

INCOMETRIC FUND

(A Fonds Commun de Placement organized under the laws
of the Grand Duchy of Luxembourg)

RCS Luxembourg K679

Audited Annual Report **for the year ended 31 December 2017**

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the simplified prospectus, the latest annual report and the latest semi-annual report.

The Units referred to in this report are offered solely on the basis of the information contained in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

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INCOMETRIC FUND

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INCOMETRIC FUND

Management and Administration

FUND

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INCOMETRIC FUND

Fund Information

The Fund is organized in and under the laws of the Grand-Duchy of Luxembourg as a mutual investment fund with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities.

The Fund is registered pursuant to the Part I of the Law of 17 December 2010 relating to undertakings for collective investment.

In accordance with the Management Regulations, the board of directors of the Management Company may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The board of directors of the Management Company may, at any time, create additional Sub-Funds.

Furthermore, in respect of each Sub-Fund, the board of directors of the Management Company may decide to issue one or more Classes of Units, each Class having e.g. a specific sales and redemption charge structure, a specific management fee structure, different distribution, Unit holders servicing or other fees, different types of targeted investors, different currencies and/or such other features as may be determined by the board of directors of the Management Company from time to time.

The currency in which the Classes of Units are denominated may differ from the Reference Currency of the relevant Sub-Fund. The Management Company may, at the expense of the relevant Class of Units, use instruments such as forward currency contracts to hedge the exposure of the investments denominated in other currencies than the currency in which the relevant Class of Units is denominated.

The Classes of Units may be sub-divided into two Categories: accumulation of income and distribution of income.

The amounts invested in the various Classes of Units of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Management Company may decide to create further Classes of Units with different characteristics.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its Unit holders by the Management Company, a public limited company (“société anonyme”) incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations. The Management Regulations are deposited with the Registre de Commerce et des Sociétés Luxembourg, where they may be inspected and copies may be obtained. A notice advising of the publication and deposit of the Management Regulations with the registry was published in the Mémorial, Recueil des Sociétés et Associations of Luxembourg.

INCOMETRIC FUND

Investment Management Report

INCOMETRIC FUND - Abando Total Return

In 2017 the Sub-Fund has invested in equities, mainly in European shares, in corporate bonds and money markets funds. Liquidity was maintained in current account.

During the period, the investments in the domestic portfolio were lowered, mainly by the non-renewal of deposits (Letras) currently with very low rates. The investment in foreign equities was increased slightly via the purchase of a new fund.

The good performance of the equity markets has been reflected in the profitability of the portfolio.

In 2017, the net performance of the Sub-fund was +9.66%.

INCOMETRIC FUND - Albatros Acciones

During 2017, the Sub-Fund followed a mixed allocation strategy by investing globally in funds and stocks denominated mainly in Euro and USD. At year's end the Sub-Fund was invested for 31% in equities and equity related products, for 54% in fixed income products and for 15% in cash.

At the end of the year, the net assets under management were 2.2 million Euro.

In 2017, the net performance of the Sub-Fund was +1.24%.

INCOMETRIC FUND - Araucaria Fund

During 2017, Sub-Fund followed a mixed allocation strategy by investing globally in funds and stocks denominated mainly in Euro. At year end, the Sub-Fund was invested for 86% in equities and equity related products, for 3% in fixed income products, for 7% in balanced funds and for 4% in cash.

At the end of the year, the total net assets under management of the Sub-Fund were 3.1 million Euro. No subscriptions or redemptions were registered for the Sub-Fund in 2017 since inception.

In 2017, since inception, the net performance of the Sub-Fund was +3.58%.

INCOMETRIC FUND - Branosera Global Dynamic

During 2017, the Sub-Fund followed a mixed allocation strategy by investing globally in funds and stocks denominated mainly in Euro and USD.

At the end of last year the Sub-Fund was invested for 46% in equities and equity related products, for 3% in

mixed products and for almost 51% in cash and monetary products (grace period). The excess cash position was reduced at the very beginning of 2018 to below 20% of total assets.

At the end of 2017, the total net assets of the Sub-Fund were 1.5 million EUR. No additional subscriptions or redemptions were made in 2017.

Performance is -0.16% between November 8 and end of December 2017.

INCOMETRIC FUND - Cartago Global Balanced Portfolio

The Sub-Fund was launched in March 2017. The Sub-Fund's investment objective is to obtain mid-term capital appreciation with a special focus on capital preservation. The Sub-Fund tries to find the best investment management strategies to reach this objective. The Sub-Fund is looking for risk diversification, by investing world-wide, directly or indirectly, primarily in global equities, investment grade bonds, high yield bonds and money market instruments.

The Sub-Fund is managed following a geographic and sector diversification, based on a dynamic investing methodology. The flexible allocation within the Sub-Fund aims at mitigating the capital fluctuations while seeking the best sources of return. The Sub-Fund is ideal for investors with a conservative approach looking for consistent returns with a very low volatility.

In 2017, Sub-Fund had a mixed portfolio and was invested on average for around 40% in equities, for around 50% in bonds, around 8% in other liquid instruments and around 2% in cash. The portfolio was denominated mainly in Euros and in USD.

In 2017, the net performance of the Sub-Fund was the following:

- A EUR shares: +1.75%
- A1 USD shares: +3.54%
- B EUR shares: +1.07%
- B1 USD shares: +2.59%

INCOMETRIC FUND - Chronos Global Equity Fund

The Sub-Fund was launched in December 2017. The Sub-Fund started to invest directly in equities, worldwide.

At the end of the year, total asset under management were 1.6 million Euro

In 2017, the net performance of the Sub-Fund was +0.97%

INCOMETRIC FUND

Investment Management Report (continued)

INCOMETRIC FUND - Dunas Patrimonio

The Sub-Fund's objective is to provide mid-term capital appreciation, giving to its shareholders access to a diversified portfolio of global assets with different degrees of risk. The Sub-Fund is allowed to invest in bonds, equities, short-term assets, participation units in investment funds and financial derivative instruments. The Sub-Fund may invest a maximum of 50% of its net asset value in equity or equity related instruments. The exposure of the Sub-Fund to emerging markets is capped at 25% of its net asset value.

Global equity markets kicked off 2017 rising amid an upswing in global economic data. In the US the Consumer Confidence Index reached its 16 years high, supported by President Trump's plans to cut taxes and regulations. In the Euro zone the European Central Bank upgraded its 2017 and 2018 growth and inflation forecasts. Political worries diminished as the center-right party won the Dutch elections, fending off the challenge from the anti-European Union party. Emerging markets posted strong gains, supported by a weak US dollar and a lack of follow-through on protectionist trade policy from the Trump administration. In the global bond market the feeling was optimistic, driven by the strength of the global economy. Commodities lost ground, largely due to a decline in the energy segment. Oil, natural gas and coal fell while precious metals gained.

During the second quarter the global equity rising trend continued. US equities continued rising despite mixed US economic data (the Federal Reserve raising the base rate by 25 basis points and setting out detailed plans to reduce its balance sheet) and political uncertainty regarding the dismissal of the FBI director James Comey and regarding President Trump's administration ability to push its fiscally expansive policies. In the Euro zone returns were also positive as political risk diminished, with the election of Emmanuel Macron in France, positive economic data were published and corporate earnings improved. The MSCI Emerging Markets registered strong gains and outperformed the MSCI World Index, exploiting the weakness of the US dollar. In the fixed income markets the French and Italian spread narrowed as political uncertainty faded. Commodities continued to lose ground, energy once again being the biggest loser.

The upside trend in the global equity market continued in the third quarter with no major changes. In the US the S&P 500 rose as the US dollar continued to weaken. In the Euro zone, equities continued to advance, despite the possible risk of the European Central Bank (ECB) to reduce its stimulus and to put an end to its quantitative easing program. Once again the emerging markets outperformed, this time Brazil being the main driver. Bond yields were little changed over the quarter.

The last quarter of the year was particularly strong for US equities, with the S&P 500 making a strong advance buoyed by hopes of a tax reform. In the Euro zone, despite the positive economic data, equities declined as

a result of some profit-taking, simmering political risk and a stronger Euro. Emerging markets outperformed once again in the fourth quarter, making it a very good year for this market segment. In the fixed income market, the US Treasury yield curve flattened due to an increase in the short-term rates amid growing momentum for a tax reform bill which is expected to stimulate growth and inflation. In Europe, the ECB announced the reduction of asset purchases, but extended the program, which proved a successful boost to bond yields. Commodities posted positive returns, driven by a rally in industrial metals and a recovery in energy.

The net performance of the Sub-Fund was mainly due to the returns coming from its exposure to European equities and from duration trading.

In 2017, the net performance of the Sub-Fund was +5.04%.

INCOMETRIC FUND - Dux Mixto Moderado

During the year 2017, the Sub-Fund's investment policy has been characterized by the maintenance of a high level of equity exposure for much of the year. Despite the risks, we believe that equities still hold a significant valuation differential vis-à-vis other assets, in particular bonds, and credit spreads are stable at low levels.

From a geographical point of view, the Sub-Fund continues to prefer investments in Europe compared to other areas, considering the valuation differential in its favor and the monetary policies implemented by the European Central Bank. This aspect, together with the existence of a high possibility of a strengthening of the Euro against currencies such as the USD and JPY, recommends us to favor Europe.

From a sectorial point of view, the Sub-Fund has maintained a focus in favor of cyclical sectors and we continue to gradually reduce exposure to the technology sector mainly because of high valuations, while we maintain our recent investments in the financial sector, as this sector could benefit from the higher than expected rates scenario. The Sub-Fund holds investments in the banking sector in Europe that would be favorably positioned with the possible return to the normalization of interest rates. We believe that improvements in the business cycle will also benefit provisions and margins in this sector.

The share of fixed income and liquidity has been characterized by the concentration in monetary assets, all in order to minimize the risk of duration, since we understand that inflationary risks are no longer biased downward in the medium term, and the rates are so low that they do not even offset credit risk.

In 2017, the net performance of the Sub-fund was +1.54%.

INCOMETRIC FUND

INCOMETRIC FUND - Equam Global Value

The Sub-Fund is a mutual fund based on value investing methodology. We intend to compound the capital through long-term investments in companies with solid businesses that can be bought at a discount to their Intrinsic Value. We also seek to protect the capital by investing only in situations where risk of permanent capital loss is low. We do not aim to second-guess short term market movements but rather want to acquire interests in sound businesses at excellent prices.

The Sub-Fund has an unconstrained mandate that allows deploying capital in companies active in regions and sectors where the best investment opportunities can be found. The Sub-Fund was launched on 15 January 2015. Although the Sub-Fund has an open mandate in terms of geographic allocation, there is a special focus on European mid-cap companies. As of 31 December, only one stock was a non-European company.

During 2017, the Sub-Fund performed well, with a net return of more than 20%. This performance is not explained by a single directional bet, nor is it due to a few successful investments: it is the result of the good behavior of most of the components of the portfolio.

Many investors are worried about the length of the current recovery cycle and are trying to protect themselves against potential future market corrections by investing in assets that seem less risky due to their lower volatility. But the search for low risk assets gets more complicated by the extraordinary accommodative monetary policy of the Central Banks which are artificially holding interest rates at low levels.

We reiterate our conviction that it is not possible to predict when the next economic recession or bear market will come. But we are also convinced that keeping savings in cash or holding fixed income assets can be much riskier than it appears at first sight.

As of the end of 2017, the Sub-Fund was invested in around 50 companies and maintained a cash position of around 10% waiting for new investment opportunities. The average investment level for the year was above 90%.

Despite the Sub-Fund's good performance during 2017, the upside potential as of the end of the year (according to the estimated intrinsic value for the companies in the portfolio) is quite significant. We have been successful in replacing mature investments with new investments with greater upside potential.

At the end of the year, we have reached the third anniversary of the Sub-Fund with a positive outcome. We would like to insist on the fact we have been able to design a well-defined process and execute it in a systematic and disciplined manner. Despite the inevitable short term market volatility, we are fully convinced that time will play in the favor of such an investment process.

In 2017, the net performance of the Sub-Fund was the following:

- A shares: +21.7%
- D1 shares: +23.48%

INCOMETRIC FUND – European Sectors (EUR)

European Sectors is a Sub-Fund with a very low risk and de-correlated assets, which is ideal for Investors who want to diversify their investments.

The positive macroeconomic news in many Eurozone countries has driven the rises in most of the financial markets. In addition, the fact that the European Central Bank (ECB) maintained its quantitative easing (QE) policy throughout the year also led to the new highs we saw in 2017.

Health Care and Technology have been the principal sectors of the Sub-Fund in the first half of the year. Then, in the second half of the year we considered the financial and utility sectors and selected the stocks which had an appropriate Sharpe ratio.

The Sub-Fund's strategy has continued, every month, to be based on a meticulous positioning on particular European stocks, selected on their Sharpe ratio.

Last year we said that 2016 had been a contrasted year with many events that generated a lot of volatility. 2017, on the other hand, has been a quite stable year for the Sub-Fund, and has been very bullish in some difficult markets.

In 2017, the net performance of the Sub-Fund was +3.03%.

INCOMETRIC FUND – Gesconsult Flexible Income

The Sub-fund is a feeder UCITS of GESCONSULT RENTA FIJA FLEXIBLE FI ("Master Fund"). As such it will invest at least 85% of the AUM in the Master Fund.

In 2017, in macroeconomic terms, the European economy continued to show signs of good health. Economic growth above its potential, jobs creation and leading indicators at the highest levels of the last ten years, are just a few examples of this situation.

In such an environment, the estimates for corporate profits continue to be revised upwards for next year. In 2018 we might see double digits profits growth.

For fixed income, the outlook is less encouraging: the existing gap in Europe between the real economy and the central bank's monetary policy has continued to grow, creating a potential risk for fixed income markets in 2018.

Despite the ECB's discourse, our view is that the gap between the fundamentals of the economy and the monetary policy will continue to widen, creating a potential risk situation for fixed income. In addition to that, we see that in such an environment of low interest rates, the narrowing of the credit spreads, especially those of the lowest quality issuers, is not correctly reflecting the real risks anymore.

INCOMETRIC FUND

Investment Management Report (continued)

In such an environment, we believe that caution is the most appropriate strategy. We are very cautious when taking interest rate risk, by maintaining short durations, by including floating rate issues, by hedging against the German ten-year bond and by investing in fixed coupon bonds with maturities of less than two years.

The investment strategy of the Sub-fund is the same as the strategy of the Master Fund, which consists in investing up to 30% of the Sub-Fund total assets in equity and at least 70% in fixed-income securities mainly in the OECD and Eurozone countries.

Investments of the Master Fund in 2017 included hedges on the German two-year bond, purchases of floating rate notes issued by Goldman Sachs and Lloyds and purchases of hybrid bonds issued by Volkswagen and JP Morgan for their high profitability and low sensitivity. Finally, some profits were taken on some high yield debt issues of issuers such as Telefonica or Bank of Ireland.

In 2017, the net performance of the Sub-Fund was the following:

- I1 shares: +3.36%
- R shares: +2.83%

INCOMETRIC FUND - Global Dynamic

2017 was another difficult and volatile year for Global & Dynamic, in particular on the European markets. European equity markets rose during the first 5 or 6 months of the year, but later they lost some of those gains, especially during the second half of the year.

During the year the Sub-Fund made mainly investments in European equities (mostly Spanish and Portuguese stocks), with an exposure ranging between 60% and 85% of total assets.

The Spanish shares were negatively impacted by the bankruptcy of Banco Popular in June, and by the political turmoil in Catalonia during fall.

The average exposure to European financials was approximately 30%. Construction, pharmaceuticals, tourism, oil and technology are the main sectors that represent a significant weight in the portfolio.

The portfolio consisted in around 30 to 50 equity holdings, with the cash portion being invested in bank deposits.

The main equity holdings of the Sub-Fund in 2017 were: Repsol, Sacyr, Banco Sabadell, Melia Hotels, GTT, Pharol, Sonea and BCP.

The Sub-fund suffered a global redemption at the end of November for some 4.5m EUR. No new investments were made in the Sub-Fund before year end.

Total assets under management as at the end of 2017 were EUR 583'124.

In 2017, the net performance of the Class A shares of the Sub-Fund was -7.41%.

INCOMETRIC FUND - Global Strategy Fund

The strategy of the Sub-Fund is a mixed allocation. The Sub-Fund was invested globally in funds and equities denominated mainly in Euro and USD.

At the end of last year, the Sub-Fund was invested for 76 % in equities and equity related products, for 16 % in fixed income instruments and the balance in cash.

In 2017 the Sub-Fund experienced net outflows of 770.741,14 EUR. At the end of last year, the total assets under management of the Sub-Fund were slightly above 12.3 million EUR.

In 2017, the net performance of the Sub-Fund was +1.78%.

INCOMETRIC FUND - Global Valor

2017 has been a record year for the Sub-Fund, with a rise of more than 30%. In comparison, the MSCI World in EUR only rose 5.5% in 2017.

The underlying strength is stemming from the individual results of the companies held by the Sub-Fund. Fundamental trends are the secret, but the media in each country are providing useful information. This is how the Sub-Fund comes up with great investments.

The French portfolio has been somewhat depleted, with the takeover of our two top holdings, Vexim by a US leader, and SES Imago by a Chinese conglomerate with respective profits of 77% and 45%. In Germany Wirecard almost doubled, SAP performed better than Oracle (despite the EUR accounting), while Dr. Hoenle almost doubled its profits in only two years. The Netherlands saw the biotech company Argenx, a recent entry in the portfolio of the Sub-Fund, gain 180% in only one quarter. Only known to Benelux investors, Argenx is up 550% since the Initial Public Offering (IPO) in early 2016.

Another important IGV market is Switzerland (and Liechtenstein). The Swiss leader here is VAT, up more than 200% since the IPO in 2016. It is a leader in semiconductor manufacturing equipment and its clients are leading technology companies round the world, much like ASML. Sika is the best building supplies company and going worldwide. It seems to be successfully avoiding a takeover by a less dynamic group. The rest of the Swiss portfolio is also world niche dominant players.

The Australia-New Zealand portfolio is up more than 100% on average. Australia's Appen (up 1.550% since the 2016 IPO) is the first stock of the Sub-Fund since Alimentation Couche Tard in 2016/2017 which had its price multiplied by four since it was introduced in the portfolio. New Zealand's A2 Milk is the fastest growing food company in the world.

The North American portfolio is quite reduced on valuation and political grounds. Broadcom (just moved from Singapore) has been a favorite.

INCOMETRIC FUND

Investment Management Report (continued)

Asia is led by China and Malaysia. The two Chinese leaders are Alibaba and Tencent. Malaysia is a very stable market; it does not drop sharply at times of world uncertainty. The Sub-Fund's leading stock is Venture Corp Ltd. For the year Venture gained more than 100%. And there is more to come in 2018 and in 2019. Analyst estimates are far too conservative considering the recent strong growth in biotech customer sales. Micro Medics is growing like Venture with a good yield.

All these companies are too small for the large funds which are unable to buy these emerging growth counters, but they are perfect investments for Global Valor.

The Sub-Fund expects another a good year for 2018, only on the basis of company results. We do not want to guess the markets but everything is in place to beat 2017 with less risk than in the real crypto currencies.

In 2017, the net performance of the Sub-Fund was the following:

- A1 shares : +32.18%
- B1 shares : +31.76%
- I1 shares : +32.10%

INCOMETRIC FUND - Investore Fundamentals

At the start of 2017, the focus was mainly on Donald Trump's announcements. Depending on the belief of whether some of his declarations would get implemented, markets could continue to be supported or not. Equity markets started well in 2017 but Government and IG bonds also performed well.

