSETS	10.38	0.12
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA APUANO FLEXIBLE BOND FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2017

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
GREAT BRITAIN					
Nationwide Building Society 10.25%	6,524	GBP	1,153,610	1,153,880	1.67
			1,153,610	1,153,880	1.67
<b>TOTAL LISTED SECURITIES : SHARES</b>			1,153,610	1,153,880	1.67
<b>2) LISTED SECURITIES : BONDS</b>					
AUSTRALIA					
Australia Government Bond 2% 21/12/2021	9,190,000	AUD	5,984,775	5,929,288	8.60
Australia Government Bond 3.25% 21/10/2018	3,290,000	AUD	2,201,755	2,167,160	3.14
QBE Insurance Group Ltd 6.115% 24/05/2042	600,000	GBP	747,433	769,466	1.12
			8,933,963	8,865,914	12.86
BELGIUM					
Ethias SA 5% 14/01/2026	400,000	EUR	385,060	461,156	0.67
			385,060	461,156	0.67
BERMUDA ISLANDS					
Hiscox Ltd 6.125% 24/11/2045	240,000	GBP	327,928	314,624	0.46
			327,928	314,624	0.46
CAYMAN ISLANDS					
Transocean Phoenix 2 Ltd 7.75% 15/10/2024	1,057,500	USD	1,008,769	947,171	1.37
			1,008,769	947,171	1.37
FRANCE					
AXA SA 6.463% 29/12/2049	130,000	USD	123,621	110,292	0.16
CNP Assurances 7.375% 30/09/2041	400,000	GBP	520,215	534,197	0.78
Credit Agricole SA 7.5%	600,000	GBP	771,173	806,858	1.17
Credit Agricole SA 7.589%	100,000	GBP	129,623	124,655	0.18
Societe Generale SA 7.375%	400,000	USD	377,336	359,024	0.52
			1,921,968	1,935,026	2.81
GERMANY					
Aareal Bank AG 7.625% 29/11/2049	400,000	EUR	414,260	433,996	0.63
			414,260	433,996	0.63

**PLURIMA APUANO FLEXIBLE BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>GREAT BRITAIN</b>					
Aldermore Group Plc 11.875% 29/12/2049	200,000	GBP	308,445	257,104	0.37
Aldermore Group Plc 8.5% 28/10/2026	215,000	GBP	273,241	273,928	0.40
Aviva Plc 5.9021% 29/11/2049	500,000	GBP	626,762	611,053	0.89
Barclays Plc 7.25%	200,000	GBP	238,025	245,910	0.36
Barclays Plc 7.875% 29/12/2049	400,000	GBP	492,177	500,991	0.73
Bracken MidCo1 Plc 10.5% 15/11/2021	745,000	GBP	904,389	894,388	1.30
Coventry Building Society 6.375% 29/12/2049	1,550,000	GBP	1,913,472	1,814,954	2.63
Direct Line Insurance Group Plc 4.75%	200,000	GBP	227,371	226,638	0.33
esure Group Plc 6.75% 19/12/2024	150,000	GBP	207,199	198,671	0.29
Honours Plc 0.71233% 10/04/2029	176,330	GBP	223,764	154,942	0.21
Jerrold Finco Plc 6.125% 15/01/2024	520,000	GBP	594,775	596,943	0.87
Liverpool Victoria Friendly Society Ltd 6.5% 22/05/2043	600,000	GBP	753,760	763,511	1.11
Lloyds Bank Plc 13% EMTN	545,000	GBP	1,137,813	1,149,840	1.67
Ludgate Funding Plc 0.771% 01/01/2061	728,576	EUR	483,046	629,777	0.91
Nationwide Building Society 6.875% 29/12/2049 EMTN	1,300,000	GBP	1,646,977	1,536,059	2.23
New Look Secured Issuer Plc 6.5% 01/07/2022	350,000	GBP	442,391	157,763	0.23
Old Mutual Plc 8% 03/06/2021 EMTN	224,000	GBP	327,680	293,629	0.43
OneSavings Bank Plc 9.125%	200,000	GBP	233,649	247,839	0.36
Paragon Banking Group Plc 7.25% 09/09/2026	500,000	GBP	580,402	612,348	0.89
Pension Insurance Corp Plc 6.5% 03/07/2024	550,000	GBP	653,818	704,953	1.02
Royal Bank of Scotland Group Plc 2.001%	350,000	EUR	335,653	344,985	0.50
Royal Bank of Scotland Group Plc 5.5%	558,000	EUR	565,448	564,088	0.82
Royal Bank of Scotland Group Plc 7.648%	80,000	USD	86,536	86,694	0.13
Shawbrook Group Plc 7.875%	760,000	GBP	864,011	847,121	1.23
Shawbrook Group Plc 8.5% 28/10/2025	400,000	GBP	478,399	482,579	0.70
Standard Chartered Bank 5.375% EMTN	200,000	GBP	238,536	240,586	0.35
Standard Chartered Bank 7.75% EMTN	280,000	GBP	369,136	371,417	0.54
Standard Chartered Plc 7.75%	300,000	USD	281,443	273,073	0.40
Standard Life Aberdeen Plc 6.546%	300,000	GBP	383,827	368,970	0.53
Virgin Money Holdings UK Plc 7.875% 29/07/2049	200,000	GBP	232,768	229,555	0.33
Virgin Money Holdings UK Plc 8.75%	600,000	GBP	708,589	723,827	1.05
			16,813,502	16,404,136	23.81
<b>IRELAND</b>					
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/07/2027	100,000	GBP	115,856	113,617	0.16
Avoca CLO XVI DAC 6.25% 15/07/2029	400,000	EUR	403,440	405,825	0.59
Castle Park CLO Designated Activity Co 5.271% 15/01/2028	250,000	EUR	247,813	253,114	0.37
Phoenix Group Holdings 6.625% 18/12/2025	740,000	GBP	930,524	994,708	1.44
			1,697,633	1,767,264	2.56
<b>ITALY</b>					
Assicurazioni Generali SpA 6.416% 29/12/2049	550,000	GBP	735,693	685,355	0.99
Intesa Sanpaolo SpA 7.75%	400,000	EUR	422,500	486,348	0.71
UnipolSai Assicurazioni SpA 5.75% EMTN	450,000	EUR	451,275	479,831	0.70
			1,609,468	1,651,534	2.40
<b>JAPAN</b>					
SoftBank Group Corp 3.125% 19/09/2025	600,000	EUR	609,060	591,180	0.86
			609,060	591,180	0.86

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>LUXEMBOURG</b>					
Cabot Financial Luxembourg SA 7.5% 01/10/2023	950,000	GBP	1,103,171	1,118,941	1.62
Garfunkelux Holdco 2 SA 11% 01/11/2023	120,000	GBP	146,062	145,060	0.21
Intralot Capital Luxembourg SA 5.25% 15/09/2024	508,000	EUR	515,304	515,427	0.75
Lecta SA 6.5% 01/08/2023	530,000	EUR	545,918	547,829	0.79
UniCredit International Bank Luxembourg SA 8.5925% 29/12/2049	476,000	GBP	611,287	555,522	0.81
			<u>2,921,742</u>	<u>2,882,779</u>	<u>4.18</u>
Altice Luxembourg SA 7.25% 15/05/2022	300,000	EUR	313,075	303,939	0.44
ASR Nederland NV 4.625%	600,000	EUR	620,480	634,938	0.92
AT Securities BV 5.25%	250,000	USD	218,259	210,722	0.31
ATF Netherlands BV 3.75%	500,000	EUR	487,443	532,480	0.77
UPC Holding BV 3.875% 15/06/2029	910,000	EUR	893,613	870,288	1.26
			<u>2,532,870</u>	<u>2,552,367</u>	<u>3.70</u>
<b>PORTUGAL</b>					
Banco Espirito Santo SA 2.625% 08/05/2017 EMTN	600,000	EUR	560,750	180,000	0.26
			<u>560,750</u>	<u>180,000</u>	<u>0.26</u>
<b>SPAIN</b>					
Banco Bilbao Vizcaya Argentaria SA 8.875% 29/12/2049	600,000	EUR	637,167	711,192	1.03
Banco de Sabadell SA 6.5%	600,000	EUR	607,247	627,792	0.91
Banco Santander SA 6.75%	300,000	EUR	300,000	340,389	0.49
CaixaBank SA 6.75%	600,000	EUR	625,230	665,802	0.97
Haya Finance 2017 SA 5.25% 15/11/2022	460,000	EUR	460,000	454,986	0.66
			<u>2,629,644</u>	<u>2,800,161</u>	<u>4.06</u>
<b>SWITZERLAND</b>					
Credit Suisse Group AG 7.5% 29/12/2049	550,000	USD	514,154	522,564	0.76
			<u>514,154</u>	<u>522,564</u>	<u>0.76</u>
<b>UNITED STATES OF AMERICA</b>					
CHS/Community Health Systems Inc 6.25% 31/03/2023	450,000	USD	393,322	336,852	0.49
Sprint Corp 7.875% 15/09/2023	100,000	USD	89,628	88,075	0.13
United States Treasury Note/Bond 0.875% 31/03/2018	2,325,000	USD	1,969,192	1,933,562	2.81
United States Treasury Note/Bond 2.75% 15/11/2047	1,590,000	USD	1,319,002	1,326,600	1.92
			<u>3,771,144</u>	<u>3,685,089</u>	<u>5.35</u>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>46,651,915</b>	<b>45,994,961</b>	<b>66.74</b>

**PLURIMA APUANO FLEXIBLE BOND FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
GUERNSEY					
TwentyFour Income Fund Ltd	1,000,000	GBP	1,306,431	1,354,666	1.97
TwentyFour Select Monthly Income Fund Ltd	750,000	GBP	978,476	844,906	1.23
			<u>2,284,907</u>	<u>2,199,572</u>	<u>3.20</u>
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b><u>2,284,907</u></b>	<b><u>2,199,572</u></b>	<b><u>3.20</u></b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>50,090,432</u></b>	<b><u>49,348,413</u></b>	<b><u>71.61</u></b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
GREAT BRITAIN					
Viridian Group FinanceCo Plc/Viridian Power and Energy 4.75% 15/09/2024	350,000	GBP	390,905	389,877	0.57
			<u>390,905</u>	<u>389,877</u>	<u>0.57</u>
IRELAND					
St Paul's CLO VII DAC 5.65% 30/04/2030	458,000	EUR	461,893	464,951	0.67
Taurus 2015-2 DEU Ltd 4.4% 01/02/2026	300,000	EUR	300,000	301,680	0.44
			<u>761,893</u>	<u>766,631</u>	<u>1.11</u>
ITALY					
Intesa Sanpaolo SpA 5.017% 26/06/2024	200,000	USD	169,677	169,704	0.25
			<u>169,677</u>	<u>169,704</u>	<u>0.25</u>
LUXEMBOURG					
ARD Finance SA 6.625% 15/09/2023	550,000	EUR	552,450	587,213	0.85
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	850,000	GBP	1,067,837	1,000,123	1.45
Telenet Finance Luxembourg Notes Sarl 5.5% 01/03/2028	200,000	USD	168,769	166,770	0.24
			<u>1,789,056</u>	<u>1,754,106</u>	<u>2.54</u>
NETHERLANDS					
Carlyle Global Market Strategies Euro CLO 2013-1 BV 5.75% 15/04/2030	500,000	EUR	477,700	507,778	0.74
Dryden 44 Euro CLO 2015 BV 6.5% 15/07/2030	750,000	EUR	726,043	761,870	1.11
Jubilee CLO 2013-X BV 6% 15/04/2031	400,000	EUR	381,960	407,174	0.59
			<u>1,585,703</u>	<u>1,676,822</u>	<u>2.44</u>
SPAIN					
Abengoa Abenewco 2 SAU 1.5% 31/03/2023	211,294	EUR	622,786	22,351	0.03
Grupo Isolux Corsan SA 3% 30/12/2021	169,024	EUR	569,250	2,535	-
			<u>1,192,036</u>	<u>24,886</u>	<u>0.03</u>

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Aleris International Inc 9.5% 01/04/2021	725,000	USD	653,386	643,383	0.93
American Greetings Corp 7.875% 15/02/2025	625,000	USD	581,787	564,452	0.82
Avon International Operations Inc 7.875% 15/08/2022	300,000	USD	267,022	249,806	0.36
Cheniere Corpus Christi Holdings LLC 7% 30/06/2024	550,000	USD	541,708	520,727	0.76
Cheniere Energy Partners LP 5.25% 01/10/2025	650,000	USD	543,774	552,002	0.80
CHS/Community Health Systems Inc 5.125% 01/08/2021	225,000	USD	170,419	168,328	0.24
Conduent Finance Inc / Conduent Business Services LLC 10.5% 15/12/2024	303,000	USD	306,203	293,361	0.43
CSC Holdings LLC 10.875% 15/10/2025	375,000	USD	400,715	370,456	0.54
EP Energy LLC / Everest Acquisition Finance Inc 8% 29/11/2024	750,000	USD	723,027	640,404	0.93
JC Penney Corp Inc 5.875% 01/07/2023	450,000	USD	406,992	347,311	0.50
PetSmart Inc 5.875% 01/06/2025	325,000	USD	275,331	205,780	0.30
Titan International Inc 6.5% 30/11/2023	225,000	USD	193,548	187,375	0.27
			5,063,912	4,743,385	6.88
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>10,953,182</b>	<b>9,525,411</b>	<b>13.82</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON AN OTHER REGULATED MARKET</b>			<b>10,953,182</b>	<b>9,525,411</b>	<b>13.82</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : WARRANTS</b>					
SPAIN					
Grupo Isolux Corsan SA %	415	EUR	-	259	-
			-	259	-
<b>TOTAL OTHER TRANSFERABLE SECURITIES : WARRANTS</b>			-	259	-
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
GERMANY					
SC Germany Consumer 2015-1 UG haftungsbeschraenkt 5.08% 13/12/2028	300,000	EUR	300,000	317,439	0.46
			300,000	317,439	0.46
GREAT BRITAIN					
Towd Point Mortgage Funding 2016-Granite1 Plc 3.52294% 20/07/2046	600,000	GBP	686,377	683,226	0.99
			686,377	683,226	0.99

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>IRELAND</b>					
Avoca CLO XIII DAC 2.8% 15/10/2030	1,000,000	EUR	1,006,250	1,012,052	1.47
Avoca CLO XIII DAC 6.5% 15/10/2030	500,000	EUR	476,250	487,566	0.71
CVC Cordatus Loan Fund IV Ltd 6.5% 24/01/2028	400,000	EUR	350,200	400,054	0.58
GLG Euro CLO II DAC 6.55% 15/01/2030	500,000	EUR	468,750	513,300	0.74
Griffith Park CLO DAC 6.4% 15/10/2029	500,000	EUR	512,000	512,736	0.74
			2,813,450	2,925,708	4.24
<b>NETHERLANDS</b>					
BNPP AM Euro CLO 2017 BV 4.7% 15/10/2031	250,000	EUR	235,125	247,212	0.36
Dryden XXVII-R Euro CLO 2017 BV 6.85% 15/05/2030	500,000	EUR	482,850	480,862	0.70
Jubilee Clo 2014-Xii BV 5.02% 15/04/2030	1,000,000	EUR	970,000	991,411	1.44
			1,687,975	1,719,485	2.50
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>5,487,802</b>	<b>5,645,858</b>	<b>8.19</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>5,487,802</b>	<b>5,646,117</b>	<b>8.19</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>66,531,416</b>	<b>64,519,941</b>	<b>93.62</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b>387,355</b>	<b>0.56</b>
<b>CASH AND OTHER ASSETS</b>				<b>4,010,654</b>	<b>5.82</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>66,531,416</b>	<b>68,917,950</b>	<b>100.00</b>

	<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing	70.87
Other Transferable Securities Dealt On An Other Regulated Market	13.68
Other Transferable Securities	8.11
Derivatives Instruments	0.64

## Plurima Funds

### PLURIMA APUANO FLEXIBLE BOND FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Great Britain	27.04	38.45
Australia	12.86	-
United States of America	12.23	11.44
Ireland	10.31	9.82
Netherlands	8.64	7.79
Luxembourg	6.72	7.91
Spain	4.09	1.38
Guernsey	3.20	1.98
France	2.81	4.53
Cayman Islands	1.37	1.25
Germany	1.09	1.76
Japan	0.86	-
Switzerland	0.76	2.45
Belgium	0.67	1.13
Bermuda Islands	0.46	0.92
Portugal	0.26	0.41
Italy	0.25	3.11
Jersey	-	0.44
Austria	-	0.75
	<b>93.62</b>	<b>95.52</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.56</b>	<b>0.55</b>
<b>CASH AND OTHER ASSETS</b>	<b>5.82</b>	<b>3.93</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



