



FALCON

FUND MANAGEMENT

Falcon Fund SICAV

R.C.S. B 84227

An investment company with variable capital set up as an umbrella fund (Société d'Investissement à Capital Variable) according to Part I of the Luxembourg Law of December 17, 2010, on Undertakings for Collective Investment, as amended.

Audited Annual Report

dated December 31, 2017

Dear Sir / Madam,

This report provides you with comprehensive information on the development of the investment fund Falcon Fund SICAV and its sub-funds Falcon Swiss Small & Mid Cap Equity Fund*, Twelve-Falcon Insurance Linked Strategy Fund, Twelve-Falcon Insurance Opportunities Fund, Falcon Emerging Markets High Yield Bond Fund, Falcon Gold Equity UCITS Fund and Tocqueville-Falcon North American Value Fund.

Falcon Fund SICAV (the “Company”) is an investment company set up in Luxembourg as an investment company with variable capital in the form of an umbrella fund (“société d’investissement à capital variable” or “SICAV”) on the basis of the Law of December 17, 2010 on Undertakings for Collective Investment (SICAV Part I of the Law of 2010) as amended on October 30, 2001.

The Tocqueville-Falcon North American Value Fund sub-fund with the following unit classes:

LU0913885371 Tocqueville-Falcon North American Value Fund Class A (USD)

LU0913885454 Tocqueville-Falcon North American Value Fund Class I (USD)

LU0913885538 Tocqueville-Falcon North American Value Fund Class T (USD)

was liquidated with effect as of March 19, 2018.

The Falcon Emerging Markets High Yield Bond Fund sub-fund was liquidated as of March 19, 2018.

We would like to point out that any changes to the separate assets’ contractual terms and other key investor information will be announced to shareholders online at www.falcon.lu. You will also find current fund prices, and facts relating to your fund here.

Subscriptions cannot be accepted on the basis of this report. Subscriptions can only be made on the basis of the current sales prospectus or the Key Investor Information Document, together with the subscription application form, the last annual report and, where applicable, the last semi-annual report.

This report covers the period from January 1, 2017, to December 31, 2017.

* Falcon Swiss Small & Mid Cap Equity Fund changed its name to IFS- Falcon Swiss Small & Mid Cap Equity Fund with effect as of January 1, 2018.



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Management and Administration

Registered Office

R.C.S. Luxembourg B 84.227

Board of Directors

Chair

Bastian Schwind-Wagner

Members

Jean-Christoph Arntz

Markus Leininger

Appointed Management Company

Falcon Fund Management (Luxembourg) S. A.

24, avenue Victor Hugo, L-1750 Luxembourg (until April 9, 2018)

2, rue Gabriel Lippmann, L-5365 Munsbach (from April 10, 2018)

Central Administration

Hauck & Aufhäuser Investment Gesellschaft S.A.¹

1c, rue Gabriel Lippmann, L-5365 Munsbach

Board of Directors of the Appointed Management Company

Chair

Alfred Brandner (Chair since March 28, 2017)

Executive Director | Head of Structured Solutions
Falcon Private Bank Ltd., Zurich

Members

Harald Steinbichler

Managing Partner
Axessum GmbH, Vienna

Ivo Sauter (since January 12, 2017)

Executive Director | Head of Trading and Front Services
Falcon Private Bank Ltd., Zurich

Marc Philipp Bernegger (as of November 21, 2017)

Member of Board of Directors
Falcon Private Bank Ltd., Zurich

Managing Director of the Appointed Management Company

Alfred Brandner

Executive Director | Head of Structured Solutions
Falcon Private Bank Ltd., Zurich

Bastian Schwind-Wagner

Managing Director | Head of Risk Fund Administration
Falcon Fund Management (Luxembourg) S.A.

Bärbel Schneider

Managing Director | Head of CIS Fund Administration
Falcon Fund Management (Luxembourg) S.A.

Custodian Bank and Paying Agent

Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch²

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying and Information Agents

Grand Duchy of Luxembourg

Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch

1c, rue Gabriel Lippmann, L-5365 Munsbach

Federal Republic of Germany

Hauck & Aufhäuser Privatbankiers AG

Kaiserstraße 24, D-60311 Frankfurt am Main

Republic of Austria

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, A-1100 Vienna

Switzerland

Paying agent in Switzerland

Falcon Private Bank Ltd.

Pelikanstrasse 37, P.O. Box 1376, CH-8021 Zurich

Representative in Switzerland

ACOLIN Fund Services AG

Affolternstrasse 56, 8050 Zurich

Primary Distributor

ACOLIN Europe GmbH

Reichenaustraße 11 a-c, D-78467 Constance

¹ Hauck & Aufhäuser Investment Gesellschaft S.A. (HAIG) was merged with Hauck & Aufhäuser Asset Management Services S.à r.l. (HAAM, formerly Oppenheim Asset Management Services S.à r.l.) as of February 27, 2018 and HAAM was renamed Hauck & Aufhäuser Fund Services S.A. (HAFS) and transformed into a joint-stock company (S.A.).

² Hauck & Aufhäuser Privatbankiers KGaA changed its legal form on May 31, 2017, and is now a joint-stock company.



Portfolio Managers

For the Twelve-Falcon Insurance Linked Strategy Fund

Twelve Capital AG
Dufourstrasse 101, CH-8008 Zurich

For the Twelve-Falcon Insurance Opportunities Fund

Twelve Capital AG
Dufourstrasse 101, CH-8008 Zurich

For the Falcon Swiss Small & Mid Cap Equity Fund

Independent Financial Services AG (IFS)
Habsburgerstrasse 12, CH-6003 Lucerne

For the Falcon Gold Equity UCITS Fund and Tocqueville-Falcon North American Value Fund

Tocqueville Asset Management L.P.
1209 Orange Street, Wilmington, County of New Castle
Delaware 19801

For the Falcon Emerging Markets High Yield Bond Fund

Falcon Private Bank Ltd.
Pelikanstrasse 37, CH-8021 Zurich

Auditor

PricewaterhouseCoopers, Société coopérative

Cabinet de révision agréé
2, rue Gerhard Mercator, L-1014 Luxembourg

Registration and Transfer Agency

Hauck & Aufhäuser Investment Gesellschaft S.A.³

1c, rue Gabriel Lippmann, L-5365 Munsbach

³ Hauck & Aufhäuser Investment Gesellschaft S.A. (HAIG) was merged with Hauck & Aufhäuser Asset Management Services S.à r.l. (HAAM, formerly Oppenheim Asset Management Services S.à r.l.) as of February 27, 2018 and HAAM was renamed Hauck & Aufhäuser Fund Services S.A. (HAFS) and transformed into a joint-stock company (S.A.).



Report by the Board of Directors

Falcon Swiss Small & Mid Cap Equity Fund

Review and Performance

Despite continued geopolitical uncertainty 2017 was an outstanding year for Swiss small caps. The broad SPI Extra Index grew by 29.7%. Hardly anyone would have expected this result at the start of 2017. The fund performed well in this positive environment. This resulted in a growth in value of 31.3% (I class) and 30.8% (T class) which saw the benchmark exceeded once again.

Key portfolio heavyweights developed favorably, contributing significantly to this positive performance.

Cham Paper surprised the market with the announcement that a buyer had been found for its paper division. Thanks to this good news the share grew by almost 40% over the course of the year. We used the increased trade volume associated with the announcement to our advantage and sold a large part of the position.

Peach Property performed very well too. We built up a bigger position here at the start of the year. Over the course of the year the stock grew by more than 80%. The company made considerable headway in streamlining its portfolio in Switzerland as the year progressed. It managed to expand its real-estate portfolio considerably in the residential sector in Germany. Also Holding did well with an annual performance of roughly 52%, too. The operational business of the logistics provider continued to develop very well. Given that all convertible bonds issued by Schindler were exercised, the free float of its shares increased considerably, too. Finally, the preponderance in ams AG contributed to a good fund performance, too. As soon as the market opportunities available to the company in the field of 3D sensor technology became apparent, the share recorded rapid growth and closed the year with a performance of 208%.