The Sub-Fund ended the first quarter with a positive performance above 2%. The second quarter returned almost 3%, making a total return of more than 5% for the first half of 2017.

During the year we continued to lower our exposure to bonds and in July, we made some important adjustments to the portfolio in order to have a better risk-return balance. Unfortunately we were unlucky in our timing, since equity positions suffered mainly because of some profit taking in the Small- and Midcap companies. The strategy remained cautious but sufficiently exposed to benefit from a positive "Equity" environment.

The global economy confirmed its widespread recovery, fuelled by an upturn in emerging markets and Europe, good corporate earnings and favorable monetary conditions.

In the third quarter of 2017, volatility was very low. The reason for this low volatility was largely due to the accommodative policies of the central banks.

Mainly due to the losses in July, and despite a very good month of September, we ended this quarter with a slightly negative performance. But the global performance since the beginning of the year was still above 4%.

The economic indicators remained very well oriented:

excessive economic policies, low volatility, extremely low rates, and levels of equity dividends well above bond yields.

Q4 started very well for all asset classes, with good macroeconomic figures in the US and a more formal presentation of the major US tax reforms. Subsequently, the attention focused again on Europe. The tension in Spain between the central government and Catalonia weighed on certain banking stocks, which slowed the progress of European indices. Later, Mr. Draghi's reassuring declarations helped European markets to catch up.

The performance for November was disappointing. This was due to the turnaround of European markets and profit taking on asset classes which had a good momentum.

Considering the fact that we ended this year 2017 with a performance above 5% and looking at the results over the past 5 year (annualized performance above 6%), and even the last 3 year (annualized performance above 7%) we can say that we are in line with our objectives, especially with fixed income delivering very poor returns.

The main actors of this situation are the Central Banks. Therefore, the very low level of volatility of last year may last for a very long time. The European Central Bank's very accommodating policy will apparently remain in place as long as necessary.

However, we should not forget that the major big crises were very often preceded by periods of low levels of volatility.

In 2017, the net performance of the Sub-Fund was +5.21%

INCOMETRIC FUND – Triton (LF) Global Balanced Fund

The electoral victories of pro-European forces in the Netherlands and France, the market-friendly Trump administration, the continuously improving corporate results and the steady improvement of the global macroeconomic environment are some of the most important factors that pushed the major European and American stock indices to higher levels in 2017.

These favorable conditions created an environment of stability around European government and corporate bonds, which are an important performance driver for the Sub-Fund.

For the year 2017, the Class A1 shares in Euro of the Sub-Fund posted a positive return of 2.17%, with a volatility of 2.43% and a fairly low annualized standard deviation. Over the period, the USD lost more than 14% against the EUR.

In 2017, the net performance of the Sub-Fund was the following:

- A1 EUR shares: +2.17%
- B1 USD shares: +15.15%

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Unitholders of INCOMETRIC FUND

Opinion

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

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

Basis for Opinion

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



Other information

The board of directors of the management company of the Fund (the “Board of Directors”) is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the “*Réviseur d’Entreprises Agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the “*Réviseur d’Entreprises Agréé*” for the Audit of the Financial Statements

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



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

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

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

Luxembourg, 30 April 2018

BDO Audit
Cabinet de révision agréé
represented by

Frédéric Mosele

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2017

		Combined Statement	INCOMETRIC FUND Abando Total Return	INCOMETRIC FUND Albatros Acciones
	notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Portfolio at cost	2	205,506,150.64	7,837,205.83	1,817,506.42
Unrealised result on portfolio	2	14,827,939.44	1,827,078.54	62,751.03
Portfolio at market value		220,334,090.08	9,664,284.37	1,880,257.45
Unrealised result on futures	11	214,155.23	-	-
Receivable on securities		391,778.25	-	-
Receivable on subscriptions		1,148,387.37	-	-
Receivable money market		21,871.56	-	-
Dividends receivable		52,504.22	-	-
Cash at banks and liquidities		19,708,674.17	727,382.42	352,259.46
Margin accounts		4,693,228.36	-	-
Income receivable		522,201.84	15,649.32	-
Other assets		113,758.39	2,827.39	3,253.46
Total Assets		247,200,649.47	10,410,143.50	2,235,770.37
Liabilities				
Unrealised result on forward foreign exchange contracts	10	26,159.30	-	-
Unrealised result on futures	11	21,988.72	-	-
Payable for securities purchased		668,862.45	-	-
Payable for money market purchased		21,925.36	-	-
Payable on redemptions		1,383,128.44	-	-
Payable on formation expenses		4,927.33	-	-
Margin accounts		111.48	-	-
Payable on management fees	7	367,086.55	11,791.33	2,225.66
Payable on performance fees	8	272,504.47	-	-
Other payables		191,590.04	10,271.22	6,454.22
Total Liabilities		2,958,284.14	22,062.55	8,679.88
Total Net Assets		244,242,365.33	10,388,080.95	2,227,090.49

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2017 (continued)

INCOMETRIC FUND · Araucaria Fund	INCOMETRIC FUND · Branosera Global Dynamic	INCOMETRIC FUND · Cartago Global Balanced Portfolio	INCOMETRIC FUND · Chronos Global Equity Fund	INCOMETRIC FUND · Dunas Patrimonio	INCOMETRIC FUND · Dux Mixto Moderado
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
2,820,863.94	741,693.49	41,985,847.61	1,100,262.84	20,881,915.42	10,663,049.59
153,551.01	123.31	862,081.95	20,158.20	(979,739.85)	765,978.79
2,974,414.95	741,816.80	42,847,929.56	1,120,421.04	19,902,175.57	11,429,028.38
-	-	-	-	188,715.23	25,440.00
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,191.76	1,514.94	5,704.07	1,787.14
136,406.96	763,179.05	1,901,181.04	473,933.10	4,428,840.47	206,443.97
-	-	-	-	3,886,716.44	295,162.11
-	-	-	-	152,061.60	-
7,795.86	-	16,457.71	8,649.99	1,508.92	8,223.33
3,118,617.77	1,504,995.85	44,769,760.07	1,604,519.07	28,565,722.30	11,966,084.93
-	-	26,159.30	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,343,604.79	-
-	-	-	-	-	-
-	-	-	-	-	-
1,837.34	1,638.73	59,300.22	1,676.43	35,613.53	3,846.06
-	-	-	599.54	25,643.42	22,854.24
9,339.81	5,724.21	18,138.48	1,990.32	16,615.03	10,380.20
11,177.15	7,362.94	103,598.00	4,266.29	1,421,476.77	37,080.50
3,107,440.62	1,497,632.91	44,666,162.07	1,600,252.78	27,144,245.53	11,929,004.43

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2017 (continued)

		INCOMETRIC FUND Equam Global Value	INCOMETRIC FUND European Sectors (EUR)	INCOMETRIC FUND Gesconsult Flexible Income
	notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Portfolio at cost	2	46,000,099.63	2,021,758.36	11,109,838.51
Unrealised result on portfolio	2	5,697,459.44	(21,925.61)	670,479.02
Portfolio at market value		51,697,559.07	1,999,832.75	11,780,317.53
Unrealised result on futures	11	-	-	-
Receivable on securities		-	-	-
Receivable on subscriptions		925,264.37	-	-
Receivable money market		-	-	-
Dividends receivable		29,864.59	894.58	-
Cash at banks and liquidities		5,461,067.68	466,409.97	120,357.43
Margin accounts		66,269.96	71,570.68	-
Income receivable		-	-	-
Other assets		6,403.90	1,678.32	11,663.81
Total Assets		58,186,429.57	2,540,386.30	11,912,338.77
Liabilities				
Unrealised result on forward foreign exchange contracts	10	-	-	-
Unrealised result on futures	11	-	-	-
Payable for securities purchased		-	-	-
Payable for money market purchased		-	-	-
Payable on redemptions		35,505.65	4,018.00	-
Payable on formation expenses		-	-	1,564.53
Margin accounts		111.48	-	-
Payable on management fees	7	50,811.02	2,162.48	27,234.63
Payable on performance fees	8	52,078.91	-	-
Other payables		26,409.42	7,736.32	9,199.03
Total Liabilities		164,916.48	13,916.80	37,998.19
Total Net Assets		58,021,513.09	2,526,469.50	11,874,340.58

INCOMETRIC FUND

Statement of Net Assets as at 31/12/2017 (continued)

INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Dynamic	INCOMETRIC FUND - Global Strategy Fund	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - Triton (LF) Global Balanced Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
6,826,766.18	1.00	10,646,272.46	6,982,096.51	1,605,557.23	32,465,415.62
1,196,714.86	(0.51)	726,147.81	3,335,147.51	396,645.81	115,288.13
8,023,481.04	0.49	11,372,420.27	10,317,244.02	2,002,203.04	32,580,703.75
-	-	-	-	-	-
-	-	-	-	-	391,778.25
-	-	-	-	-	223,123.00
-	-	-	21,871.56	-	-
-	-	-	6,785.10	-	1,762.04
33,447.56	596,780.24	991,844.56	382,631.61	4,728.89	2,661,779.76
-	-	-	-	-	373,509.17
-	-	-	-	-	354,490.92
11,663.81	7,766.60	10,351.14	2,772.74	2,772.74	9,968.67
8,068,592.41	604,547.33	12,374,615.97	10,731,305.03	2,009,704.67	36,597,115.56
-	-	-	-	-	-
-	-	-	-	-	21,988.72
-	-	-	51,068.24	-	617,794.21
-	-	-	21,925.36	-	-
-	-	-	-	-	-
1,564.53	-	1,798.27	-	-	-
-	-	-	-	-	-
26,795.75	1,002.18	27,885.23	15,463.22	3,025.13	94,777.61
-	10,124.59	-	120,456.36	22,329.37	18,418.04
9,491.78	10,296.26	11,193.18	14,940.03	9,172.72	14,237.81
37,852.06	21,423.03	40,876.68	223,853.21	34,527.22	767,216.39
8,030,740.35	583,124.30	12,333,739.29	10,507,451.82	1,975,177.45	35,829,899.17

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2017

		Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - Albatros Acciones (*)
	notes	(in EUR)	(in EUR)	(in EUR)
Income				
Dividends net		1,496,993.92	210,885.17	4,918.34
Interest on bonds, net		898,171.58	18,030.13	-
Bank interest		7,097.27	482.02	-
Commissions		33,796.86	-	-
Other income		2,103.81	-	-
		2,438,163.44	229,397.32	4,918.34
Expenses				
Management fees	7	2,343,324.46	135,465.57	15,725.99
Depository and safekeeping fees	5	142,371.50	7,594.08	868.92
Transfer Agent and other related fees	5	115,721.65	6,794.01	2,674.49
Audit fees		99,292.28	6,694.39	3,747.95
Taxe d'abonnement	6	87,937.35	5,009.31	635.81
Performance fees	8	922,217.08	-	-
Administration and corporate service fees		331,276.78	15,000.11	9,142.02
Formation expenses		41,835.94	2,569.60	6,691.54
Legal fees		15,438.80	1,090.91	-
Other fees	5	278,934.25	14,094.88	5,178.06
Transaction fees	13	509,033.32	7,640.05	2,124.20
		4,887,383.41	201,952.91	46,788.98
Net Income (loss)		(2,449,219.97)	27,444.41	(41,870.64)
Net realised gain (loss) on investments		4,973,953.64	(196,510.49)	5,273.64
Net realised gain (loss) on forward exchange contracts		(945,351.25)	-	-
Net realised gain (loss) on futures		1,040,722.95	-	-
Net realised gain (loss) on options		4,905.68	-	-
Net realised gain (loss) on foreign exchange		(469,089.25)	(32,617.57)	962.37
Net realised profit (loss)		2,155,921.80	(201,683.65)	(35,634.63)
Change in net unrealised gain (loss) on investments		14,043,326.85	1,368,274.90	86,876.30
Change in net unrealised gain (loss) on forward exchange contracts		(26,159.30)	-	-
Change in net unrealised gain (loss) on futures		348,038.01	-	-
Change in net unrealised gain (loss) on options		(4,443.37)	-	-
Change in net unrealised gain (loss) on foreign exchange		(3,413,482.16)	(233,946.92)	(24,125.28)
Net increase (decrease) in net asset as a result of operations		13,103,201.83	932,644.33	27,116.39

(*) For the period from launched date to 31 December 2017 - refer to note 1

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2017 (continued)

INCOMETRIC FUND - Araucaria Fund (*)	INCOMETRIC FUND - Branosera Global Dynamic (*)	INCOMETRIC FUND - Cartago Global Balanced Portfolio (*)	INCOMETRIC FUND - Chronos Global Equity Fund (*)	INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Mixto Moderado
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	396.00	88,947.90	1,513.91	95,702.37	148,099.71
-	-	-	-	200,480.50	-
139.96	-	1,604.57	-	1,592.25	31.58
-	-	-	-	-	-
-	-	-	-	2,103.81	-
139.96	396.00	90,552.47	1,513.91	299,878.93	148,131.29
17,134.15	2,798.58	398,614.18	1,676.43	352,294.98	46,211.53
1,600.54	182.86	20,390.07	79.86	18,752.09	8,744.71
3,642.68	580.83	6,139.35	370.41	11,667.43	6,459.01
7,247.82	1,161.64	4,926.18	391.78	6,694.39	6,205.11
709.89	102.88	10,878.03	57.35	12,199.86	4,114.80
-	-	-	599.54	116,656.77	22,854.23
11,887.21	2,098.52	41,194.72	641.10	37,241.05	16,499.95
2,649.14	288.81	2,592.29	125.01	4,971.30	2,459.45
-	1,250.00	1,191.78	-	1,087.92	1,090.91
5,196.37	2,662.49	29,336.25	1,461.41	28,681.87	15,935.85
3,228.30	906.54	10,466.57	1,403.11	41,538.60	25,409.12
53,296.10	12,033.15	525,729.42	6,806.00	631,786.26	155,984.67
(53,156.14)	(11,637.15)	(435,176.95)	(5,292.09)	(331,907.33)	(7,853.38)
7,046.02	9,472.57	133,245.83	-	(40,617.91)	275,521.47
-	-	(945,351.25)	-	-	-
-	-	-	-	1,352,027.61	(211,640.37)
-	-	-	-	-	-
(0.27)	(325.82)	(84,663.70)	(1,021.43)	(109,378.24)	(39,407.35)
(46,110.39)	(2,490.40)	(1,331,946.07)	(6,313.52)	870,124.13	16,620.37
153,551.01	1,466.66	1,033,046.68	29,731.40	1,052,386.18	209,458.81
-	-	(26,159.30)	-	-	-
-	-	-	-	353,721.62	35,187.61
-	-	-	-	-	-
-	(1,343.35)	(170,964.73)	(9,573.19)	(1,207,372.35)	(80,012.68)
107,440.62	(2,367.09)	(496,023.42)	13,844.69	1,068,859.58	181,254.11

(*) For the period from launched date to 31 December 2017 - refer to note 1
The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2017 (continued)

		INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - European Sectors (EUR)	INCOMETRIC FUND - Gesconsult Flexible Income
	notes	(in EUR)	(in EUR)	(in EUR)
Income				
Dividends net		559,397.09	15,086.62	-
Interest on bonds, net		-	-	-
Bank interest		0.04	0.05	-
Commissions		-	4.25	-
Other income		-	-	-
		559,397.13	15,090.92	-
Expenses				
Management fees	7	375,986.90	16,319.08	97,402.06
Depositary and safekeeping fees	5	25,638.88	2,182.86	7,129.09
Transfer Agent and other related fees	5	12,102.28	6,972.02	8,302.68
Audit fees		6,394.03	5,824.65	6,924.78
Taxe d'abonnement	6	19,988.10	843.81	2,735.00
Performance fees	8	360,487.21	-	-
Administration and corporate service fees		35,301.29	2,416.78	14,000.79
Formation expenses		2,405.35	1,741.05	2,926.45
Legal fees		1,090.91	1,090.91	1,090.91
Other fees	5	26,060.02	3,689.41	23,336.40
Transaction fees	13	136,041.81	21,848.18	1,380.00
		1,001,496.78	62,928.75	165,228.16
Net Income (loss)		(442,099.65)	(47,837.83)	(165,228.16)
Net realised gain (loss) on investments		2,630,178.33	197,914.37	151,241.48
Net realised gain (loss) on forward exchange contracts		-	-	-
Net realised gain (loss) on futures		-	(24,890.00)	-
Net realised gain (loss) on options		-	-	-
Net realised gain (loss) on foreign exchange		(1,884.19)	(4,135.58)	0.20
Net realised profit (loss)		2,186,194.49	121,050.96	(13,986.48)
Change in net unrealised gain (loss) on investments		4,937,100.08	(101,519.69)	430,834.38
Change in net unrealised gain (loss) on forward exchange contracts		-	-	-
Change in net unrealised gain (loss) on futures		-	-	-
Change in net unrealised gain (loss) on options		-	-	-
Change in net unrealised gain (loss) on foreign exchange		(699,735.23)	(13,589.32)	-
Net increase (decrease) in net asset as a result of operations		6,423,559.34	5,941.95	416,847.90

INCOMETRIC FUND

Statement of Operations for the year/period ended 31/12/2017 (continued)

INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Dynamic	INCOMETRIC FUND - Global Strategy Fund	INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - Triton (LF) Global Balanced Fund
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	28,194.71	10,303.45	124,833.38	-	208,715.27
-	7,991.71	-	-	-	671,669.24
0.06	-	-	225.91	-	3,020.83
-	-	27,810.56	0.52	5,981.53	-
-	-	-	-	-	-
0.06	36,186.42	38,114.01	125,059.81	5,981.53	883,405.34
76,697.33	46,658.51	236,242.98	163,974.50	35,138.84	324,982.85
3,223.70	5,284.43	7,214.10	9,180.87	1,593.02	22,711.42
8,037.43	6,605.10	7,455.80	9,906.57	6,766.92	11,244.64
6,924.78	6,060.99	6,297.58	6,626.54	6,694.39	10,475.28
3,338.65	1,349.59	4,135.80	4,724.63	795.27	16,318.57
-	10,124.59	-	285,156.00	7,069.14	119,269.60
14,000.79	18,909.16	21,376.59	47,000.02	23,999.83	20,566.85
2,926.45	2,693.70	2,693.45	704.45	704.45	2,693.45
1,090.91	1,090.91	1,090.91	1,090.91	1,090.91	1,000.00
16,628.26	14,205.78	23,341.30	20,488.42	3,466.90	45,170.58
1,069.93	26,167.42	1,316.24	141,807.62	3,443.03	83,242.60
133,938.23	139,150.18	311,164.75	690,660.53	90,762.70	657,675.84
(133,938.17)	(102,963.76)	(273,050.74)	(565,600.72)	(84,781.17)	225,729.50
4,876.46	(276,140.54)	30,931.17	1,162,237.57	223,697.51	655,586.16
-	-	-	-	-	-
-	-	-	-	-	(74,774.29)
-	-	-	-	-	4,905.68
2.57	(21,646.42)	(2,122.62)	(59,770.38)	(49.30)	(113,031.52)
(129,059.14)	(400,750.72)	(244,242.19)	536,866.47	138,867.04	698,415.53
1,004,190.92	456,485.41	512,894.35	2,324,789.39	(36,542.47)	580,302.54
-	-	-	-	-	-
-	-	-	-	-	(40,871.22)
-	-	-	-	-	(4,443.37)
-	(8,295.89)	(58,684.39)	(279,173.66)	-	(626,665.17)
875,131.78	47,438.80	209,967.77	2,582,482.20	102,324.57	606,738.31