## Plurima Funds

### PLURIMA APUANO FLEXIBLE BOND FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Banks and Financial Institutions	32.59	19.10
Holding and Finance Companies	18.97	24.35
Mortgage and Funding Institutions	11.89	16.82
Insurance	6.70	11.38
States, Provinces and Municipalities	7.87	5.64
Investment Funds	3.78	2.88
Petrol	2.30	1.73
Other Services	1.96	-
News Transmission	1.83	3.19
Consumer Goods	1.18	-
Non-Ferrous Metals	0.93	-
Internet Software	0.86	0.29
Retail	0.80	-
Real Estate Companies	0.77	-
Healthcare Education & Social Services	0.73	-
Mechanics and Machinery	0.27	1.59
Package and Container Industry	0.16	-
Public Services	0.03	-
Miscellaneous	-	2.55
Transportation	-	1.46
Automobile Industry	-	1.07
Tobacco and Spirits	-	0.98
Office Equipment and Computers	-	0.89
Electronics and Electrical Equipment	-	0.89
Chemicals	-	0.56
Food and Distilleries	-	0.15
	<b>93.62</b>	<b>95.52</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.56</b>	<b>0.55</b>
<b>CASH AND OTHER ASSETS</b>	<b>5.82</b>	<b>3.93</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2017**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Lyxor UCITS ETF iBoxx EUR Liquid High Yield 30 Ex-Financial	1,933	EUR	225,951	226,354	1.89
Lyxor UCITS ETF STOXX Europe 600 Food & Beverage	2,235	EUR	153,271	169,011	1.41
Lyxor UCITS ETF STOXX Europe 600 Healthcare	1,500	EUR	139,795	124,965	1.04
			519,017	520,330	4.34
GREAT BRITAIN					
LF Ruffer Investment Funds - LF Ruffer European Fund	50,000	GBP	344,512	327,908	2.73
			344,512	327,908	2.73
IRELAND					
iShares BRIC 50 UCITS ETF	2,500	EUR	63,342	65,525	0.55
iShares EUR High Yield Corp Bond UCITS ETF	4,500	EUR	470,074	483,210	4.02
iShares MSCI Emerging Markets UCITS ETF DIST	1,500	EUR	53,405	56,093	0.47
iShares USD High Yield Corp Bond UCITS ETF USD Dist	1,500	EUR	140,737	129,645	1.08
Robo Global Robotics and Automation GO UCITS ETF	16,200	USD	206,352	219,229	1.82
			933,910	953,702	7.94
LUXEMBOURG					
Fidelity Funds - China Consumer Fund	26,000	EUR	451,197	614,120	5.12
Invesco Pan European High Income Fund	43,048	EUR	912,141	990,526	8.25
Invesco Pan European Structured Equity Fund	21,000	EUR	391,747	440,580	3.67
Janus Henderson Horizon Pan European Property Equities Fund	4,000	EUR	161,870	182,960	1.52
Lemanik SICAV - Asian Opportunity	1,730	EUR	501,245	558,012	4.65
Nordea 1 SICAV - Stable Return Fund	20,000	EUR	360,889	362,800	3.02
Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities	1,390	EUR	226,036	265,768	2.21
			3,005,125	3,414,766	28.44
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>4,802,564</b>	<b>5,216,706</b>	<b>43.45</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4,802,564</b>	<b>5,216,706</b>	<b>43.45</b>

**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Lazard Convertible Global	550	EUR	672,083	699,721	5.83
R Alizes	2,600	EUR	341,945	360,724	3.00
			1,014,028	1,060,445	8.83
GREAT BRITAIN					
M&G Dynamic Allocation Fund	54,300	EUR	925,437	969,527	8.08
			925,437	969,527	8.08
IRELAND					
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	3,950	EUR	606,850	619,242	5.16
			606,850	619,242	5.16
LIECHTENSTEIN					
Mistral Value Fund	252	EUR	375,128	448,003	3.73
			375,128	448,003	3.73
LUXEMBOURG					
Candriam Equities L Biotechnology	80	USD	256,912	246,790	2.06
Carmignac Portfolio - Emerging Patrimoine	3,390	EUR	413,945	423,707	3.53
DNCA Invest - Eurose	3,200	EUR	558,360	556,384	4.63
DPAM L - Bonds EUR High Yield Short Term	100	EUR	13,928	14,075	0.12
Edmond De Rothschild Fund - Emerging Bonds	3,461	EUR	510,575	583,650	4.86
Fidelity Funds - Italy Fund	38,800	EUR	349,549	401,192	3.34
NORDEA 1 SICAV - Global Stable Equity Fund - Euro Hedged	42,000	EUR	717,620	790,020	6.58
Vontobel Fund - Global Equity	2,250	EUR	333,900	343,958	2.87
Vontobel Fund - Global Equity	1,050	EUR	143,432	160,514	1.34
			3,298,221	3,520,290	29.33
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>6,219,664</b>	<b>6,617,507</b>	<b>55.13</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>6,219,664</b>	<b>6,617,507</b>	<b>55.13</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>11,022,228</b>	<b>11,834,213</b>	<b>98.58</b>
<b>CASH AND OTHER ASSETS</b>				<b>170,175</b>	<b>1.42</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>11,022,228</b>	<b>12,004,388</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing					43.27
Other Transferable Securities					54.89

## Plurima Funds

### PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Luxembourg	57.77	58.17
France	13.17	14.21
Ireland	13.10	8.18
Great Britain	10.81	2.26
Liechtenstein	3.73	3.77
Italy	-	7.89
Austria	-	1.99
Netherlands	-	0.70
Germany	-	0.67
United States of America	-	0.40
	<b>98.58</b>	<b>98.24</b>
<b>CASH AND OTHER ASSETS</b>	<b>1.42</b>	<b>1.76</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Investment Funds	98.58	80.81
Banks and Financial Institutions	-	7.41
Supranational	-	3.03
Holding and Finance Companies	-	2.30
Petrol	-	1.04
Mines and Heavy Industries	-	0.95
Public Services	-	0.95
Insurance	-	0.91
Internet Software	-	0.40
Automobile Industry	-	0.23
Transportation	-	0.14
Textile	-	0.03
Forest Products and Paper Industry	-	0.02
Agriculture and Fishing	-	0.01
Other Services	-	0.01
	<b>98.58</b>	<b>98.24</b>
<b>CASH AND OTHER ASSETS</b>	<b>1.42</b>	<b>1.76</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA VB TOTAL RETURN BOND FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 12/10/2018	150,000	EUR	150,600	150,547	16.93
Italy Buoni Ordinari del Tesoro BOT 0% 13/07/2018	150,000	EUR	150,506	150,356	16.91
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2018	100,000	EUR	100,415	100,331	11.28
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2018	50,000	EUR	50,211	50,192	5.64
Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2018	100,000	EUR	100,230	100,170	11.26
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2018	100,000	EUR	100,150	100,062	11.25
Italy Buoni Ordinari del Tesoro BOT 0% 29/03/2018	100,000	EUR	100,224	100,148	11.26
			<b>752,336</b>	<b>751,806</b>	<b>84.53</b>
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>752,336</b>	<b>751,806</b>	<b>84.53</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>752,336</b>	<b>751,806</b>	<b>84.53</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>752,336</b>	<b>751,806</b>	<b>84.53</b>
<b>CASH AND OTHER ASSETS</b>				<b>137,565</b>	<b>15.47</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>752,336</b>	<b>889,371</b>	<b>100.00</b>

% of  
Total Assets

Transferable Securities Admitted To An Official Stock Exchange Listing

77.81

## Plurima Funds

### PLURIMA VB TOTAL RETURN BOND FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Italy	84.53	12.81
Luxembourg	-	10.76
France	-	8.44
Portugal	-	6.49
United States of America	-	5.32
Turkey	-	4.91
Isle of Man	-	4.50
Spain	-	4.42
Egypt	-	4.11
Jersey	-	2.80
Germany	-	2.28
Mexico	-	2.09
United Arab Emirates	-	2.00
Netherlands	-	1.49
Ireland	-	1.17
	<b>84.53</b>	<b>73.59</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>-</b>	<b>(1.03)</b>
<b>CASH AND OTHER ASSETS</b>	<b>15.47</b>	<b>27.44</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA VB TOTAL RETURN BOND FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
States, Provinces and Municipalities	84.53	11.75
Holding and Finance Companies	-	22.92
Banks and Financial Institutions	-	10.62
Petrol	-	5.20
Transportation	-	4.62
Investment Funds	-	4.21
Insurance	-	3.97
Consumer Goods	-	2.41
Graphic Art and Publishing	-	2.32
Photography and Optics	-	2.26
Aerospace Technology	-	2.19
Biotechnology	-	1.12
	<b>84.53</b>	<b>73.59</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>-</b>	<b>(1.03)</b>
<b>CASH AND OTHER ASSETS</b>	<b>15.47</b>	<b>27.44</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



**PLURIMA CSV CHINA OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017**

(expressed in USD) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BERMUDA ISLANDS</b>					
Haier Electronics Group Co Ltd	40,000	HKD	104,749	110,036	1.38
Hopson Development Holdings Ltd	162,000	HKD	129,890	158,567	1.98
			<u>234,639</u>	<u>268,603</u>	<u>3.36</u>
<b>CAYMAN ISLANDS</b>					
Baozun Inc	13,500	USD	215,815	435,915	5.46
China Lilang Ltd	200,000	HKD	154,508	161,216	2.02
China Literature Ltd	286	HKD	2,036	3,059	0.04
China Meidong Auto Holdings Ltd	1,696,667	HKD	175,860	527,521	6.61
China Shengmu Organic Milk Ltd	200,000	HKD	43,592	31,731	0.40
China Techfaith Wireless Communication Technology Ltd	28,000	USD	83,258	72,800	0.91
China Yongda Automobiles Services Holdings Ltd	313,334	HKD	313,069	358,412	4.49
Ctrip.com International Ltd	5,000	USD	224,036	223,750	2.80
Dali Foods Group Co Ltd	250,000	HKD	176,968	226,150	2.83
Daqo New Energy Corp	6,000	USD	148,604	364,020	4.56
Fang Holdings Ltd	95,000	USD	508,833	464,550	5.82
Grand Baoxin Auto Group Ltd	598,960	HKD	181,437	298,882	3.74
JinkoSolar Holding Co Ltd	6,700	USD	138,341	165,691	2.07
JNBY Design Ltd	65,334	HKD	57,583	81,003	1.01
Momo Inc	6,000	USD	78,209	150,720	1.89
Noah Holdings Ltd	4,700	USD	109,441	215,495	2.70
Shenzhou International Group Holdings Ltd	13,334	HKD	124,498	127,102	1.59
Shui On Land Ltd	510,273	HKD	121,898	139,065	1.74
Sogou Inc	16,667	USD	196,051	195,671	2.45
TAL Education Group	8,000	USD	221,373	233,040	2.92
Tencent Holdings Ltd	8,000	HKD	216,325	417,830	5.23
Vipshop Holdings Ltd	30,000	USD	294,421	357,300	4.47
YY Inc	3,000	USD	166,910	340,080	4.26
Zhongsheng Group Holdings Ltd	120,000	HKD	240,452	265,622	3.33
			<u>4,193,518</u>	<u>5,856,625</u>	<u>73.34</u>
<b>CHINA</b>					
Great Wall Motor Co Ltd	150,000	HKD	148,064	168,893	2.11
Red Star Macalline Group Corp Ltd	140,000	HKD	160,571	225,702	2.83
			<u>308,635</u>	<u>394,595</u>	<u>4.94</u>
<b>HONG KONG</b>					
Galaxy Entertainment Group Ltd	13,000	HKD	44,463	103,127	1.29
Hong Kong Exchanges & Clearing Ltd	4,500	HKD	144,173	138,185	1.73
Shenzhen Investment Ltd	254,617	HKD	98,278	106,204	1.33
			<u>286,914</u>	<u>347,516</u>	<u>4.35</u>

**PLURIMA CSV CHINA OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in USD) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
CASI Pharmaceuticals Inc	190,000	USD	205,057	594,700	7.45
			205,057	594,700	7.45
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>5,228,763</b>	<b>7,462,039</b>	<b>93.44</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>5,228,763</b>	<b>7,462,039</b>	<b>93.44</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>5,228,763</b>	<b>7,462,039</b>	<b>93.44</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b>(46,943)</b>	<b>(0.59)</b>
<b>CASH AND OTHER ASSETS</b>				<b>570,636</b>	<b>7.15</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>5,228,763</b>	<b>7,985,732</b>	<b>100.00</b>

	<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing	91.18

## Plurima Funds

### PLURIMA CSV CHINA OPPORTUNITIES FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Cayman Islands	73.34	63.79
United States of America	7.45	8.46
China	4.94	8.77
Hong Kong	4.35	6.81
Bermuda Islands	3.36	3.02
	<b>93.44</b>	<b>90.85</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(0.59)</b>	<b>0.04</b>
<b>CASH AND OTHER ASSETS</b>	<b>7.15</b>	<b>9.11</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA CSV CHINA OPPORTUNITIES FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Automobile Industry	15.79	16.56
Internet Software	11.65	16.26
Real Estate Companies	10.87	15.03
Biotechnology	7.45	8.46
Holding and Finance Companies	7.17	6.35
Graphic Art and Publishing	5.23	-
Public Services	4.56	3.30
Transportation	4.49	-
Leisure	4.09	6.45
Textile	3.61	-
Food and Distilleries	3.23	-
Healthcare Education and Social Services	2.92	-
Various Capital Goods	2.83	2.95
Miscellaneous	2.45	-
News Transmission	2.29	1.10
Electronics and Electrical Equipment	2.07	5.78
Banks and Financial Institutions	1.73	-
Other Services	1.01	1.25
Retail	-	7.36
	<b>93.44</b>	<b>90.85</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>(0.59)</b>	<b>0.04</b>
<b>CASH AND OTHER ASSETS</b>	<b>7.15</b>	<b>9.11</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA APUANO DYNAMIC EQUITY FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : BONDS</b>					
<b>BELGIUM</b>					
Kingdom of Belgium Government Bond 4% 28/03/2019	200,000	EUR	211,660	211,358	3.18
			211,660	211,358	3.18
<b>FINLAND</b>					
Finland Government Bond 1.125% 15/09/2018	400,000	EUR	406,830	405,144	6.09
			406,830	405,144	6.09
<b>FRANCE</b>					
BNP Paribas SA 1.375% 21/11/2018 EMTN	100,000	EUR	103,220	101,473	1.53
French Republic Government Bond OAT 4.25% 25/10/2018	450,000	EUR	477,630	467,775	7.03
SNCF Mobilites 4.375% 10/07/2018 EMTN	250,000	EUR	258,538	256,368	3.85
			839,388	825,616	12.41
<b>GERMANY</b>					
NRW Bank 0.625% 24/06/2019 EMTN	80,000	EUR	81,640	81,283	1.22
State of Berlin Germany 1.2% 15/06/2018	300,000	EUR	306,300	302,263	4.54
State of North Rhine-Westphalia Germany 4.5% 15/02/2018	700,000	EUR	748,300	704,192	10.58
			1,136,240	1,087,738	16.34
<b>GREAT BRITAIN</b>					
ANZ New Zealand Int'l Ltd 1.5% 02/10/2018 EMTN	250,000	EUR	255,723	253,513	3.81
UBS AG 0.5% 15/05/2018 EMTN	500,000	EUR	504,550	501,660	7.54
			760,273	755,173	11.35
<b>LUXEMBOURG</b>					
European Investment Bank 0% 15/01/2019 EMTN	250,000	EUR	251,968	251,535	3.78
			251,968	251,535	3.78
<b>NETHERLANDS</b>					
Cooperatieve Rabobank UA 0% 15/01/2018 EMTN	500,000	EUR	501,125	500,075	7.52
			501,125	500,075	7.52
<b>SWEDEN</b>					
Svenska Handelsbanken AB 0.274% 05/03/2018 EMTN	500,000	EUR	503,560	500,495	7.52
			503,560	500,495	7.52

**PLURIMA APUANO DYNAMIC EQUITY FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
UNITED STATES OF AMERICA					
Colgate-Palmolive Co 0% 14/05/2019	200,000	EUR	201,100	200,892	3.02
			201,100	200,892	3.02
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>4,812,144</b>	<b>4,738,026</b>	<b>71.21</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4,812,144</b>	<b>4,738,026</b>	<b>71.21</b>
<b>B) FINANCIAL INSTRUMENTS</b>					
<b>1) FINANCIAL INSTRUMENTS</b>					
BELGIUM					
Kingdom of Belgium Treasury Bill 0% 09/08/2018	400,000	EUR	402,231	401,648	6.04
Kingdom of Belgium Treasury Bill 0% 12/04/2018	450,000	EUR	451,700	450,954	6.78
			853,931	852,602	12.82
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b>853,931</b>	<b>852,602</b>	<b>12.82</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b>853,931</b>	<b>852,602</b>	<b>12.82</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>5,666,075</b>	<b>5,590,628</b>	<b>84.03</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b>(9)</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>				<b>1,062,753</b>	<b>15.97</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>5,666,075</b>	<b>6,653,372</b>	<b>100.00</b>

	<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing	69.04
Financial Instruments	12.42

## Plurima Funds

### PLURIMA APUANO DYNAMIC EQUITY FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Germany	16.34	7.47
Belgium	16.00	24.33
France	12.41	13.23
Great Britain	11.35	-
Sweden	7.52	6.10
Netherlands	7.52	34.65
Finland	6.09	-
Luxembourg	3.78	-
United States of America	3.02	-
	<b>84.03</b>	<b>85.78</b>
<b>CASH AND OTHER ASSETS</b>	<b>15.97</b>	<b>14.22</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