Assets from the biotechnology sector were among main the losers of 2017. Positions in Newron and GeNeuro in particular had a negative impact on the fund performance.

Thanks to the FDA's decision to admit the drug Xadago to the market, Newron grew by more than 30% in the first quarter. We took advantage of exchange rate gains and sold a considerable amount of the positions for a profit. As a consequence, Newron recorded another significant decline in share prices, which we used to buy back at around CHF 18. However, Newron continued to decline, particularly towards the end of the year. Our position in Geneva biotechnology company GeNeuro also took a nosedive in the second half of the year following disappointing trial results. Reduced market liquidity in particular led to a significant downward overreaction. Further evaluations of the trial results then showed that the trial duration was too short and that the mechanism of action becomes manifest only after a delay. Following this, GeNeuro made a considerable recovery, but closed the year with a loss of 38%.

Outlook

All in all, there are strong indications that the synchronous global upturn will continue next year. This means that company profits will continue to rise too and the market sentiment should remain positive. Given the impressive valuations of many firms it will certainly be more difficult to find attractive investment opportunities. However, there is still potential to increase the value of our portfolios.



Twelve-Falcon Insurance Linked Strategy Fund

Twelve-Falcon Insurance Opportunities Fund

Review

The market for catastrophe bonds developed positively in the first half of 2017. Following a record issue volume of approx. 10 billion US dollars in the first six months, the market reached an overall size of approx. 28 billion US dollars. This growth was prompted both by new sponsors and significant interest from new investor groups. The 2017 hurricane season saw a number of significant events which led to (partial) defaults in catastrophe bonds and a sharp increase in secondary market volatility in general. Mainland America and the Caribbean were affected in particular by hurricanes Harvey, Irma and Maria, which are expected to lead to insured losses in excess of 100 billion US dollars. In Mexico, two severe earthquakes occurred almost simultaneously; these caused considerable damage but were not significant for the sub-funds. Forest fires in California in the fourth quarter were also relevant events from a reinsurance perspective.

In the wake of these events, investment funds invested in catastrophe bonds saw significant fluctuations in value and market value losses. Some of these losses are permanent since, in some cases, defaults occurred or are highly likely to occur as soon as the final loss amounts are established. However, some of the valuation haircuts are temporary and can be accounted for by a general widening of spreads, as well as technical factors in cumulative trigger amounts.

Performance

The unit classes of the Twelve-Falcon Linked Strategy Fund developed as follows in 2017:

Twelve-Falcon Insurance Linked Strategy Fund I (USD): +0.13%
Twelve-Falcon Insurance Linked Strategy Fund I (EUR): -2.26%
Twelve-Falcon Insurance Linked Strategy Fund I (CHF): -2.82%
Twelve-Falcon Insurance Linked Strategy Fund A (USD): -0.40%
Twelve-Falcon Insurance Linked Strategy Fund A (EUR): -2.70%
Twelve-Falcon Insurance Linked Strategy Fund A (CHF): -3.27%
Twelve-Falcon Insurance Linked Strategy Fund T (CHF): -2.69%
Twelve-Falcon Insurance Linked Strategy Fund T (SEK) (until March 6 2017): -0.87%
Twelve-Falcon Insurance Linked Strategy Fund T (EUR) -2.09 %
Twelve-Falcon Insurance Linked Strategy Fund T (USD) 0.13%

The unit classes of the Twelve-Falcon Insurance Opportunities Fund developed as follows in 2017:

Twelve-Falcon Insurance Opportunities Fund I (CHF) -9.04%
Twelve-Falcon Insurance Opportunities Fund T (CHF) 3.50% (launched October 2, 2017)
Twelve-Falcon Insurance Opportunities Fund I (EUR) -8.16%
Twelve-Falcon Insurance Opportunities Fund T (EUR) 3.62% (launched October 2, 2017)
Twelve-Falcon Insurance Opportunities Fund I (USD) -6.46%
Twelve-Falcon Insurance Opportunities Fund T (USD) -7.31% (launched March 20, 2017)

Outlook

The various damaging events of 2017 resulted in a decline in available capital on the reinsurance market. These capital shortfalls are expected to steadily decrease or even disappear completely over the course of the following year. Until then, however, there is the possibility of reinsurance premium increases which could potentially have a positive impact on future yields. The first new issues in November and December 2017 indicate a premium increase of approx. 5 – 15%, which is likely to enhance the attractiveness of the unit class.



Falcon Gold Equity UCITS Fund

Review

2017 was a very good year for gold. The price of gold started the year at 1,152 USD per fine ounce, by the end of 2017 it had reached 1,309 USD per fine ounce. The below-average performance of gold mine shares in relation to the gold price was however unusual and went against the traditional behavioral pattern. We believe that this anomaly is attributable to a modest capital flow in the precious metals sector and competition from shares. If the weakness of the dollar persists this year then we can assume that gold mine shares are returning to favor among investors and that they will perform better than the gold price.

B2Gold was a share that rose sharply towards the end of the year. The firm announced commercial production in its Fekola mine. MAG Silver and Fresnillo also made solid contributions to the fund's performance in 2017. The positive returns to scale of their joint-venture projects became more visible on the market. Torex Gold Resources was by contrast the poorest performing share in the portfolio. The company suffered as a result of disputes with the local trade union. Furthermore, shares in companies with license revenues as their main income corrected slightly towards the close of the year. The only exception to this was Wheaton Precious Metals. These shares did however spearhead the upward trajectory of gold mine shares for the majority of 2017.

Performance

The unit classes of the fund developed as follows in 2017:

Falcon Gold Equity UCITS Fund A (USD)	6.06%
Falcon Gold Equity UCITS Fund B (EUR)	-5.54%
Falcon Gold Equity UCITS Fund H (EUR)	3.02%
Falcon Gold Equity UCITS Fund I (USD)	6.91%
Falcon Gold Equity UCITS Fund T (USD)	6.87%
Falcon Gold Equity UCITS Fund W (USD)	7.63%

Outlook

Given the diminishing hype around cryptocurrencies and concerns about growing deficits, investors seem to be favoring investments in gold. We believe that the environment will remain favorable to gold in 2018 and the following years for a number of reasons. These include rising US budgetary deficits, mainly due to tax reform, concerns about rising inflation and the inactivity of the US Federal Reserve. It is likely that these factors will continue to weaken the US dollar and boost the price of gold. We also believe that the supply of physical gold will become scarce. Firstly, mine production has surpassed its peak and is likely to decline in the next three to five years. In addition to this there are headwinds in the fields of capital investment, environmental protection and politics that are likely to prevent or at least to delay the construction of new mines. In our opinion the strength of the global stock markets has thus far prevented a broader investment interest and engagement in the gold sector. A sharp correction in the equity sector could therefore be a key catalyst for increased interest in gold. While the reasons for such a correction are apparent, it is difficult to say when this will take place.

Our argument in favor of engagement in the precious metals sector is based on the key assumption that continuing devaluations of paper currencies endanger not only high valuations on the financial markets, but also the bases of the real economy on which these valuations are based. In our view this is an inevitable reality that the markets have opted to ignore in the past. Our immediate concern however is the fund. We want to invest in the shares of companies that can increase their earnings per share through the exploration and further development of new mines, more efficient production or mergers and acquisitions (M&A). This sort of increase in value is not dependent on rising gold or silver prices. These companies are likely to be rewarded for their efforts as soon as the interest in gold increases on a wider scale. This is long-overdue in our opinion.



Tocqueville-Falcon North American Value Fund

Review

The US stock markets continued to rally in the first quarter of 2017. Once again, the expectations of the Trump administration's economic goals, most of which have not been met yet, propelled the share prices. While the interest rate curve had been leveling out since the start of the year, energy prices were on the decline. Nonetheless, the investor mood still seems to be dominated by the so-called "inflation trade". We believe that the latest US economic data and economic news from China, Europe and Japan support the idea of a global expansion.