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2017

	Combined Statement	INCOMETRIC FUND - Abando Total Return	INCOMETRIC FUND - Albatros Acciones (*)	INCOMETRIC FUND - Araucaria Fund (*)
notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Net Assets at the beginning of the year/period	124,508,409.30	9,725,956.91	-	-
Net Income	(2,449,219.97)	27,444.41	(41,870.64)	(53,156.14)
Net realised gain (loss) on sales of investments, forward exchange contracts, futures, options and foreign exchange	4,605,141.77	(229,128.06)	6,236.01	7,045.75
	2,155,921.80	(201,683.65)	(35,634.63)	(46,110.39)
Subscriptions	151,696,538.90	-	2,199,974.10	3,000,000.00
Redemptions	(45,065,784.70)	(270,520.29)	-	-
	106,630,754.20	(270,520.29)	2,199,974.10	3,000,000.00
Changes in net unrealised result	10,947,280.03	1,134,327.98	62,751.02	153,551.01
Net Assets at the end of the year/period	244,242,365.33	10,388,080.95	2,227,090.49	3,107,440.62
Changes in the number of outstanding shares				
Class		Class A	Class A	Class A
Number of units at the beginning of the year/period		772,041.075	-	-
Number of units issued		-	21,997.201	30,000.000
Number of units redeemed		(20,054.809)	-	-
Number of units at the end of the year/period		751,986.266	21,997.201	30,000.000
Class				
Number of units at the beginning of the year/period		-	-	-
Number of units issued		-	-	-
Number of units redeemed		-	-	-
Number of units at the end of the year/period		-	-	-
Class				
Number of units at the beginning of the year/period		-	-	-
Number of units issued		-	-	-
Number of units redeemed		-	-	-
Number of units at the end of the year/period		-	-	-
Class				
Number of units at the beginning of the year/period		-	-	-
Number of units issued		-	-	-
Number of units redeemed		-	-	-
Number of units at the end of the year/period		-	-	-
Statistical Information				
Net Assets as of year ended 31/12/2017		10,388,080.95	2,227,090.49	3,107,440.62
Net asset value per unit - Class A or Class A1		13.8142	101.2443	103.5814
Net asset value per unit - Class A1 or Class A2		-	-	-
Net asset value per unit - Class B		-	-	-
Net asset value per unit - Class B1		-	-	-
Net asset value per unit - Class C or Class I		-	-	-
Net asset value per unit - Class D		-	-	-
Net asset value per unit - Class R		-	-	-
Net Assets as of year ended 31/12/2016		9,725,956.91	-	-
Net asset value per unit - Class A or Class A1		12.5977	-	-
Net asset value per unit - Class A2		-	-	-
Net asset value per unit - Class B		-	-	-
Net asset value per unit - Class C or Class I		-	-	-
Net asset value per unit - Class D		-	-	-
Net asset value per unit - Class R		-	-	-
Net Assets as of year ended 31/12/2015		10,706,439.99	-	-
Net asset value per unit - Class A or Class A1		12.9720	-	-
Net asset value per unit - Class A2		-	-	-
Net asset value per unit - Class B		-	-	-
Net asset value per unit - Class C or Class I		-	-	-
Net asset value per unit - Class D		-	-	-

(*) For the period from launched date to 31 December 2017 - refer to note 1

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2017 (continued)

INCOMETRIC FUND - Branosera Global Dynamic (*)	INCOMETRIC FUND - Cartago Global Balanced Portfolio (*)	INCOMETRIC FUND - Chronos Global Equity Fund (*)	INCOMETRIC FUND - Dunas Patrimonio	INCOMETRIC FUND - Dux Mixto Moderado	INCOMETRIC FUND - Equam Global Value	INCOMETRIC FUND - European Sectors (EUR)
(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)
-	-	-	17,749,754.58	11,665,577.25	18,239,830.80	1,423,314.84
(11,637.15)	(435,176.95)	(5,292.09)	(331,907.33)	(7,853.38)	(442,099.65)	(47,837.83)
9,146.75	(896,769.12)	(1,021.43)	1,202,031.46	24,473.75	2,628,294.14	168,888.79
(2,490.40)	(1,331,946.07)	(6,313.52)	870,124.13	16,620.37	2,186,194.49	121,050.96
1,500,000.00	48,335,846.38	1,586,408.09	15,364,271.19	210,969.99	43,170,754.85	1,580,875.66
-	(3,173,660.89)	-	(7,038,639.82)	(128,796.92)	(9,812,631.90)	(483,662.95)
1,500,000.00	45,162,185.49	1,586,408.09	8,325,631.37	82,173.07	33,358,122.95	1,097,212.71
123.31	835,922.65	20,158.21	198,735.45	164,633.74	4,237,364.85	(115,109.01)
1,497,632.91	44,666,162.07	1,600,252.78	27,144,245.53	11,929,004.43	58,021,513.09	2,526,469.50
Class A	Class A	Class A	Class A1	Class A1	Class A	Class A
-	-	-	2,885,664.596	1,126,864.036	122,228.452	14,654.679
15,000.000	276,257.182	15,848.527	2,417,946.204	20,278.601	197,745.098	15,377.560
-	(18,679.000)	-	(1,101,644.929)	(12,350.000)	(53,455.704)	(4,782.468)
15,000.000	257,578.182	15,848.527	4,201,965.871	1,134,792.637	266,517.846	25,249.771
Class A1	Class A1	Class A1	Class A1	Class A1	Class C	Class A
-	-	-	-	-	4,493.000	-
-	109,703.184	-	-	-	4,790.731	-
-	(3,870.000)	-	-	-	(9,283.731)	-
-	105,833.184	-	-	-	-	-
Class B	Class B	Class B	Class B	Class B	Class D	Class A
-	-	-	-	-	29,629.498	-
-	57,800.000	-	-	-	118,033.137	-
-	-	-	-	-	(10,000.000)	-
-	57,800.000	-	-	-	137,662.635	-
Class B1	Class B1	Class B1	Class B1	Class B1	Class B1	Class B1
-	-	-	-	-	-	-
-	51,680.544	-	-	-	-	-
-	(10,824.790)	-	-	-	-	-
-	40,855.754	-	-	-	-	-
1,497,632.91	44,666,162.07	1,600,252.78	27,144,245.53	11,929,004.43	58,021,513.09	2,526,469.50
99.8422	101.75	100.97	6.46	10.5121	141.54	100.06
-	103.54 (USD)	-	-	-	-	-
-	101.07	-	-	-	-	-
-	102.59 (USD)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	147.45	-
-	-	-	-	-	-	-
-	-	-	17,749,754.58	11,665,577.25	18,239,830.80	1,423,314.84
-	-	-	6.15	10.3522	116.30	97.12
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	108.28	-
-	-	-	-	-	119.41	-
-	-	-	-	-	-	-
-	-	-	20,390,738.49	-	11,735,321.26	2,082,561.76
-	-	-	5.86	-	99.42	96.60
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	101.40	-

(*) For the period from launched date to 31 December 2017 - refer to note 1

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2017 (continued)

	INCOMETRIC FUND - Gesconsult Flexible Income	INCOMETRIC FUND - Gesconsult Spanish Equity	INCOMETRIC FUND - Global Dynamic	INCOMETRIC FUND - Global Strategy Fund
notes	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Net Assets at the beginning of the year/period	13,007,423.27	2,588,323.72	4,795,054.47	12,894,512.66
Net Income	(165,228.16)	(133,938.17)	(102,963.76)	(273,050.74)
Net realised gain (loss) on sales of investments, forward exchange contracts, futures, options and foreign exchange	151,241.68	4,879.03	(297,786.96)	28,808.55
	(13,986.48)	(129,059.14)	(400,750.72)	(244,242.19)
Subscriptions	10,892,626.55	4,884,060.53	369,999.93	3,151,013.11
Redemptions	(12,442,557.14)	(316,775.68)	(4,629,368.90)	(3,921,754.25)
	(1,549,930.59)	4,567,284.85	(4,259,368.97)	(770,741.14)
Changes in net unrealised result	430,834.38	1,004,190.92	448,189.52	454,209.96
Net Assets at the end of the year/period	11,874,340.58	8,030,740.35	583,124.30	12,333,739.29
Changes in the number of outstanding shares				
Class			Class A1	Class A
Number of units at the beginning of the year/period	-	-	52,984.887	128,775.931
Number of units issued	-	-	4,310.344	30,939.244
Number of units redeemed	-	-	(50,335.641)	(38,686.523)
Number of units at the end of the year/period	-	-	6,959.590	121,028.652
Class	Class I1			
Number of units at the beginning of the year/period	90,211.480	-	-	-
Number of units issued	99,859.983	-	-	-
Number of units redeemed	(99,929.284)	-	-	-
Number of units at the end of the year/period	90,142.179	-	-	-
Class	Class R	Class R		
Number of units at the beginning of the year/period	38,505.754	25,139.612	-	-
Number of units issued	4,865.973	43,078.632	-	-
Number of units redeemed	(19,578.956)	(2,669.884)	-	-
Number of units at the end of the year/period	23,792.771	65,548.360	-	-
Class				
Number of units at the beginning of the year/period	-	-	-	-
Number of units issued	-	-	-	-
Number of units redeemed	-	-	-	-
Number of units at the end of the year/period	-	-	-	-
Statistical Information				
Net Assets as of year ended 31/12/2017	11,874,340.58	8,033,740.35	583,124.30	12,333,739.29
Net asset value per unit - Class A or Class A1	-	-	83.79	101.91
Net asset value per unit - Class A1 or Class A2	-	-	-	-
Net asset value per unit - Class B	-	-	-	-
Net asset value per unit - Class B1	-	-	-	-
Net asset value per unit - Class C or Class I	104.07	122.52	-	-
Net asset value per unit - Class D	-	-	-	-
Net asset value per unit - Class R	104.78	-	-	-
Net Assets as of year ended 31/12/2016	13,007,423.27	2,588,323.72	4,795,054.47	12,894,512.66
Net asset value per unit - Class A or Class A1	-	-	90.50	100.13
Net asset value per unit - Class A2	-	-	-	-
Net asset value per unit - Class B	-	-	-	-
Net asset value per unit - Class C or Class I	100.69	102.96	-	-
Net asset value per unit - Class D	-	-	-	-
Net asset value per unit - Class R	100.90	-	-	-
Net Assets as of year ended 31/12/2015	-	-	4,809,346.61	-
Net asset value per unit - Class A or Class A1	-	-	90.82	-
Net asset value per unit - Class A2	-	-	-	-
Net asset value per unit - Class B	-	-	-	-
Net asset value per unit - Class C or Class I	-	-	-	-
Net asset value per unit - Class D	-	-	-	-

INCOMETRIC FUND

Statement of Changes in Net Assets for the year/period ended 31/12/2017 (continued)

INCOMETRIC FUND - Global Valor	INCOMETRIC FUND - Investore Fundamentals	INCOMETRIC FUND - Triton (LF) Global Balanced Fund
(in EUR)	(in EUR)	(in EUR)
8,037,498.75	1,969,747.87	22,411,414.18
(565,600.72)	(84,781.17)	225,729.50
1,102,467.19	223,648.21	472,686.03
536,866.47	138,867.04	698,415.53
1,199,851.34	-	14,249,887.18
(1,312,380.47)	(96,894.99)	(1,438,140.50)
(112,529.13)	(96,894.99)	12,811,746.68
2,045,615.73	(36,542.47)	(91,677.22)
10,507,451.82	1,975,177.45	35,829,899.17

Class A1	Class A1	Class A1
371.059	22,168.730	2,173,882.945
150.000	-	1,375,313.360
(56.315)	(1,039.031)	(83,654.248)
464.744	21,129.699	3,465,542.057

Class B1	Class B1	Class B1
35,748.484	-	39,766.825
1,909.759	-	18,209.558
(6,193.459)	-	(56,661.122)
31,464.784	-	1,315.261

Class I1		
7,665.374	-	-
3,780.000	-	-
-	-	-
11,445.374	-	-

-	-	-
-	-	-
-	-	-
-	-	-

10,507,451.82	1,975,177.45	35,829,899.17
242.59	93.48	10.340
-	-	-
241.47	-	10.250
-	-	-
244.38	-	-
-	-	-
-	-	-
8,037,498.75	1,969,747.87	22,411,414.18
183.53	88.85	10.120
-	-	-
183.26	-	10.140
184.99	-	-
-	-	-
-	-	-
10,221,888.66	2,230,986.07	-
207.39	88.48	-
-	-	-
207.14	-	-
208.45	-	-
-	-	-

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (expressed in EUR)

INCOMETRIC FUND - Abando Total Return

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares				INVESTMENT FUNDS			
Shares				Investment Funds			
CHF Shares				USD Investment Funds			
650	FISCHER (GEORG)-REG	715,372.13	6.89	2,000	GOLD BULLION SECURITIES LTD USD	204,288.45	1.97
5,000	NESTLE SA-REG	358,027.86	3.45			204,288.45	1.97
		1,073,399.99	10.33				
EUR Shares				Total Investment Funds			
30,000	ACERINOX SA	357,450.00	3.44			204,288.45	1.97
11,873	ACS ACTIVIDADES CONS Y SERV	387,297.26	3.73	Total INVESTMENT FUNDS			
27,000	ATRESMEDIA CORP DE MEDIOS DE	234,900.00	2.26			204,288.45	1.97
11,000	AZIMUT HOLDING SPA	175,670.00	1.69	Total Investments in Securities			
25,000	BANCO SANTANDER SA	136,975.00	1.32			9,664,284.37	93.03
7,000	BNP PARIBAS	435,750.00	4.19	Other net assets			
15,000	BOLSAS Y MERCADOS ESPANOLAS	398,250.00	3.83			723,796.58	6.97
20,000	CELLNEX TELECOM SAU	427,000.00	4.11	Total net assets			
20,000	ELECNOR SA	265,800.00	2.56			10,388,080.95	100.00
50,000	ENCE ENERGIA Y CELULOSA SA	275,000.00	2.65				
30,000	GESTAMP AUTOMOCION SA	178,680.00	1.72				
31,000	ING GROEP NV-CVA	475,075.00	4.57				
25,000	INMOBILIARIA COLONIAL SA	207,075.00	1.99				
19,900	INTL CONSOLIDATED AIRLINE-DI	143,996.40	1.39				
65,000	KONINKLUKE KPN NV	189,020.00	1.82				
50,000	NH HOTEL GROUP SA	300,000.00	2.89				
25,000	SAETA YIELD SA	245,250.00	2.36				
50,000	TELEFONICA SA	406,250.00	3.91				
41,667	UNICAJA BANCO SA	54,750.44	0.53				
16,000	VIVENDI	358,720.00	3.45				
10,500	WIENERBERGER AG	211,785.00	2.04				
10,000	YOOX NET-A-PORTER GROUP	291,200.00	2.80				
		6,155,894.10	59.26				
GBP Shares							
10,000	SPORTS DIRECT INTERNATIONAL	42,459.74	0.41				
		42,459.74	0.41				
JPY Shares							
2,000	SOFTBANK GROUP CORP	131,849.87	1.27				
5,000	TOYOTA INDUSTRIES CORP	267,542.91	2.58				
		399,392.78	3.84				
USD Shares							
1,200	CHEMOURS CO/THE	50,022.48	0.48				
7,000	COCA-COLA CO/THE	267,432.76	2.57				
7,692	DOWDUPONT INC	456,178.07	4.39				
2,800	GOLDMAN SACHS GROUP INC	593,994.50	5.72				
		1,367,627.81	13.17				
Total Shares		9,038,774.42	87.01				
Total Transferable securities admitted to an official stock exchange listing - Shares		9,038,774.42	87.01				
Transferable securities admitted to an official stock exchange listing - Bonds							
Bonds							
EUR Bonds							
350,000	BASQUE GOVERNMENT 6.375% 4/20/2021	421,221.50	4.05				
		421,221.50	4.05				
Total Bonds		421,221.50	4.05				
Total Transferable securities admitted to an official stock exchange listing - Bonds		421,221.50	4.05				

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Albatros Acciones

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
CHF Shares			
2,600	ARYZTA AG	85,866.87	3.86
		85,866.87	3.86
EUR Shares			
828	GEA	73,427.04	3.30
20,500	GLOBAL DOMINION ACCESS SA	88,457.50	3.97
		161,884.54	7.27
USD Shares			
5,500	ALLIANCE RESOURCE PARTNERS	90,224.00	4.05
840	APPLE INC	118,372.22	5.32
7,300	BUCKLE INC/THE	144,370.89	6.48
9,000	TRANSOCEAN LTD USD	80,039.97	3.59
		433,007.08	19.44
Total Shares		680,758.49	30.57
Total Transferable securities admitted to an official stock exchange listing - Shares		680,758.49	30.57
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
39.82	CASH EQUIVALENT-IC	399,760.94	17.95
4,737.09	DEUTSCHE FLOATING RATE NOTES	400,142.11	17.97
3,967	DEUTSCHE INV I LIQ-FC (*)	399,595.91	17.94
		1,199,498.96	53.86
Total Investment Funds		1,199,498.96	53.86
Total INVESTMENT FUNDS		1,199,498.96	53.86
Total Investments in Securities		1,880,257.45	84.43
Other net assets		346,833.04	15.57
Total net assets		2,227,090.49	100.00

(*) not held as of yearend – refer to note 17

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Araucaria Fund

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
1,056.37	ATLANTE TARGET ITALY FD-I	232,205.31	7.47
39,403.43	BNY MELLON GL-S/C EUROLND-AE	209,074.61	6.73
22.4	COB LX SIC-COB GL FND-PA EUR	481,209.19	15.49
3,525.35	COB LX SIC-COB INTERNA-PAEUR	374,426.93	12.05
1,188.46	DEU FLOATING RATE NOTE-FC	100,472.50	3.23
453	FPM STOCKPICKER GERMANY SM-C	209,426.43	6.74
12,373.45	GESIURIS VALENTUM FI	211,035.33	6.79
2,291.73	MAGALLANES VALUE EUROPN EQ-I	306,456.55	9.86
156.49	MIMOSA CAP-AZVALOR INTL-I	199,101.59	6.41
638.3	SEXTANT PEA	651,006.51	20.95
		2,974,414.95	95.72
Total Investment Funds		2,974,414.95	95.72
Total INVESTMENT FUNDS		2,974,414.95	95.72
Total Investments in Securities		2,974,414.95	95.72
Other net assets		133,025.67	4.28
Total net assets		3,107,440.62	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Branosera Global Dynamic