## Plurima Funds

### PLURIMA APUANO DYNAMIC EQUITY FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
States, Provinces And Municipalities	44.24	60.20
Banks and Financial Institutions	25.33	25.58
Transportation	3.85	-
Holding and Finance Companies	3.81	-
Supranational	3.78	-
Consumer Goods	3.02	-
	<b>84.03</b>	<b>85.78</b>
<b>CASH AND OTHER ASSETS</b>	<b>15.97</b>	<b>14.22</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
ITALY					
Autogrill SpA	70,000	EUR	759,392	805,000	1.03
Cerved Information Solutions SpA	52,544	EUR	519,290	556,966	0.71
DiaSorin SpA	7,972	EUR	525,256	589,928	0.75
Ei Towers SpA	10,000	EUR	442,348	535,000	0.68
Falck Renewables SpA	163,303	EUR	251,766	354,368	0.45
Iren SpA	307,000	EUR	754,541	767,500	0.98
Italia Independent Group SpA	200	EUR	694	957	-
Moncler SpA	38,035	EUR	934,413	991,953	1.27
Societa Cattolica di Assicurazioni SC	86,136	EUR	780,146	779,531	0.99
			4,967,846	5,381,203	6.86
UNITED STATES OF AMERICA					
Alphabet Inc	400	USD	349,261	348,568	0.44
Bank of America Corp	25,792	USD	556,526	634,060	0.81
Charter Communications Inc	9,160	USD	2,669,958	2,562,786	3.27
Comcast Corp	13	USD	459	434	-
Match Group Inc	15,000	USD	316,868	391,114	0.50
S&P Global Inc	9,700	USD	1,275,455	1,368,404	1.74
			5,168,527	5,305,366	6.76
VIRGIN ISLANDS (UK)					
Nomad Foods Ltd	58,000	USD	757,181	816,772	1.04
			757,181	816,772	1.04
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>10,893,554</b>	<b>11,503,341</b>	<b>14.66</b>
<b>2) LISTED SECURITIES : BONDS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 13/07/2018	9,000,000	EUR	9,030,397	9,021,330	11.50
			9,030,397	9,021,330	11.50
PORTUGAL					
Portugal Obrigacoes do Tesouro OT 4.45% 15/06/2018	10,000,000	EUR	10,410,000	10,218,600	13.02
			10,410,000	10,218,600	13.02
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>19,440,397</b>	<b>19,239,930</b>	<b>24.52</b>

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
UNITED STATES OF AMERICA					
Altaba Inc	21,692	USD	901,394	1,261,814	1.61
			901,394	1,261,814	1.61
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>901,394</b>	<b>1,261,814</b>	<b>1.61</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>31,235,345</b>	<b>32,005,085</b>	<b>40.79</b>
<b>B) FINANCIAL INSTRUMENTS</b>					
<b>1) FINANCIAL INSTRUMENTS</b>					
ITALY					
Italy Buoni Ordinari del Tesoro BOT 0% 29/03/2018	11,000,000	EUR	11,018,387	11,016,280	14.04
			11,018,387	11,016,280	14.04
SPAIN					
Spain Letras del Tesoro 0% 06/04/2018	20,000,000	EUR	20,052,755	20,029,400	25.53
			20,052,755	20,029,400	25.53
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b>31,071,142</b>	<b>31,045,680</b>	<b>39.57</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b>31,071,142</b>	<b>31,045,680</b>	<b>39.57</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>62,306,487</b>	<b>63,050,765</b>	<b>80.36</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b>781,706</b>	<b>1.00</b>
<b>CASH AND OTHER ASSETS</b>				<b>14,622,683</b>	<b>18.64</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>62,306,487</b>	<b>78,455,154</b>	<b>100.00</b>
					<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing					35.79
Financial Instruments					34.72
Derivative Instruments					2.73

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND  
GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017**

	<b>% of net assets 2017</b>	<b>% of net assets 2016</b>
Italy	32.40	42.45
Spain	25.53	32.98
Portugal	13.02	-
United States of America	8.37	3.05
Virgin Islands (Uk)	1.04	-
France		6.29
Cayman Island	-	0.74
	<b>80.36</b>	<b>85.51</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>1.00</b>	<b>1.28</b>
<b>CASH AND OTHER ASSETS</b>	<b>18.64</b>	<b>13.21</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND**  
**ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017**

	<b>% of net assets 2017</b>	<b>% of net assets 2016</b>
States, Provinces and Municipalities	64.09	72.24
News Transmission	3.95	4.62
Holding and Finance Companies	1.75	0.56
Graphic Art and Publishing	1.74	-
Investment Funds	1.61	-
Leisure	1.53	-
Public Services	1.43	1.03
Textile	1.27	1.38
Insurance	0.99	0.78
Banks and Financial Institutions	0.81	0.53
Pharmaceuticals and Cosmetics	0.75	-
Internet Software	0.44	2.25
Consumer Goods	-	-
Real Estate Companies	-	0.80
Petrol	-	0.77
Chemicals	-	0.55
	<b>80.36</b>	<b>85.51</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>1.00</b>	<b>1.28</b>
<b>CASH AND OTHER ASSETS</b>	<b>18.64</b>	<b>13.21</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA APUANO ROMULUS EQUITY FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>BELGIUM</b>					
Umicore SA	2,200	EUR	75,812	86,801	1.49
			75,812	86,801	1.49
<b>CANADA</b>					
Waste Connections Inc	1,800	USD	80,944	106,339	1.82
			80,944	106,339	1.82
<b>CAYMAN ISLANDS</b>					
Canvest Environmental Protection Group Co Ltd	150,000	HKD	73,768	73,665	1.27
Fresh Del Monte Produce Inc	2,000	USD	83,311	79,398	1.36
JD.com Inc	2,800	USD	92,153	96,582	1.66
Tencent Holdings Ltd	1,500	HKD	65,478	64,877	1.11
WH Group Ltd	80,000	HKD	59,588	75,167	1.29
			374,298	389,689	6.69
<b>CHINA</b>					
BYD Co Ltd	17,000	HKD	99,313	123,329	2.12
China Machinery Engineering Corp	145,000	HKD	77,999	78,315	1.34
Zhuzhou CRRC Times Electric Co Ltd	17,000	HKD	87,563	92,090	1.58
			264,875	293,734	5.04
<b>DENMARK</b>					
Novozymes A/S	2,100	DKK	90,109	99,987	1.72
			90,109	99,987	1.72
<b>FINLAND</b>					
UPM-Kymmene OYJ	3,700	EUR	96,753	95,867	1.64
			96,753	95,867	1.64
<b>FRANCE</b>					
Alstom SA	3,100	EUR	94,791	107,276	1.84
Engie SA	7,000	EUR	92,440	100,345	1.72
Schneider Electric SE	1,700	EUR	109,837	120,462	2.07
Veolia Environnement SA	5,200	EUR	104,715	110,630	1.90
Vinci SA	700	EUR	54,562	59,605	1.02
			456,345	498,318	8.55

## Plurima Funds

### PLURIMA APUANO ROMULUS EQUITY FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
GERMANY					
BASF SE	1,100	EUR	90,600	100,914	1.73
OSRAM Licht AG	1,000	EUR	70,698	74,930	1.29
Siemens AG	800	EUR	93,140	92,920	1.59
Siltronic AG	800	EUR	100,122	97,040	1.66
			354,560	365,804	6.27
HONG KONG					
China Everbright International Ltd	80,000	HKD	101,105	95,110	1.63
Guangdong Investment Ltd	76,000	HKD	97,852	84,687	1.45
			198,957	179,797	3.08
IRELAND					
Kerry Group Plc	1,000	EUR	82,147	93,500	1.60
Kingspan Group Plc	2,700	EUR	93,699	98,294	1.69
			175,846	191,794	3.29
ITALY					
Enel SpA	18,000	EUR	93,660	92,340	1.58
			93,660	92,340	1.58
JAPAN					
Asahi Glass Co Ltd	2,000	JPY	71,236	72,152	1.24
FANUC Corp	500	JPY	81,627	100,022	1.72
Hitachi Ltd	15,000	JPY	76,356	97,350	1.67
House Foods Group Inc	2,100	JPY	44,567	58,062	1.00
JGC Corp	5,000	JPY	78,338	80,543	1.38
Kurita Water Industries Ltd	2,500	JPY	50,249	67,642	1.16
Nippon Suisan Kaisha Ltd	24,500	JPY	112,385	106,679	1.83
Nitto Denko Corp	800	JPY	65,111	59,200	1.02
Sakata Seed Corp	2,000	JPY	54,579	57,810	0.99
Shimadzu Corp	4,000	JPY	67,604	75,760	1.30
Shin-Etsu Chemical Co Ltd	800	JPY	74,621	67,716	1.16
Showa Denko KK	2,100	JPY	65,678	74,750	1.28
TDK Corp	1,000	JPY	69,416	66,460	1.14
			911,767	984,146	16.89
NETHERLANDS					
CNH Industrial NV	8,500	EUR	82,755	94,945	1.63
Koninklijke DSM NV	1,300	EUR	84,971	103,571	1.78
QIAGEN NV	3,500	EUR	96,903	91,665	1.57
			264,629	290,181	4.98
NORWAY					
Marine Harvest ASA	7,000	NOK	102,101	99,065	1.70
Wallenius Wilhelmsen Logistics	12,000	NOK	70,564	72,390	1.24
			172,665	171,455	2.94

## Plurima Funds

### PLURIMA APUANO ROMULUS EQUITY FUND SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
SPAIN					
Siemens Gamesa Renewable Energy SA	3,700	EUR	41,159	42,291	0.73
			41,159	42,291	0.73
UNITED STATES OF AMERICA					
American Water Works Co Inc	1,200	USD	79,034	91,429	1.57
AO Smith Corp	1,800	USD	94,345	91,859	1.58
Applied Materials Inc	1,600	USD	69,840	68,115	1.17
Ecolab Inc	800	USD	90,609	89,394	1.53
Emerson Electric Co	2,200	USD	115,887	127,679	2.19
FMC Corp	1,200	USD	77,385	94,597	1.62
Huntsman Corp	3,000	USD	66,091	83,170	1.43
IPG Photonics Corp	500	USD	96,663	89,161	1.53
NextEra Energy Inc	700	USD	94,055	91,050	1.56
Ormat Technologies Inc	1,700	USD	91,238	90,550	1.55
Scotts Miracle-Gro Co	1,000	USD	82,641	89,099	1.53
Tyson Foods Inc	1,500	USD	97,098	101,270	1.74
Valero Energy Corp	1,300	USD	67,101	99,503	1.71
Xylem Inc	1,700	USD	77,910	96,552	1.66
			1,199,897	1,303,428	22.37
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>4,852,276</b>	<b>5,191,971</b>	<b>89.08</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>4,852,276</b>	<b>5,191,971</b>	<b>89.08</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>4,852,276</b>	<b>5,191,971</b>	<b>89.08</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b>57,666</b>	<b>0.99</b>
<b>CASH AND OTHER ASSETS</b>				<b>578,968</b>	<b>9.93</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>4,852,276</b>	<b>5,828,605</b>	<b>100.00</b>

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	85.68
Derivative Instruments	1.41

## Plurima Funds

### PLURIMA APUANO ROMULUS EQUITY FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
United States of America	22.37	29.96
Japan	16.89	5.27
France	8.55	7.71
Cayman Islands	6.69	-
Germany	6.27	3.53
China	5.04	1.23
Netherlands	4.98	-
Ireland	3.29	6.25
Hong Kong	3.08	0.70
Norway	2.94	4.11
Canada	1.82	6.42
Denmark	1.72	-
Finland	1.64	-
Italy	1.58	1.36
Belgium	1.49	-
Spain	0.73	2.15
Brazil	-	5.23
Bermuda Islands	-	3.74
India	-	2.18
Mexico	-	1.70
	<b>89.08</b>	<b>81.54</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.99</b>	<b>0.34</b>
<b>CASH AND OTHER ASSETS</b>	<b>9.93</b>	<b>18.12</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>



## Plurima Funds

### PLURIMA APUANO ROMULUS EQUITY FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Chemicals	13.27	6.56
Public Services	11.54	15.47
Electronics and Electrical Equipment	11.43	3.08
Electronic Semiconductor	10.59	2.89
Food and Distilleries	6.99	10.93
Construction and Building Material	6.49	7.29
Mechanics and Machinery	4.55	4.45
Agriculture and Fishing	4.52	5.64
Forest Products and Paper Industry	3.27	1.78
Environmental Services and Recycling	3.09	4.78
Holding and Finance Companies	2.98	2.70
Petrol	1.71	5.94
Retail	1.66	-
Biotechnology	1.57	-
Automobile Industry	1.58	2.18
Non-Ferrous Metals	1.49	-
Transportation	1.24	-
Graphic Art and Publishing	1.11	-
Consumer Goods	-	3.57
Mines and Heavy Industries	-	1.61
News Transmission	-	1.36
Tires and Rubber	-	1.31
	<b>89.08</b>	<b>81.54</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.99</b>	<b>0.34</b>
<b>CASH AND OTHER ASSETS</b>	<b>9.93</b>	<b>18.12</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>100.00</b>

**PLURIMA VB STRATEGY RANKING FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRIA</b>					
OMV AG	2,081	EUR	109,755	109,939	1.31
			109,755	109,939	1.31
<b>BELGIUM</b>					
bpost SA	4,243	EUR	109,599	107,709	1.29
			109,599	107,709	1.29
<b>BERMUDA ISLANDS</b>					
BW Offshore Ltd	41,231	NOK	118,287	149,446	1.79
			118,287	149,446	1.79
<b>CYPRUS</b>					
TCS Group Holding Plc	6,909	USD	110,624	108,457	1.30
			110,624	108,457	1.30
<b>DENMARK</b>					
William Demant Holding A/S	4,706	DKK	109,916	109,663	1.31
			109,916	109,663	1.31
<b>GERMANY</b>					
BASF SE	1,088	EUR	103,299	99,813	1.19
Covestro AG	1,197	EUR	79,137	102,978	1.23
MTU Aero Engines AG	728	EUR	109,987	108,763	1.30
Schaeffler AG	7,616	EUR	110,218	112,603	1.35
			402,641	424,157	5.07
<b>GREAT BRITAIN</b>					
Antofagasta Plc	10,662	GBP	110,790	120,712	1.44
Burberry Group Plc	5,630	GBP	110,957	113,656	1.36
IMI Plc	7,732	GBP	112,266	116,110	1.39
ITV Plc	60,302	GBP	110,139	112,429	1.34
Royal Mail Plc	22,583	GBP	110,890	115,119	1.38
SSP Group Plc	14,749	GBP	110,390	113,483	1.36
			665,432	691,509	8.27
<b>GREECE</b>					
Thessaloniki Water Supply & Sewage Co SA	3,248	EUR	13,570	14,616	0.17
			13,570	14,616	0.17

**PLURIMA VB STRATEGY RANKING FUND  
SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>IRELAND</b>					
Ryanair Holdings Plc	29,155	EUR	466,506	438,783	5.25
Ryanair Holdings Plc	1,150	USD	102,965	99,782	1.19
			569,471	538,565	6.44
<b>ITALY</b>					
Abitare In SpA	252	EUR	71,820	85,428	1.02
B&C Speakers SpA	4,000	EUR	45,721	43,640	0.52
Banca Carige SpA	50,000,000	EUR	486,433	405,000	4.85
Beni Stabili SpA SIIG	571,200	EUR	411,551	440,395	5.27
Edison SpA	32,500	EUR	30,104	30,843	0.37
Prysmian SpA	2,040	EUR	56,257	55,468	0.66
Technogym SpA	13,702	EUR	109,596	110,644	1.32
			1,211,482	1,171,418	14.01
<b>JERSEY</b>					
Wizz Air Holdings Plc	2,774	GBP	111,745	115,001	1.38
			111,745	115,001	1.38
<b>NORWAY</b>					
Salmar ASA	4,620	NOK	115,363	116,091	1.39
			115,363	116,091	1.39
<b>SOUTH KOREA</b>					
Samsung Electronics Co Ltd	289	USD	268,196	288,326	3.45
			268,196	288,326	3.45
<b>SWEDEN</b>					
Electrolux AB	3,332	SEK	100,723	89,573	1.07
Hexagon AB	2,652	SEK	108,520	110,837	1.33
Svenska Cellulosa AB SCA	13,430	SEK	109,777	115,496	1.38
			319,020	315,906	3.78
<b>SWITZERLAND</b>					
Bucher Industries AG	332	CHF	111,168	112,352	1.34
			111,168	112,352	1.34
<b>UNITED STATES OF AMERICA</b>					
Alphabet Inc	231	USD	195,842	202,644	2.42
Amazon.com Inc	163	USD	141,509	158,747	1.90
Berkshire Hathaway Inc	476	USD	72,813	78,575	0.94
			410,164	439,966	5.26
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>4,756,433</b>	<b>4,813,121</b>	<b>57.56</b>

**PLURIMA VB STRATEGY RANKING FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>2) LISTED SECURITIES : EXCHANGE TRADED NOTE</b>					
SWEDEN					
Bitcoin Tracker EUR	625	EUR	228,001	365,625	4.37
			228,001	365,625	4.37
<b>TOTAL LISTED SECURITIES : EXCHANGE TRADED NOTE</b>			<b>228,001</b>	<b>365,625</b>	<b>4.37</b>
<b>3) LISTED SECURITIES : BONDS</b>					
CAYMAN ISLANDS					
NB Finance Ltd 0% 13/07/2044 EMTN	155,000	EUR	23,405	38,015	0.45
			23,405	38,015	0.45
PORTUGAL					
Novo Banco SA 0% 09/04/2052 EMTN	200,000	EUR	20,983	33,220	0.40
			20,983	33,220	0.40
SPAIN					
Abengoa Abenewco 2 SAU 1.5% 29/09/2022	2,420,766	USD	306,613	344,136	4.12
			306,613	344,136	4.12
UNITED STATES OF AMERICA					
United States Treasury Note/Bond 0.875% 31/01/2018	1,500,000	USD	1,273,234	1,248,776	14.94
			1,273,234	1,248,776	14.94
VENEZUELA					
Petroleos de Venezuela SA 5.375% 12/04/2027	300,000	USD	70,222	59,613	0.71
			70,222	59,613	0.71
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>1,694,457</b>	<b>1,723,760</b>	<b>20.62</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>6,678,891</b>	<b>6,902,506</b>	<b>82.55</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>					
LUXEMBOURG					
Multipartner Sicav - Pentalpha Shackleton Global Equity Fund	4,000	EUR	419,480	466,320	5.58
			419,480	466,320	5.58
<b>TOTAL OTHER TRANSFERABLE SECURITIES : INVESTMENT FUNDS</b>			<b>419,480</b>	<b>466,320</b>	<b>5.58</b>