In the first quarter of 2017 the fund recorded a below-average performance in relation to the Russell 1000 Index. Information technology, cyclical consumer goods and health were the strongest sectors while energy, telecommunications and utilities were the poorest performing areas.

US stock markets reached a new high in the second quarter despite the differences in opinion afflicting the Trump administration and the legislative obstacles to implementing its agenda. Steady domestic production and less demand than expected resulted in a marked drop in oil prices. This in turn led to somewhat disappointing US inflation data. Interest rates fell over the course of the quarter, but began to rise again towards the end of July. Company profits seem to support the idea of a global economic upturn.

The fund price performed slightly worse than the Russell 1000 Index in the second quarter. Industry, health and financial assets were the strongest sectors in the portfolio. Energy, base materials and telecommunications recorded a below-average performance.

Despite cyclones and tensions with North Korea the US stock markets continued on their upward trajectory in the third quarter. Although the Trump administration is yet to push through any major legislative initiatives, it is favoring further deregulation. This is likely to foster a more business-friendly environment and hopes of tax reform. Inflation trends remain modest and interest rate increases appear to be slowing. This has the consequence of a weaker US dollar, which may however act as a stimulus for American company profits.

The performance of the fund was positive in the third quarter. The best individual securities in the portfolio were Applied Materials, Boeing and Facebook. Shares in Allergan, Diebold Nixdorf and GE on the other hand had the most detrimental impact on the fund's performance.

Then again, American stock markets reached new record highs in the fourth quarter. The synchronous global upturn and low cost inflation contributed to good profitability among companies. This, as well as the tax reform, a continuing expansionary global monetary policy and the hope of fiscal policy incentives in the wake of higher US infrastructure costs contributed to higher stock valuations. The fund price rose in the fourth quarter. Industrial stocks, cyclical consumer goods and financial securities were the strongest market segments. Shares from the sectors of healthcare, energy and real-estate performed most poorly.

Performance

The unit classes of the fund developed as follows in 2017:

Tocqueville-Falcon North American Value Fund A (USD)	14.25%
Tocqueville-Falcon North American Value Fund T (USD)	15.04%

Outlook

The Tocqueville-Falcon North American Value Fund sub-fund was liquidated for economic reasons by resolution of the Board of Directors on March 19th, 2018 since the efficient management of the sub-fund was no longer possible.



Falcon Emerging Markets High Yield Bond Fund

Review

The latest interest rate increase by the US Federal Reserve has been received somewhat indifferently by the market. The outlook for 2018 is more important. We were surprised by the issue activity in December. Generally speaking, very few bonds are issued in the last month of the year. This was not the case in December. Avid issue activity continued into the middle of the month.

The oil price, of significant importance to many developing countries, traded at a two-year high as of the end of December, 5 % higher than the previous month, providing the market with significant additional impetus.

Brazilian bonds recorded low yields because rumors of an imminent devaluation by the rating company Standard & Poor's were circulating within the market. In our view the rating company is likely to hold off in light of the strong commodities markets.

Emerging economy bonds performed very well in 2017. Not only did the national economies of the emerging markets perform well thanks to a robust global growth and strong commodity markets, significantly increased cash flows contributed to spreads becoming narrower in relation to US government bonds over the course of the year as well. The demand for emerging market bonds was met by a strong supply. Total issues reached more than 600 billion US dollars in 2017, a new record.

Performance

The unit classes of the Falcon Emerging Markets High Yield Bond Fund developed as follows in 2017:

Falcon Emerging Markets High Yield Bond Fund A (USD) 6.88%

Falcon Emerging Markets High Yield Bond Fund T (USD) 6.96%

Outlook

The Falcon Emerging Markets High Yield Bond Fund sub-fund was liquidated for economic reasons by resolution of the Board of Directors on March 19th, 2018 since the efficient management of the sub-fund was no longer possible.



Notes to the Statement of Assets and Liabilities

dated December 31, 2017

This report was prepared in accordance with the regulations applicable in Luxembourg.

The value of a unit (the "Unit Value") is denominated in the unit class currency (the "Unit Class Currency") defined in the company's respective sub-fund overview. This is calculated by the central administration agent under the supervision of the custodian bank or by a third-party commissioned by it on each day specified in the sales prospectus for the particular sub-fund (the "Valuation Date"). The value of the Company's respective sub-funds and their unit classes are calculated by dividing the assets of the particular unit class by the number of shares of this share class in circulation on the Valuation Date. Where legal regulations stipulate that information must be provided in the annual reports and other financial statistics with regard to the Company's asset situation as a whole, this should be stated in the currency of the unit class or the currency of the financial statistics (the "Reference Currency"), and the assets converted to the Reference Currency.

The net fund assets are calculated according to the following principles:

- a) The target fund units contained in the company's assets are calculated at the most recently specified and available Unit Value or redemption price.
- b) The value of cash holdings or bank deposits, deposit certificates and outstanding debts, prepaid expenses, cash dividends, and declared or accrued and not yet received interest is equivalent to the particular full amount, unless it is likely that this will not be paid or received in full. In this case, an appropriate deduction is applied in order to recognize an actual value.
- c) The value of assets listed or traded on a stock exchange or another regulated market is measured on the basis of the most recently available price, unless otherwise stipulated below.
- d) If an asset is not listed or traded on a stock exchange or another regulated market, or if the prices corresponding to the provisions in c) do not adequately reflect the fair value of the assets that are listed or traded on a stock exchange or on another market as mentioned above, then the value of such assets is measured on the basis of the reasonably foreseeable selling price according to a cautious estimate.
- e) The liquidation value of futures, forwards, or options that are not traded on stock exchanges or other organized markets corresponds to the particular net liquidation value as established according to the guidelines of the board of directors on a basis that is applied consistently to all types of agreements. The liquidation value of futures, forwards, or options that are traded on stock exchanges or other organized markets is measured on the basis of the most recently available settlement prices of such contracts on the stock exchanges or organized markets on which these futures, forwards, or options are traded by the Company. If a future, a forward, or an option cannot be liquidated on a day on which the net asset value is recognized, the basis of measurement for such a contract is defined by the management board in an appropriate and reasonable manner.
- f) Swaps are recognized at fair value. Steps are taken to ensure that swap contracts are concluded under standard market conditions in the exclusive interest of the Company.
- g) Money market instruments may be recognized at their particular fair market value, as specified by the Investment Company in good faith, and in accordance with sound measurement rules that can be verified by auditors.
- h) All other securities or other assets are measured at their reasonable fair value, as defined in good faith in accordance with the procedure that is to be issued by the Investment Company.
- i) Interest accrued on securities is included insofar as this interest is not included in the market price (dirty pricing).

The value of all assets and liabilities that are not denominated in the currency of the Company's sub-fund is translated to this currency at the exchange rate most recently available from a major bank. If such prices are not available, the exchange rate is determined in good faith according to a procedure issued by the board of directors.

The Investment Company may at its own discretion and in consultation with the central administration agent permit the use of another valuation method if it deems this appropriate in the interests of a more suitable valuation of one of the Company's assets.

If the Investment Company is of the opinion that the Unit Value calculated on a certain Valuation Date does not reflect the actual value of the units of the Company's sub-funds, or if there has been considerable movement on the stock exchanges and/or markets in question since the Unit Value was calculated, the Investment Company may decide, in consultation with the central administration agent, to update the Unit Value on the same day. Under these circumstances all applications received for subscription and redemption for this Valuation Date will be redeemed on the basis of the Unit Value updated taking into consideration the principle of good faith.

No securities financing transactions or total return swaps as defined under (EU) Regulation 2015/2365 of the European Parliament and the Council of November 25th, 2015 on the transparency of securities financing transactions and further use and amendment of Regulation (EU) No. 648/2012 ("SFTR") were used in the financial year. As such, there is no requirement to disclose the details stipulated under Article 13 of the specified regulation in the annual report for the attention of investors.