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
EUR Shares			
220	ANHEUSER-BUSCH INBEV SA/NV	20,488.60	1.37
900	AXA SA	22,261.50	1.49
240	BASF SE	22,017.60	1.47
1,250	DE'LONGHI SPA	31,537.50	2.11
2,160	ENI SPA	29,808.00	1.99
1,080	PROSIEBENSAT.1 MEDIA SE	31,001.40	2.07
400	SANOFI	28,740.00	1.92
3,630	TELEFONICA SA	29,493.75	1.97
1,300	THYSENKRUPP AG	31,479.50	2.10
		246,827.85	16.48
USD Shares			
320	WALT DISNEY CO/THE	28,647.85	1.91
		28,647.85	1.91
Total Shares		275,475.70	18.39
Total Transferable securities admitted to an official stock exchange listing - Shares		275,475.70	18.39
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
291	BELLEVUE-BB ENT EUR SM-B EUR	94,743.78	6.33
508	G FUND-AVENIR EUROPE-NC	93,187.52	6.22
2,060	ISHARES EURO STOXX 50	73,366.90	4.90
440	ISHARES MSCI JPN EUR HEDGED	22,851.40	1.53
450	LYX ETF IBEX35 DR	44,397.00	2.96
74	MIMOSA CAP-AZVALOR INTL-I	94,147.24	6.29
		422,693.84	28.22
USD Investment Funds			
26	BITCOIN INVESTMENT TRUST	43,647.26	2.91
		43,647.26	2.91
Total Investment Funds		466,341.10	31.14
Total INVESTMENT FUNDS		466,341.10	31.14
Total Investments in Securities		741,816.80	49.53
Other net assets		755,816.11	50.47
Total net assets		1,497,632.91	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Cartago Global Balanced Portfolio

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
EUR Shares			
657.02	ALLIANZ STRATEGIEFDS BLNC-P2	881,510.59	1.97
12,664	FRNKFRTR AKTN FR STIFTUNG-TI	1,762,195.60	3.95
6,251.73	KEPLER VORSORGE MIXFND-IT T	876,054.92	1.96
23,061	WHC-GLOBAL DISCOVERY-A	2,664,237.33	5.96
		6,183,998.44	13.84
Total Shares		6,183,998.44	13.84
Total Transferable securities admitted to an official stock exchange listing - Shares		6,183,998.44	13.84
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
15,202	UNIINSTITUTNL GBL CORP BONDS	849,943.82	1.90
		849,943.82	1.90
Total Investment Funds		849,943.82	1.90
Total INVESTMENT FUNDS		849,943.82	1.90
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
4,958.74	BLUEBAY-INV GRADE BD FD-IE	868,920.01	1.95
33,485.79	CARMIGNAC-PATRIMON-F EUR ACC	3,938,263.76	8.82
210,976.91	ETICA BILANCIATO-I	2,617,590.50	5.86
25,364.42	FLOSSBACH VON S MUL OP II-I	3,504,094.62	7.85
1,159.76	JPM INV-GLOBAL BAL FND-C	1,759,425.51	3.94
16,657	JYSKE INVEST STABLE STRAT CL	3,046,731.87	6.82
183,339.1	M&G OPTIMAL INCOME-C-EURO-A	3,935,043.77	8.81
216,859.47	NORDEA 1 SIC-STAB RET-BIE	3,933,830.79	8.81
45,876.81	PIMCO-GBL INV GRADE-IEHD-ACC	870,741.85	1.95
1,933.86	SEXTANT GRAND LARGE	873,543.90	1.96
2,861.54	SUNNY MANAGERS-F	897,436.17	2.01
14,506	UNION UNIRAK	1,734,337.36	3.88
		27,979,960.11	62.64
USD Investment Funds			
14,178	ISH MSCI USA QLY DVD USD DIS	400,818.64	0.90
72,835	ISHARES EDGE MSCI USA VALUE	405,523.37	0.91
89,302	ISHARES USD CORP BOND USD A	390,403.45	0.87
135,395.2	PIMCO GIS-INCOME FUND-EA	1,540,093.62	3.45
305,535.9	PIMCO GIS-US INV GR-INS ACC	2,707,054.69	6.06
14,434	PWRSHR S&P500 HI DVD LOW VOL	390,687.96	0.87
57,750	SPDR S&P US CON STAP SELECT	1,205,529.44	2.70
8,764	VANGUARD USD CORP ETF	387,406.89	0.87
22,396	WISDOMTREE US QLY DIV GRWTH	406,509.13	0.91
		7,834,027.19	17.54
Total Investment Funds		35,813,987.30	80.18
Total INVESTMENT FUNDS		35,813,987.30	80.18
Total Investments in Securities		42,847,929.56	95.93
Other net assets		1,818,232.51	4.07
Total net assets		44,666,162.07	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Chronos Global Equity Fund

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
AUD Shares			
15,600	A2 MILK CO LTD	74,866.18	4.68
17,400	BWX LTD	85,657.36	5.35
		160,523.54	10.03
CHF Shares			
650	VAT GROUP AG	80,201.66	5.01
		80,201.66	5.01
EUR Shares			
7,300	BREMBO SPA	92,491.00	5.78
3,400	INFINEON TECHNOLOGIES AG	77,639.00	4.85
7,900	PIRELLI & C SPA	57,275.00	3.58
		227,405.00	14.21
GBP Shares			
14,700	HOWDEN JOINERY GROUP PLC	77,283.03	4.83
		77,283.03	4.83
JPY Shares			
10,300	ASICS CORP	136,718.86	8.54
		136,718.86	8.54
USD Shares			
4,900	CARGURUS INC	122,326.59	7.64
540	CHIPOTLE MEXICAN GRILL INC	129,966.03	8.12
2,000	DOLBY LABORATORIES INC-CL A	103,255.89	6.45
1,650	L BRANDS INC	82,740.44	5.17
		438,288.95	27.39
Total Shares		1,120,421.04	70.02
Total Transferable securities admitted to an official stock exchange listing - Shares		1,120,421.04	70.02
Total Investments in Securities		1,120,421.04	70.02
Other net assets		479,831.74	29.98
Total net assets		1,600,252.78	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Dunas Patrimonio

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares				Transferable securities admitted to an official stock exchange listing - Bonds			
Shares				Bonds			
EUR Shares				EUR Bonds			
8,000	COMMERZBANK AG	100,040.00	0.37	300,000	BANCO ESPIRITO SAN 4.75% 1/15/2018 FLAT	87,097.50	0.32
30,000	BANCO BPM SPA	78,600.00	0.29	2,300,000	BONOS Y OBLIG DEL ESTADO 4.5% 01/31/2018	2,309,372.50	8.51
1,900,000	BANCO COMERCIAL PORTUGUES SA	516,800.00	1.90	1,000,000	BUONI POL DEL TES 0.75% 15/01/2018	1,000,640.00	3.69
105,000	BANCO ESPIRITO SANTO-REG (*)	0.11	0.00	200,000	BUONI POLIENNALI DEL TES 1.65% 3/01/2032	180,877.00	0.67
10,070	BANCO SANTANDER SA	55,173.53	0.20	200,000	BUONI POLIENNALI DEL TES 2.45% 9/01/2033	195,915.00	0.72
2,500	BAYERISCHE MOTOREN WERKE AG	217,075.00	0.80	200,000	GENERALITAT CATALUNYA 4.95% 2/11/2020	213,285.00	0.79
10,000	CARREFOUR SA	180,400.00	0.66	53,000	HELLENIC REPUBLIC 3.5% 01/30/2023	52,755.14	0.19
80,000	CTT-CORREIOS DE PORTUGAL	280,560.00	1.03	150,250	HELLENIC REPUBLIC 3.75% 01/30/2028	146,314.95	0.54
2,700	DAIMLER AG-REGISTERED SHARES	191,160.00	0.70	100,000	JOSE DE MELLO SAUDE 2.939% 5/17/2021	100,300.00	0.37
16,500	DEUTSCHE BANK AG-REGISTERED	261,937.50	0.96	100,000	PORTUGAL TELECOM INTL DEFAULTED 5/8/2020	42,000.00	0.15
1,500	DIALOG SEMICONDUCTOR PLC	38,925.00	0.14	9,178.35	VERSE 2 SNR 2.98 16/02/2018 FIXED	9,206.95	0.03
13,000	E.ON SE	117,793.00	0.43	93,736.73	VERSE 3 SNR 1.99 02/12/2019 FIXED	94,561.53	0.35
12,000	EDF	125,040.00	0.46			4,432,325.57	16.33
3,000	ENGIE	43,005.00	0.16	USD Bonds			
15,000	NOKIA OYJ	58,410.00	0.22				
1,500	PUBLICIS GROUPE	84,975.00	0.31	114,479	ARENDAL S DE RL CV FRN 30/06/2021 (*)	27,119.99	0.10
9,500	RWE AG	161,500.00	0.59	200,000	CENT ELET BRASILEIRAS 5.75% 10/27/2021	172,574.74	0.64
7,000	TELEFONICA SA	56,875.00	0.21	1,456,602	TSY INFL IX N/B 0.25% 1/15/2025	1,202,643.88	4.43
5,000	UNICREDIT SPA	77,900.00	0.29	919,440	TSY INFL IX N/B 0.375% 01/15/2027	760,511.64	2.80
2,400	VESTAS WIND SYSTEMS A/S EUR	136,560.00	0.50	2,200,000	US TREASURY 1.625% 05/15/2026	1,726,335.46	6.36
1,200	VOLKSWAGEN AG-PREF	199,740.00	0.74	1,000,000	US TREASURY N/B 0.75% 08/15/2019	818,103.87	3.01
	2,982,469.14	10.99		1,500,000	US TREASURY N/B 1% 15/03/2018	1,248,380.13	4.60
GBP Shares				2,000,000	US TREASURY N/B 1.625 02/15/2026	1,573,299.19	5.80
1,000	ASTRAZENECA PLC	57,675.41	0.21	500,000	US TREASURY N/B 1.75% 11/30/2019	415,346.05	1.53
125,000	BARCLAYS PLC	285,927.47	1.05	1,400,000	US TREASURY N/B 2.25% 15/08/2027	1,149,944.83	4.24
55,000	BT GROUP PLC	168,301.61	0.62			9,094,259.78	33.50
65,000	TESCO PLC	153,184.48	0.56	Total Bonds			
4,000	TUI AG-DI GBP	69,377.18	0.26			13,526,585.35	49.83
	734,466.15	2.71		Total Transferable securities admitted to an official stock exchange listing - Bonds			
USD Shares				INVESTMENT FUNDS			
833	ALCOA CORP	37,366.73	0.14	Investment Funds			
2,500	ARCONIC INC	56,728.29	0.21	USD Investment Funds			
3,000	BANK OF AMERICA CORP	73,744.69	0.27	8,000	ISHARES CHINA LARGE-CAP ETF	307,569.32	1.13
3,000	CHESAPEAKE ENERGY CORP	9,892.58	0.04	11,000	ISHARES MSCI BRAZIL CAPPED ETF	370,513.78	1.36
3,000	CIENA CORP	52,285.79	0.19	5,000	ISHARES MSCI MEXICO CAPPED	205,221.08	0.76
1,700	CITIGROUP INC	105,335.17	0.39			883,304.18	3.25
1,500	FINISAR CORPORATION	25,418.44	0.09	Total Investment Funds			
15,000	FITBIT INC - A	71,321.51	0.26			883,304.18	3.25
5,000	FORD MOTOR CO	52,002.66	0.19	Total INVESTMENT FUNDS			
12,000	GENERAL ELECTRIC CO	174,369.22	0.64			19,902,175.57	73.32
4,000	GENWORTH FINANCIAL INC-CL A	10,358.90	0.04	Total Investments in Securities			
500	GILEAD SCIENCES INC	29,827.63	0.11	Other net assets			
6,000	GOPRO INC-CLASS A	37,821.63	0.14			7,242,069.96	26.68
7,500	KROGER CO	171,433.92	0.63	Total net assets			
1,500	MACY'S INC	31,463.90	0.12			27,144,245.53	100.00
1,500	MOSAIC CO/THE	32,050.96	0.12				
3,800	MYLAN NV	133,881.26	0.49				
14,500	TEVA PHARMACEUTICAL-SP ADR	228,807.56	0.84				
4,000	TWITTER INC	79,973.35	0.29				
3,000	VALE SA-SP ADR	30,552.09	0.11				
7,000	VALEANT PHARMACEUTICALS INTE	121,125.82	0.45				
1,500	WESTERN DIGITAL CORP	99,338.00	0.37				
5,000	WHITING PETROLEUM CORP	110,250.65	0.41				
	1,775,350.75	6.54					
Total Shares		5,492,286.04	20.23				
Total Transferable securities admitted to an official stock exchange listing - Shares		5,492,286.04	20.23				

(*) illiquid security – refer to note 17

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Dux Mixto Moderado

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
EUR Shares			
2,600	ABN AMRO GROUP NV	69,940.00	0.59
10,400	BANCO BILBAO VIZCAYA ARGENTA	73,964.80	0.62
44,200	BANCO SANTANDER SA	242,171.80	2.03
1,400	BAYERISCHE MOTOREN WERKE AG	121,562.00	1.02
1,000	DAIMLER AG-REGISTERED SHARES	70,800.00	0.59
4,500	DEUTSCHE TELEKOM AG-REG	66,577.50	0.56
23,400	GESTAMP AUTOMOCION SA	139,370.40	1.17
2,300	INDUSTRIA DE DISENO TEXTIL	66,803.50	0.56
4,700	ING GROEP NV-CVA	72,027.50	0.60
1,100	KBC GROEP NV	78,221.00	0.66
23,400	KONINKLIJKE KPN NV	68,047.20	0.57
2,300	KONINKLIJKE PHILIPS NV	72,542.00	0.61
300	MUENCHENER RUECKVER AG-REG	54,225.00	0.45
4,400	REPSOL SA	64,878.00	0.54
12,100	ROYAL DUTCH SHELL PLC-A SHS EUR	336,198.50	2.82
20,800	TELEFONICA SA	169,000.00	1.42
		1,766,329.20	14.81
USD Shares			
1,800	BHP BILLITON PLC-ADR	60,404.70	0.51
2,300	COCA-COLA CO/THE	87,870.76	0.74
1,500	DOWDUPONT INC	88,958.28	0.75
10,300	FREEPORT-MCMORAN INC	162,618.04	1.36
3,100	GLAXOSMITHKLINE PLC-SPON ADR	91,562.16	0.77
400	GOLDMAN SACHS GROUP INC	84,856.36	0.71
2,300	INTEL CORP	88,407.03	0.74
6,000	PFIZER INC	180,964.28	1.52
1,300	RIO TINTO PLC-SPON ADR	57,297.86	0.48
		902,939.47	7.57
Total Shares		2,669,268.67	22.38
Total Transferable securities admitted to an official stock exchange listing - Shares		2,669,268.67	22.38
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
457,212.66	BNY-GLOBAL REAL RETURN E-CA	596,205.31	5.00
909.11	CARMIGNAC PATRIMOINE-A EUR A	591,937.10	4.96
4,598.47	DNCA INVEST EUROSE I	799,535.98	6.70
1,349.39	ETHNA - AKTIV -SIA-T	807,580.53	6.77
56,800	FIDENTIIS TORD -IBERIA-IE	942,141.60	7.90
2,303.44	FLOSSBACH VON S MUL OP II-IT	312,392.40	2.62
3,500	ISHARES CORE DAX UCITS ETF D	392,595.00	3.29
33,907.28	M&G DYNAMIC ALLOCAT-CAE	605,414.48	5.08
33,241.01	NORDEA 1 SIC-STAB RET-BIE	602,991.89	5.05
6,931.09	PARETURN CARTESIO INCOME-I	902,705.42	7.57
63,000	SHARES EURO STOXX 50 UCITS ETF	2,206,260.00	18.49
		8,759,759.71	73.43
Total Investment Funds		8,759,759.71	73.43
Total INVESTMENT FUNDS		8,759,759.71	73.43
Total Investments in Securities		11,429,028.38	95.81
Other net assets		499,976.05	4.19
Total net assets		11,929,004.43	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in USD)

INCOMETRIC FUND - Equam Global Value

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares				Total net assets			
Shares				58,021,513.09 100.00			
CHF Shares							
45,089	ARYZTA AG	1,489,096.68	2.57				
6,304	RIETER HOLDING AG-REG	1,280,946.08	2.21				
2,108	SWATCH GROUP AG/THE-BR	715,815.77	1.23				
		3,485,858.53	6.01				
DKK Shares							
20,395	BRODRENE HARTMANN A/S	876,556.31	1.51				
9,475	CARLSBERG AS-B	948,072.66	1.63				
		1,824,628.97	3.14				
EUR Shares							
292,587	BOLLORE	1,324,833.94	2.28				
99,976	BRUNEL INTERNATIONAL	1,519,635.20	2.62				
22,205	CEGEDIM SA	736,761.90	1.27				
161,039	CEMENTIR HOLDING SPA	1,215,844.45	2.10				
81,640	DEUTSCHE PFANDBRIEFBANK AG	1,090,710.40	1.88				
195,000	ESPRINET SPA	802,620.00	1.38				
172,892	EURONAV NV	1,328,502.13	2.29				
34,687	FIAT CHRYSLER AUTOMOBILES	517,183.17	0.89				
1,648	GEDI SPA	1,156.07	0.00				
26,952	HORNBACH BAUMARKT AG	833,760.12	1.44				
21,845	HUNTER DOUGLAS NV	1,581,578.00	2.73				
31,415	INDRA SISTEMAS SA	358,288.08	0.62				
87,353	INTERTRUST NV	1,365,327.39	2.35				
67,617	MUTARES AG	1,081,872.00	1.86				
25,404	NEURONES	731,635.20	1.26				
167,000	NICE SPA	581,160.00	1.00				
63,026	NRJ GROUP	574,797.12	0.99				
162,422	ORIGIN ENTERPRISES PLC	1,029,755.48	1.77				
97,527	PARQUES REUNIDOS SERVICIOS C	1,448,275.95	2.50				
558,040	PIAGGIO & C. S.P.A.	1,283,492.00	2.21				
72,109	SARANTIS SA	912,178.85	1.57				
54,724	SESA SPA	1,402,028.88	2.42				
28,613	STALLERGENES GREER PLC	1,101,886.63	1.90				
241,348	STE INDUSTRIELLE D'AVIATION LATECOERE SA	1,378,097.08	2.38				
32,000	TECNICAS REUNIDAS SA	846,720.00	1.46				
32,821	VOPAK	1,200,263.97	2.07				
		26,248,364.01	45.24				
GBP Shares							
29,933	ADMIRAL GROUP PLC	674,916.84	1.16				
792,364	ALLIANCE PHARMA PLC	599,025.05	1.03				
756,320	COATS GROUP PLC	759,386.51	1.31				
795,436	DFS FURNITURES PLC	1,755,889.81	3.03				
669,128	ITE GROUP PLC	1,369,681.43	2.36				
40,749	JARDINE LLOYD THOMPSON GROUP	638,381.11	1.10				
21,198	JUDGES SCIENTIFIC PLC	497,182.51	0.86				
235,512	MEGGITT PLC	1,279,016.62	2.20				
712,072	MITIE GROUP PLC	1,549,412.21	2.67				
7,583,581	ROLLS-ROYCE HOLDINGS -C SHR (*)	854.11	0.00				
122,792	ROLLS-ROYCE HOLDINGS PLC	1,171,357.41	2.02				
1,282,820	SERCO GROUP PLC	1,428,887.24	2.46				
130,000	SMART METERING SYSTEMS PLC	1,280,380.67	2.21				
4,400	WILMINGTON PLC	11,818.90	0.02				
289,832	WINCANTON PLC	775,257.35	1.34				
		13,791,447.77	23.77				
NOK Shares							
273,175	ARCUS ASA	1,293,020.92	2.23				
79,079	TGS NOPEC GEOPHYSICAL CO ASA	1,563,226.97	2.69				
47,098	WILH WILHELMSEN HOLDING-A	1,186,558.94	2.05				
		4,042,806.83	6.97				
SEK Shares							
145,726	IES I SVERIGE HOLDING II AB	1,111,484.56	1.92				
		1,111,484.56	1.92				
USD Shares							
20,991	KLX INC	1,192,968.40	2.06				
		1,192,968.40	2.06				
Total Shares		51,697,559.07	89.10				
Total Transferable securities admitted to an official stock exchange listing - Shares		51,697,559.07	89.10				
Total Investments in Securities		51,697,559.07	89.10				
Other net assets		6,323,954.02	10.90				