**PLURIMA VB STRATEGY RANKING FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Acquisition cost	Fair Value	% net assets
TOTAL OTHER TRANSFERABLE SECURITIES	419,480	466,320	5.58
TOTAL FAIR VALUE OF INVESTMENTS	7,098,371	7,368,826	88.13
TOTAL DERIVATIVES INSTRUMENTS (Note 11)		40,924	0.49
CASH AND OTHER ASSETS		951,491	11.38
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	7,098,371	8,361,241	100.00

	% of Total Assets
Transferable Securities Admitted To An Official Stock Exchange Listing	80.45
Other Transferable Securities	5.44
Derivative Instruments	0.49

## Plurima Funds

### PLURIMA VB STRATEGY RANKING FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
United States of America	20.20	-
Italy	14.01	-
Great Britain	8.27	-
Sweden	8.15	-
Ireland	6.44	-
Luxembourg	5.58	-
Germany	5.07	-
Spain	4.12	-
South Korea	3.45	-
Bermuda Islands	1.79	-
Norway	1.39	-
Jersey	1.38	-
Switzerland	1.34	-
Austria	1.31	-
Denmark	1.31	-
Cyprus	1.30	-
Belgium	1.29	-
Venezuela	0.71	-
Cayman Islands	0.45	-
Portugal	0.40	-
Greece	0.17	-
	<b>88.13</b>	<b>-</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.49</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>11.38</b>	<b>-</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>-</b>

## Plurima Funds

### PLURIMA VB STRATEGY RANKING FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
States, Provinces and Municipalities	16.23	-
Transportation	9.20	-
Holding and Finance Companies	7.06	-
Investment Funds	5.58	-
Real Estate Companies	5.27	-
Banks and Financial Institutions	5.25	-
Public Services	4.66	-
Petrol	3.81	-
Electronic Semiconductor	3.45	-
Mechanics and Machinery	2.72	-
Pharmaceuticals and Cosmetics	2.69	-
Automobile Industry	2.69	-
Internet Software	2.42	-
Chemicals	2.42	-
Consumer Goods	2.39	-
News Transmission	2.00	-
Retail	1.90	-
Non-Ferrous Metals	1.44	-
Agriculture and Fishing	1.39	-
Textile	1.36	-
Food and Distilleries	1.36	-
Aerospace Technology	1.30	-
Other Services	1.02	-
Electronics and Electrical Equipment	0.52	-
	<b>88.13</b>	<b>-</b>
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.49</b>	<b>-</b>
<b>CASH AND OTHER ASSETS</b>	<b>11.38</b>	<b>-</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	<b>-</b>

**PLURIMA 10 CONVICTIONS FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
<b>AUSTRALIA</b>					
GrainCorp Ltd	20,000	AUD	116,393	106,692	1.10
			116,393	106,692	1.10
<b>FRANCE</b>					
Sanofi	1,300	EUR	94,811	93,405	0.96
Solocal Group	100,000	EUR	102,071	83,000	0.86
			196,882	176,405	1.82
<b>GERMANY</b>					
publity AG	3,000	EUR	110,466	104,235	1.07
			110,466	104,235	1.07
<b>GREAT BRITAIN</b>					
Dignity Plc	7,500	GBP	143,429	153,773	1.58
GlaxoSmithKline Plc	10,000	GBP	149,034	148,985	1.54
Imperial Brands Plc	13,950	GBP	501,583	497,545	5.13
Spire Healthcare Group Plc	201,950	GBP	620,138	576,953	5.94
			1,414,184	1,377,256	14.19
<b>ITALY</b>					
Autostrade Meridionali SpA	17,015	EUR	409,759	471,316	4.86
FNM SpA	136,286	EUR	91,180	91,857	0.95
GEDI Gruppo Editoriale SpA	167,367	EUR	118,563	117,408	1.21
KI Group SpA	11,000	EUR	32,937	26,620	0.27
Massimo Zanetti Beverage Group SpA	10,000	EUR	72,036	74,000	0.76
Mediaset SpA	65,000	EUR	199,641	209,950	2.16
OVS SpA	42,000	EUR	233,719	233,310	2.40
			1,157,835	1,224,461	12.61
<b>JERSEY</b>					
Centamin Plc	200,000	GBP	334,194	356,663	3.67
Shire Plc	5,000	GBP	217,748	219,676	2.26
			551,942	576,339	5.93
<b>NORWAY</b>					
Norwegian Property ASA	297,000	NOK	316,503	320,533	3.30
			316,503	320,533	3.30



**Plurima Funds**
**PLURIMA 10 CONVICTIONS FUND**
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>SOUTH AFRICA</b>					
EOH Holdings Ltd	7,300	ZAR	41,183	33,117	0.34
Netcare Ltd	105,000	ZAR	159,446	177,637	1.83
			200,629	210,754	2.17
<b>SWEDEN</b>					
Attendo AB	10,000	SEK	105,318	89,457	0.92
Capio AB	45,000	SEK	229,911	201,390	2.07
			335,229	290,847	2.99
<b>UNITED STATES OF AMERICA</b>					
Agilent Technologies Inc	400	USD	23,215	22,308	0.23
American Water Works Co Inc	300	USD	22,376	22,857	0.24
Autodesk Inc	200	USD	21,514	17,460	0.18
Danaher Corp	250	USD	19,633	19,325	0.20
General Electric Co	15,100	USD	227,220	219,431	2.26
Intuitive Surgical Inc	70	USD	23,300	21,274	0.22
Roper Technologies Inc	100	USD	21,851	21,569	0.22
Teradyne Inc	550	USD	20,160	19,178	0.20
Terex Corp	550	USD	21,111	22,086	0.23
Xylem Inc	400	USD	22,718	22,718	0.24
			423,098	408,206	4.22
<b>VIRGIN ISLANDS (UK)</b>					
Atlas Mara Ltd	35,000	USD	77,103	68,350	0.70
Gem Diamonds Ltd	46,236	GBP	49,202	36,982	0.38
			126,305	105,332	1.08
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>4,949,466</b>	<b>4,901,060</b>	<b>50.48</b>

**2) LISTED SECURITIES : BONDS**

<b>AUSTRIA</b>					
Steinhoff Finance Holding GmbH 1.25% 21/10/2023	300,000	EUR	260,460	128,280	1.32
			260,460	128,280	1.32
<b>GERMANY</b>					
publity AG 3.5% 17/11/2020	155,000	EUR	147,980	147,173	1.52
			147,980	147,173	1.52
<b>GREAT BRITAIN</b>					
European Bank for Reconstruction & Development 20% 24/10/2018 EMTN	3,600,000	ARS	173,753	161,041	1.66
			173,753	161,041	1.66

**Plurima Funds**
**PLURIMA 10 CONVICTIONS FUND**
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>ITALY</b>					
Enertronica SpA 5% 05/08/2018	162,000	EUR	151,655	163,199	1.68
TBS Group SpA 5.2% 31/12/2020	100,000	EUR	101,530	96,500	0.99
Tesmec SpA 6% 10/04/2021	100,000	EUR	101,400	97,590	1.01
			354,585	357,289	3.68
<b>JERSEY</b>					
Remgro Jersey GBP Ltd 2.625% 22/03/2021	300,000	GBP	339,922	331,517	3.41
			339,922	331,517	3.41
<b>LUXEMBOURG</b>					
European Investment Bank 1% 25/05/2021 EMTN	3,000,000	NOK	314,362	305,007	3.14
			314,362	305,007	3.14
<b>MALTA</b>					
Brait SE 2.75% 18/09/2020	200,000	GBP	208,826	199,233	2.05
			208,826	199,233	2.05
<b>SOUTH AFRICA</b>					
Impala Platinum Holdings Ltd 6.375% 07/06/2022	500	ZAR	283,306	296,349	3.05
			283,306	296,349	3.05
<b>UNITED STATES OF AMERICA</b>					
International Bank for Reconstruction & Development 8.25% 04/03/2022	874,000	TRY	181,888	171,011	1.76
Kinder Morgan Inc 7.45% 01/03/2098	150,000	USD	145,627	150,409	1.55
Macy's Retail Holdings Inc 3.625% 01/06/2024	100,000	USD	81,671	80,675	0.83
			409,186	402,095	4.14
<b>TOTAL LISTED SECURITIES : BONDS</b>			<b>2,492,380</b>	<b>2,327,984</b>	<b>23.97</b>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
<b>IRELAND</b>					
ETFS DAXglobal Gold Mining GO UCITS ETF	10,000	EUR	196,198	195,120	2.01
			196,198	195,120	2.01
<b>LUXEMBOURG</b>					
Xtrackers MSCI Pakistan Swap UCITS ETF	1	EUR	1	2	-
			1	2	-
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>196,199</b>	<b>195,122</b>	<b>2.01</b>

**Plurima Funds**
**PLURIMA 10 CONVICTIONS FUND**
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>7,638,045</b>	<b>7,424,166</b>	<b>76.46</b>
<b>B) OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>					
<b>1) OTHER ORGANISED MARKET : BONDS</b>					
UNITED ARAB EMIRATES					
Aabar Investments PJSC 0.5% 27/03/2020					
EMTN	200,000	EUR	178,900	182,608	1.88
			178,900	182,608	1.88
<b>TOTAL OTHER ORGANISED MARKET : BONDS</b>			<b>178,900</b>	<b>182,608</b>	<b>1.88</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET</b>			<b>178,900</b>	<b>182,608</b>	<b>1.88</b>
<b>C) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER TRANSFERABLE SECURITIES : SHARES</b>					
CANADA					
Cannabis Strategies Acquisition Corp					
	45,000	CAD	298,069	297,300	3.06
			298,069	297,300	3.06
<b>TOTAL OTHER TRANSFERABLE SECURITIES : SHARES</b>			<b>298,069</b>	<b>297,300</b>	<b>3.06</b>
<b>2) OTHER TRANSFERABLE SECURITIES : BONDS</b>					
ITALY					
Bioera SpA 6% 02/12/2021					
	100,000	EUR	100,050	100,050	1.03
			100,050	100,050	1.03
<b>TOTAL OTHER TRANSFERABLE SECURITIES : BONDS</b>			<b>100,050</b>	<b>100,050</b>	<b>1.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>398,119</b>	<b>397,350</b>	<b>4.09</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>8,215,064</b>	<b>8,004,124</b>	<b>82.43</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b>31,564</b>	<b>0.33</b>
<b>CASH AND OTHER ASSETS</b>				<b>1,673,527</b>	<b>17.24</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>8,215,064</b>	<b>9,709,215</b>	<b>100.00</b>

**Plurima Funds****PLURIMA 10 CONVICTIONS FUND****SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

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	<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing	73.72
Other Transferable Securities Dealt On Another Regulated Market	1.81
Other Transferable Securities	3.95
Derivative Instruments	0.76

## Plurima Funds

### PLURIMA 10 CONVICTIONS FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Italy	17.32	-
Great Britain	15.85	-
Jersey	9.34	-
United States of States	8.36	-
South Africa	5.22	-
Norway	3.30	-
Luxembourg	3.14	-
Canada	3.06	-
Sweden	2.99	-
Germany	2.59	-
Malta	2.05	-
Ireland	2.01	-
United Arab Emirates	1.88	-
France	1.82	-
Austria	1.32	-
Australia	1.10	-
Virgin Islands (Uk)	1.08	-
	<b>82.43</b>	-
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.33</b>	-
<b>CASH AND OTHER ASSETS</b>	<b>17.24</b>	-
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	-

## Plurima Funds

### PLURIMA 10 CONVICTIONS FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Holding and Finance Companies	14.48	-
Healthcare Education and Social Services	9.92	-
Supranational	6.56	-
Transportation	5.81	-
Tobacco and Spirits	5.13	-
Public Services	3.71	-
Mines and Heavy Industries	3.67	-
Precious Metals	3.43	-
Real Estate Companies	3.30	-
Biotechnology	2.49	-
Textile	2.40	-
Electronics and Electrical Equipment	2.26	-
Pharmaceuticals and Cosmetics	2.21	-
News Transmission	2.16	-
Investment Funds	2.01	-
Petrol	1.88	-
Other Services	1.58	-
Internet Software	1.38	-
Consumer Goods	1.32	-
Graphic Art and Publishing	1.21	-
Electronic Semiconductor	1.21	-
Agriculture and Fishing	1.10	-
Food and Distilleries	1.03	-
Retail	0.83	-
Banks and Financial Institutions	0.70	-
Mechanics and Machinery	0.65	-
	<b>82.43</b>	-
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.33</b>	-
<b>CASH AND OTHER ASSETS</b>	<b>17.24</b>	-
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	-

**PLURIMA MOSAICO FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
<b>1) INVESTMENTS</b>					
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>1) LISTED SECURITIES : SHARES</b>					
UNITED STATES OF AMERICA					
Alliance Data Systems Corp	610	USD	127,926	128,766	2.02
Approach Resources Inc	40,000	USD	97,980	98,601	1.55
Exxon Mobil Corp	1,850	USD	129,951	128,859	2.02
Genworth Financial Inc	23,500	USD	65,243	60,864	0.96
Synchrony Financial	5,000	USD	161,948	160,768	2.52
			583,048	577,858	9.07
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>583,048</b>	<b>577,858</b>	<b>9.07</b>
<b>2) LISTED SECURITIES : WARRANTS</b>					
UNITED STATES OF AMERICA					
American International Group Inc %	8,100	USD	129,592	122,229	1.92
			129,592	122,229	1.92
<b>TOTAL LISTED SECURITIES : WARRANTS</b>			<b>129,592</b>	<b>122,229</b>	<b>1.92</b>
<b>3) LISTED SECURITIES : INVESTMENT FUNDS</b>					
FRANCE					
Amundi ETF S&P 500 UCITS ETF	4,000	USD	159,395	157,438	2.47
Lyxor MSCI World UCITS ETF	7,500	EUR	955,524	950,475	14.93
			1,114,919	1,107,913	17.40
GERMANY					
iShares EURO STOXX Banks 30-15 UCITS ETF DE	24,000	EUR	312,749	304,920	4.79
			312,749	304,920	4.79
GREAT BRITAIN					
Scottish Mortgage Investment Trust Plc	32,000	GBP	160,505	161,861	2.54
			160,505	161,861	2.54
IRELAND					
ETFS-E Fund MSCI China A GO UCITS ETF	12,000	EUR	162,185	160,920	2.53
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	1,000	EUR	122,753	123,500	1.94
iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,600	EUR	318,820	316,186	4.97
iShares J.P. Morgan USD EM Bond UCITS ETF	1,650	EUR	159,760	157,608	2.47
iShares JP Morgan EM Local Government Bond UCITS ETF	2,850	USD	159,053	158,544	2.49

**PLURIMA MOSAICO FUND**  
**SCHEDULE OF INVESTMENTS AS AT 31 December 2017 (continued)**

(expressed in EUR) Description	Quantity/ Face value	Currency	Acquisition cost	Fair Value	% net assets
IRELAND (continued)					
iShares USD TIPS UCITS ETF USD Acc	1,850	USD	317,201	316,170	4.96
Source JPX-Nikkei 400 UCITS ETF	11,000	EUR	183,153	183,260	2.88
Source STOXX Europe 600 UCITS ETF	4,000	EUR	318,358	315,640	4.96
			1,741,283	1,731,828	27.20
LUXEMBOURG					
ComStage MDAX TR UCITS ETF	6,350	EUR	161,652	159,639	2.51
Lyxor EUR 2-10Y Inflation expectations UCITS ETF	3,100	EUR	314,123	313,813	4.93
LYXOR UCITS ETF Smart Cash	350	EUR	348,666	348,513	5.47
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	1,450	EUR	319,668	316,071	4.96
Xtrackers II Global Inflation-Linked Bond UCITS ETF	1,400	EUR	320,605	319,830	5.02
Xtrackers MSCI EM Asia Swap UCITS ETF	3,500	EUR	156,824	158,060	2.48
			1,621,538	1,615,926	25.37
<b>TOTAL LISTED SECURITIES : INVESTMENT FUNDS</b>			<b>4,950,994</b>	<b>4,922,448</b>	<b>77.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>5,663,634</b>	<b>5,622,535</b>	<b>88.29</b>
<b>TOTAL FAIR VALUE OF INVESTMENTS</b>			<b>5,663,634</b>	<b>5,622,535</b>	<b>88.29</b>
<b>TOTAL DERIVATIVES INSTRUMENTS (Note 11)</b>				<b>18,026</b>	<b>0.28</b>
<b>CASH AND OTHER ASSETS</b>				<b>727,579</b>	<b>11.43</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>			<b>5,663,634</b>	<b>6,368,140</b>	<b>100.00</b>

	<b>% of Total Assets</b>
Transferable Securities Admitted To An Official Stock Exchange Listing	88.20
Derivative Instruments	0.29



## Plurima Funds

### PLURIMA MOSAICO FUND GEOGRAPHIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Ireland	27.20	-
Luxembourg	25.37	-
France	17.40	-
United States of America	10.99	-
Germany	4.79	-
Great Britain	2.54	-
	<b>88.29</b>	-
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.28</b>	-
<b>CASH AND OTHER ASSETS</b>	<b>11.43</b>	-
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	-