Performance of the Net Fund Assets in the Reporting Period (according to the BVI method, excl. sales commission)

Falcon Swiss Small & Mid Cap Equity Fund T	30.84 %
Falcon Swiss Small & Mid Cap Equity Fund I	31.28 %
Twelve-Falcon Insurance Linked Strategy Fund A (USD)	-0.40 %
Twelve-Falcon Insurance Linked Strategy Fund T (SEK) (until March 6, 2017)	-0.87%
Twelve-Falcon Insurance Linked Strategy Fund A (EUR)	-2.70 %
Twelve-Falcon Insurance Linked Strategy Fund A (CHF)	-3.27 %
Twelve-Falcon Insurance Linked Strategy Fund I (USD)	0.13 %
Twelve-Falcon Insurance Linked Strategy Fund I (EUR)	-2.26 %
Twelve-Falcon Insurance Linked Strategy Fund I (CHF)	-2.82 %
Twelve-Falcon Insurance Linked Strategy Fund T (USD)	0.13 %
Twelve-Falcon Insurance Linked Strategy Fund T (EUR)	-2.09 %
Twelve-Falcon Insurance Linked Strategy Fund T (CHF)	-2.69 %
Twelve-Falcon Insurance Opportunities Fund I (USD)	-6.46 %
Twelve-Falcon Insurance Opportunities Fund I (EUR)	-8.16 %
Twelve-Falcon Insurance Opportunities Fund I (CHF)	-9.04 %
Falcon Emerging Markets High Yield Bond Fund A (USD)	6.88 %
Twelve-Falcon Insurance Opportunities Fund T (USD)	-7.31 %
Twelve-Falcon Insurance Opportunities Fund T (EUR)	3.62 %
Twelve-Falcon Insurance Opportunities Fund T (CHF)	3.50 %
Falcon Emerging Markets High Yield Bond Fund T (USD)	6.96 %
Falcon Gold Equity UCITS Fund A (USD)	6.06 %
Falcon Gold Equity UCITS Fund B (EUR)	-5.54 %
Falcon Gold Equity UCITS Fund H (EUR)	3.02 %
Falcon Gold Equity UCITS Fund I (USD)	6.91 %
Falcon Gold Equity UCITS Fund T (USD)	6.87 %
Falcon Gold Equity UCITS Fund W (USD)	7.63 %
Tocqueville-Falcon North American Value Fund A (USD)	14.25 %
Tocqueville-Falcon North American Value Fund T (USD)	15.04 %

Performance is the percentage change between the assets invested at the start of the investment period and their value at the end of the investment period, and is based on the assumption that any distributions were reinvested. Past performance should not be seen as an indication of future performance.

Total Expense Ratio/ TER of the net fund assets (according to the BVI method, incl. sales commission)

Falcon Swiss Small & Mid Cap Equity Fund T (January 1, 2017 to December 31, 2017)	1.43 %
Falcon Swiss Small & Mid Cap Equity Fund I (January 1 2017 to December 31, 2017)	1.10%
Twelve-Falcon Insurance Linked Strategy Fund A (USD) (January 1, 2017 to December 31, 2017)	1.77 %
Twelve-Falcon Insurance Linked Strategy Fund A (EUR) (January 1, 2017 to December 31, 2017)	1.82 %
Twelve-Falcon Insurance Linked Strategy Fund T (SEK) (until March 6, 2017) (annualized)	1.54%
Twelve-Falcon Insurance Linked Strategy Fund A (CHF) (January 1, 2017 to December 31, 2017)	1.81 %
Twelve-Falcon Insurance Linked Strategy Fund I (USD) (January 1, 2017 to December 31, 2017)	1.29 %
Twelve-Falcon Insurance Linked Strategy Fund I (USD) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Linked Strategy Fund I (CHF) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Linked Strategy Fund T (USD) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Linked Strategy Fund T (EUR) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Linked Strategy Fund T (CHF) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Opportunities Fund I (USD) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund I (EUR) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund I (CHF) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund T (USD) (March 20, 2017 to December 31, 2017) (annualized)	1.29 %
Twelve-Falcon Insurance Opportunities Fund T (EUR) (October 2, 2017 to December 31, 2017) (annualized)	1.34 %
Twelve-Falcon Insurance Opportunities Fund T (CHF) (October 2, 2017 to December 31, 2017) (annualized)	1.34 %
Falcon Emerging Markets High Yield Bond Fund A (USD) (January 1, 2017 to December 31, 2017)	1.61 %
Falcon Emerging Markets High Yield Bond Fund T (USD) (January 1, 2017 to December 31, 2017)	1.63 %
Falcon Gold Equity UCITS Fund A (USD) (January 1, 2017 to December 31, 2017)	2.04 %
Falcon Gold Equity UCITS Fund B (EUR) (January 1, 2017 to December 31, 2017)	1.25%
Falcon Gold Equity UCITS Fund H (EUR) (January 1, 2017 to December 31, 2017)	2.04 %
Falcon Gold Equity UCITS Fund I (USD) (January 1, 2017 to December 31, 2017)	1.25%
Falcon Gold Equity UCITS Fund T (USD) (January 1, 2017 to December 31, 2017)	1.29 %
Falcon Gold Equity UCITS Fund W (USD) (January 1, 2017 to December 31, 2017)	0.57 %
Tocqueville-Falcon North American Value Fund A (USD) (January 1, 2017 to December 31, 2017)	1.90 %
Tocqueville-Falcon North American Value Fund T (USD) (January 1, 2017 to December 31, 2017)	1.20 %

The total expense ratio (TER) of the net fund assets expresses the total costs and fees incurred as a percentage of the average fund volume



in a financial year.

Total Expense Ratio/ TER of the Net Fund Assets (excl. performance fee)

Falcon Swiss Small & Mid Cap Equity Fund T (January 1, 2017 to December 31, 2017)	1.43 %
Falcon Swiss Small & Mid Cap Equity Fund I (January 1 2017 to December 31, 2017)	1.10%
Twelve-Falcon Insurance Linked Strategy Fund A (USD) (January 1, 2017 to December 31, 2017)	1.77 %
Twelve-Falcon Insurance Linked Strategy Fund T (SEK) (until March 6, 2017) (annualized)	1.54%
Twelve-Falcon Insurance Linked Strategy Fund A (EUR) (January 1, 2017 to December 31, 2017)	1.82 %
Twelve-Falcon Insurance Linked Strategy Fund A (CHF) (January 1, 2017 to December 31, 2017)	1.81 %
Twelve-Falcon Insurance Linked Strategy Fund I (USD) (January 1, 2017 to December 31, 2017)	1.29 %
Twelve-Falcon Insurance Linked Strategy Fund I (USD) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Linked Strategy Fund I (CHF) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Linked Strategy Fund T (USD) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Linked Strategy Fund T (EUR) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Linked Strategy Fund T (CHF) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Opportunities Fund I (USD) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund I (EUR) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund I (CHF) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund T (USD) (March 20, 2017 to December 31, 2017) (annualized)	1.29 %
Twelve-Falcon Insurance Opportunities Fund T (EUR) (October 2, 2017 to December 31, 2017) (annualized)	1.34 %
Twelve-Falcon Insurance Opportunities Fund T (CHF) (October 2, 2017 to December 31, 2017) (annualized)	1.34 %
Falcon Emerging Markets High Yield Bond Fund A (USD) (January 1, 2017 to December 31, 2017)	1.61 %
Falcon Emerging Markets High Yield Bond Fund T (USD) (January 1, 2017 to December 31, 2017)	1.63 %
Falcon Gold Equity UCITS Fund A (USD) (January 1, 2017 to December 31, 2017)	2.04 %
Falcon Gold Equity UCITS Fund B (EUR) (January 1, 2017 to December 31, 2017)	1.25%
Falcon Gold Equity UCITS Fund H (EUR) (January 1, 2017 to December 31, 2017)	2.04 %
Falcon Gold Equity UCITS Fund I (USD) (January 1, 2017 to December 31, 2017)	1.25%
Falcon Gold Equity UCITS Fund T (USD) (January 1, 2017 to December 31, 2017)	1.29 %
Falcon Gold Equity UCITS Fund W (USD) (January 1, 2017 to December 31, 2017)	0.57 %
Tocqueville-Falcon North American Value Fund A (USD) (January 1, 2017 to December 31, 2017)	1.90 %
Tocqueville-Falcon North American Value Fund T (USD) (January 1, 2017 to December 31, 2017)	1.20 %

Portfolio Turnover Rate/ TOR

Falcon Swiss Small & Mid Cap Equity Fund (January 1 2017 to December 31, 2017)	76 %
Twelve-Falcon Insurance Linked Strategy Fund (January 1, 2017 to December 31, 2017)	31 %
Twelve-Falcon Insurance Opportunities Fund (January 1, 2017 to December 31, 2017)	28 %
Falcon Emerging Markets High Yield Bond Fund (January 1, 2017 to December 31, 2017)	220 %
Falcon Gold Equity UCITS Fund (January 1, 2017 to December 31, 2017)	31 %
Tocqueville-Falcon North American Value Fund (January 1, 2017 to December 31, 2017)	16 %

The absolute figure calculated for the portfolio turnover rate represents the ratio between securities purchases and securities sales, cash inflows and outflows as well as the average net sub-fund assets for the above-mentioned reporting period.