(*) illiquid security – refer to note 17

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - European Sectors (EUR)

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
CHF Shares			
1,110	AMS AG	83,892.59	3.32
50	LONZA GROUP AG-REG	11,249.25	0.45
90	SIEGFRIED HOLDING AG-REG	24,916.69	0.99
70	STRAUMANN HOLDING AG-REG	41,181.75	1.63
		161,240.28	6.38
DKK Shares			
1,075	NOVO NORDISK A/S-B	48,295.95	1.91
		48,295.95	1.91
EUR Shares			
12,435	AIXTRON SE	143,997.30	5.70
120	ALLIANZ SE-REG	22,980.00	0.91
690	ASR NETHERLAND NV	23,670.45	0.94
23,045	BENI STABILI SPA	17,767.70	0.70
235	BIOMERIEUX	17,552.15	0.69
2,365	BIOTEST AG-VORZUGSAKTIE	47,773.00	1.89
55	CHRISTIAN DIOR SE	16,750.25	0.66
7,105	E.ON SE	64,378.41	2.55
6,565	ERG SPA	101,101.00	4.00
325	EURAZEO	25,025.00	0.99
915	EVOTEC AG	12,352.50	0.49
275	FAURECIA	17,910.75	0.71
950	GRIFOLS SA	23,203.75	0.92
40,890	IREN SPA	102,225.00	4.05
185	LEONI AG	11,542.15	0.46
605	MORPHOSYS AG	46,330.90	1.83
148,760	PHARMING GROUP NV	168,396.32	6.67
775	RAIFFEISEN BANK INTERNATIONA	23,405.00	0.93
390	RECORDATI SPA	14,453.40	0.57
2,925	RUBIS	172,516.50	6.83
770	SILTRONIC AG	93,401.00	3.70
1,145	TAG IMMOBILIEN AG	18,136.80	0.72
700	UBISOFT ENTERTAINMENT	44,898.00	1.78
2,880	UNIPER SE	74,880.00	2.96
3,500	VERBUND AG	70,507.50	2.79
535	WIRECARD AG	49,792.45	1.97
		1,424,947.28	56.40
GBP Shares			
109,080	IQE PLC	168,306.79	6.66
535	NMC HEALTH PLC	17,383.43	0.69
2,150	UNITE GROUP PLC	19,492.62	0.77
		205,182.84	8.12
Total Shares		1,839,666.35	72.82
Total Transferable securities admitted to an official stock exchange listing - Shares		1,839,666.35	72.82
Transferable securities admitted to an official stock exchange listing - Bonds			
Bonds			
EUR Bonds			
160,000	SPAIN LETRAS DEL TESORO 0% 09/03/2018	160,166.40	6.34
		160,166.40	6.34
Total Bonds		160,166.40	6.34
Total Transferable securities admitted to an official stock exchange listing - Bonds		160,166.40	6.34
Total Investments in Securities		1,999,832.75	79.16
Other net assets		526,636.75	20.84
Total net assets		2,526,469.50	100.00

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Gesconsult Flexible Income

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
407,747.08	GESCONSULT RENTA FIJA FLEXIBLE, FI - B	11,780,317.53	99.21
		11,780,317.53	99.21
Total Investment Funds		11,780,317.53	99.21
Total INVESTMENT FUNDS		11,780,317.53	99.21
Total Investments in Securities		11,780,317.53	99.21
Other net assets		94,023.05	0.79
Total net assets		11,874,340.58	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Gesconsult Spanish Equity

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
164,991.7	GESCONSULT RENTA VARIABLE, FI - B	8,023,481.04	99.91
		8,023,481.04	99.91
Total Investment Funds		8,023,481.04	99.91
Total INVESTMENT FUNDS		8,023,481.04	99.91
Total Investments in Securities		8,023,481.04	99.91
Other net assets		7,259.31	0.09
Total net assets		8,030,740.35	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Dynamic

Number / Nominal	Description	Market value (note 2)	% of net assets
	Transferable securities admitted to an official stock exchange listing - Shares		
	Shares		
	EUR Shares		
485,000	BANCO ESPIRITO SANTO-REG (*)	0.49	0.00
		0.49	0.00
Total Shares		0.49	0.00
Total Transferable securities admitted to an official stock exchange listing - Shares		0.49	0.00
Total Investments in Securities		0.49	0.00
Other net assets		583,123.81	100.00
Total net assets		583,124.30	100.00

(*) illiquid security – refer to note 17

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Strategy Fund

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares			
Shares			
EUR Shares			
65,098	BANCO SANTANDER SA	356,671.94	2.89
		356,671.94	2.89
Total Shares		356,671.94	2.89
Total Transferable securities admitted to an official stock exchange listing - Shares		356,671.94	2.89
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
1,302.42	ALKEN FUND-SMALL CAP	316,644.96	2.57
234.95	CARMIGNAC SECURITE A EUR ACC	411,691.18	3.34
1,211.78	DWS DEUTSCHLAND	299,915.18	2.43
7,931.17	EDM INVERSION FI	528,789.27	4.29
64,462.5	INVESCO BAL RISK ALLOC-AA	1,104,887.25	8.96
90,056.56	M&G DYNAMIC ALLOCATION-AAEUR	1,498,027.77	12.15
44,418	M&G GLOBAL DIVIDEND FUND-AA	1,130,615.77	9.17
1,329.02	MAINFIRST GERMAN FUND-A	307,654.84	2.49
8,356.55	MSIF GLOBAL OPPORTUNITY-ZH	302,924.79	2.46
22,598.87	NORDEA 1 SIC-STAB RET-BIE	409,943.50	3.32
24,523.1	NORDEA 1 SIC-STAB RET-BP-EUR	411,497.60	3.34
4,535.01	SEXTANT GRAND LARGE	2,048,509.82	16.61
369.65	SYNERGY SMALLER CIES-A	311,322.50	2.52
1,732	ULYSSES LT FDS EUR GENERAL-A	551,157.04	4.47
196.95	UNI-GLOBAL-GL EQ WOR-SAHEUR	455,939.25	3.70
		10,089,520.72	81.80
USD Investment Funds			
30,086.74	IGSF-GLOBAL QUAL EQ INCOME-A	926,227.61	7.51
		926,227.61	7.51
Total Investment Funds		11,015,748.33	89.31
Total INVESTMENT FUNDS		11,015,748.33	89.31
Total Investments in Securities		11,372,420.27	92.21
Other net assets		961,319.02	7.79
Total net assets		12,333,739.29	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Global Valor

Number / Description Nominal	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING		
Shares		
CHF Shares		
600 COMET HOLDING	78,646.50	0.75
	78,646.50	0.75
Total Shares	78,646.50	0.75
Total TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	78,646.50	0.75

Number / Description Nominal	Market value (note 2)	% of net assets
400,000 RIVERSTONE HOLDINGS LTD	269,125.34	2.56
64,000 VENTURE CORP LTD	816,147.52	7.77
	1,295,589.33	12.33
USD Shares		
1,200 ALIBABA GROUP HOLDING\$P ADR	172,300.77	1.64
3,000 ATLISSIAN CORP PL&CLASS A	113,714.71	1.08
1,200 BROADCOM LTD	256,707.47	2.44
2,000 SOLAREDGE TECHNOLOGIES INC	62,536.43	0.60
3,000 TAIWAN SEMICONDUCTOR\$P ADR	99,050.71	0.94
	704,310.09	6.70
Total Shares	10,238,597.52	97.44
Total Transferable securities admitted to an official stock exchange listing Shares	10,238,597.52	97.44
Total Investments in Securities	10,317,244.02	98.19
Other net assets	190,207.80	1.81
Total net assets	10,507,451.82	100.00

Number / Description Nominal	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares		
Shares		
AUD Shares		
80,000 A2 MILK CO LTD	383,929.15	3.65
110,000 APPEN LTD	595,233.44	5.66
64,000 KOGAN.COM LTD	281,304.94	2.68
40,000 NANOSONICS LTD	72,149.51	0.69
3,000 XERO LTD	55,987.50	0.53
	1,388,604.54	13.22
CAD Shares		
1,200 ALIMENTATION COUCHE-TARD INC	52,639.55	0.50
	52,639.55	0.50
CHF Shares		
500 BACHEM HOLDING AG-REG B	65,795.10	0.63
2,000 BASILEA PHARMACEUTICA-REG	129,710.33	1.23
100 BOSSARD HOLDING AG-REG A	19,653.08	0.19
6,000 IDORSIA LTD	130,479.36	1.24
1,000 LIECHTENSTEIN LANDESBANK	42,425.02	0.40
20 SIKA AG-BR	132,273.78	1.26
60 U-BLOX AG	9,833.38	0.09
4,200 VAT GROUP AG	518,226.10	4.93
	1,048,396.15	9.98
EUR Shares		
3,000 AALBERTS INDUSTRIES NV	127,185.00	1.21
6,000 ARGEN-X NV	315,120.00	3.00
1,600 ASML HOLDING NV	232,240.00	2.21
1,600 BE SEMICONDUCTOR INDUSTRIES	111,856.00	1.06
3,000 DR HOENLE AG	148,725.00	1.42
200 EUROFINS SCIENTIFIC	101,520.00	0.97
1,300 GALAPAGOS NV	102,674.00	0.98
1,000 INDUSTRIA DE DISENO TEXTIL	29,045.00	0.28
5,000 LECTRA SA	125,750.00	1.20
600 LVMH MOET HENNESSY LOUIS VUI	147,240.00	1.40
1,400 MORPHOSYS AG	107,212.00	1.02
800 MTU AERO ENGINES	119,520.00	1.14
1,600 NANOGATE AG	75,200.00	0.72
20,000 PHARMA MAR SA	49,600.00	0.47
2,500 RUBIS	147,450.00	1.40
2,500 SAP SE	233,625.00	2.22
3,000 UNITED INTERNET AG-REG SHARE	172,020.00	1.64
3,000 VARTA AG	63,870.00	0.61
4,400 WIRECARD AG	409,508.00	3.90
2,400 YOOX NET-A-PORTER GROUP	69,888.00	0.67
	2,889,248.00	27.50
GBP Shares		
100,000 DOTDIGITAL GROUP PLC	117,693.43	1.12
14,000 PURPLEBRICKS GROUP PLC	65,632.39	0.62
	183,325.82	1.74
HKD Shares		
80,000 BEIJING ENTERPRISES WATER GR	51,554.08	0.49
400,000 CHINASOFT INTERNATIONAL LTD	221,128.65	2.10
22,500 HEALTH AND HAPPINESS H&H INT	124,384.87	1.18
600,000 SCUD GROUP LTD (*)	0.06	0.00
8,000 TENCENT HOLDINGS LTD	345,966.21	3.29
10,000 XINYI GLASS HOLDING LTD	10,843.40	0.10
500,000 XINYI SOLAR HOLDINGS LTD	160,840.20	1.53
	914,717.47	8.71
IDR Shares		
100,000 BANK RAKYAT INDONESIA PERSER	22,336.48	0.21
	22,336.48	0.21
JPY Shares		
1,200 TOKYO ELECTRON LTD	180,924.04	1.72
	180,924.04	1.72
MYR Shares		
1,000,000 GEORGE KENT (MALAYSIA) BHD	721,687.64	6.87
100,000 SCIENTEX BHD	178,057.41	1.69
125,000 TOP GLOVE CORP BHD	205,352.00	1.95
320,000 V.S. INDUSTRY BERHAD	198,042.60	1.88
200,000 VITROX CORP BHD	255,366.40	2.43
	1,558,506.05	14.83
SGD Shares		
160,000 MICRO-MECHANICS HOLDINGS LTD	210,316.47	2.00

(*) illiquid security – refer to note 17

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Investore Fundamentals

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
46.98	AGRESSOR	96,078.91	4.86
249.97	ARGOS FUNDS-ARGONAUT FD-AEUR	90,755.74	4.59
479.98	ARGOS FUNDS-FAMILY ENTER-A	100,996.74	5.11
52.69	CARMIGNAC COMMODITI-A EU ACC	16,325.35	0.83
41.02	CARMIGNAC EMERGENTS-A EUR AC	38,983.12	1.97
151.28	CARMIGNAC PATRIMOINE-A EUR A	98,502.08	4.99
545.06	DNCA INVEST - MIURA-I	72,193.13	3.66
76.83	ECHIQUEUR AGENOR	25,869.62	1.31
108	ECHIQUEUR ARTY	176,807.88	8.95
249.12	ECHIQUEUR ENTREPRENEURS-C	51,657.52	2.62
470.47	ECHIQUEUR GLOBAL	104,209.55	5.28
26.93	ECHIQUEUR PATRIMOINE A	25,029.28	1.27
363.33	ECHIQUEUR VALUE	81,070.72	4.10
123	EUROSE	47,261.52	2.39
420.81	KAIROS INTER SICAV-KEY-P	77,844.72	3.94
248.86	KAIROS PEGASUS UCITS-P	34,041.42	1.72
130	KEREN CORPORATE-I	26,101.40	1.32
236.52	KEREN ESSENTIEL-C	75,946.57	3.85
149.97	KEREN PATRIMOINE-I	179,263.64	9.08
1,243.04	ROUVIER - VALEURS-C	167,300.75	8.47
3.16	ROUVIER EVOLUTION-I	209,419.08	10.60
260	SHARE-GOLD-C	8,039.20	0.41
4,276.96	STANDARD LF-GLOB ABS RE-DIA	54,723.69	2.77
39.28	SYNERGY SMALLER CIES-A	33,081.62	1.67
91	TOCQUEVILLE GOLD-P	11,000.08	0.56
209.71	TOCQUEVILLE VALUE EUROPE-P	48,938.25	2.48
482.34	VARENNE VALEUR-P EUR	50,761.46	2.57
		2,002,203.04	101.37
Total Investment Funds		2,002,203.04	101.37
Total INVESTMENT FUNDS		2,002,203.04	101.37
Total Investments in Securities		2,002,203.04	101.37
Other net assets		-27,025.59	-1.37
Total net assets		1,975,177.45	100.00

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares				Transferable securities admitted to an official stock exchange listing - Bonds			
Shares				Bonds			
CHF Shares				EUR Bonds			
1,300	NESTLE SA-REG	93,087.24	0.26	300,000	AABAR INVERSTEMENTS 0.5% 27/03/2020	273,913.50	0.76
1,000	ZURICH INSURANCE GROUP AG	253,439.29	0.71	200,000	ADIENT GLOBAL HLD 3.5% 15/08/2024	214,333.00	0.60
		346,526.53	0.97	200,000	AIR FRANCE-KLM 3.75% 10/12/2022	215,742.00	0.60
DKK Shares				800,000	AIR FRANCE-KLM 3.875% 06/10/2021	862,568.00	2.41
5,000	NOVO NORDISK A/S-B	224,632.33	0.63	100,000	ALTICE LUXEMBOURG SA 7.25% 5/15/2022	101,706.50	0.28
2,000	VESTAS WIND SYSTEMS A/S	115,183.67	0.32	250,000	ANHEUSER-BUSCH INBEV 1.5% 03/17/2025	262,821.25	0.73
		339,816.00	0.95	100,000	AREVA SA 3.125% 3/20/2023	104,587.00	0.29
EUR Shares				600,000	BANK OF CYPRUS PCL FRN 01/19/2027	666,669.00	1.86
30,000	COMMERZBANK AG	375,150.00	1.05	100,000	BOLLORE SA 2% 01/25/2022	102,711.00	0.29
40,000	DEUTSCHE TELEKOM AG-REG	591,800.00	1.65	100,000	BUONI POLIENNALI DEL TES 2.35% 9/15/2024	114,423.00	0.32
52,877	GEK TERNA HOLDING REAL ESTAT	234,245.11	0.65	300,000	CASINO GUICHARD PERR 3.58% 02/27/2025	316,200.00	0.88
1,350	HUNTER DOUGLAS NV	97,740.00	0.27	200,000	CELLNEX TELECOM SA 2.875% 04/18/2025	206,562.00	0.58
3,000	INDUSTRIA DE DISENO TEXTIL	87,135.00	0.24	150,000	DARLING GLOBAL FINANCE 4.75% 05/30/2022	156,101.25	0.44
50,000	JUMBO SA	745,000.00	2.08	350,000	DOVER CORP 1.25% 11/09/2026	348,584.25	0.97
6,000	JUNGHEINRICH - PRFD	236,070.00	0.66	300,000	FAURECIA 3.625% 06/15/2023	316,473.00	0.88
472	KARELIA TOBACCO CO. S.A.	130,272.00	0.36	300,000	FIAT CHRYSLER FINANCE 4.75% 3/22/2021	333,409.50	0.93
45,000	NOKIA OYJ	175,230.00	0.49	100,000	FNAC DARTY SA 3.25% 09/30/2023	105,048.50	0.29
30,000	OPAP SA	315,000.00	0.88	300,000	GAZPROM (GAZ CAPITAL) 6.605% 02/13/2018	302,200.50	0.84
6,587	ROYAL DUTCH SHELL PLC-A SHS EUR	183,019.80	0.51	150,000	GAZPROM 3.389% 20/03/2020	158,513.25	0.44
7,000	RYANAIR HOLDINGS PLC	105,350.00	0.29	550,000	HELLENIC PETROLEUM FIN 4.875% 10/14/2021	579,876.00	1.62
14,060	TOTAL SA	647,392.70	1.81	1,750,000	HELLENIC PETROLEUM FIN 5.25% 07/04/2019	1,804,425.00	5.04
		3,923,404.61	10.95	477,375	HELLENIC REPUBLIC 3.5% 01/30/2023	475,169.53	1.33
JPY Shares				26,500	HELLENIC REPUBLIC 3.75% 01/30/2028	25,805.97	0.07
1,000	FAST RETAILING CO LTD	331,915.80	0.93	500,000	HELLENIC REPUBLIC 4.375% 01/08/2022	519,740.00	1.45
7,000	SONY CORP	262,968.07	0.73	1,500,000	HELLENIC REPUBLIC 4.75% 4/17/2019	1,560,637.50	4.36
		594,883.87	1.66	300,000	HELLENIC T-BILL 0% 01/05/2018	299,985.00	0.84
USD Shares				300,000	HELLENIC T-BILL 0% 02/02/2018	299,677.50	0.84
1,000	ALIBABA GROUP HOLDINGS-SP ADR	143,583.98	0.40	500,000	HELLENIC T-BILL 0% 02/03/2018	498,950.00	1.39
10,000	BANK OF AMERICA CORP	245,815.64	0.69	250,000	HELLENIC T-BILL 0% 04/05/2018	248,450.00	0.69
18,000	CISCO SYSTEMS INC	574,069.45	1.60	200,000	HELLENIC T-BILL 0% 08/06/2018	198,400.00	0.55
10,000	INTEL CORP	384,378.38	1.07	421,000	HELLENIC T-BILL 0% 09/02/2018	420,200.10	1.17
		1,347,847.45	3.76	400,000	HELLENIC T-BILL 0% 09/03/2018	398,680.00	1.11
Total Shares				300,000	HELLENIC T-BILL 0% 12/01/2018	299,910.00	0.84
Total Transferable securities admitted to an official stock exchange listing - Shares				100,000	INTRUM JUSTITIA AB 3.125% 15/07/2024	100,562.00	0.28
		6,552,478.46	18.29	200,000	K S AG 2.625% 04/06/2023	209,183.00	0.58
				100,000	KEDRION SPA 3% 07/12/2022	101,479.00	0.28
				200,000	METTERHORN TELECOM 3.875% 05/01/2022	203,931.00	0.57
				100,000	MOLSON COORS BREWING 1.25% 07/15/2024	101,012.00	0.28
				600,000	MOTOR OIL FINANCE PLC 3.25% 04/01/2022	618,891.00	1.73
				100,000	NORWEGIAN AIR SHUTTLE 7.25% 12/11/2019	100,417.00	0.28
				200,000	OCI NV 3.875% CV 09/25/2018	202,759.00	0.57
				900,000	OTE PLC 4.375% 12/02/2019	954,607.50	2.66
				400,000	PETROLEOS MEXICANOS 3.125% 11/27/2020	429,282.00	1.20
				100,000	QUINTILES IMS INC 3.25% 15/03/2025	103,449.00	0.29
				200,000	RALLYE SA 4% 04/02/2021	206,139.00	0.58
				100,000	RALLYE SA 4.371% 01/23/2023	101,871.00	0.28
				100,000	RALLYE SA 5.25% 02/01/2022	109,973.50	0.31
				300,000	SAIPEM FINANCE INTL BV 3.75% 09/08/2023	319,186.50	0.89
				200,000	SCHUMANN SPA 7 07/31/23	205,323.00	0.57
				300,000	SEALED AIR CORP 4.5% 09/15/2023	344,388.00	0.96
				200,000	STEINHOFF FINANCE HLDG 1.25% 10/21/2023	85,519.00	0.24
				100,000	TELECOM ITALIA SPA 2.5% 07/19/2023	105,837.00	0.30
				300,000	THOMAS COOK FINANCE PLC 6.25% 06/15/2022	324,820.50	0.91
				300,000	TITAN GLOBAL FINANCE 2.375% 16/11/2024	300,030.00	0.84
				300,000	TITAN GLOBAL FINANCE 4.25% 7/10/2019	317,728.50	0.89
				300,000	TRAFIGURA FUNDING SA 5% 27/04/2020	317,442.00	0.89
						18,656,303.60	52.07
				NOK Bonds			
				1,200,000	CIE DE SAINT-GOBAIN 4% 03/27/2018	122,869.91	0.34
						122,869.91	0.34
				USD Bonds			
				200,000	ALIBABA GROUP HOLDING 3.125% 11/28/2021	169,177.28	0.47
				200,000	ALLERGAN INC 3.375% 09/15/2020	169,897.58	0.47
				200,000	BARRY CALLEBAUT SVCS NV 5.5% 6/15/2023	182,279.96	0.51
				200,000	EMC CORP/MA 2.65% 6/1/2020	164,894.66	0.46
				200,000	FRESNILLO PLC 5.5% 11/13/2023	182,942.79	0.51
				200,000	GAZPROM OAO VIA GAZ 3.85% 02/06/2020	169,231.41	0.47
				150,000	INTEL CORP 2.7% 12/15/2022	126,224.08	0.35
				300,000	KFW 1% 06/11/2018	249,044.47	0.70
				100,000	LAND NORDRHEIN-WESTF 2.375% 9/16/2021	83,206.76	0.23
				550,000	REPUBLIC OF PORTUGAL 5.125% 10/15/2024	493,071.86	1.38
				200,000	SCHLUMBERGER INVESTEMENT 2.4% 08/01/2022	164,903.82	0.46
				211,302	TSY INFL IX N/B 0.625% 01/15/2024	179,114.69	0.50
				1,100,000	US TREASURY 1.375% 09/30/2018	913,707.62	2.55
				400,000	VERIZON COMMUNICATIONS FRN 16/03/2022	339,671.91	0.95
						3,587,368.89	10.01
				Total Bonds			
						22,366,542.40	62.42