## Plurima Funds

### PLURIMA MOSAICO FUND ECONOMIC DIVISION OF INVESTMENTS AS AT 31 December 2017

	% of net assets 2017	% of net assets 2016
Investment Funds	77.30	-
Petrol	3.57	-
Holding and Finance Companies	3.48	-
Office Equipment and Computers	2.02	-
Insurance	1.92	-
	<b>88.29</b>	-
<b>TOTAL DERIVATIVE INSTRUMENTS</b>	<b>0.28</b>	-
<b>CASH AND OTHER ASSETS</b>	<b>11.43</b>	-
<b>TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>100.00</b>	-

**PLURIMA EUROPEAN ABSOLUTE RETURN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES**

SECURITY NAME	QUANTITY	COST	% OF TOTAL
		€	PURCHASES
Veolia Environnement SA	45,113	747,631	6.33
Renault SA	7,603	662,719	5.61
British American Tobacco Plc	9,475	547,528	4.64
Neinor Homes SA	29,337	503,915	4.27
Swatch Group AG	1,453	471,948	4.00
ALD SA	31,249	442,544	3.75
ArcelorMittal	18,420	383,854	3.25
Uniper SE	25,163	339,311	2.87
Aroundtown SA	70,681	331,005	2.80
UBS Group AG	18,799	298,330	2.53
Aroundtown SA	47,532	285,192	2.42
ProSiebenSat.1 Media SE	9,032	260,833	2.21
Temenos Group AG	3,564	260,720	2.21
RPC Group Plc	27,690	259,101	2.19
Carrefour SA	12,094	249,054	2.11
Shire Plc	4,472	247,123	2.09
Wacker Chemie AG	2,419	241,286	2.04
Engie SA	16,598	235,106	1.99
NN Group NV	7,205	223,139	1.89
Glencore Plc	61,045	203,478	1.72
Siemens Gamesa Renewable Energy SA	16,258	201,626	1.71
Paysafe Group Ltd	33,882	193,275	1.64
Leonardo SpA	13,047	185,215	1.57
Peugeot SA	28,672	184,361	1.56
Elis SA	9,831	183,121	1.55
Volvo AB	12,648	178,787	1.51
Rio Tinto Plc	4,839	173,701	1.47
Rexel SA	11,366	161,472	1.37
UniCredit SpA	9,914	144,443	1.22
Hispania Activos Inmobiliarios SOCIMI SA	11,500	139,147	1.18
Electricite de France SA	15,638	136,814	1.16
Bank of Ireland	527,085	133,280	1.13
Metro Bank Plc	3,434	131,659	1.12
Zodiac Aerospace	5,604	129,351	1.10
Outokumpu OYJ	16,479	128,712	1.09
Marine Harvest ASA	8,515	125,236	1.06
Suez	8,342	118,926	1.01

**PLURIMA EUROPEAN ABSOLUTE RETURN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**  
**(continued)**

<b>SALES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>SALES</b>
Wirecard AG	32,415	2,004,430	9.76
Peugeot SA	64,201	1,140,046	5.55
Pandora A/S	9,369	1,007,079	4.91
Credit Agricole SA	74,295	902,656	4.40
Ryanair Holdings Plc	52,282	878,592	4.28
Glencore Plc	231,805	874,424	4.26
Valeo SA	13,590	807,491	3.93
Leonardo SpA	55,782	776,473	3.78
Uniper SE	32,951	584,944	2.85
Cie Financiere Richemont SA	7,057	515,247	2.51
Temenos Group AG	6,140	489,858	2.39
Veolia Environnement SA	26,233	475,658	2.32
Vallourec SA	82,863	474,764	2.31
Swatch Group AG	1,453	471,736	2.30
Liberty Global Plc	14,214	439,650	2.14
Carrefour SA	19,054	425,927	2.07
Shire Plc	9,161	402,717	1.96
ACS Actividades de Construccion y Servicios SA	10,862	351,024	1.71
Renault SA	3,973	325,100	1.58
Alstom SA	11,151	321,748	1.57
Eiffage SA	4,298	301,008	1.47
Bankia SA	279,386	286,883	1.40
UBS Group AG	18,799	271,654	1.32
Just Eat Plc	38,544	263,949	1.29
Volvo AB	19,138	262,322	1.28
NN Group NV	7,205	255,973	1.25
Paysafe Group Ltd	33,882	225,533	1.10
FinecoBank Banca Fineco SpA	40,079	216,588	1.06
Bank of Ireland	875,338	208,324	1.01
ArcelorMittal	9,217	207,753	1.01

## Plurima Funds

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### PLURIMA FRAME ALPHA STRATEGY FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017

#### PURCHASES\*

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
LF Ruffer Investment Funds - LF Ruffer Total Return Fund	230,000	1,245,084	26.97
LF Ruffer Investment Funds - LF Ruffer Equity & General Fund	240,000	1,220,414	26.43
LF Ruffer Absolute Return Fund	450,000	1,135,766	24.60
Ruffer SICAV - Ruffer Total Return International	7,500	1,015,825	22.00

#### SALES\*\*

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
LF Ruffer Investment Funds - LF Ruffer European Fund	350,000	2,299,710	100.00

\* Represents total purchases during the year.

\*\* Represents total sales during the year.

## Plurima Funds

### PLURIMA UNIFORTUNE GLOBAL STRATEGY FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017

#### PURCHASES\*

SECURITY NAME	QUANTITY	COST €	% OF TOTAL PURCHASES
GAM Star Fund Plc - Global Rates	35,000	410,729	17.60
Aena SME SA	1,764	279,816	11.99
Charter Communications Inc	824	251,597	10.78
Comcast Corp	7,142	250,751	10.75
Airbus SE	2,694	194,059	8.32
Porsche Automobil Holding SE	3,261	166,930	7.15
Aurizon Holdings Ltd	39,160	145,069	6.22
Altaba Inc	2,525	114,574	4.91
Alphabet Inc	113	102,245	4.38
Altaba Inc	2,285	100,112	4.29
Safran SA	1,256	91,517	3.92
Altice NV	2,839	60,083	2.58
London Stock Exchange Group Plc	1,406	53,575	2.30
Syngenta AG	94	39,321	1.69
Volkswagen AG	272	38,374	1.64
Red Electrica Corp SA	1,892	34,320	1.48

#### SALES

SECURITY NAME	QUANTITY	PROCEEDS €	% OF TOTAL SALES
Schroder GAIA Egerton Equity	6,037	1,043,962	9.91
Ennismore Smaller Companies Plc - European Smaller Companies Fund	52,152	1,041,605	9.89
Merrill Lynch Investment Solutions - Och-Ziff European Multi-Strategy UCITS Fund	8,730	961,522	9.13
LF Odey Absolute Return Fund	510,841	795,070	7.55
H2O AM - H2O Adagio	11	721,565	6.85
Arcus Japan Long/Short Fund	4,673	655,671	6.22
Schroder Absolute UK Dynamic Fund	324,000	628,390	5.97
Serviced Platform SICAV - Select Equity Long/Short UCITS Sub-Fund	3,654	518,123	4.92
GAM Star Fund Plc - Global Rates	42,250	486,640	4.62
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	2,836	402,810	3.82
Aena SME SA	1,764	298,084	2.83
Merrill Lynch Investment Solutions - York Event Driven UCITS Fund	2,466	287,159	2.73
Altaba Inc	4,604	241,271	2.29
Comcast Corp	7,142	236,991	2.25
Charter Communications Inc	824	229,084	2.17
Airbus SE	2,694	212,049	2.01
Porsche Automobil Holding SE	3,261	206,036	1.96
Horseman UCITS Funds Plc - Horseman European Select UCITS Fund	2,500	196,506	1.87
RWC Funds - RWC Global Convertibles Fund	104	164,752	1.56
Alken Fund - Absolute Return Europe	1,185	151,929	1.44
InRIS UCITS Plc - R Parus Fund	1,040	133,463	1.27
Aurizon Holdings Ltd	39,160	125,285	1.19
Sector Capital Fund Plc - Sector Healthcare Value Fund	497	111,891	1.06
Safran SA	1,256	110,091	1.05

\* Represents total purchases during the year.

## Plurima Funds

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### **EARTH GOLD FUND SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

#### **PURCHASES\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST £</b>	<b>% OF TOTAL PURCHASES</b>
Earth Gold Fund UI	6,610	465,391	100.00

#### **SALES\*\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS £</b>	<b>% OF TOTAL SALES</b>
Earth Gold Fund UI	37,979	2,470,896	100.00

\* Represents total purchases during the year.

\*\* Represents total sales during the year.

**PLURIMA MULTI SELECTION FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Lyxor UCITS ETF Euro Cash EuroMTS Eonia Investable	3,770	401,524	8.45
BP Capital Markets Plc 1.846% 05/05/2017	400,000	379,087	7.98
Fifth Third Bank/Cincinnati OH 1.35% 01/06/2017	400,000	377,633	7.95
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	300,000	305,984	6.44
Anheuser-Busch InBev Worldwide Inc 1.375% 15/07/2017	300,000	282,349	5.94
Province of Alberta Canada 1% 21/06/2017	300,000	276,354	5.82
UBS AG/Stamford CT 1.375% 01/06/2017	250,000	238,794	5.03
Cisco Systems Inc 1.1% 03/03/2017	250,000	235,809	4.96
Bank of America Corp 1.7% 25/08/2017	250,000	235,620	4.96
Walt Disney Co 0.875% 30/05/2017	250,000	235,599	4.96
Deutsche Bank AG 6% 01/09/2017	150,000	142,894	3.01
Citigroup Inc 1.55% 14/08/2017	150,000	140,045	2.95
L'Oreal SA	320	54,949	1.16
Cognizant Technology Solutions Corp	971	52,851	1.11
Expedia Inc	470	52,361	1.10
American Tower Corp	506	51,961	1.09
Macy's Inc	1,779	51,609	1.09
Micron Technology Inc	2,230	50,633	1.07
Swisscanto LU Bond Fund Global Corporate	360	44,889	0.94
Continental AG	211	39,945	0.84



**PLURIMA MULTI SELECTION FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**  
**(continued)**

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Synthesis Trade Finance I SA 3.5% 28/02/2018 EMTN	555,000	560,741	5.94
Lyxor UCITS ETF Euro Cash EuroMTS Eonia Investable	3,770	400,055	4.23
Royal Bank of Scotland Plc 4.35% 23/01/2017 EMTN	400,000	400,000	4.23
Fifth Third Bank/Cincinnati OH 1.35% 01/06/2017	400,000	366,922	3.88
BP Capital Markets Plc 1.846% 05/05/2017	400,000	364,050	3.85
Agatos SpA 6% 25/07/2020	430,000	360,284	3.81
Telecom Italia SpA 7% 20/01/2017 EMTN	325,000	325,000	3.44
Gazprom OAO Via Gaz Capital SA 3.755% 15/03/2017 EMTN	325,000	325,000	3.44
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	300,000	304,894	3.23
Anheuser-Busch InBev Worldwide Inc 1.375% 15/07/2017	300,000	270,930	2.87
Province of Ontario Canada 1.65% 27/09/2019	300,000	269,234	2.85
Province of Alberta Canada 1% 21/06/2017	300,000	269,227	2.85
Cisco Systems Inc 1.1% 03/03/2017	250,000	236,686	2.51
UBS AG/Stamford CT 1.375% 01/06/2017	250,000	231,185	2.45
Walt Disney Co 0.875% 30/05/2017	250,000	223,664	2.37
Bank of America Corp 1.7% 25/08/2017	250,000	220,329	2.33
Wiva Group SpA 6.5% 12/02/2022	180,000	166,035	1.76
Deutsche Bank AG 6% 01/09/2017	150,000	130,020	1.38
Citigroup Inc 1.55% 14/08/2017	150,000	127,325	1.35
Micron Technology Inc	5,319	125,303	1.33
Deere & Co	964	98,387	1.04
L'Oreal SA	555	95,356	1.01

**PLURIMA VB SELECTION OPPORTUNITIES FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
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There were no purchase during the financial year.

**SALES\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Invesco Pan European High Income Fund	40,000	837,100	13.76
Nordea 1 SICAV - Global Stable Equity Fund - Unhedged	35,000	789,500	12.98
Nordea 1 SICAV - Stable Return Fund	43,000	707,720	11.64
Finlabo Investments Sicav - Dynamic Equity	370	686,578	11.29
BlackRock Strategic Funds - European Opportunities Extension Fund	1,500	468,925	7.71
M&G Optimal Income Fund	20,000	412,908	6.79
DNCA Finance Eurose	1,000	366,390	6.02
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	8,000	356,443	5.86
Lemanik SICAV - Asian Opportunity	1,200	328,995	5.41
Pictet - Security	1,500	277,305	4.56
Kairos International Sicav - Italia	1,933	276,007	4.54
Schroder International Selection Fund - European Alpha Absolute Return	2,000	215,490	3.54
M&G Investment Funds 14 - M&G Prudent Allocation Fund	20,000	209,712	3.45
Enertronica SpA 5% 05/08/2018	102,600	96,428	1.59
Bantleon Opportunities L	300	52,404	0.86

\* Represents total sales during the year.

**PLURIMA JUNIOR RESOURCES FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017****PURCHASES\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Trevali Mining Corp	66,100	53,702	12.18
Orocobre Ltd	17,300	32,516	7.37
FMC Corp	640	30,959	7.02
Northern Graphite Corp	145,500	30,893	7.00
Almaden Minerals Ltd	37,037	30,755	6.97
Lithium Americas Corp	48,000	30,178	6.84
Katanga Mining Ltd	150,000	28,623	6.49
Kinross Gold Corp	10,000	27,962	6.34
Tahoe Resources Inc	4,300	27,586	6.25
Rubicon Minerals Corp	19,600	24,835	5.63
Platinum Group Metals Ltd	16,100	21,728	4.93
Teranga Gold Corp	49,000	21,355	4.84
Detour Gold Corp	1,800	20,947	4.75
Lynas Corp Ltd	330,000	17,171	3.89
Entree Gold Inc	58,537	14,957	3.39
Galaxy Resources Ltd	51,400	14,608	3.31
Purepoint Uranium Group Inc	103,000	10,568	2.41
Mason Resources Corp	31,741	1,698	0.39

\* Represents total purchases during the year.

**PLURIMA JUNIOR RESOURCES FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017  
(continued)**

<b>SALES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>SALES</b>
Kinross Gold Corp	23,800	68,104	5.33
Katanga Mining Ltd	150,000	57,676	4.51
GoldQuest Mining Corp	189,000	56,820	4.44
NexGen Energy Ltd	30,000	52,472	4.10
B2Gold Corp	19,900	48,244	3.77
Trevali Mining Corp	66,100	45,867	3.59
AuRico Metals Inc	61,800	43,701	3.42
Randgold Resources Ltd	560	40,613	3.18
Alamos Gold Inc	7,270	40,190	3.14
Golden Star Resources Ltd	58,500	40,179	3.14
Premier Gold Mines Ltd	23,300	38,502	3.01
Orocobre Ltd	17,300	36,914	2.89
FMC Corp	640	36,469	2.85
Almaden Minerals Ltd	37,037	32,677	2.56
Nevsun Resources Ltd	13,100	32,037	2.51
ETFS Physical Platinum	430	30,797	2.41
Source Physical Platinum P-ETC	455	30,699	2.40
MAG Silver Corp	3,000	29,349	2.30
Platinum Group Metals Ltd	16,100	28,357	2.22
Detour Gold Corp	3,200	27,232	2.13
Atico Mining Corp	67,600	26,258	2.05
Independence Group NL	13,200	25,209	1.97
Avneel Gold Mining Ltd	96,000	24,336	1.90
Northern Graphite Corp	145,500	24,193	1.89
Potash Corp of Saskatchewan Inc	1,550	23,299	1.82
Lithium Americas Corp	48,000	22,873	1.79
Lynas Corp Ltd	330,000	22,369	1.75
Rubicon Minerals Corp	19,600	21,835	1.71
Agnico Eagle Mines Ltd	605	21,754	1.70
Cardinal Resources Ltd	104,000	21,140	1.65
Teranga Gold Corp	9,800	19,441	1.52
Entree Resources Ltd	70,537	19,138	1.50
Dundee Precious Metals Inc	12,600	18,981	1.48
Lydian International Ltd	86,500	18,142	1.42
Tahoe Resources Inc	4,300	17,859	1.40
Entree Gold Inc	53,000	17,615	1.38
Cameco Corp	1,750	17,569	1.37
Orezone Gold Corp	56,000	17,225	1.35

**UCAPITAL MULTI ALPHA PLUS FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
JPMorgan Funds - Euro Money Market Fund	1,500	160,770	100.00

**SALES\*\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
MFS Meridian Funds - U.S. Value Fund	2,800	497,446	16.32
UBS Lux Bond SICAV - Convert Global EUR	2,800	480,597	15.77
Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund	293,600	469,776	15.42
MFS Meridian Funds - European Value Fund	1,720	439,631	14.43
Schroder International Selection Fund - Global Convertible Bond	2,800	399,927	13.12
RWC Funds - Europe Absolute Alpha	1,778	228,274	7.49
Exane Funds 1 - Exane Archimedes Fund	10	179,174	5.88
JPMorgan Funds - Euro Money Market Fund	1,500	160,480	5.27
Man AHL Trend Alternative	1,000	120,501	3.95
JPMorgan Funds - Europe Equity Absolute Alpha Fund	623	71,589	2.35

\* Represents total purchases during the year.

\*\* Represents total sales during the year.