Use of Income

The ordinary income from interest and/or dividends minus costs as well as any net realized capital gains for the Falcon Swiss Small & Mid Cap Equity Fund T, Falcon Swiss Small & Mid Cap Equity Fund I, Tocqueville-Falcon North American Value Fund A (USD) and Tocqueville-Falcon North American Value Fund T (USD) are generally reinvested.

The ordinary income from interest and/or dividends minus costs as well as any net realized capital gains for the Twelve-Falcon Insurance Linked Strategy Fund A (USD), Twelve-Falcon Insurance Linked Strategy Fund T (SEK), Twelve-Falcon Insurance Linked Strategy Fund A (EUR), Twelve-Falcon Insurance Linked Strategy Fund A (CHF), Twelve-Falcon Insurance Linked Strategy Fund I (USD), Twelve-Falcon Insurance Linked Strategy Fund I (EUR), Twelve-Falcon Insurance Linked Strategy Fund I (CHF), Twelve-Falcon Insurance Linked Strategy Fund T (USD), Twelve-Falcon Insurance Linked Strategy Fund T (EUR), Twelve-Falcon Insurance Linked Strategy Fund T (CHF), Twelve-Falcon Insurance Opportunities Fund I (USD), Twelve-Falcon Insurance Opportunities Fund I (EUR), Twelve-Falcon Insurance Opportunities Fund I (CHF), Twelve-Falcon Insurance Opportunities Fund T (USD), Twelve-Falcon Insurance Opportunities Fund T (EUR), Twelve-Falcon Insurance Opportunities Fund T (CHF), Falcon Emerging Markets High Yield Bond Fund A (USD), Falcon Emerging Markets High Yield Bond Fund T (USD), Falcon Gold Equity UCITS Fund A (USD), Falcon Gold Equity UCITS Fund B (EUR), Falcon Gold Equity UCITS Fund H (EUR), Falcon Gold Equity UCITS Fund I (USD), Falcon Gold Equity UCITS Fund T (USD) and Falcon Gold Equity UCITS Fund W (USD) are generally distributed.

Ordinary income from interest and/or dividends less costs and net realized capital gains are generally distributed for Twelve-Falcon Insurance Linked Strategy Fund A (EUR).

Publications



The net asset value of the Company valid at any given time as well as all other information intended for shareholders can be requested from the company's registered office, the custodian bank or any of the paying agents at any time.

Information on Fees

Please see the current sales prospectus for details of fees.

No agreements were concluded on the payment of "soft commissions" or any similar fees in the course of the company's activities in the previous financial year. Neither the manager nor any entity linked with it received kickback payments or other any reimbursements from brokers or intermediaries for the previous financial year.

Taxation of the Company in Luxembourg

The fund's assets are subject to a subscription tax ("taxe d'abonnement") of 0.05 % p.a. on shares in non-institutional unit classes or 0.01 % p.a. on shares in institutional unit classes in the Grand Duchy of Luxembourg. This subscription tax (taxe d'abonnement) is payable on a quarterly basis on the respective company assets disclosed at the end of the quarter. The Company's income is not taxed in Luxembourg.

Transaction Costs

The following transaction costs are due for the financial year ending on December 31st, 2017 in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. The transaction costs specifically include commissions for brokers and intermediaries, clearing fees and third-party fees (e.g. stock exchange fees, local taxes and fees, registration and transfer charges).

Falcon Swiss Small & Mid Cap Equity Fund (January 1, 2017 to December 31, 2017)	EUR 102,447.79
Twelve-Falcon Insurance Linked Strategy Fund (January 1, 2017 to December 31, 2017)	EUR 104,536.53
Twelve-Falcon Insurance Opportunities Fund (January 1, 2017 to December 31, 2017)	EUR 55,564.38
Falcon Emerging Markets High Yield Bond Fund (January 1, 2017 to December 31, 2017)	EUR 99,291.49
Falcon Gold Equity UCITS Fund (January 1, 2017 to December 31, 2017)	EUR 264,557.97
Tocqueville-Falcon North American Value Fund (January 1, 2017 to December 31, 2017)	EUR 116,938.61



Statement of Assets and Liabilities

Statement of Assets as at December 31, 2017

Falcon Swiss Small & Mid Cap Equity Fund

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in CHF	% of fund assets
Securities portfolio								37,115,390.62	99.11
Securities traded on a stock exchange									
Shares									
Italy									
Newron Pharmaceuticals S.p.A. Azioni nom. EO 0.20		IT0004147952	Quantity	52,307.00	52,957.00 -20,000.00	CHF	11.35	593,684.45	1.59
Liechtenstein									
VP Bank AG, registered A shares, SF 10		LI0315487269	Quantity	8,435.00	3,148.00 0.00	CHF	134.30	1,132,820.50	3.02
Austria									
ams AG, bearer shares, no-par		AT0000A18XM4	Quantity	18,500.00	24,500.00 -21,660.00	CHF	88.95	1,645,575.00	4.39
Switzerland									
ALSO Holding AG, registered shares, SF 1		CH0024590272	Quantity	12,450.00	4,800.00 0.00	CHF	135.60	1,688,220.00	4.51
Arbonia AG, registered shares, SF 4.20		CH0110240600	Quantity	60,117.00	48,101.00 -10,000.00	CHF	16.05	964,877.85	2.58
Ascom Holding AG registered shares SF 0.50		CH0011339204	Quantity	5,500.00	10,000.00 -4,500.00	CHF	25.20	138,600.00	0.37
Autoneum Holding AG, registered shares, SF 0.05		CH0127480363	Quantity	1,800.00	1,800.00 0.00	CHF	280.00	504,000.00	1.35
Bâloise Holding AG, registered shares, SF 0.10		CH0012410517	Quantity	1,600.00	0.00 0.00	CHF	152.30	243,680.00	0.65
Basilea Pharmaceutica AG, reg. shares, SF 1		CH0011432447	Quantity	6,000.00	6,000.00 -2,400.00	CHF	75.25	451,500.00	1.21
BKW AG, registered shares, SF 2.50		CH0130293662	Quantity	14,000.00	7,000.00 0.00	CHF	57.80	809,200.00	2.16
Cham Paper Group Hldg AG, registered shares, SF 65		CH0001931853	Quantity	1,310.00	2,657.00 -3,447.00	CHF	455.00	596,050.00	1.59
Chocoladef. Lindt & Sprüngli, bearer partnership, SF 10		CH0010570767	Quantity	110.00	50.00 0.00	CHF	5,950.00	654,500.00	1.75
Clariant AG, registered shares, SF 3.70		CH0012142631	Quantity	51,000.00	85,000.00 -65,000.00	CHF	27.80	1,417,800.00	3.79
Comet Holding AG reg. shares, SF 1		CH0360826991	Quantity	1,500.00	1,500.00 0.00	CHF	152.40	228,600.00	0.61
Dufry AG, reg. shares, SF 5		CH0023405456	Quantity	12,500.00	10,500.00 -2,000.00	CHF	145.90	1,823,750.00	4.87
Evolva Holding AG registered shares SF 0.20		CH0021218067	Quantity	800,000.00	1,100,000.00 -300,000.00	CHF	0.31	248,000.00	0.66
Fischer AG, Georg, registered shares, SF 1		CH0001752309	Quantity	450.00	900.00 -450.00	CHF	1,311.00	589,950.00	1.58
Flughafen Zürich AG, registered shares, SF 10		CH0319416936	Quantity	1,750.00	1,000.00 0.00	CHF	225.00	393,750.00	1.05
Forbo Holding AG, registered shares, SF 0.1		CH0003541510	Quantity	200.00	200.00 0.00	CHF	1,519.00	303,800.00	0.81
GeNeuro S.A., bearer shares, SF 0.05		CH0308403085	Quantity	39,034.00	39,034.00 0.00	EUR	5.70	260,002.47	0.69
Helvetia Holding AG, registered shares, SF 0.1		CH0012271687	Quantity	430.00	1,750.00 -1,920.00	CHF	548.00	235,640.00	0.63
Implenia AG, registered shares, SF 1.02		CH0023868554	Quantity	10,500.00	10,500.00 0.00	CHF	65.75	690,375.00	1.84
Kühne & Nagel Internat. AG registered shares SF 1		CH0025238863	Quantity	8,150.00	4,000.00 0.00	CHF	173.10	1,410,765.00	3.77
Kuros Biosciences AG, reg. shares, SF 1		CH0325814116	Quantity	47,415.00	60,000.00 -17,249.00	CHF	12.05	571,350.75	1.53
Logitech International S.A., registered shares, SF 0.25		CH0025751329	Quantity	71,800.00	57,800.00 0.00	CHF	33.27	2,388,786.00	6.38