The accompanying notes form an integral part of these statements

INCOMETRIC FUND

Statement of Investment in Securities as at 31/12/2017 (continued) (expressed in EUR)

INCOMETRIC FUND - Triton (LF) Global Balanced Fund (continued)

Number / Nominal	Description	Market value (note 2)	% of net assets
Convertible bonds			
EUR Convertible bonds			
700,000	FF GROUP FINANCE 1.75% 07/03/2019	669,879.00	1.87
		669,879.00	1.87
Total Convertible bonds		669,879.00	1.87
Total Transferable securities admitted to an official stock exchange listing - Bonds		23,036,421.40	64.29
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
4,800	ISHARES EURO HY CORP BND	515,184.00	1.44
360.94	MLIS-MARSHALL WAC TP U F- BA	52,058.23	0.15
149.77	MS LONG TERM T UCITS - A EUR	147,063.14	0.41
21,500	SPDR EUR DIV ARISTOCRATS	501,165.00	1.40
42,452.68	TRITON INCOME EURO BOND DEVD	336,485.92	0.94
161,655.35	TRITON MONEY MARKET EURO SHT	357,791.79	1.00
		1,909,748.08	5.33
USD Investment Funds			
2,027.25	20UGS UCIT TOP 25 EQTY-A USD	214,591.98	0.60
1,300	ISHARES JP MORGAN USD EMERGI	125,680.74	0.35
4,000	ISHARES US PREFERRED STOCK E	126,804.90	0.35
2,915.19	MORGAN ST-GBL INFRAST-ZUSD	145,917.49	0.41
9,500	ROBO GLOBAL ROBOTICS AND AUT ETF USD	128,549.42	0.36
4,000	SALESFORCE.COM INC	340,511.28	0.95
		1,082,055.81	3.02
Total Investment Funds		2,991,803.89	8.35
Total INVESTMENT FUNDS		2,991,803.89	8.35
Total Investments in Securities		32,580,703.75	90.93
Other net assets		3,249,195.42	9.07
Total net assets		35,829,899.17	100.00

INCOMETRIC FUND

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2017 (in % of Net Assets)

INCOMETRIC ABANDO TOTAL

SPAIN	42.74
UNITED STATES (U.S.A.)	13.16
SWITZERLAND	10.34
FRANCE	7.64
NETHERLANDS	6.39
ITALY	4.49
JAPAN	3.85
AUSTRIA	2.04
JERSEY	1.97
GREAT BRITAIN	0.41
Total	93.03

BANKS AND FINANCIAL INSTITUTIONS	16.33
AUTO PARTS	11.19
TELECOMMUNICATIONS	11.11
ENGINEERING	6.29
MEDIA / PUBLISHING	5.71
FINANCE	5.52
CHEMICALS	4.87
STATES, PROVINCES AND MUNICIPI.	4.05
FOOD AND TOBACCO	3.45
IRON & STEEL	3.44
TRAVEL & LODGING	2.89
INTERNET / INTRANET	2.80
FOREST PRODUCTS AND PAPER	2.65
INDUSTRIE	
BEVERAGE	2.57
ENERGY	2.36
CONSTRUCTION, BUILDING	2.04
MATERIAL	
REAL ESTATE COMPANIES	1.99
INVESTMENT FUNDS	1.97
AIRLINES	1.39
RETAIL	0.41
Total	93.03

INCOMETRIC ALBATROS ACCIONES

LUXEMBOURG	35.91
FRANCE	21.25
UNITED STATES (U.S.A.)	15.85
SWITZERLAND	7.45
SPAIN	3.97
Total	84.43

INVESTMENT FUNDS	53.86
COMMERCIAL SERVICES	7.27
RETAIL	6.48
COMPUTERS & PERIPHERALS	5.32
ENERGY	4.05
FOOD AND TOBACCO	3.86
OIL & GAS	3.59
Total	84.43

INCOMETRIC ARAUCARIA

LUXEMBOURG	53.78
FRANCE	20.95
IRELAND	14.20
SPAIN	6.79
Total	95.72

INVESTMENT FUNDS	95.72
Total	95.72

INCOMETRIC BRANOSERA GLOBAL DYNAMIC

LUXEMBOURG	18.83
IRELAND	6.43
FRANCE	6.37
GERMANY	5.64
UNITED STATES (U.S.A.)	4.82
ITALY	4.10
SPAIN	1.97
BELGIUM	1.37
Total	49.53

INVESTMENT FUNDS	31.13
MEDIA / PUBLISHING	3.98
CONSUMER DURABLES	2.11
IRON & STEEL	2.10
OIL & GAS	1.99
TELECOMMUNICATIONS	1.97
PHARMACEUTICALS	1.92
INSURANCE	1.49
CHEMICALS	1.47
BEVERAGE	1.37
Total	49.53

INCOMETRIC CHRONOS GLOBAL EQUITY FUND

UNITED STATES (U.S.A.)	27.38
AUSTRALIA	10.03
ITALY	9.36
JAPAN	8.56
SWITZERLAND	5.01
GERMANY	4.85
GREAT BRITAIN	4.83
Total	70.02

AUTO PARTS	9.36
APPAREL & TEXTILE	8.56
RETAIL	8.12
INTERNET / INTRANET	7.64
ENTERTAINMENT	6.45
PHARMACEUTICALS AND COSMETICS	5.35
CONSUMER GOODS	5.17
METAL FABRICATION	5.01
SEMICONDUCTOR	4.85
CONSUMER DURABLES	4.83
FOOD AND TOBACCO	4.68
Total	70.02

INCOMETRIC CARTAGO GLOBAL BALANCED PORTFOLIO

LUXEMBOURG	31.36
IRELAND	19.49
GERMANY	17.66
GREAT BRITAIN	8.81
DENMARK	6.82
ITALY	5.86
FRANCE	3.97
AUSTRIA	1.96
Total	95.93

INVESTMENT FUNDS	95.93
Total	95.93

INCOMETRIC DUX MIXTO MODERADO

LUXEMBOURG	36.61
GERMANY	24.39
GREAT BRITAIN	9.66
SPAIN	6.34
UNITED STATES (U.S.A.)	5.82
IRELAND	5.00
FRANCE	4.96
NETHERLANDS	2.37
BELGIUM	0.66
Total	95.81

INVESTMENT FUNDS	73.42
BANKS AND FINANCIAL INSTITUTIONS	5.21
OIL & GAS	3.36
TELECOMMUNICATIONS	2.55
MINING	2.35
PHARMACEUTICALS	2.29
AUTOMOBILE INDUSTRY	1.61
AUTO PARTS	1.17
CHEMICALS	0.75
SEMICONDUCTOR	0.74
BEVERAGE	0.74
ELECTRONICS	0.61
RETAIL	0.56
INSURANCE	0.45
Total	95.81

INCOMETRIC FUND

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2017 (in % of Net Assets) (continued)

INCOMETRIC DUNAS PATRIMONIO

UNITED STATES (U.S.A.)	40.67
SPAIN	9.74
ITALY	5.66
GERMANY	4.85
PORTUGAL	4.00
GREAT BRITAIN	2.58
FRANCE	1.59
ISRAEL	0.84
BRAZIL	0.75
GREECE	0.73
NETHERLANDS	0.64
DENMARK	0.50
CANADA	0.45
FINLAND	0.22
MEXICO	0.10
Total	73.32

SOVEREIGN GOVT OBLIGATIONS	47.12
BANKS AND FINANCIAL INSTITUTIONS	6.04
INVESTMENT FUNDS	3.25
AUTOMOBILE INDUSTRY	2.43
ELECTRICITY	2.28
PHARMACEUTICALS	1.99
FOOD AND TOBACCO	1.85
TELECOMMUNICATIONS	1.48
COMMERCIAL SERVICES	1.03
STATES, PROVINCES AND MUNICIPAL	0.79
DIVERSIFIED MANUFACTURING	0.64
ENERGY	0.50
OIL & GAS	0.45
ELECTRONICS	0.40
ASSET BACKED SECURITY	0.38
HEALTH SERVICES	0.37
COMPUTERS & PERIPHERALS	0.37
BROADCASTING & PUBLISHING	0.31
INTERNET / INTRANET	0.29
LEISURE	0.26
AEROSPACE TECHNOLOGY	0.21
MINING	0.14
SEMICONDUCTOR	0.14
CHEMICALS	0.12
RETAIL	0.12
BIOTECHNOLOGY	0.11
IRON & STEEL	0.11
ENGINEERING	0.10
INSURANCE	0.04
Total	73.32

INCOMETRIC EUROPEAN SECTORS (EUR)

GERMANY	23.18
FRANCE	11.65
ITALY	9.32
NETHERLANDS	7.61
GREAT BRITAIN	7.43
SPAIN	7.26
AUSTRIA	7.04
SWITZERLAND	3.07
DENMARK	1.91
UNITED ARAB EMIRATES	0.69
Total	79.16

SEMICONDUCTOR	19.38
ELECTRICITY	12.35
BIOTECHNOLOGY	10.39
NATURAL GAS	6.82
SOVEREIGN GOVT OBLIGATIONS	6.34
ENERGY	4.00
PHARMACEUTICALS	3.89
REAL ESTATE COMPANIES	2.19
HEALTHCARE	2.08
COMMERCIAL SERVICES	1.97
INSURANCE	1.85
SOFTWARE	1.78
HEALTH SERVICES	1.38
CHEMICALS	0.99
FINANCE	0.99
BANKS AND FINANCIAL INSTITUTIONS	0.93
AUTO PARTS	0.71
APPAREL & TEXTILE	0.66
ELECTRIC EQUIPMENT	0.46
Total	79.16

INCOMETRIC EQUAM GLOBAL VALUE

GREAT BRITAIN	25.66
ITALY	9.11
FRANCE	8.18
NETHERLANDS	7.93
NORWAY	6.97
SWITZERLAND	6.01
GERMANY	5.18
SPAIN	4.58
DENMARK	3.14
CURACAO	2.73
BELGIUM	2.29
UNITED STATES (U.S.A.)	2.06
SWEDEN	1.92
IRELAND	1.77
GREECE	1.57
Total	89.10

AEROSPACE TECHNOLOGY	8.66
COMMERCIAL SERVICES	7.35
COMPUTERS & PERIPHERALS	5.61
DIVERSIFIED HOLDING COMPANY	4.95
TRANSPORTATION	4.34
BEVERAGE	3.86
OFFICE EQUIPMENT	3.02
PHARMACEUTICALS	2.93
APPLIANCES HOUSHOLD	2.73
DURABLES	
OIL SERVICE	2.69
RETAIL	2.67
FOOD AND TOBACCO	2.57
CONSUMER GOODS	2.50
COMPUTER SERVICES	2.42
INSURANCE	2.26
LEISURE	2.21
OIL & GAS	2.21
MECHANICS, MACHINERY	2.21
CONSTRUCTION, BUILDING MATERIAL	2.10
ENERGY EQUIPMENT & SERVICES	2.07
EDUCATIONAL SERVICES	1.92
BANKS AND FINANCIAL INSTITUTIONS	1.88
FINANCE	1.86
ELECTRONICS	1.86
AGRICULTURE	1.77
PHARMACEUTICALS AND COSMETICS	1.57
PACKAGE AND CONTAINER INDUSTRY	1.51
ENGINEERING	1.46
DISTRIBUTION	1.38
STORAGE SERVICES	1.34
TEXTILE	1.31
MEDIA / PUBLISHING	0.99
AUTOMOBILE INDUSTRY	0.89
Total	89.10

INCOMETRIC INVESTORE FUNDAMENTALS

FRANCE	59.27
LUXEMBOURG	42.10
Total	101.37
INVESTMENT FUNDS	101.37
Total	101.37

INCOMETRIC FUND

Breakdown by Country and Economic Sector of the Investments in Securities as of 31/12/2017 (in % of Net Assets) (continued)

INCOMETRIC GLOBAL VALOR

MALAYSIA	14.82
SINGAPORE	14.80
AUSTRALIA	12.68
GERMANY	12.67
SWITZERLAND	10.32
NETHERLANDS	7.48
CAYMAN ISLANDS	5.27
CHINA	4.47
FRANCE	4.00
GREAT BRITAIN	2.82
JAPAN	1.72
UNITED STATES (U.S.A.)	1.54
BELGIUM	0.98
LUXEMBOURG	0.97
SPAIN	0.75
ITALY	0.67
NEW-ZEALAND	0.53
CANADA	0.50
BERMUDA ISLANDS	0.49
LIECHTENSTEIN	0.40
INDONESIA	0.21
HONG KONG	0.10
Total	98.19

METAL FABRICATION	11.99
ELECTRONICS	9.22
SEMICONDUCTOR	8.37
DIVERSIFIED MANUFACTURING	8.32
INTERNET / INTRANET	7.86
SOFTWARE	7.05
BIOTECHNOLOGY	6.35
COMPUTERS & PERIPHERALS	5.66
COMMERCIAL SERVICES	3.90
FOOD AND TOBACCO	3.65
RETAIL	3.46
MECHANICS, MACHINERY	2.43
PHARMACEUTICALS	2.22
ENERGY	2.13
MACHINE TOOLS & RELATED	2.00
BANKS AND FINANCIAL INSTITUTIONS	1.81
CHEMICALS	1.69
NATURAL GAS	1.40
APPAREL & TEXTILE	1.40
CONSTRUCTION, BUILDING MATERIAL	1.26
CONSUMER PRODUCTS	1.18
AEROSPACE TECHNOLOGY	1.14
HEALTH SERVICES	0.97
CONSUMER GOODS	0.75
HEALTHCARE	0.69
ELECTRIC EQUIPMENT	0.61
BEVERAGE	0.49
AUTO PARTS	0.10
TELECOMMUNICATIONS	0.09
Total	98.19

INCOMETRIC GLOBAL DYNAMIC

Total 0.00

Total 0.00

INCOMETRIC GESCONSULT FLEXIBLE INCOME

SPAIN	99.21
Total	99.21
INVESTMENT FUNDS	99.21
Total	99.21

INCOMETRIC GESCONSULT SPANISH EQUITY

SPAIN	99.91
Total	99.91
INVESTMENT FUNDS	99.91
Total	99.91

INCOMETRIC GLOBAL STRATEGY FUND

LUXEMBOURG	38.82
FRANCE	22.46
GREAT BRITAIN	21.32
SPAIN	7.18
GERMANY	2.43
Total	92.21
INVESTMENT FUNDS	89.32
BANKS AND FINANCIAL INSTITUTIONS	2.89
Total	92.21

INCOMETRIC TRITON (LF) GLOBAL BALANCED FUND

GREECE	20.55
UNITED STATES (U.S.A.)	12.79
GREAT BRITAIN	9.67
FRANCE	8.96
LUXEMBOURG	7.91
ITALY	6.51
GERMANY	4.87
IRELAND	3.90
NETHERLANDS	1.90
CYPRUS	1.86
JAPAN	1.66
PORTUGAL	1.38
BELGIUM	1.24
MEXICO	1.20
SWITZERLAND	0.97
DENMARK	0.95
CAYMAN ISLANDS	0.87
SPAIN	0.82
UNITED ARAB EMIRATES	0.76
JERSEY	0.60
FINLAND	0.49
NORWAY	0.28
SWEDEN	0.28
CURACAO	0.27
AUSTRIA	0.24
Total	90.93
SOVEREIGN GOVT OBLIGATIONS	15.03
TELECOMMUNICATIONS	8.22
OIL & GAS	7.78
INVESTMENT FUNDS	7.41
RETAIL	6.58
TRAVEL & LODGING	5.04
STATES, PROVINCES AND MUNICIPI.	4.59
BANKS AND FINANCIAL INSTITUTIONS	4.30
AIRLINES	3.58
CONSTRUCTION, BUILDING MATERIAL	2.07
BROADCASTING & PUBLISHING	1.73
AUTO PARTS	1.48
ENTERTAINMENT	1.45
SEMICONDUCTOR	1.42
PHARMACEUTICALS	1.38
OIL SERVICE	1.35
SOFTWARE	1.24
FOOD AND TOBACCO	1.21
CHEMICALS	1.15
FINANCE	1.04
CONSUMER DURABLES	0.97
DIVERSIFIED MANUFACTURING	0.97
PACKAGE AND CONTAINER INDUSTRY	0.96
MECHANICS, MACHINERY	0.95
AUTOMOBILE INDUSTRY	0.93
LEISURE	0.91
DISTRIBUTION	0.88
INTERNET / INTRANET	0.87
BEVERAGE	0.73
INSURANCE	0.71
REAL ESTATE COMPANIES	0.65
INDUSTRIAL	0.58
MINING	0.51
COMPUTERS & PERIPHERALS	0.46
AGRICULTURE	0.36
ENERGY	0.32
TRANSPORT	0.29
FOOD AND BEVERAGE	0.28
MEDIA / PUBLISHING	0.28
APPLIANCES HOUSHOLD DURABLES	0.27
Total	90.93

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2017

1. GENERAL

INCOMETRIC FUND (the "Fund") is organized in and under the laws of the Grand Duchy of Luxembourg as a mutual investment fund ("fonds commun de placement") with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities. The Fund was incorporated on 6 June 2006.