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
United Kingdom Gilt 1.25% 22/07/2018	6,700,000	8,000,446	8.25
Australia Government Bond 2% 21/12/2021	10,300,000	6,754,074	6.96
Australia Government Bond 5.75% 15/05/2021	7,185,000	5,694,178	5.87
United States Treasury Note/Bond 1.125% 15/06/2018	6,470,000	5,608,561	5.78
United States Treasury Note/Bond 0.625% 30/06/2018	5,160,000	4,474,761	4.61
United States Treasury Note/Bond 0.875% 31/03/2018	4,970,000	4,208,934	4.34
Australia Government Bond 3.25% 21/10/2018	5,340,000	3,579,659	3.69
United States Treasury Note/Bond 2.75% 15/11/2047	3,150,000	2,632,910	2.71
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	1,270,000	1,421,221	1.46
TwentyFour Income Fund Ltd	1,000,000	1,306,431	1.35
Nationwide Building Society 10.25%	6,524	1,153,610	1.19
Lloyds Bank Plc 13% EMTN	545,000	1,146,326	1.18
Avoca CLO XIII DAC 2.8% 15/10/2030	1,000,000	1,006,250	1.04
Jubilee Clo 2014-Xii BV 5.02% 15/04/2030	1,000,000	970,000	1.00
Bracken MidCo1 Plc 10.5% 15/11/2021	745,000	932,135	0.96
United States Treasury Note/Bond 2% 15/11/2026	1,000,000	914,702	0.94
UPC Holding BV 3.875% 15/06/2029	910,000	907,446	0.94
Cabot Financial Luxembourg SA 7.5% 01/10/2023	750,000	903,639	0.93
Shawbrook Group Plc 7.875%	760,000	864,011	0.89
CHS/Community Health Systems Inc 6.25% 31/03/2023	950,000	854,123	0.88

**PLURIMA APUANO FLEXIBLE BOND FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**  
**(continued)**

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b> €	<b>% OF TOTAL</b> <b>SALES</b>
United Kingdom Gilt 1.25% 22/07/2018	6,700,000	7,959,282	11.32
Australia Government Bond 5.75% 15/05/2021	7,185,000	5,440,482	7.74
United States Treasury Note/Bond 1.125% 15/06/2018	6,470,000	5,433,461	7.73
United States Treasury Note/Bond 0.625% 30/06/2018	5,160,000	4,361,172	6.20
United States Treasury Note/Bond 0.875% 31/03/2018	2,645,000	2,248,312	3.20
United Kingdom Gilt 2% 22/07/2020	1,280,000	1,596,222	2.27
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	1,270,000	1,433,995	2.04
Australia Government Bond 3.25% 21/10/2018	2,050,000	1,341,869	1.91
United States Treasury Note/Bond 2.75% 15/11/2047	1,560,000	1,308,508	1.86
United States Treasury Note/Bond 2% 15/11/2026	1,000,000	909,606	1.29
Barclays Bank Plc 14% 29/11/2049	522,000	821,613	1.17
Australia Government Bond 2% 21/12/2021	1,110,000	735,730	1.05
United States Treasury Note/Bond 1.5% 15/08/2026	784,000	686,727	0.98
JC Penney Corp Inc 5.65% 01/06/2020	725,000	652,043	0.93
Royal Bank of Scotland Group Plc 6.99%	630,000	631,775	0.90
Wind Acquisition Finance SA 7.375% 23/04/2021	700,000	625,797	0.89
Abengoa Abenewco 2 SAU 1.5% 31/03/2023	211,294	622,786	0.89
Wind Acquisition Finance SA 7% 23/04/2021	580,000	618,881	0.88
Wind Acquisition Finance SA 7.375% 23/04/2021	650,000	580,598	0.83
Phoenix Group Holdings 4.125% 20/07/2022 EMTN	450,000	527,953	0.75

**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
M&G Dynamic Allocation Fund	54,300	925,437	10.39
Atlantic Acquisition Corp	90,000	766,479	8.60
Bison Capital Acquisition Corp	75,000	674,066	7.56
Lazard Convertible Global	550	672,083	7.54
Algebris UCITS Funds Plc - Algebris Financial Credit Fund	3,950	606,850	6.81
DNCA Invest - Eurose	3,200	558,360	6.27
Carmignac Portfolio - Patrimoine	4,200	499,800	5.61
Osprey Energy Acquisition Corp	50,000	428,927	4.81
Carmignac Portfolio - Emerging Patrimoine	3,390	413,945	4.65
Lemanik SICAV - Asian Opportunity	1,330	395,245	4.44
Pensare Acquisition Corp	45,000	385,736	4.33
Vontobel Fund - Global Equity	2,550	375,219	4.21
Candriam Equities L Biotechnology	80	256,912	2.88
Carmignac Portfolio - Investissement	2,000	247,800	2.78
Constellation Alpha Capital Corp	25,000	224,689	2.52
Robo Global Robotics and Automation GO UCITS ETF	16,200	206,352	2.32
NORDEA 1 SICAV - Global Stable Equity Fund - Euro Hedged	11,000	189,420	2.13
Hennessy Capital Acquisition Corp III	20,000	178,571	2.00
Social Capital Hedosophia Holdings Corp	20,000	168,457	1.89
Draper Oakwood Technology Acquisition Inc	20,000	167,175	1.88
Fidelity Funds - Italy Fund	9,800	103,020	1.16
Invesco Pan European High Income Fund	4,400	101,464	1.14
DPAM L - Bonds EUR High Yield Short Term	700	98,035	1.10
Candriam Equities L Biotechnology	200	94,416	1.06



**PLURIMA PAIRSTECH STRATEGY PORTFOLIO FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**  
**(continued)**

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>SALES</b>
Atlantic Acquisition Corp	90,000	768,178	9.05
Bison Capital Acquisition Corp	75,000	678,286	7.99
Carmignac Portfolio - Patrimoine	4,200	499,254	5.88
Carmignac Patrimoine	730	482,523	5.68
Osprey Energy Acquisition Corp	50,000	428,950	5.05
Carmignac Portfolio - Emerging Patrimoine	3,500	413,945	4.88
Aberdeen Global II - European Convertibles Bond Fund	200	388,571	4.58
Pensare Acquisition Corp	45,000	386,958	4.56
Banco BPM SpA 6% 05/11/2020 EMTN	300,000	330,022	3.89
Nordea 1 SICAV - Stable Return Fund	18,000	325,080	3.83
Edmond De Rothschild Fund - Emerging Bonds	1,500	283,165	3.34
Candriam Equities L Biotechnology	520	256,912	3.03
Carmignac Portfolio - Investissement	2,000	251,600	2.96
Carmignac Investissement	190	229,094	2.70
Constellation Alpha Capital Corp	25,000	224,913	2.65
Raiffeisen Bank International AG 6% 16/10/2023 EMTN	200,000	218,631	2.58
Gazprom OAO Via Gaz Capital SA 4.95% 19/07/2022	200,000	193,925	2.28
Hennessy Capital Acquisition Corp III	20,000	176,253	2.08
UniCredit SpA 9.375% 29/07/2049	150,000	174,767	2.06
Social Capital Hedosophia Holdings Corp	20,000	172,586	2.03
Draper Oakwood Technology Acquisition Inc	20,000	168,815	1.99
European Investment Bank 6% 21/10/2019 EMTN	2,250,000	156,335	1.84
European Investment Bank 5.5% 28/11/2017 EMTN	700,000	148,955	1.75
DPAM L - Bonds EUR High Yield Short Term	1,000	140,465	1.65
Intesa Sanpaolo SpA 8.375% 29/10/2049	100,000	121,203	1.43
Fidelity Funds - China Consumer Fund	5,500	107,360	1.26
iShares EUR High Yield Corp Bond UCITS ETF	1,000	106,851	1.26
Enertronica SpA 5% 05/08/2018	102,600	102,932	1.21
ArcelorMittal 5.5% 05/08/2020	100,000	100,660	1.19
NET Insurance SpA 7% 30/09/2026	100,000	99,970	1.18

**PLURIMA VB TOTAL RETURN BOND FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**
**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	250,000	263,561	5.26
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	200,000	214,495	4.28
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	200,000	200,929	4.01
Intesa Sanpaolo SpA 7.75%	200,000	200,500	4.00
BPER Banca 5.125% 31/05/2027 EMTN	200,000	200,400	4.00
CA Immobilien Anlagen AG 1.875% 22/02/2024	200,000	199,580	3.99
Italgas SpA 1.625% 19/01/2027 EMTN	200,000	199,100	3.98
Telecom Italia SpA 1.125% 26/03/2022	200,000	191,867	3.83
TOTAL SA 2.625% 29/12/2049 EMTN	200,000	190,760	3.81
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	200,000	189,878	3.79
Allianz SE 3.875% EMTN	200,000	166,499	3.33
Jaguar Land Rover Automotive Plc 2.2% 15/01/2024	150,000	151,113	3.02
Italy Buoni Ordinari del Tesoro BOT 0% 12/10/2018	150,000	150,600	3.01
Italy Buoni Ordinari del Tesoro BOT 0% 13/07/2018	150,000	150,506	3.01
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	150,000	149,340	2.98
Pearson Funding Five Plc 1.375% 06/05/2025	150,000	148,047	2.96
UniCredit International Bank Luxembourg SA 8.125%	100,000	116,889	2.33
UniCredit SpA 6.95% 31/10/2022 EMTN	100,000	116,652	2.33
Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN	100,000	103,952	2.08
L'Isolante K-Flex SpA 4.25% 07/10/2023	100,000	102,169	2.04
Brisa Concessao Rodoviaria SA 2.375% 10/05/2027 EMTN	100,000	100,890	2.01
Louis Dreyfus Co BV 4% 07/02/2022	100,000	100,500	2.01
Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2018	100,000	100,415	2.01
Banco Santander SA 6.25%	100,000	100,272	2.00
Italy Buoni Ordinari del Tesoro BOT 0% 30/04/2018	100,000	100,230	2.00
Italy Buoni Ordinari del Tesoro BOT 0% 29/03/2018	100,000	100,224	2.00
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2018	100,000	100,150	2.00
Banca IFIS SpA 1.75% 26/05/2020	100,000	99,910	2.00
Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	100,000	99,400	1.99
Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024 EMTN	100,000	99,064	1.98
Beni Stabili SpA SIIQ 0.875% 31/01/2021	100,000	97,784	1.95
Barclays Bank Plc 4.75% EMTN	100,000	97,365	1.94
Commerzbank AG 7% 07/03/2019	100,000	89,173	1.78
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	100,000	87,107	1.74
Freeport-McMoRan Inc 4.55% 14/11/2024	100,000	86,923	1.74
Petroleos de Venezuela SA 9% 17/11/2021	100,000	52,708	1.05
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2018	50,000	50,211	1.00

**PLURIMA VB TOTAL RETURN BOND FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017  
(continued)**

<b>SALES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>SALES</b>
Assicurazioni Generali SpA 5.5% 27/10/2047 EMTN	300,000	336,959	4.52
Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	250,000	252,866	3.39
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	200,000	221,168	2.96
Intesa Sanpaolo SpA 7.75%	200,000	209,347	2.81
Glencore Finance Europe SA 1.25% 17/03/2021 EMTN	200,000	204,673	2.74
TOTAL SA 2.625% 29/12/2049 EMTN	200,000	204,313	2.74
Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	200,000	204,252	2.74
BPER Banca 5.125% 31/05/2027 EMTN	200,000	203,066	2.72
Banco Santander SA 6.25%	200,000	201,946	2.71
Italgas SpA 1.625% 19/01/2027 EMTN	200,000	201,777	2.70
Telecom Italia SpA 1.125% 26/03/2022	200,000	199,555	2.67
CA Immobilien Anlagen AG 1.875% 22/02/2024	200,000	198,762	2.66
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	200,000	191,896	2.57
Sasol Financing International Ltd 4.5% 14/11/2022	200,000	191,207	2.56
Egypt Government International Bond 5.875% 11/06/2025	200,000	179,533	2.41
Petroleos Mexicanos 2.75% 21/04/2027 EMTN	200,000	175,536	2.35
CEMEX Finance LLC 4.625% 15/06/2024	150,000	160,586	2.15
Allianz SE 3.875% EMTN	200,000	159,271	2.13
Petroleos Mexicanos 3.75% 21/02/2024 EMTN	150,000	158,986	2.13
Jaguar Land Rover Automotive Plc 2.2% 15/01/2024	150,000	151,034	2.02
Pearson Funding Five Plc 1.375% 06/05/2025	150,000	147,968	1.98
UniCredit SpA 6.95% 31/10/2022 EMTN	100,000	121,135	1.62
UniCredit International Bank Luxembourg SA 8.125%	100,000	114,065	1.53
Fiat Chrysler Finance Europe SA 4.75% 15/07/2022 EMTN	100,000	113,844	1.53
Remgro Jersey GBP Ltd 2.625% 22/03/2021	100,000	111,139	1.49
Turkey Government International Bond 4.35% 12/11/2021	100,000	110,243	1.48
Intesa Sanpaolo SpA 3.928% 15/09/2026 EMTN	100,000	109,077	1.46
Arcelik AS 3.875% 16/09/2021	100,000	107,111	1.44
Barclays Bank Plc 4.75% EMTN	100,000	104,831	1.41
Beni Stabili SpA SIQ 0.875% 31/01/2021	100,000	103,943	1.39
Louis Dreyfus Co BV 4% 07/02/2022	100,000	103,723	1.39
Air France-KLM 3.75% 12/10/2022	100,000	103,190	1.38
publity AG 3.5% 17/11/2020	100,000	102,859	1.38
L'Isolante K-Flex SpA 4.25% 07/10/2023	100,000	102,653	1.38
Intesa Sanpaolo SpA 7% 29/12/2049 EMTN	100,000	102,353	1.37
Banca Monte dei Paschi di Siena SpA 4.4% 29/09/2017	100,000	102,200	1.37
Banque Centrale de Tunisie International Bond 5.625% 17/02/2024	100,000	101,925	1.37
GEDI Gruppo Editoriale SpA 2.625% 09/04/2019	100,000	101,488	1.36
Brisa Concessao Rodoviaria SA 2.375% 10/05/2027 EMTN	100,000	101,061	1.35
Banca IFIS SpA 1.75% 26/05/2020	100,000	100,484	1.35
Telefonaktiebolaget LM Ericsson 1.875% 01/03/2024 EMTN	100,000	99,903	1.34
Safilo Group SpA 1.25% 22/05/2019	100,000	98,013	1.31
International Consolidated Airlines Group SA 0.25% 17/11/2020	100,000	93,523	1.25
CMA CGM SA 7.75% 15/01/2021	100,000	92,665	1.24
Aabar Investments PJSC 0.5% 27/03/2020 EMTN	100,000	91,298	1.22
Credit Mutuel Arkea SA 1.003%	100,000	87,362	1.17
Aegon NV 0.632%	100,000	86,654	1.16
Freeport-McMoRan Inc 4.55% 14/11/2024	100,000	84,526	1.13
Agatos SpA 4.75% 31/12/2026	105,700	83,724	1.12

**PLURIMA GAMMA DYNAMIC FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Anheuser-Busch InBev Worldwide Inc 1.375% 15/07/2017	100,000	94,051	50.48
Walt Disney Co 0.875% 30/05/2017	100,000	92,262	49.52

**SALES\*\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Gemeinsame Deutsche Bundeslaender 0.375% 23/06/2020	150,000	153,332	11.10
Synthesis Trade Finance I SA 3.5% 28/02/2018 EMTN	130,000	130,399	9.44
Agatos SpA 6% 25/07/2020	150,000	124,923	9.04
Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	100,000	109,985	7.96
LYXOR UCITS ETF Smart Cash	110	109,683	7.94
Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	100,000	106,501	7.71
Anheuser-Busch InBev Worldwide Inc 1.375% 15/07/2017	100,000	92,033	6.66
Walt Disney Co 0.875% 30/05/2017	100,000	91,977	6.66
Wiva Group SpA 6.5% 12/02/2022	80,000	81,084	5.87
Microspore SpA 5% 09/11/2020	200,000	70,000	5.07
Standard Chartered Bank 5.875% 26/09/2017 EMTN	50,000	52,863	3.83
GE Capital European Funding Unlimited Co 0.622% 15/06/2017 EMTN	50,000	50,130	3.63
Renault SA 5.625% 22/03/2017 EMTN	50,000	50,000	3.62
Fidelity International Ltd 6.875% 24/02/2017 EMTN	50,000	50,000	3.62
Mediobanca Banca di Credito Finanziario SpA 0.001% 07/12/2017 EMTN	50,000	49,754	3.60
Lyxor MSCI World UCITS ETF	223	38,322	2.77
iShares China Large Cap UCITS ETF	100	10,072	0.73
LYXOR UCITS ETF SOUTH AFRICA FTSE JSE TOP 40 EUR	150	5,235	0.37
LYXOR RUSSIA Dow Jones Russia GDR UCITS ETF	160	4,600	0.32
Lyxor UCITS ETF FTSE Athex 20	1,000	875	0.06

\* Represents total purchases during the year.

\*\* Represents total sales during the year.