This information forms an integral part of this annual report.

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in CHF	% of fund assets	
Switzerland										
Meyer Burger Technology AG registered shares SF 0.05		CH0108503795	Quantity	800,000.00	900,000.00	-100,000.00	CHF	1.65	1,320,000.00	3.52
OC Oerlikon Corporation AG, registered shares, SF 1		CH0000816824	Quantity	22,989.00	15,000.00	-54,011.00	CHF	16.55	380,467.95	1.02
Partners Group Holding AG, registered shares, SF 0.01		CH0024608827	Quantity	2,900.00	1,400.00	0.00	CHF	670.50	1,944,450.00	5.19
Peach Property Group AG, registered shares, SF 1		CH0118530366	Quantity	52,719.00	53,750.00	-1,031.00	CHF	28.35	1,494,583.65	3.99
Schindler Holding AG, bearer partnership, SF 0.10		CH0024638196	Quantity	6,150.00	1,600.00	0.00	CHF	226.20	1,391,130.00	3.71
SFS Group AG reg. shares SF 0.10		CH0239229302	Quantity	3,500.00	3,500.00	0.00	CHF	114.60	401,100.00	1.07
Siegfried Holding AG, reg. shares, SF 2		CH0014284498	Quantity	2,830.00	500.00	0.00	CHF	323.75	916,212.50	2.45
Sonova Holding AG, registered shares, SF 0.05		CH0012549785	Quantity	15,250.00	10,050.00	0.00	CHF	153.00	2,333,250.00	6.23
Straumann Holding AG, registered shares, SF 0.10		CH0012280076	Quantity	1,400.00	400.00	0.00	CHF	695.50	973,700.00	2.60
Sunrise Communications Gr. AG, reg. shares, SF 1		CH0267291224	Quantity	7,200.00	12,200.00	-5,000.00	CHF	89.70	645,840.00	1.72
Swatch Group AG, The, registered shares, SF 0.45		CH0012255144	Quantity	4,000.00	10,000.00	-6,000.00	CHF	74.45	297,800.00	0.80
Swiss Prime Site AG, reg. shares, SF 15.3		CH0008038389	Quantity	1,500.00	4,000.00	-2,500.00	CHF	89.40	134,100.00	0.36
Tecan Group AG, registered shares, SF 0.10		CH0012100191	Quantity	750.00	5,400.00	-5,650.00	CHF	202.20	151,650.00	0.40
Temenos Group AG, reg. shares, SF 5		CH0012453913	Quantity	6,500.00	3,000.00	0.00	CHF	125.60	816,400.00	2.18
u-blox Holding AG, registered shares, SF 0.90		CH0033361673	Quantity	1,163.00	1,000.00	-1,500.00	CHF	194.10	225,738.30	0.60
Valora Holding AG, registered shares, SF 1		CH0002088976	Quantity	2,400.00	3,400.00	-1,000.00	CHF	325.00	780,000.00	2.08
VAT Group AG registered shares SF 0.10		CH0311864901	Quantity	9,800.00	12,000.00	-2,200.00	CHF	144.20	1,413,160.00	3.77
Vifor Pharma AG, reg. shares, SF 0.01		CH0364749348	Quantity	6,969.00	16,000.00	-9,031.00	CHF	124.80	869,731.20	2.32
Ypsomed Holding AG, reg. shares, SF 14.15		CH0019396990	Quantity	4,000.00	4,000.00	0.00	CHF	160.20	640,800.00	1.71
Bank deposits								384,555.74	1.02	
EUR deposits										
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				4,592.02			EUR	5,366.16	0.01	
Deposits in non-EU / EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				379,189.58			CHF	379,189.58	1.01	
Total assets								37,499,946.36	100.13	



This information forms an integral part of this annual report.

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in CHF	% of fund assets
Liabilities								-51,268.38	-0.13
arising from									
Auditing costs				-12,603.76		CHF		-12,603.76	-0.03
Risk management remuneration				-400.00		CHF		-467.43	0.00
Other liabilities				-2,478.16		CHF		-2,478.16	-0.01
Subscription tax (taxe d'abonnement)				-1,707.75		CHF		-1,707.75	0.00
Custodian bank remuneration				-1,172.53		CHF		-1,172.53	0.00
Management remuneration				-30,357.93		CHF		-32,062.12	-0.09
Interest liabilities from bank deposits				-776.63		CHF		-776.63	0.00
Total liabilities								-51,268.38	-0.13
Fund assets								37,448,677.98	100.00**

*Marginal rounding differences may have occurred when calculating the percentage values.



This information forms an integral part of this annual report.

Security Prices/Market Rates

The assets that form part of the separate assets and that are not denominated in the fund currency are measured on the basis of the most recently determined exchange rates.

Exchange Rates (indirect quote)

Euro	EUR	0.8557	as at December 28, 2017 = 1 Swiss franc (CHF)
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This information forms an integral part of this annual report.

Transactions concluded by the Falcon Swiss Small & Mid Cap Equity Fund during the reporting period insofar as these do not appear in the statement of assets

- Acquisitions and sales of securities, investment certificates and promissory note loans:

Generic name	ISIN	Currency	Acquisitions/additions in the reporting period	Sales/ disposals in the reporting period
Securities				
Securities traded on a stock exchange				
Shares				
Aryza AG, registered shares, SF 0.02	CH0043238366	CHF	15,000.00	- 19,000.00
Berner Kantonalbank AG vink. registered shares SF 20	CH0009691608	CHF	1,250.00	-1.250.00
Dätwyler Holding AG, bearer shares, SF 0.05	CH0030486770	CHF	2,900.00	-7,000.00
dormakaba Holding AG, registered shares, SF 0.10	CH0011795959	CHF	0.00	-570.00
Evolva Holding AG titles	CH0385769952	CHF	800,000.00	-800,000.00
Feintool International Holding, reg. shares, SF 10	CH0009320091	CHF	334.00	-5,484.00
Galenica AG reg. shares SF 0.10	CH0015536466	CHF	870.00	-1,300.00
Galenica AG, registered shares, SF 0.10	CH0360674466	CHF	5,000.00	-5,000.00
Leonteq AG reg. shares SF 1	CH0190891181	CHF	2,629.00	-8,629.00
Lonza Group AG titles	CH0351063620	CHF	7,100.00	-7,100.00
Lonza Group AG registered shares SF 1	CH0013841017	CHF	6,200.00	-10,100.00
Metall Zug AG, registered B shares, SF 25	CH0039821084	CHF	0.00	-127.00
Orell Füssli Holding AG, reg. shares, SF 1	CH0003420806	CHF	0.00	-492.00
PSP Swiss Property AG, reg. shares, SF 0.10	CH0018294154	CHF	3,800.00	-3,800.00
Rieter Holding AG, registered shares, SF 5	CH0003671440	CHF	2,100.00	-2,100.00
Santhera Pharmaceuticals Hold. reg. shares SF 1	CH0027148649	CHF	600.00	-3,504.00
Sika AG bearer shares SF 0,60	CH0000587979	CHF	200.00	-350.00
Walter Meier AG, registered shares, SF 0.10	CH0208062627	CHF	10,000.00	-10,000.00
Unlisted				
Shares				
Kuros Biosciences AG, titles	CH0368312366	CHF	3,664.00	-3,664.00
Valora Holding AG titles	CH0387834168	CHF	2,000.00	-2,000.00



This information forms an integral part of this annual report.

Statement of income and expenditure (incl. income equalization) for the Falcon Swiss Small & Mid Cap Equity Fund

The statement of income and expenditure for the period from January 1, 2017 to December 31, 2017 is divided as follows:

	Unit class T in CHF	Unit class I in CHF	Total in CHF
I. Income			
Dividend income (after source tax)	79,536.39	163,125.15	242,661.54
Ordinary income equalization	-30,240.47	26,429.71	-3,810.76
Total income	49,295.92	189,554.86	238,850.78
II. Expenditure			
Management remuneration	-105,682.75	-209,336.03	-315,018.78
Custodian bank remuneration	-3,678.11	-10,211.15	-13,889.26
Depository fees	-1,285.56	-4,358.71	-5,644.27
Subscription tax (taxe d'abonnement)	-4,686.03	-2,651.31	-7,337.34
Auditing costs	-6,045.30	-15,130.41	-21,175.71
Legal consulting costs	-1,218.74	-4,541.71	-5,760.45
Printing and publication costs	-3,107.73	-7,660.87	-10,768.60
Risk management remuneration	-1,531.90	-3,973.15	-5,505.05
Other expenditure	-1,942.08	-5,193.17	-7,135.25
Transfer and registrar agency remuneration	-343.03	-1,270.42	-1,613.45
Interest expenses	-6,828.04	-14,490.27	-21,318.31
Ordinary expenditure equalization	30,652.38	-34,752.60	-4,100.22
Total expenditure	-105,696.89	-313,569.80	-419,266.69
III. Ordinary net income			-180,415.91
IV. Sale transactions			
Realized profits			4,016,462.75
Realized losses			-232,786.43
Extraordinary income equalization			102,511.68
Income from sale transactions			3,886,188.00
V. Realized income for the financial year			3,705,772.09
VI. Unrealized income for the financial year			4,319,209.49
VII. Income for the financial year			8,024,981.58



This information forms an integral part of this annual report.

Development of the fund assets for the Falcon Swiss Small & Mid Cap Equity Fund

for the period from January 1, 2017, to December 31, 2017

		in CHF
I. Value of fund assets at the start of the financial year		17,676,593.03
Inflow / outflow of funds (net)		11,841,704.07
Inflow of funds from the sale of shares	22,723,091.71	
Outflow of funds from the redemption of shares	-10,881,387.64	
Income / expenditure equalization		-94,600.70
Income for the financial year		8,024,981.58
II. Value of fund assets at the end of the financial year		37,448,677.98



This information forms an integral part of this annual report.

Comparative overview over the last three financial years*
Falcon Swiss Small & Mid Cap Equity Fund

	Unit class T in CHF	Unit class I in CHF
as at December 31, 2017		
Fund assets	7,714,022.34	29,734,655.64
Shares outstanding	22,549.819	83,150.012
Asset value per share	342.09	357.60
as at December 31, 2016		
Fund assets	6,130,524.96	11,546,068.07
Shares outstanding	23,448.337	42,388.699
Asset value per share	261.45	272.39
as of December 31, 2015		
Fund assets	4,527,642.86	12,014,054.19
Shares outstanding	20,276.35	51,819.05
Asset value per share	223.30	231.85

Past performance should not be seen as an indication of future performance.



This information forms an integral part of this annual report.

Statement of Assets and Liabilities

Statement of Assets as at December 31, 2017

Twelve-Falcon Insurance Linked Strategy Fund

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets	
Securities portfolio								343,958,093.43	92.00	
Interest-yielding securities										
Bermuda										
ECLIPSE RE LTD. US Coastal 1.7.18 02A SAC EC0005		BM27884BAD13	Nominal	1,930,000.00	1,930,000.00	0.00	USD	99.57	1,921,797.50	0.51
ECLIPSE RE US Coastal LTD. 1.7.18 02A SAC EC0004		BM27884BAC30	Nominal	1,305,000.00	1,305,000.00	0.00	USD	99.55	1,299,127.50	0.35
ECLIPSE RE US Coastal US LTD.1.7.18 02A SAC EC0003		BM27884BAB56	Nominal	750,000.00	750,000.00	0.00	USD	99.12	743,400.00	0.20
Securities traded on a stock exchange										
Interest-yielding securities										
Bermuda										
Golden State Re II Ltd. - Synth. ABS (FRN) - 2.434 7/8/2019		US38123FAA66	Nominal	3,000,000.00	0.00	-3,500,000.00	USD	100.32	3,009,600.00	0.81
Kizuna Re II Ltd. – synthetic ABS (FRN) – 2.500 4/6/2018		US49835KAB98	Nominal	750,000.00	500,000.00	0.00	USD	100.10	750,750.00	0.20
Nakama Re Ltd. – synthetic ABS (FRN) – 2.500 4/13/2018		US62983QAC78	Nominal	2,850,000.00	0.00	0.00	USD	100.08	2,852,280.00	0.76
Nakama Re Ltd. – synthetic ABS (FRN) – 3.069 1/16/2020		US62983QAE35	Nominal	3,960,000.00	1,460,000.00	0.00	USD	101.02	4,000,239.10	1.07
Nakama Re Ltd. - Asset-backed sec. (FRN) - 3.329 10/13/2021		US62983QAH65	Nominal	9,000,000.00	9,000,000.00	0.00	USD	101.54	9,138,600.00	2.44
Sanders Re Ltd. – synthetic ABS (FRN) – 3.240 5/25/2018		US80000RAD44	Nominal	2,500,000.00	0.00	0.00	USD	100.39	2,509,750.00	0.67
Sanders Re Ltd. – synthetic ABS (FRN) – 4.666 5/28/2019		US80000RAE27	Nominal	3,500,000.00	0.00	0.00	USD	101.10	3,538,500.00	0.95
Cayman Islands										
East Lane Re VI Ltd. - Synth. ABS (FRN) - 2.650 3/14/2018		US27332QAA22	Nominal	4,940,000.00	0.00	0.00	USD	100.06	4,942,964.00	1.32
New issue on organized markets										
Interest-yielding securities										
Bermuda										
Aozora Re Ltd. – synthetic ABS (FRN) – 3.519 4/7/2021		US037401AD85	Nominal	7,650,000.00	7,650,000.00	0.00	USD	100.44	7,683,660.00	2.06
Unlisted										
Interest-yielding securities										
Bermuda										
First Coast Re Ltd. – synthetic ABS (FRN) – 4.000 6/7/2019		US31970LAA26	Nominal	1,250,000.00	0.00	0.00	USD	99.78	1,247,270.55	0.33
Kizuna Re II Ltd. – synthetic ABS (FRN) – 2.250 4/6/2018		US49835KAA16	Nominal	2,000,000.00	2,000,000.00	0.00	USD	100.10	2,002,000.00	0.54
Nakama Re Ltd. - Asset-backed sec. (FRN) - 4.759 10/13/2021		US62983QAJ22	Nominal	4,875,000.00	3,500,000.00	0.00	USD	103.30	5,035,875.00	1.35
Sanders Re Ltd. – synthetic ABS (FRN) – 3.846 5/25/2018		US80000RAC60	Nominal	3,500,000.00	3,500,000.00	0.00	USD	100.28	3,509,800.00	0.94
Ireland										
Queen Street XI Re. DAC - Synth.BS (FRN) - 7.006 6/7/2019		US74825WAA53	Nominal	1,550,000.00	0.00	-4,000,000.00	USD	101.84	1,578,520.00	0.42