The Fund is subject, in particular, to the provisions of Part I of the modified Law of 17 December 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The financial statements are presented in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities.

Sub-Funds available to investors as at 31 December 2017 are as follows:

Sub-Funds	Launch Date
INCOMETRIC FUND - Abando Total Return	16/01/2013
INCOMETRIC FUND - Albatros Acciones (*)	17/05/2017
INCOMETRIC FUND - Araucaria Fund (*)	15/03/2017
INCOMETRIC FUND - Branosera Global Dynamic (*)	08/11/2017
INCOMETRIC FUND - Cartago Global Balanced Portfolio (*)	16/03/2017
INCOMETRIC FUND - Chronos Global Equity Fund (*)	05/12/2017
INCOMETRIC FUND - Dunas Patrimonio	20/09/2012
INCOMETRIC FUND - Dux Mixto Moderado	09/02/2016
INCOMETRIC FUND - Equam Global Value	15/01/2015
INCOMETRIC FUND - European Sectors (EUR)	12/05/2010
INCOMETRIC FUND - Gesconsult Flexible Income	18/04/2016
INCOMETRIC FUND - Gesconsult Spanish Equity	18/04/2016
INCOMETRIC FUND - Global Dynamic	02/07/2015
INCOMETRIC FUND - Global Strategy Fund	04/02/2016
INCOMETRIC FUND - Global Valor	06/01/2010
INCOMETRIC FUND - Investore Fundamentals	30/04/2008
INCOMETRIC FUND - Triton (LF) Global Balanced Fund	17/08/2016

(*) Sub-Funds launched during 2017

MASTER – FEEDER

a) INCOMETRIC FUND - Gesconsult Flexible Income

INCOMETRIC FUND - Gesconsult Flexible Income is a feeder Undertakings for Collective Investments in Transferable Securities ("UCITS") (as defined in the UCI Law) of GESCONSULT RENTA FIJA FLEXIBLE FI ("Master Fund"), which qualifies as a master UCITS (as defined in the UCI Law).

In compliance with the relevant provisions of the UCI Law, INCOMETRIC FUND - Gesconsult Flexible Income will at all times invest at least 85% of its assets in shares of the Master Fund. INCOMETRIC FUND - Gesconsult Flexible Income may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents in accordance with the provisions of Article 41 (2) of the UCI Law.

The Master Fund GESCONSULT RENTA FIJA FLEXIBLE, FI is an undertaking for collective investment (UCI) without legal personality, pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"). The Fund is authorized in Spain and is subject to Comision Nacional de Mercado de Valores (CNMV), the Spanish securities exchange commission, oversight.

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2017 (continued)

The investment objective of the Master Fund is to invest up to 30% of the Sub-Fund total assets in equity and at least 70% in fixed-income securities. Investments are mainly made in OECD and Eurozone countries.

The Master Fund is benchmarked with 30% of the Bolsa de Madrid General Index (IGBM) and 70% of the one-year treasury bills AFI Index.

The Fund Management Company is GESCONSULT, S.A., S.G.I.I.C. It is registered at the Management Companies Registry of CNMV for Undertaking for Collective Investment with the number 57 and at the Trade and Companies Registry. Its registered office is located at PZA. MARQUES DE SALAMANCA, 11, MADRID, 28006.

The annual and semi-annual reports of the Master Fund can be obtained from the website (www.cnmv.es).

b) INCOMETRIC FUND - Gesconsult Spanish Equity

INCOMETRIC FUND - Gesconsult Spanish Equity is a feeder Undertakings for Collective Investments in Transferable Securities ("UCITS") (as defined in the UCI Law) of GESCONSULT RENTA VARIABLE FI ("Master Fund"), which qualifies as a master UCITS (as defined in the UCI Law).

In compliance with the relevant provisions of the UCI Law, INCOMETRIC FUND - Gesconsult Spanish Equity will at all times invest at least 85% of its assets in shares of the Master Fund. INCOMETRIC FUND - Gesconsult Spanish Equity may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents in accordance with the provisions of Article 41 (2) of the UCI Law.

The Master Fund GESCONSULT RENTA VARIABLE, FI is an undertaking for collective investment (UCI) without legal personality, pursuant to the UCITS Regulations. The Fund is authorized in Spain and is subject to Comision Nacional de Mercado de Valores (CNMV), the Spanish securities exchange commission, oversight. The Fund Management Company is GESCONSULT, S.A., S.G.I.I.C.

The investment objective of the Master Fund is to have a minimum correlation of 75% relative to the benchmark investing in equities, out of which 90% are represented by Spanish issuers while the rest are invested in issuers from other OECD countries, mainly from the Eurozone. The Master Fund shall exceed the limit of 20% exposure to one single issuer up to 35%, provided that the issuer's exposure in the abovementioned Index exceeds such 20%. These issuers may be high, medium, or low capitalization companies. The exposure to currency risk may not exceed 30%.

The Fund is benchmarked against the performance of the Madrid Stock Exchange General Index (IGBM).

The annual and semi-annual reports of the Master Fund can be obtained from the website (www.cnmv.es).

2. DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value per Unit of each Class of Units in each Sub-Fund is determined on each Valuation Day as defined in the Prospectus and is expressed in the Reference Currency of the Sub-Fund.

The Net Asset Value per Unit of each Class of Units is determined by dividing the value of the total assets of that Sub-Fund properly allocable to such Class less the liabilities of such Sub-Fund properly allocable to such Class by the total number of Units of such Class outstanding on the relevant Valuation Day.

A. Valuation of outstanding forward foreign exchange contracts

Unrealised gain / (loss) of outstanding forward foreign exchange transactions is valued at the forward rate applicable at the balance sheet date for the remaining period until maturity. Outstanding forward foreign exchange contracts as at period-end are disclosed in Note 10.

B. Valuation of outstanding financial futures contracts

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at period-end are disclosed in Note 11.

Notes to the Financial Statements for the year ended 31/12/2017 (continued)

2. DETERMINATION OF THE NET ASSET VALUE OF UNITS (continue)

C. Valuation of Investments

The net asset value is calculated in accordance with the following principles:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
2. The value of securities listed or dealt in on a Regulated Market, stock exchange or other regulated markets will be valued at the closing price on such markets on the day preceding the Valuation Day, save for securities listed on an Asian exchange, the value of which will be measured applying the closing prices on the Valuation Day. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
3. The value of assets dealt in on any other regulated market is based on the closing price of the preceding business day.
4. In the event that the securities are not listed or dealt in on a Regulated Market, stock exchange or other regulated markets or if, in the opinion of the Management Company, the latest available price does not truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Management Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Management Company;
5. The value of money market instruments that are not listed or traded on a stock exchange or another regulated market with a remaining maturity of less than 12 months and of more than 90 days equals the nominal value increased by accrued interest. Money market instruments with a remaining maturity of less than 90 days and not traded on any market are valued by the amortised cost method, which approximates market value. The Management Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.
6. All other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Management Company.

The Management Company, at its own discretion, may permit some other method of valuation to be used if it considers such valuation to be in the interest of a fair valuation of an asset of the Fund.

3. REFERENCE CURRENCY

The combined accounts of the Fund are maintained on EUR.

The financial statements relating to various separate Sub-Funds are expressed in the relevant reference currency for the Sub-Fund.

4. FOREIGN EXCHANGE

Assets expressed in currencies other than EUR are translated into EUR with the exchange rate as of 31 December 2017, are as follows:

Currency	Exchange rate	Currency	Exchange rate
Australian Dollar (AUD)	1.535700	Malaysian Ringgit (MYR)	4.863600
British Pound (GBP)	0.887900	Norwegian Krone (NOK)	9.824000
Canadian Dollar (CAD)	1.504800	Polish Zloty (PLN)	4.173100
Danish Krone (DKK)	7.445500	Singapore Dollar (SGD)	1.605200
Hong Kong Dollar (HKD)	9.388200	Swedish Krona (SEK)	9.833200
Indonesian Rupiah (IDR)	16,296.213	Swiss franc (CHF)	1.170300
Japanese Yen (JPY)	135.305400	United States Dollar (USD)	1.200900

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2017 (continued)

5. FEES AND EXPENSES

A. Formation expenses

The costs and expenses of the formation of the Fund and the initial issue of its Units will be borne by the Fund and amortized over a period not exceeding 5 years from the formation of the Fund and in such amounts in each year as determined by the Management Company on an equitable basis..

B. Out-of-pocket expenses, administration and corporate service fee

Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, e-mail, website, cable and postage expenses) incurred by the Administrator, custodian, paying agent, registrar and transfer agent and any custody charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.

In addition the Management Company in consideration for the administrative agent services is entitled to an administration fee, up to a maximum of 0,35% p.a., out of the net assets of the relevant sub-fund payable at the end of the month. For relevant sub-fund and based on service agreements the Management Company is entitled to a minimum fee for administrative agent services.

Furthermore, the Management Company receive customary fees for the domiciliary and corporate services rendered to the Fund.

6. TAXE D'ABONNEMENT

In accordance with the regulations, the Fund is subject to an annual "taxe d'abonnement" at a rate of 0.05% for non-institutional classes of units, 0.01% for institutional classes of units, payable quarterly on the basis of the net assets of the Fund.

7. MANAGEMENT FEES

The Management Company is entitled to a management fee out of the Net Assets of the relevant Sub-Fund payable at the end of each quarter. Such fee is established as follows:

Fee Description	Mgt, Investment Mgt, Advisory or Distribution Fee			
Sub-Funds	Class A or R	Class B	Class C	Class D or I
INCOMETRIC FUND - Abando Total Return	0.08% 1.25% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Albatros Acciones (*)	0.08% min 4,000 1% <10m(**) 0.85% <20m(**) 0.75% >20m(**)	n/a	n/a	n/a
INCOMETRIC FUND - Araucaria Fund (*)	0.08% min 4,000 0.25% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Branosera Global Dynamic (*)	0.08% min 4,000 0.35% (**)	n/a	n/a	n/a
INCOMETRIC FUND - Cartago Global Balanced Portfolio (*)	0.18% min 22,500 0.10% (**) 0.90% (****)	0.18% min 22,500 0.10% (**) 1.40% (****)	n/a	n/a
INCOMETRIC FUND - Chronos Global Equity Fund (*)	0.08% min 5,000 1.20% (**)			
INCOMETRIC FUND - Dunas Patrimonio	1.50%	n/a	0.65% (***)	n/a
INCOMETRIC FUND - Dux Mixto Moderado	0.08% 0.30% (**)	0.08% 1% (**)	n/a	n/a
INCOMETRIC FUND - Equam Global Value	1.00% (**)	1.85% (**)	1.50% (**)	1.25% (**)
INCOMETRIC FUND - European Sectors	1.00%	n/a	n/a	n/a
INCOMETRIC FUND - Gesconsult Flexible Income	0.08% (***) 1.20% (**)	n/a	n/a	0.08% 0.50 (**))
INCOMETRIC FUND - Gesconsult Spanish Equity	0.08% (***) 1.40% (**)	n/a	n/a	0.08% 0.50 (**))
INCOMETRIC FUND - Global Dynamic	0.12% (***) 0.90%	n/a	n/a	n/a
INCOMETRIC FUND - Global Strategy	0.12% (***) 0.40% (**)	n/a	n/a	n/a

(*) The Sub-Fund launched, changed name or liquidated during the period - refer to note 1

(**) The Sub-Fund with Investment Management or Advisory Fee

(***) upto Net Assets of 25,000,000 and 0.10% for Net Assets greater than 25,000,000 with a min. of EUR 8,000 per year or min. of EUR 7,000 per year

(****) The Sub-Fund with Distribution Fee

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2017 (continued)

7. MANAGEMENT FEES (continued)

Fee Description	Mgt, Investment Mgt, Advisory or Distribution Fee			
	Class A or R	Class B	Class E or F	Class I or J
INCOMETRIC FUND - Global Valor	1.85%	1.85%	n/a	1.55%
INCOMETRIC FUND - Investore Fundamentals	1.85%	2.10%	n/a	1.00%
INCOMETRIC FUND - Triton (LF) Global Balanced Fund (*)	0.10% min 8,000 1.25% (**)	0.10% min 8,000 1.25% (**)	0.10% min 8,000 1.50% (**)	0.10% min 8,000 0.65% (**)

(*) The Sub-Fund launched, changed name or liquidated during the period - refer to note 1

(**) The Sub-Fund with Investment Management or Advisory Fee

(***) upto Net Assets of 25,000,000 and 0.10% for Net Assets greater than 25,000,000 with a min. of EUR 8,000 per year or min. of EUR 7,000 per year

(****) The Sub-Fund with Distribution Fee

8. PERFORMANCE FEES

The performance fee is calculated in respect of each performance period. The performance fee is payable as at the end of each performance period of the relevant Sub-Fund. Such fee is established as follows:

Sub-Funds	Class A or R	Class B	Class C	Class D or I	Calculation Mechanism
INCOMETRIC FUND - Abando Total Return	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Albatros Acciones (*)	n/a	n/a	n/a	n/a	
INCOMETRIC FUND - Araucaria Fund (*)	n/a	n/a	n/a	n/a	
INCOMETRIC FUND - Branosera Global Dynamic (*)	n/a	n/a	n/a	n/a	
INCOMETRIC FUND - Cartago Global Balanced Portfolio (*)	n/a	n/a	n/a	n/a	
INCOMETRIC FUND - Chronos Global Equity Fund (*)	10.00%	n/a	n/a	n/a	Hurdle rate MSCI All Country World Index (**)
INCOMETRIC FUND - Dunas Patrimonio	15.00%	n/a	n/a	15.00%(****)	HWM(***)
INCOMETRIC FUND - Dux Mixto Moderado	10.00%	n/a	n/a	n/a	HWM(**)
INCOMETRIC FUND - Equam Global Value (****)	8.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - European Sectors	15.00%	n/a	n/a	n/a	HWM(***)
INCOMETRIC FUND - Gesconsult Flexible Income	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Gesconsult Spanish Equity	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Dynamic	5% 1st period 8% 2nd period	n/a	n/a	n/a	HWM(*****)
INCOMETRIC FUND - Global Strategy	n/a	n/a	n/a	n/a	-
INCOMETRIC FUND - Global Valor	10.00%	10.00%	n/a	10.00%	Hurdle rate MSCI World Index (**)
INCOMETRIC FUND - Investore Fundamentals	20.00%	15.00%	n/a	10.00%	Hurdle rate 1.50%(***)

Sub-Funds	Class A	Class B	Class E or F	Class I or J	Calculation Mechanism
INCOMETRIC FUND - Triton (LF) Global Balanced Fund (*)	15.00%	15.00%	15.00%	15.00%	Hurdle rate MRO of ECB plus 0.50% (***)

(*) The Sub-Fund launched, liquidated, changed name or merged-out during the period - refer to note 1

(**) The Performance Fee is calculated based on each net asset value (NAV) and is paid in respect of each financial year.

(***) The Performance Fee is calculated based on each net asset value (NAV) and is paid quarterly,

(****)The Share class has not been yet activated

(*****The Sub-Fund performance fees is allocated between the Management Company and the Investment Advisor for 10% and 90% respectively

(******) The Performance Fee is calculated based on each net asset value (NAV) and is paid semi-annually,

9. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments are available free of charge at the register office of the Management Company.

Details of purchases and sales of investments of the Master Fund GESCONSULT RENTA FIJA FLEXIBLE, FI respectively of the Master Fund GESCONSULT RENTA VARIABLE, FI, are available free of charge at the register office of GESCONSULT, S.A., S.G.I.I.C..

10. FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts open as at 31 December 2017 with the counterparty being KBL European Private Bankers S.A. are as follows:

INCOMETRIC FUND - Cartago Global Balanced Portfolio

Description (Purchase and Sale)	Rate	Maturity Date	Unrealised (EUR)
Purchase forward contract - Bought USD 10,934,808 Sold EUR 9,106,648.34	1.2076	29/03/2018	-51,656.62
Purchase Forward contract - Bought USD 4,094,531 Sold EUR 3,409,977.93	1.2076	29/03/2018	-19,342.79
Purchase forward contract - Bought EUR 7,804,128.43 Sold USD 9,370,417	1.2076	29/03/2018	44,840.11

Grand Total

-26,159.30

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2017 (continued)

11. FUTURES CONTRACTS

The future contracts opened as at 31 December 2017 are as follows:

INCOMETRIC FUND - Dunas Patrimonio

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
10Y US NOTE FUTURE 22/03/2018	USD	5	124.04688	620,234.38	-390.33
EURO STOXX 50 18/03/2018	EUR	20	3493	698,600.00	-18,400.00
IBEX 35 21/01/2018	EUR	14	10020.8	1,402,912.00	-35,798.00
EURO FX CURRENCY FUTURE 21/03/2018	USD	10	1.20755	1,509,437.50	18,267.55
EURO FX CURRENCY FUTURE 21/03/2018	USD	14	1.20755	2,113,212.50	25,501.71
EURO FX CURRENCY FUTURE 21/03/2018	USD	22	1.20755	3,320,762.50	39,959.61
EURO FX CURRENCY FUTURE 21/03/2018	USD	4	1.20755	603,775.00	7,244.57
EURO FX CURRENCY FUTURE 21/03/2018	USD	15	1.20755	2,264,156.25	27,089.06
EUR/GBP CCY FUTURE 21/03/2018	GBP	1	0.8907	111,337.50	1,091.06
EURO - OAT FUTURES 10/03/2018	EUR	-60	155.18	-9,310,800.00	117,000.00
EURO BUND FUTURE 10/03/2018	EUR	-5	161.68	-808,400.00	4,750.00
EURO BUND FUTURE 10/03/2018	EUR	-5	161.68	-808,400.00	2,400.00

Grand Total

188,715.23

INCOMETRIC FUND - Dux Mixto Moderado

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO STOXX 50 18/03/2018	EUR	-42	3493	-1,467,060.00	22,680.00
EURO STOXX 50 18/03/2018	EUR	-3	3493	-104,790.00	2,760.00

Grand Total

25,440.00

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
S&P 500 EMINI FUTURE 18/03/2018	USD	-10	2676	-1,338,000.00	416.35
S&P 500 EMINI FUTURE 18/03/2018	USD	-10	2676	-1,338,000.00	4,996.25
EURO FX CURRENCY FUTURE 21/03/2018	USD	-15	1.20755	-2,264,156.25	-27,401.32

Grand Total

-21,988.72

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2017 (continued)

12. TOTAL EXPENSE RATIO (TER) and PORTFOLIO TURNOVER RATIO (PTR)

The Total Expense Ratio (TER) is the ratio of the gross amount of the expenses of the UCITS to its average net assets. The Portfolio Turnover Rate (PTR) of a UCITS or, if applicable, of a compartment must be calculated based on the method described in the CSSF circular 2003/122 issued on 19 December 2003.