**PLURIMA CSV CHINA OPPORTUNITIES FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Alibaba Group Holding Ltd	6,367	716,055	17.26
Haier Electronics Group Co Ltd	126,667	318,878	7.69
China Yongda Automobiles Services Holdings Ltd	313,334	313,069	7.55
Dali Foods Group Co Ltd	375,000	251,008	6.05
Vipshop Holdings Ltd	29,500	250,729	6.04
Shenzhou International Group Holdings Ltd	33,334	245,155	5.91
Zhongsheng Group Holdings Ltd	120,000	240,452	5.80
TAL Education Group	8,000	221,373	5.34
China Literature Ltd	28,100	200,045	4.82
Sogou Inc	16,667	196,051	4.73
Baozun Inc	10,500	184,577	4.45
China Lilang Ltd	200,000	154,508	3.72
Man Wah Holdings Ltd	166,667	150,062	3.62
Hong Kong Exchanges & Clearing Ltd	4,500	144,173	3.47
Geely Automobile Holdings Ltd	75,000	99,800	2.41
Nexteer Automotive Group Ltd	80,000	98,037	2.36
Melco International Development Ltd	34,250	94,375	2.27
China Mengniu Dairy Co Ltd	45,000	82,826	2.00
Wynn Macau Ltd	36,100	75,151	1.81
JD.com Inc	1,167	47,972	1.16
China Shengmu Organic Milk Ltd	200,000	43,592	1.05

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Alibaba Group Holding Ltd	6,367	775,195	15.14
CASI Pharmaceuticals Inc	153,500	583,923	11.41
China Meidong Auto Holdings Ltd	1,259,333	351,900	6.87
Geely Automobile Holdings Ltd	181,667	291,117	5.69
Vipshop Holdings Ltd	20,500	265,949	5.19
Haier Electronics Group Co Ltd	86,667	223,892	4.37
JinkoSolar Holding Co Ltd	11,300	210,616	4.11
China Literature Ltd	27,814	198,009	3.87
Man Wah Holdings Ltd	166,667	160,075	3.13
Tarena International Inc	8,249	159,880	3.12
Baozun Inc	5,000	147,232	2.88
Shenzhou International Group Holdings Ltd	20,000	128,818	2.52
Nexteer Automotive Group Ltd	80,000	128,361	2.51
Noah Holdings Ltd	4,500	128,112	2.50
Sun Art Retail Group Ltd	133,333	122,746	2.40
Daqo New Energy Corp	2,000	114,521	2.24
YY Inc	1,000	108,840	2.13
Melco International Development Ltd	34,250	99,519	1.94
Momo Inc	2,333	95,881	1.87
CRRC Corp Ltd	100,000	94,880	1.85
Wynn Macau Ltd	36,100	93,935	1.83
China Mengniu Dairy Co Ltd	45,000	89,856	1.76
Dali Foods Group Co Ltd	125,000	89,576	1.75
Galaxy Entertainment Group Ltd	12,000	70,726	1.38
Grand Baoxin Auto Group Ltd	120,000	65,407	1.28
NetEase Inc	220	63,792	1.25
Great Wall Motor Co Ltd	50,000	63,588	1.24
Tencent Holdings Ltd	2,000	63,321	1.24
Fang Holdings Ltd	16,000	52,729	1.03

**PLURIMA GLOBAL STAR RETURN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

<b>PURCHASES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>PURCHASES</b>
Continental AG	4,840	910,714	16.36
Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	700,000	704,722	12.66
Commerzbank AG	76,000	594,818	10.68
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	500,000	558,490	10.03
thyssenkrupp AG	22,000	522,842	9.39
Daimler AG	4,800	319,521	5.74
Banco Comercial Portugues SA	2,353,095	221,191	3.97
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	200,000	201,481	3.62
Sociedade Comercial Orey Antunes SA 4.5% 30/09/2020	200,000	200,000	3.59
Spain Government Bond 1.5% 30/04/2027	200,000	198,405	3.56
Citigroup Inc 2.375% 22/05/2024 EMTN	100,000	111,810	2.01
Daimler AG 2.25% 24/01/2022 EMTN	100,000	110,616	1.99
Portugal Obrigacoes do Tesouro OT 4.45% 15/06/2018	100,000	108,758	1.95
Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	100,000	101,345	1.82
BNP Paribas SA 1.125% 10/10/2023 EMTN	100,000	100,956	1.81
Goldman Sachs Group Inc 0.305% 09/09/2022 EMTN	100,000	100,524	1.81
Electricite de France SA 1% 13/10/2026 EMTN	100,000	98,778	1.77
Vodafone Group Plc 0.5% 30/01/2024 EMTN	100,000	96,888	1.74
Banco Comercial Portugues SA	100,000	86,536	1.55
Arendal S de RL de CV 11.5% 30/06/2021	111,010	85,981	1.54
RWE AG	7,000	85,684	1.54

**PLURIMA GLOBAL STAR RETURN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**  
**(continued)**

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>SALES</b>
Continental AG	4,840	910,954	12.57
Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017	700,000	701,209	9.68
thyssenkrupp AG	26,000	624,701	8.62
Commerzbank AG	76,000	598,532	8.26
Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	500,000	567,387	7.83
Banco Comercial Portugues SA	2,609,968	497,399	6.86
Portugal Obrigacoes do Tesouro OT 4.45% 15/06/2018	400,000	434,742	6.00
Daimler AG	4,800	316,838	4.37
Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	200,000	205,238	2.83
Italy Buoni Poliennali Del Tesoro 2.25% 22/04/2017	200,000	203,109	2.80
Spain Government Bond 1.5% 30/04/2027	200,000	202,110	2.79
Sociedade Comercial Orey Antunes SA 4.5% 30/09/2020	200,000	200,275	2.76
AXA SA 4.5% EMTN	200,000	173,707	2.40
RWE AG	14,000	168,445	2.32
Allianz SE 3.875% EMTN	200,000	166,971	2.30
Daimler AG 2.25% 24/01/2022 EMTN	100,000	109,803	1.52
Citigroup Inc 2.375% 22/05/2024 EMTN	100,000	108,450	1.50
BNP Paribas SA 1.125% 10/10/2023 EMTN	100,000	100,591	1.39
Goldman Sachs Group Inc 0.305% 09/09/2022 EMTN	100,000	100,317	1.38
Sociedade Comercial Orey Antunes SA 6.5% 30/03/2017	100,000	100,000	1.38
Electricite de France SA 1% 13/10/2026 EMTN	100,000	98,501	1.36
Danone SA 1.208% 03/11/2028 EMTN	100,000	97,975	1.35
Vodafone Group Plc 0.5% 30/01/2024 EMTN	100,000	97,901	1.35
Portugal Telecom International Finance BV 5.875% 17/04/2018 EMTN	300,000	93,975	1.30
Arendal S de RL de CV 10.5% 23/05/2016 EMTN	100,000	85,981	1.19
Unilever Capital Corp 2% 28/07/2026	100,000	84,054	1.16
Arendal S de RL de CV 11.5% 30/06/2021	111,010	80,622	1.11

**JRC GLOBAL FX ABSOLUTE RETURN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>PURCHASES</b>

There were no purchase during the financial year.

**SALES\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>SALES</b>
United States Treasury Note/Bond 4.5% 15/05/2017	125,000	120,304	11.45
Kreditanstalt fuer Wiederaufbau 0.875% 25/06/2018	117,000	119,970	11.42
Kreditanstalt fuer Wiederaufbau 1.375% 21/02/2017	118,000	119,574	11.38
Kreditanstalt fuer Wiederaufbau 0.875% 13/10/2017	118,000	119,488	11.38
United States Treasury Note/Bond 1.375% 30/09/2018	125,000	118,734	11.30
Republic of Austria Government Bond 1.15% 19/10/2018	114,000	117,797	11.22
Kreditanstalt fuer Wiederaufbau 1.875% 20/03/2019	110,000	117,522	11.19
Volkswagen Bank GmbH 1.125% 08/02/2018 EMTN	107,000	108,940	10.37
BMW Finance NV 0.5% 05/09/2018 EMTN	107,000	107,990	10.29

\* Represents total sales during the year.



**PLURIMA APUANO DYNAMIC EQUITY FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
UBS AG 0.5% 15/05/2018 EMTN	500,000	506,561	10.55
French Republic Government Bond OAT 4.25% 25/10/2018	450,000	491,620	10.23
Kingdom of Belgium Treasury Bill 0% 12/04/2018	450,000	451,700	9.40
Finland Government Bond 1.125% 15/09/2018	400,000	407,175	8.48
Kingdom of Belgium Treasury Bill 0% 09/08/2018	400,000	402,231	8.37
State of Berlin Germany 1.2% 15/06/2018	300,000	307,513	6.40
KBC Bank NV 1.125% 11/12/2017 EMTN	300,000	304,342	6.34
Caisse Centrale du Credit Immobilier de France SA 0% 03/10/2017 EMTN	300,000	300,690	6.26
SNCF Mobilites 4.375% 10/07/2018 EMTN	250,000	261,804	5.45
ANZ New Zealand Int'l Ltd 1.5% 02/10/2018 EMTN	250,000	258,538	5.38
European Investment Bank 0% 15/01/2019 EMTN	250,000	251,968	5.25
Kingdom of Belgium Government Bond 4% 28/03/2019	200,000	217,665	4.53
Procter & Gamble Co 5.125% 24/10/2017	200,000	210,500	4.38
Colgate-Palmolive Co 0% 14/05/2019	200,000	201,100	4.19
Carnival Plc	2,750	148,577	3.09
NRW Bank 0.625% 24/06/2019 EMTN	80,000	81,652	1.70

**SALES\*\***

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Dutch Treasury Certificate 0% 31/01/2017	800,000	800,000	10.57
Dutch Treasury Certificate 0% 28/02/2017	800,000	800,000	10.57
Bank Nederlandse Gemeenten NV 2.5% 15/11/2017 EMTN	700,000	710,864	9.40
Kingdom of Belgium Treasury Bill 0% 12/01/2017	600,000	600,000	7.93
Kingdom of Belgium Treasury Bill 0% 09/03/2017	600,000	600,000	7.93
Kingdom of Belgium Treasury Bill 0% 13/04/2017	600,000	600,000	7.93
Kingdom of Belgium Treasury Bill 0% 10/08/2017	600,000	600,000	7.93
France Treasury Bill BTF 0% 24/05/2017	600,000	600,000	7.93
France Treasury Bill BTF 0% 19/07/2017	600,000	600,000	7.93
ABN AMRO Bank NV 0.37% 03/07/2017 EMTN	600,000	600,000	7.93
KBC Bank NV 1.125% 11/12/2017 EMTN	300,000	300,000	3.97
Caisse Centrale du Credit Immobilier de France SA 0% 03/10/2017 EMTN	300,000	300,000	3.97
Procter & Gamble Co 5.125% 24/10/2017	200,000	200,000	2.64
Carnival Plc	2,750	155,029	2.05
Svenska Handelsbanken AB 0.274% 05/03/2018 EMTN	100,000	100,266	1.32

\* Represents total purchases during the period.

\*\* Represents total sales during the period.

**PLURIMA THEOREMA EUROPEAN EQUITY LONG-SHORT FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**
**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	21,500,000	21,516,907	10.90
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	21,000,000	21,022,389	10.65
Spain Letras del Tesoro 0% 06/04/2018	20,000,000	20,052,755	10.16
Spain Letras del Tesoro 0% 18/08/2017	20,000,000	20,025,458	10.14
Spain Letras del Tesoro 0% 12/05/2017	20,000,000	20,019,479	10.14
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2017	17,000,000	17,013,068	8.62
Italy Buoni Ordinari del Tesoro BOT 0% 29/03/2018	11,000,000	11,018,387	5.58
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2017	11,000,000	11,013,707	5.58
Portugal Obrigacoes do Tesouro OT 4.45% 15/06/2018	10,000,000	10,470,959	5.30
Italy Buoni Ordinari del Tesoro BOT 0% 13/07/2018	9,000,000	9,030,397	4.57
France Treasury Bill BTF 0% 08/06/2017	4,000,000	4,007,681	2.03
Charter Communications Inc	12,060	3,595,940	1.82
Abertis Infraestructuras SA	99,000	1,725,570	0.87
Banca Mediolanum SpA	221,126	1,578,968	0.80
Moncler SpA	64,763	1,530,874	0.78
Comcast Corp	43,113	1,522,690	0.77
Anima Holding SpA	242,855	1,444,125	0.73
Unilever NV	30,365	1,314,271	0.67
UniCredit SpA	77,865	1,278,125	0.65
S&P Global Inc	9,700	1,275,455	0.65

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2017	21,500,000	21,500,000	11.31
Italy Buoni Ordinari del Tesoro BOT 0% 13/04/2017	21,000,000	21,000,792	11.05
Spain Letras del Tesoro 0% 17/02/2017	21,000,000	21,000,000	11.05
Italy Buoni Ordinari del Tesoro BOT 0% 13/01/2017	21,000,000	21,000,000	11.05
Spain Letras del Tesoro 0% 12/05/2017	20,000,000	20,000,000	10.52
Spain Letras del Tesoro 0% 18/08/2017	20,000,000	20,000,000	10.52
Italy Buoni Ordinari del Tesoro BOT 0% 14/06/2017	17,000,000	17,000,000	8.94
Italy Buoni Ordinari del Tesoro BOT 0% 14/11/2017	11,000,000	11,000,000	5.79
France Treasury Bill BTF 0% 08/06/2017	4,000,000	4,000,400	2.10
France Treasury Bill BTF 0% 08/03/2017	4,000,000	4,000,000	2.10
Charter Communications Inc	6,500	1,966,538	1.03
Abertis Infraestructuras SA	99,000	1,842,184	0.97
Moncler SpA	79,733	1,723,081	0.91
Banca Mediolanum SpA	221,126	1,563,475	0.82
Unilever NV	30,365	1,496,058	0.79
Beni Stabili SpA SIIQ	2,420,965	1,493,670	0.79
Anima Holding SpA	242,855	1,446,896	0.76
Comcast Corp	43,100	1,381,932	0.73
Banca IFIS SpA	37,767	1,331,448	0.70
UniCredit SpA	77,865	1,210,495	0.64

**PLURIMA APUANO ROMULUS EQUITY FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

<b>PURCHASES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>PURCHASES</b>
QIAGEN NV	17,500	490,289	2.14
CF Industries Holdings Inc	15,700	467,301	2.04
Applied Materials Inc	11,400	438,917	1.92
EOG Resources Inc	5,200	437,745	1.91
Fresh Del Monte Produce Inc	8,250	394,506	1.72
Cie de Saint-Gobain	8,300	392,676	1.71
Cemex SAB de CV	49,000	387,525	1.69
Quanta Services Inc	9,950	304,562	1.33
Nomad Foods Ltd	26,000	301,668	1.32
CARBO Ceramics Inc	24,500	295,926	1.29
Kerry Group Plc	3,900	295,560	1.29
Hain Celestial Group Inc	8,000	292,633	1.28
Sociedad Quimica y Minera de Chile SA	9,000	278,407	1.21
Borregaard ASA	26,500	274,927	1.20
Vestas Wind Systems A/S	3,700	270,393	1.18
NextEra Energy Partners LP	8,800	267,882	1.17
Scotts Miracle-Gro Co	3,100	265,909	1.16
Darling Ingredients Inc	19,300	263,819	1.15
Danone SA	3,950	259,827	1.13
Schouw & Co A/S	2,950	259,455	1.13
Johnson Controls International Plc	6,700	256,418	1.12
CNH Industrial NV	26,000	254,884	1.11
First Solar Inc	6,900	249,249	1.09
Flex Ltd	17,000	247,145	1.08
Ferrovial SA	12,450	234,289	1.02

**PLURIMA APUANO ROMULUS EQUITY FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**  
**(continued)**

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>SALES</b>
CF Industries Holdings Inc	21,700	660,957	2.60
Cemex SAB de CV	69,000	567,662	2.23
Quanta Services Inc	14,450	442,481	1.74
Danone SA	6,700	430,856	1.70
Johnson Controls International Plc	10,700	416,408	1.64
Cie de Saint-Gobain	8,300	402,407	1.58
EOG Resources Inc	5,200	399,095	1.57
QIAGEN NV	14,000	395,325	1.56
Acciona SA	5,100	382,085	1.50
Vale SA	41,215	373,537	1.47
Applied Materials Inc	9,800	369,463	1.45
Tata Motors Ltd	11,500	358,201	1.41
Bunge Ltd	5,250	354,288	1.39
Kerry Group Plc	4,900	339,470	1.34
Nomad Foods Ltd	26,000	317,624	1.25
Cia de Saneamento Basico do Estado de Sao Paulo	35,500	315,827	1.24
Fibria Celulose SA	37,500	314,305	1.24
First Solar Inc	6,900	306,828	1.21
Cosan Ltd	42,000	303,364	1.19
Mueller Water Products Inc	27,000	297,692	1.17
Ormat Technologies Inc	5,800	296,168	1.17
Sociedad Quimica y Minera de Chile SA	9,000	294,388	1.16
NextEra Energy Partners LP	8,800	289,168	1.14
Alstom SA	9,600	286,332	1.13
CARBO Ceramics Inc	24,500	279,132	1.10
Vestas Wind Systems A/S	3,700	277,886	1.09
Borregaard A/S	26,500	269,320	1.06
Schouw & Co A/S	2,950	265,842	1.05
Fresh Del Monte Produce Inc	6,250	265,534	1.05
Ingersoll-Rand Plc	3,700	261,743	1.03
Hain Celestial Group Inc	8,000	261,614	1.03
BASF SE	3,100	260,535	1.03
Darling Ingredients Inc	19,300	256,776	1.01