Sub-Funds	TER (%age) (*)	PTR (%age)	Synthetic TER (20% rule) (**)	Synthetic TER (***)	Percentage of Portfolio not included (****)
INCOMETRIC FUND - Abando Total Return	1.98%	60.01%	No	n/a	n/a
INCOMETRIC FUND - Albatros Acciones	3.56%	43.88%	Yes	3.72%	0.00%
INCOMETRIC FUND - Araucaria Fund	2.20%	150.76%	Yes	3.95%	0.00%
INCOMETRIC FUND - Branosera Global Dynamic	5.50%	-43.73%	Yes	7.76%	0.00%
INCOMETRIC FUND - Cartago Global Balanced Portfolio	1.65%	36.16%	Yes	2.95%	0.00%
INCOMETRIC FUND - Chronos Global Equity Fund	6.31%	-32.10%	No	n/a	n/a
INCOMETRIC FUND - Dunas Patrimonio	2.69%	131.01%	No	n/a	n/a
INCOMETRIC FUND - Dux Mixto Moderado	1.32%	185.84%	Yes	1.93%	0.00%
INCOMETRIC FUND - Equam Global Value	2.90%	-23.37%	No	n/a	n/a
INCOMETRIC FUND - European Sectors	3.85%	839.36%	No	n/a	n/a
INCOMETRIC FUND - Gesconsult Flexible Income	1.22%	-140.77%	Yes	1.22%	0.00%
INCOMETRIC FUND - Gesconsult Spanish Equity	2.32%	-11.09%	Yes	2.32%	0.00%
INCOMETRIC FUND - Global Dynamic	3.09%	127.34%	No	n/a	n/a
INCOMETRIC FUND - Global Strategy Fund	2.53%	41.32%	Yes	4.02%	0.00%
INCOMETRIC FUND - Global Valor	7.45%	275.25%	No	n/a	n/a
INCOMETRIC FUND - Investore Fundamentals	4.52%	72.30%	Yes	6.24%	0.00%
INCOMETRIC FUND - Triton (LF) Global Balanced Fund	2.13%	197.52%	No	n/a	n/a

(*) Performance fees and transaction fees are included in the TER

(**) Synthetic TER if UCITS invest more than 20% of its assets in other investment funds.

(***) Target funds do not publish a TER then this figure is replaced by the stated management fee.

(****) Target funds do not publish a TER or an equivalent then the portion of investments is stated.

13. TRANSACTION FEES

The transaction fees represent the fees incurred by the Fund in connection with purchases and sales of investments. Transaction fees include amongst other broker fees.

14. SFTR

In the financial year no securities financing transactions (SFTs) and total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648 / 2012 ("SFTR") were carried out.

Consequently there is no information within the meaning of Article 13 of the above Regulation to be disclosed in the annual report.

15. MASTER – FEEDER: aggregated charges

GESCONSULT, S.A., S.G.I.I.C. is the Management Company of the Master Funds GESCONSULT RENTA VARIABLE, FI and GESCONSULT RENTA FIJA FLEXIBLE, FI. As of 22/4/2016, the management fee amounting respectively to 2.25% p.a. and 1.50% p.a. of the Master funds are completely waived.

16. MANAGEMENT FEE FOR THE TARGET FUNDS

Sub-Funds invested in target funds with its associated management fee as of 31 December 2017, are as follows:

INCOMETRIC FUND - Abando Total Return

Security Name	Management Fee	Security Name	Management Fee
GOLD BULLION SECURITIES LTD USD	0.40%		

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2017 (continued)

16. MANAGEMENT FEE FOR THE TARGET FUNDS (continued)

Sub-Funds invested in target funds with its associated management fee as of 31 December 2017, are as follows:

INCOMETRIC FUND - Albatros Acciones

Security Name	Management Fee	Security Name	Management Fee
CASH EQUIVALENT-IC	0.20%	DEUTSCHE INV I LIQ-FC	0.15%
DEUTSCHE FLOATING RATE NOTES	0.30%		

INCOMETRIC FUND - Araucaria Fund

Security Name	Management Fee	Security Name	Management Fee
ATLANTE TARGET ITALY FD-I	0.90%	FPM STOCKPICKER GERMANY SM-C	1.25%
BNY MELLON GL-S/C EUROLND-AE	2.00%	GESIURIS VALENTUM FI	1.35%
COB LX SIC-COB GL FND-PA EUR	1.75%	MAGALLANES VALUE EUROPN EQ-I	0.00%
COB LX SIC-COB INTERNA-PAEUR	1.75%	MIMOSA CAP-AZVALOR INTL-I	1.80%
DEU FLOATING RATE NOTE-FC	0.00%	SEXTANT PEA	2.40%

INCOMETRIC FUND - Branosera Global Dynamic

Security Name	Management Fee	Security Name	Management Fee
BELLEVUE-BB ENT EUR SM-B EUR	1.60%	ISHARES MSCI JPN EUR HEDGED	0.64%
BITCOIN INVESTMENT TRUST	2.00%	LYX ETF IBEX35 DR	0.30%
G FUND-AVENIR EUROPE-NC	1.60%	MIMOSA CAP-AZVALOR INTL-I	1.80%
ISHARES EURO STOXX 50	0.16%		

INCOMETRIC FUND - Cartago Global Balanced Portfolio

Security Name	Management Fee	Security Name	Management Fee
ALLIANZ STRATEGIEFDS BLNC-P2	0.49%	NORDEA 1 SIC-STAB RET-BIE	0.85%
BLUEBAY-INV GRADE BD FD-IE	0.50%	PIMCO GIS-INCOME FUND-EA	1.45%
CARMIGNAC-PATRIMON-F EUR ACC	0.85%	PIMCO GIS-US INV GR-INS ACC	0.49%
ETICA BILANCIATO-I	0.90%	PIMCO-GBL INV GRADE-IEHD-ACC	0.49%
FLOSSBACH VON S MUL OP II-I	0.78%	PWRSHR S&P500 HI DVD LOW VOL	0.30%
FRNKFRTR AKTN FR STIFTUNG-TI	0.15%	SEXTANT GRAND LARGE	1.70%
ISH MSCI USA QLY DVD USD DIS	0.35%	SPDR S&P US CON STAP SELECT	0.15%
ISHARES EDGE MSCI USA VALUE	0.20%	SUNNY MANAGERS-F	2.00%
ISHARES USD CORP BOND USD A	0.20%	UNIINSTITUTNL GBL CORP BONDS	0.45%
JPM INV-GLOBAL BAL FND-C	0.75%	UNION UNIRAK	1.20%
JYSKE INVEST STABLE STRAT CL	0.60%	VANGUARD USD CORP ETF	0.12%
KEPLER VORSORGE MIXFND-IT T	0.60%	WHC-GLOBAL DISCOVERY-A	1.60%
M&G OPTIMAL INCOME-C-EURO-A	0.75%	WISDOMTREE US QLY DIV GRWTH	0.33%

INCOMETRIC FUND - Dunas Patrimonio

Security Name	Management Fee	Security Name	Management Fee
ISHARES CHINA LARGE-CAP ETF	0.74%	ISHARES MSCI MEXICO CAPPED	0.59%
ISHARES MSCI BRAZIL CAPPED ETF	0.63%		

INCOMETRIC FUND - Dux Mixto Moderado

Security Name	Management Fee	Security Name	Management Fee
BNY-GLOBAL REAL RETURN E-CA	1.00%	ISHARES CORE DAX UCITS ETF D	0.15%
CARMIGNAC PATRIMOINE-A EUR A	1.50%	M&G DYNAMIC ALLOCAT-CAE	0.75%
DNCA INVEST EUROSE I	0.70%	NORDEA 1 SIC-STAB RET-BIE	0.85%
ETHNA - AKTIV -SIA-T	1.10%	PARETURN CARTESIO INCOME-I	0.95%
FIDENTIIS TORD -IBERIA-IE	1.25%	SHARES EURO STOXX 50 UCITS ETF	0.15%
FLOSSBACH VON S MUL OP II-IT	0.78%		

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2017 (continued)

16. MANAGEMENT FEE FOR THE TARGET FUNDS (continued)

Sub-Funds invested in target funds with its associated management fee as of 31 December 2017, are as follows:

INCOMETRIC FUND - Gesconsult Flexible Income

Security Name	Management Fee	Security Name	Management Fee
GESCONSULT RENTA FIJA FLEXIBLE, FI - B	0.00%		

INCOMETRIC FUND - Gesconsult Spanish Equity

Security Name	Management Fee	Security Name	Management Fee
GESCONSULT RENTA VARIABLE, FI - B	0.00%		

INCOMETRIC FUND - Global Strategy Fund

Security Name	Management Fee	Security Name	Management Fee
ALKEN FUND-SMALL CAP	2.11%	MAINFIRST GERMAN FUND-A	1.50%
CARMIGNAC SECURITE A EUR ACC	0.80%	MSIF GLOBAL OPPORTUNITY-ZH	0.75%
DWS DEUTSCHLAND	1.40%	NORDEA 1 SIC-STAB RET-BIE	0.85%
EDM INVERSION FI	2.25%	NORDEA 1 SIC-STAB RET-BP-EUR	1.50%
IGSF-GLOBAL QUAL EQ INCOME-A	1.50%	SEXTANT GRAND LARGE	1.70%
INVESCO BAL RISK ALLOC-AA	1.25%	SYNERGY SMALLER CIES-A	2.00%
M&G DYNAMIC ALLOCATION-AAEUR	1.74%	ULYSSES LT FDS EUR GENERAL-A	1.00%
M&G GLOBAL DIVIDEND FUND-AA	1.74%	UNI-GLOBAL-GL EQ WOR-SAHEUR	1.50%

INCOMETRIC FUND - Investore Fundamentals

Security Name	Management Fee	Security Name	Management Fee
AGRESSOR	2.39%	KAIROS INTER SICAV-KEY-P	1.50%
ARGOS FUNDS-ARGONAUT FD-AEUR	1.50%	KAIROS PEGASUS UCITS-P	1.50%
ARGOS FUNDS-FAMILY ENTER-A	1.50%	KEREN CORPORATE-I	0.50%
CARMIGNAC COMMODITI-A EU ACC	1.50%	KEREN ESSENTIEL-C	2.00%
CARMIGNAC EMERGENTS-A EUR AC	1.50%	KEREN PATRIMOINE-I	0.75%
CARMIGNAC PATRIMOINE-A EUR A	1.50%	ROUVIER - VALEURS-C	1.80%
DNCA INVEST - MIURA-I	1.00%	ROUVIER EVOLUTION-I	1.10%
ECHQUIER AGENOR	2.39%	SHARE-GOLD-C	0.50%
ECHQUIER ARTY	1.50%	STANDARD LF-GLOB ABS RE-DIA	0.85%
ECHQUIER ENTREPRENEURS-C	2.39%	SYNERGY SMALLER CIES-A	2.00%
ECHQUIER GLOBAL	2.39%	TOCQUEVILLE GOLD-P	2.00%
ECHQUIER PATRIMOINE A	1.19%	TOCQUEVILLE VALUE EUROPE-P	2.39%
ECHQUIER VALUE	2.39%	VARENNE VALEUR-P EUR	1.20%
EUROSE	1.40%		

INCOMETRIC FUND - Triton (LF) Global Balanced Fund

Security Name	Management Fee	Security Name	Management Fee
20UGS UCIT TOP 25 EQTY-A USD	0.60%	MS LONG TERM T UCITS - A EUR	1.35%
ISHARES EURO HY CORP BND	0.50%	ROBO GLOBAL ROBOTICS AND AUT ETF USD	0.80%
ISHARES JP MORGAN USD EMERGI	0.40%	SPDR EUR DIV ARISTOCRATS	0.30%
ISHARES US PREFERRED STOCK E	0.48%	TRITON INCOME EURO BOND DEVD	1.00%
MLIS-MARSHALL WAC TP U F- BA	1.50%	TRITON MONEY MARKET EURO SHT	1.00%
MORGAN ST-GBL INFRAST-ZUSD	0.85%		

INCOMETRIC FUND

Notes to the Financial Statements for the year ended 31/12/2017 (continued)

17. ILLIQUID INVESTMENTS

The Sub-Funds INCOMETRIC FUND - Dunas Patrimonio and INCOMETRIC FUND - Global Dynamic hold an illiquid investment. The shares of Banco Espirito Santo S.A., ISIN: PTBES0AM0007 are suspended from trading as of 29/07/2014 and as of 31/12/2017 the total market value in the respective Sub-Funds is 0.11 EUR and 0.49 EUR.

The Sub-Fund INCOMETRIC FUND - Global Valor hold an illiquid investment during the period. The shares of Scud Group Ltd., ISIN: KYG794371024 have been suspended from the Hong Kong Exchange and as of 31/12/2017 the total market value is 0.00 HKD.

The Valuation of "ARENDAL S DE RL CV FRN 30/06/2021" (ISIN X51558404551) in the Sub-Fund Dunas Patrimonio is based on an Executive Committee resolution dated 25 May 2016, updated on 17/02/2017. The Executive Committee decided, based on market conditions i.e. the default of the bond to price the bond at 30 percent of its nominal value as from 25/05/ 2016 onwards. On 01/02/2017, the issuer of the bond had reached an agreement with the majority of the bondholders resulting in the exchange of the "Old" Bond ("ARENDAL DE ABBARS DEFAULT 05/23/2016" - ISIN XS1069939715) into a "New" Bond (ARENDAL S DE RL CV FRN 30/06/2021 - ISIN X51558404551). Considering that there is no reliable quote yet for the "New" Bond, the Executive Committee intends to keep the value until such quote is available, by adjusting the pricing of the New Bond in line with the new amount held after the exchange of the "Old" into the "New" Bond. Accordingly, the "New" Bond price was amended to 28,44923 (exchange of USD 100,000 nominal value of the "Old" for USD 105,451 of the "New" bond).

The holding "ROLLS-ROYCE HOLDINGS -C SHR" (ISIN: GB00B669WX96) in the Sub-Fund Equam Global Value with a value of 0,001 GBP per share is not listed and relates to a corporate action of Rolls-Royce Holdings plc. According to information retrieved on the website of Rolls Royce, C Shares are non-cumulative redeemable preference shares of 0.1p each in the capital of Rolls-Royce Holdings plc that can, during defined periods, be redeemed for cash. Rolls-Royce Holdings plc generally issues C Shares to ordinary shareholders twice a year in lieu of a cash dividend.

The Sub-Fund INCOMETRIC FUND - Albatros Acciones held the security DEUTSCHE INV I LIQ-FC (ISIN LU0416134327) at yearend where there was a corporate action that was booked after 31/12/2017 for the effective date 23/10/2017. The corporate event was an exchange to DWS RENDITE OPTIMA 4 SEASONS (ISIN LU0225880524) of 3,908.8706 shares for an amount of 399,992.61 EUR.

18. DIFFERENCE BETWEEN THE PUBLISHED NET ASSET VALUE AS AT 31 DECEMBER 2017 AND THE NET ASSET VALUE PRESENTED IN THE ANNUAL REPORT

For the Sub-Fund Cartago Global Balanced Portfolio, total net assets and net asset value as at 31 December 2017 published by the central administration were as follows:

- TNA: 44 715 282.72 USD
- NAV/share:
 - A share class 101.70 EUR
 - A1 share class 103.49 USD
 - B share class 101.02 EUR
 - B1 share class 102.51 USD

The exchange rate USD/EUR used in the official NAV was 1.1939 instead of 1.2009 resulting in a negative difference of 49 120.65 EUR; resulting in a lower total net assets as at 31 December 2017 in the financial statements as follows:

- TNA: 44 666 162.07
- NAV/share:
 - A share class 101.75 EUR
 - A1 share class 103.54 USD
 - B share class 101.07 EUR
 - B1 share class 102.59 USD

19. SUBSEQUENT EVENTS

The following Sub-Funds were launched in 2018:

Sub-Funds	Launch Date
INCOMETRIC FUND - Cartago US Income	15/03/2018
INCOMETRIC FUND - Global Arrow	26/02/2018

INCOMETRIC FUND

Unaudited appendix

Remuneration Policy

The Management Company established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the Funds and of the investors in such Funds; and includes measures to avoid conflict of interests.

The remuneration policy and practice applies to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the Funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the Funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

INCOMETRIC FUND:

	Total for the Management Company	Proportionally to the assets of the Fund
Fixed remunerations	2,580,272	143,995
Variable remunerations	0	0
Number of beneficiaries (average headcount)	39	2.17
Amount paid directly by the Fund	0	0

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the Funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

The below represents the aggregate amount of remuneration broken down by executive and identified staff, whose actions have a material impact on the risk profile of the Funds, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

INCOMETRIC FUND:

	Total for the Management Company	Proportionally to the assets of the Fund
Remuneration of management	660,534	36,862
Identified staff	251,415	14,030

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

INCOMETRIC FUND

Unaudited appendix (continued)

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors.

The Remuneration Policy was updated in July 2017 in compliance with the Law of May 10th 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company.

Risk Transparency

For all the Sub-Funds of the INCOMETRIC FUND, except for the Sub-Funds INCOMETRIC FUND - DUX Mixto Moderado, the Management Company has decided to use the "Commitment Approach" for the calculation of the global exposure in accordance with CSSF Regulation 10-4; CSSF Circular 11/512 and ESMA Guideline 10-788.

For the Sub-Funds INCOMETRIC FUND - DUX Mixto Moderado the Management Company has decided to use the VaR approach (Absolute VaR option).

The following table provides the information required as per CSSF circular 11/512.

VaR						
Sub-Funds	Calculation Method and Limit	Date Max VaR	Max VaR	Date Min VaR	Min	Average
INCOMETRIC - Dux Mixto Moderado	Absolute VaR max 20%	20/03/2017	6.12%	03/11/2017	2.32%	3.69%
Leverage						
Sub-Funds	Max Leverage	Min Leverage	Average Leverage	Expected Leverage		
INCOMETRIC - Dux Mixto Moderado	62.747%	0.00%	25.34%	Not disclosed		

General Comments of VaR model:

ADEPA uses in the VaR model the calculation standards mentioned in ESMA Guidelines Box 15:

- one-tailed confidence interval of 99 %;
- holding period equivalent to 1 month (20 business days);
- effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- quarterly data set updates, or more frequent when market prices are subject to material changes; and
- at least daily calculation.

The calculated VaR should be lower or equal to 20% of the Net Asset Value.