**PLURIMA THEOREMA ALTERNATIVE CREDIT EQUITY FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 Decemebr 2017**
**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Italy Buoni Ordinari del Tesoro BOT 0% 30/06/2017	3,000,000	3,002,790	16.06
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2017	3,000,000	3,002,364	16.05
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2017	3,000,000	3,001,978	16.05
Spain Letras del Tesoro 0% 07/04/2017	1,200,000	1,201,006	6.42
Portugal Treasury Bill 0% 22/09/2017	1,000,000	1,001,008	5.35
Spain Letras del Tesoro 0% 16/06/2017	1,000,000	1,000,830	5.35
Deutsche Wohnen SE 0.325% 26/07/2024	1,000,000	1,000,000	5.35
Intesa Sanpaolo SpA 7.75%	600,000	603,398	3.23
Bayer AG 0.05% 15/06/2020	400,000	421,000	2.25
RAG-Stiftung 0% 31/12/2018	400,000	417,400	2.23
UBS Group AG 7.125%	400,000	411,929	2.20
Telefonica Participaciones SAU 0% 09/03/2021 EMTN	400,000	404,000	2.16
Credit Agricole SA 8.125%	400,000	399,668	2.14
Telecom Italia SpA 1.125% 26/03/2022	300,000	292,259	1.56
Vodafone Group Plc 0% 26/11/2020 EMTN	200,000	228,330	1.22
Parpublica - Participacoes Publicas SGPS SA 5.25% 28/09/2017 EMTN	200,000	220,193	1.18
Banco Bilbao Vizcaya Argentaria SA 8.875% 29/12/2049	200,000	213,849	1.14
Danske Bank A/S 5.875% EMTN	200,000	213,599	1.14
Banco de Sabadell SA 6.5%	200,000	201,250	1.08
Amundi ETF Short Euro Stoxx 50 Daily UCITS ETF	12,055	201,138	1.08
Standard Chartered Plc 7.5%	200,000	200,438	1.07
Banco Santander SA 6.75%	200,000	200,000	1.07
Royal Bank of Scotland Group Plc 8.625%	200,000	195,648	1.05
Abigrove Ltd 0% 16/02/2022	200,000	193,767	1.04
ING Groep NV 6.875%	200,000	191,461	1.02

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Italy Buoni Ordinari del Tesoro BOT 0% 31/08/2017	3,000,000	3,001,578	12.47
Italy Buoni Ordinari del Tesoro BOT 0% 31/03/2017	3,000,000	3,000,000	12.46
Italy Buoni Ordinari del Tesoro BOT 0% 30/06/2017	3,000,000	3,000,000	12.46
United States Treasury Bill 0% 16/03/2017	3,000,000	2,861,097	11.88
Spain Letras del Tesoro 0% 07/04/2017	1,200,000	1,200,000	4.98
Deutsche Wohnen SE 0.325% 26/07/2024	1,000,000	1,001,500	4.16
Portugal Treasury Bill 0% 22/09/2017	1,000,000	1,000,600	4.16
Spain Letras del Tesoro 0% 16/06/2017	1,000,000	1,000,000	4.15
Intesa Sanpaolo SpA 7.75%	600,000	635,771	2.64
Telecom Italia SpA 1.125% 26/03/2022	500,000	494,527	2.05
Banco Bilbao Vizcaya Argentaria SA 8.875% 29/12/2049	400,000	468,485	1.95
Bayer AG 0.05% 15/06/2020	400,000	427,134	1.77
Credit Agricole SA 8.125%	400,000	410,876	1.71
RAG-Stiftung 0% 31/12/2018	400,000	408,200	1.70
UBS Group AG 7.125%	400,000	402,547	1.67
Telefonica Participaciones SAU 0% 09/03/2021 EMTN	400,000	398,500	1.66
Amundi ETF Short Euro Stoxx 50 Daily UCITS ETF	22,442	373,958	1.55
Vodafone Group Plc 0% 26/11/2020 EMTN	200,000	224,105	0.93
Danske Bank A/S 5.875% EMTN	200,000	219,471	0.91
Parpublica - Participacoes Publicas SGPS SA 5.25% 28/09/2017 EMTN	200,000	211,199	0.88

**PLURIMA VB STRATEGY RANKING FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**
**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2017	2,000,000	2,000,239	2.96
Alphabet Inc	2,190	1,798,411	2.66
United States Treasury Note/Bond 0.875% 31/01/2018	1,500,000	1,277,384	1.89
BT Group Plc	266,000	975,907	1.44
Beni Stabili SpA SIIQ	1,385,000	957,806	1.42
Motor Oil Hellas Corinth Refineries SA	59,000	922,673	1.36
Technicolor SA	226,500	838,128	1.24
Samsung Electronics Co Ltd	835	771,000	1.14
Maire Tecnimont SpA	194,650	759,846	1.12
UniCredit SpA	52,000	752,992	1.11
Ferrexpo Plc	330,600	721,403	1.07
Gaztransport Et Technigaz SA	18,000	672,087	0.99
Ryanair Holdings Plc	38,000	615,916	0.91
Banco BPM SpA	242,500	614,299	0.91
Banca Carige SpA	50,900,000	609,345	0.90
Inchcape Plc	62,500	565,405	0.84
Wizz Air Holdings Plc	17,580	544,943	0.81
Dialog Semiconductor Plc	11,500	544,031	0.80
Peugeot SA	26,400	515,953	0.76
Persimmon Plc	20,200	514,772	0.76

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
Italy Buoni Ordinari del Tesoro BOT 0% 31/05/2017	2,000,000	2,000,179	3.26
Alphabet Inc	1,959	1,638,577	2.67
Motor Oil Hellas Corinth Refineries SA	59,000	985,921	1.61
BT Group Plc	266,000	909,696	1.48
Technicolor SA	226,500	857,848	1.40
UniCredit SpA	52,000	815,801	1.33
Maire Tecnimont SpA	194,650	805,948	1.31
Ferrexpo Plc	330,600	705,263	1.15
Gaztransport Et Technigaz SA	18,000	668,275	1.09
Banco BPM SpA	242,500	655,896	1.07
Inchcape Plc	62,500	599,848	0.98
Beni Stabili SpA SIIQ	813,800	566,791	0.92
Persimmon Plc	20,200	566,368	0.92
Samsung Electronics Co Ltd	546	536,063	0.87
Dialog Semiconductor Plc	11,500	529,746	0.86
Faurecia SA	11,000	513,255	0.84
Neste Oyj	13,100	495,937	0.81
Peugeot SA	26,400	491,762	0.80
Adecco Group AG	7,400	489,749	0.80
2Perform Equity Market Neutral	5,237	483,138	0.79

**PLURIMA 10 CONVICTIONS FUND  
SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

<b>PURCHASES</b>			
<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Imperial Brands Plc	26,200	952,473	3.36
Spire Healthcare Group Plc	241,950	752,968	2.66
Salvatore Ferragamo SpA	30,000	661,940	2.34
Steinhoff International Holdings NV	429,000	660,674	2.33
Orsero SpA	52,500	541,397	1.91
Gemalto NV	13,000	520,108	1.84
Autostrade Meridionali SpA	20,515	494,046	1.74
Intercept Pharmaceuticals Inc	7,000	482,629	1.70
Centamin Plc	280,000	467,872	1.65
Telecom Italia SpA	662,000	414,910	1.46
AstraZeneca Plc	8,400	408,995	1.44
Mediclinic International Plc	52,000	403,268	1.42
JSE Ltd	50,300	394,022	1.39
Mediaset SpA	125,000	383,925	1.36
Gym Group Plc	170,000	370,066	1.31
WPP Plc	24,100	368,630	1.30
boohoo.com Plc	167,000	364,844	1.29
GEDI Gruppo Editoriale SpA	505,000	363,847	1.28
International Bank for Reconstruction & Development 8.25% 04/03/2022	1,600,000	362,554	1.28
Ei Towers SpA	7,220	361,908	1.28
El.En. SpA	15,000	356,972	1.26
Hunting Plc	77,800	350,143	1.24
Remgro Jersey GBP Ltd 2.625% 22/03/2021	300,000	341,954	1.21
Mondo TV SpA	50,000	340,170	1.20
Randgold Resources Ltd	4,200	338,326	1.19
Xtrackers MSCI Pakistan Swap UCITS ETF	208,501	332,570	1.17
Netcare Ltd	205,000	328,263	1.16
Norwegian Property ASA	297,000	316,503	1.12
Daimler International Finance BV 1.75% 24/05/2022 EMTN	3,000,000	316,244	1.12
European Investment Bank 1% 25/05/2021 EMTN	3,000,000	314,733	1.11
Barrick Gold Corp	25,000	310,841	1.10
OVS SpA	54,000	308,478	1.09
Shire Plc	7,000	304,847	1.08
Cannabis Strategies Acquisition Corp	45,000	298,069	1.05
GlaxoSmithKline Plc	19,000	289,162	1.02
Impala Platinum Holdings Ltd 6.375% 07/06/2022	500	288,434	1.02
Dignity Plc	15,000	286,858	1.01

**PLURIMA 10 CONVICTIONS FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**  
**(continued)**

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% OF TOTAL</b>
		<b>€</b>	<b>SALES</b>
Steinhardt International Holdings NV	429,000	687,195	3.37
Salvatore Ferragamo SpA	30,000	653,913	3.21
Orsero SpA	52,500	551,374	2.71
Gemalto NV	13,000	524,230	2.57
Intercept Pharmaceuticals Inc	7,000	490,230	2.41
JSE Ltd	50,300	458,387	2.25
Imperial Brands Plc	12,250	433,250	2.13
AstraZeneca Plc	8,400	423,185	2.08
Telecom Italia SpA	662,000	406,229	1.99
Hunting Plc	77,800	403,331	1.98
Mediclinic International Plc	52,000	402,660	1.98
Gym Group Plc	170,000	401,213	1.97
boohoo.com Plc	167,000	376,718	1.85
Ei Towers SpA	7,220	372,334	1.83
WPP Plc	24,100	363,455	1.78
Randgold Resources Ltd	4,200	362,138	1.78
El.En. SpA	15,000	355,042	1.74
Xtrackers MSCI Pakistan Swap UCITS ETF	208,500	347,812	1.71
Mondo TV SpA	50,000	345,153	1.69
Barrick Gold Corp	25,000	326,009	1.60
Daimler International Finance BV 1.75% 24/05/2022 EMTN	3,000,000	314,408	1.54
General Cable Corp	15,000	305,860	1.50
Anglo American Plc	19,350	287,376	1.41
Consus Real Estate AG	35,000	279,350	1.37
Osprey Energy Acquisition Corp	30,000	254,416	1.25
Emak SpA	138,100	254,384	1.25
Tullow Oil Plc 6.25% 15/04/2022	300,000	253,949	1.25
Playtech Plc	26,900	248,068	1.22
GEDI Gruppo Editoriale SpA	337,633	247,573	1.21
Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	250,000	234,426	1.15
Schaltbau Holding AG	6,770	221,224	1.09
Hikma Pharmaceuticals Plc	16,700	220,681	1.08
Life Healthcare Group Holdings Ltd	140,000	216,485	1.06
Draper Oakwood Technology Acquisition Inc	25,000	216,082	1.06
Teva Pharmaceutical Industries Ltd	17,200	214,237	1.05
CM Seven Star Acquisition Corp	25,000	210,979	1.04
Nampak Ltd	200,000	207,448	1.02
Manutencoop Facility Management SpA 8.5% 01/08/2020	200,000	204,848	1.01
Verizon Communications Inc	5,000	203,774	1.00



**PLURIMA MOSAICO FUND**  
**SIGNIFICANT PORTFOLIO CHANGES FOR THE YEAR ENDED 31 December 2017**

**PURCHASES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>COST €</b>	<b>% OF TOTAL PURCHASES</b>
Lyxor MSCI World UCITS ETF	7,500	955,524	16.87
LYXOR UCITS ETF Smart Cash	350	348,666	6.16
Xtrackers II Global Inflation-Linked Bond UCITS ETF	1,400	320,605	5.66
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF	1,450	319,668	5.64
iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,600	318,820	5.63
Source STOXX Europe 600 UCITS ETF	4,000	318,358	5.62
iShares USD TIPS UCITS ETF USD Acc	1,850	317,201	5.60
Lyxor EUR 2-10Y Inflation expectations UCITS ETF	3,100	314,123	5.55
iShares EURO STOXX Banks 30-15 UCITS ETF DE	24,000	312,749	5.52
Source JPX-Nikkei 400 UCITS ETF	11,000	183,153	3.23
ETFS-E Fund MSCI China A GO UCITS ETF	12,000	162,185	2.86
Synchrony Financial	5,000	161,948	2.86
ComStage MDAX TR UCITS ETF	6,350	161,652	2.85
Scottish Mortgage Investment Trust Plc	32,000	160,505	2.83
iShares J.P. Morgan USD EM Bond UCITS ETF	1,650	159,760	2.82
Amundi ETF S&P 500 UCITS ETF	4,000	159,395	2.81
iShares JP Morgan EM Local Government Bond UCITS ETF	2,850	159,053	2.81
Xtrackers MSCI EM Asia Swap UCITS ETF	3,500	156,824	2.77
Exxon Mobil Corp	1,850	129,951	2.29
American International Group Inc %	8,100	129,592	2.29
Alliance Data Systems Corp	610	127,926	2.26
iShares Core MSCI Pacific ex-Japan UCITS ETF USD Acc	1,000	122,753	2.17
Approach Resources Inc	40,000	97,980	1.73
Genworth Financial Inc	23,500	65,243	1.15

**SALES**

<b>SECURITY NAME</b>	<b>QUANTITY</b>	<b>PROCEEDS €</b>	<b>% OF TOTAL SALES</b>
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There were no sales during the financial year.

**Appendix****1. Remuneration Policy**

The Manager has implemented a remuneration policy in accordance with the European Securities and Markets Authority ("ESMA") 'Guidelines on sound remuneration policies under the UCITS Directive and AIFMD'.

The remuneration policy is designed to ensure that the Manager minimises any incentive for individuals to take actions which are not in line with:

- a. The interests of investors;
- b. The risk management policies of the Manager; and
- c. The relevant laws and regulations,

while at the same time ensuring that the Manager is able to attract and retain individuals with an appropriate level of experience and expertise for core function including portfolio management, operations, finance, risk and compliance.

Fixed remuneration rates are initially set in accordance with an individual's role and responsibilities based on market salary rates. Fixed remuneration is generally reviewed on an annual basis taking into consideration a variety of factors that are relevant to the progression of the individual and market rates.

Variable remuneration is awarded on an individual basis having taken into consideration the individual's performance against an appropriate balance of current and longer term objectives, which are aligned with the objectives of the individual and of the Manager.

During the financial year there were 6 staff members working on the management of the Company, full time or part time. To these staff members remuneration fees, including pension contributions, of €188,217 were paid. Remuneration fees of €60,090 were paid to Executive Directors during the financial year.

**2. Securities Financing Transaction Regulation Disclosure as at 31 December 2017**

As the Fund undertakes securities lending it is required to report on Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities on commodities lending and securities on commodities borrowing and margin lending transactions). Please read this Appendix in conjunction with Note 15 Stock Lending.

<b>Sub-Fund</b>	<b>Market Value €</b>	<b>Collateral €</b>	<b>Total Net Assets €</b>	<b>Assets (%)</b>
Plurima Apuano Flexible Bond Fund	2,151,607	2,194,946	68,917,950	3.18
Plurima Apuano Romulus Equity Fund	988,247	1,043,043	5,828,605	17.90
Plurima CSV China Opportunities Fund	1,726,440	1,812,812	6,650,342	27.26
Plurima Theorema European Long Short Equity Fund	2,472,924	2,596,642	78,471,164	3.31
Plurima VB Strategy Ranking Fund	810,276	851,454	8,361,241	10.18

<b>Top 10 Largest Collateral Counterparties</b>	<b>Rank</b>	<b>Amount of Collateral Securities Commodities Received €</b>
HSBC Bank Plc	1	1,905,757
Credit Suisse AG Dublin Branch	2	1,017,412
Scotia Capital Inc.	3	789,053
National Bank Financial Inc	4	754,998
Goldman Sachs International	5	664,466
Unicredit Bank AG	6	497,943
RBC Dominion Securities Inc	7	400,085
Deutsche Bank AG	8	360,918
BNP Paribas Arbitrage	9	319,850
Barclays Capital Securities Ltd	10	313,092

## Appendix

### 2. Securities Financing Transaction Regulation Disclosure as at 31 December 2017 (continued)

Top 10 Largest Collateral Issuers	Rank	Amount of Collateral Securities Commodities Received €
United Kingdom Gilt Inflation Linked	1	1,522,153
United Kingdom Gilt	2	627,621
Province of Ontario Canada	3	504,409
French Republic Government Bond OAT	4	396,864
Canadian Mortgage Pools	5	323,449
Australia Government Bond	6	173,907
Time Warner Inc	7	173,504
Japan Government Ten Year Bond	8	164,439
Worldpay Group Ltd	9	152,418
United States Treasury Note/Bond	10	151,153

Type of Collateral	Amount €	Proportion (%)
Equities and Equivalents	2,599,216	30.58
Bonds	5,899,681	69.42

Collateral Maturity	Amount €	Proportion (%)
1 day	-	-
less than 1 week	2,653	0.03
less than 1 month	48,480	0.57
less than 3 months	145,565	1.72
less than 1 year	633,372	7.45
more than 1 year	5,069,611	59.65
no maturity	2,599,216	30.58

Currencies of Collateral	Amount €	Proportion (%)
AUD	186,003	2.19
CAD	3,014,092	35.46
CHF	4,075	0.05
DKK	554	0.01
EUR	1,147,498	13.50
GBP	2,628,153	30.92
JPY	312,093	3.67
USD	1,206,429	14.20

## Appendix

### 2. Securities Financing Transaction Regulation Disclosure as at 31 December 2017 (continued)

Countries of Counterparties	Amount €	Proportion (%)
Canada	1,648,025	19.39
France	644,542	7.58
Germany	940,005	11.06
Ireland	1,017,412	11.97
Sweden	88,852	1.05
United Kingdom	4,160,061	48.95

Settlement & Clearing	Amount €	Proportion (%)
Bilateral	8,498,897	100.00

#### Data on Reuse of Collateral

The collateral received for securities lending purpose is not reused.

#### Safe Keeping of Collateral Received

Depository	Amount of Collateral Assets Safe-Kept
RBC Investor Services Bank S.A.	8,498,897

#### Safekeeping of Collateral Granted

Collateral held in Segregated Accounts (%)	Collateral Held in Pooled Accounts (%)	Collateral Held in Other Accounts (%)
100%	-	-