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Cayman Islands									
Loma Re Bermuda Ltd. - Asset-backed sec.- 13.159 1/8/2018		US541501AB87	Nominal	1,500,000.00	0.00 -3,625,000.00	USD	60.23	903,442.73	0.24
Loma Re Bermuda Ltd. - Asset-backed sec.- 17.740 1/8/2018		US541501AC60	Nominal	1,075,000.00	0.00 0.00	USD	4.09	43,967.50	0.01
Cayman Islands									
Residential Re 2017 Ltd. - Synth. ABS (FRN) - 3.907 6/7/2021		US76118XAC02	Nominal	1,775,000.00	3,175,000.00 -1,400,000.00	USD	97.69	1,734,055.93	0.46
Residential Re 2017 Ltd. - Synth. ABS (FRN) - 0.000 12/6/2021		US76118XAE67	Nominal	1,750,000.00	1,750,000.00 0.00	USD	100.18	1,753,150.00	0.47
Residential Re 2013 Ltd. - Synth. ABS (FRN) - 20.895 12/6/2019		US76117PAC86	Nominal	1,000,000.00	0.00 -1,000,000.00	USD	39.53	395,298.73	0.11
Organized market									
Interest-yielding securities									
Bermuda									
Acorn Re Ltd. – credit-linked notes (FRN) – 5.168 7/17/2018		US00485YAA73	Nominal	3,600,000.00	350,000.00 0.00	USD	100.62	3,622,320.00	0.97
Akibare Re Ltd. - Asset-backed sec. (FRN) - 1.509 4/7/2020		US00973XAA81	Nominal	1,000,000.00	1,000,000.00 0.00	USD	101.70	1,017,000.00	0.27
Alamo Re Ltd. – synthetic ABS (FRN) – 5.307 6/7/2019		US011395AC48	Nominal	5,677,000.00	900,000.00 0.00	USD	102.19	5,801,326.30	1.55
Alamo Re Ltd. – synthetic ABS (FRN) – 5.598 6/7/2018		US011395AB64	Nominal	7,800,000.00	250,000.00 0.00	USD	101.27	7,899,060.00	2.10
Alamo Re Ltd. – synthetic ABS (FRN) – 6.929 6/8/2020		US011395AD21	Nominal	4,200,000.00	4,200,000.00 0.00	USD	101.15	4,248,300.00	1.14
Aozora Re Ltd. - Asset-backed sec. (FRN) - 3.709 4/7/2023		US037401AC03	Nominal	5,800,000.00	5,800,000.00 0.00	USD	101.10	5,863,800.00	1.57
Artex SAC Ltd. – credit-linked notes – 0.000 1/5/2018		XS1541564610	Nominal	7,457,000.00	7,457,000.00 0.00	USD	102.46	7,640,442.20	2.04
Blue Halo Re Ltd. – synthetic ABS (FRN) – 9.157 7/26/2019		US095538AC80	Nominal	1,850,000.00	0.00 0.00	USD	97.47	1,803,195.00	0.48
Blue Halo Re Ltd. - Asset-backed sec. (FRN) - 14.907 6/21/2022		US095538AA25	Nominal	3,000,000.00	0.00 -1,500,000.00	USD	85.61	2,568,425.19	0.69
Bonanza Re Ltd. – synthetic ABS (FRN) – 4.767 12/31/2019		US09785EAA91	Nominal	2,250,000.00	0.00 0.00	USD	96.91	2,180,416.95	0.58
Bonanza Re Ltd. – synthetic ABS (FRN) – 6.321 12/31/2019		US09785EAB74	Nominal	250,000.00	0.00 0.00	USD	96.14	240,338.61	0.06
Buffalo Re Ltd. - asset-backed securities - 4.641 4/7/2020		US119798AA44	Nominal	1,100,000.00	1,100,000.00 0.00	USD	98.93	1,088,230.00	0.29
Buffalo Re Ltd. - asset-backed securities - 8.141 4/7/2020		US119798AB27	Nominal	750,000.00	750,000.00 0.00	USD	98.27	737,025.00	0.20
Citrus Re Ltd. – credit-linked notes (FRN) – 10.689 2/25/2021		US177510AG92	Nominal	4,000,000.00	0.00 -1,500,000.00	USD	77.92	3,116,644.04	0.83
Citrus Re Ltd. – credit-linked notes (FRN) – 4.890 4/9/2020		US177510AC88	Nominal	4,450,000.00	3,800,000.00 0.00	USD	100.95	4,492,275.00	1.20
Citrus Re Ltd. – credit-linked notes (FRN) – 6.320 4/9/2020		US177510AD61	Nominal	900,000.00	0.00 0.00	USD	101.32	911,880.00	0.24
Citrus Re Ltd. – credit-linked notes (FRN) – 7.076 3/18/2020		US177510AH75	Nominal	3,050,000.00	3,050,000.00 0.00	USD	93.44	2,850,030.62	0.76
Citrus Re Ltd. – credit-linked notes (FRN) – 7.689 2/25/2021		US177510AF10	Nominal	4,700,000.00	0.00 0.00	USD	99.07	4,656,272.56	1.25
Cranberry Re Ltd. – synthetic ABS (FRN) – 3.335 7/13/2023		US224287AB80	Nominal	4,650,000.00	4,650,000.00 0.00	USD	100.32	4,664,880.00	1.25
Cranberry Re Ltd. – synthetic ABS (FRN) – 4.755 7/6/2021		US224287AA08	Nominal	3,550,000.00	400,000.00 -3,500,000.00	USD	101.04	3,586,920.00	0.96
Everglades Re II Ltd. - Synth. ABS (FRN) - 5.000 5/8/2020		US30014LAB09	Nominal	6,283,000.00	6,283,000.00 0.00	USD	98.87	6,211,974.64	1.66
Fortius Re II Ltd. - synthetic ABS (FRN) - 4.803 7/7/2021		US34961KAA97	Nominal	1,350,000.00	1,350,000.00 0.00	USD	92.87	1,253,709.45	0.34
Galiilei Re Ltd. - synthetic ABS (FRN) - 14.375 1/8/2020		US363543AA79	Nominal	850,000.00	0.00 0.00	USD	93.84	797,612.74	0.21
Galiilei Re Ltd. – synthetic ABS (FRN) – 14.769 1/8/2021		US363543AF66	Nominal	700,000.00	0.00 0.00	USD	95.24	666,680.00	0.18
Galiilei Re Ltd. - synthetic ABS (FRN) - 5.625 1/8/2020		US363543AE91	Nominal	6,000,000.00	2,400,000.00 0.00	USD	101.56	6,093,600.00	1.63
Galiilei Re Ltd. – synthetic ABS (FRN) – 5.699 1/8/2021		US363543AK51	Nominal	1,375,000.00	0.00 -3,000,000.00	USD	101.47	1,395,212.50	0.37
Galiilei Re Ltd. - synthetic ABS (FRN) - 6.375 1/8/2020		US363543AD19	Nominal	3,000,000.00	0.00 -2,000,000.00	USD	99.97	2,999,100.00	0.80
Galiilei Re Ltd. – synthetic ABS (FRN) – 6.449 1/8/2021		US363543AJ88	Nominal	2,000,000.00	250,000.00 -3,000,000.00	USD	100.15	2,003,000.00	0.54



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Galilei Re Ltd. - synthetic ABS (FRN) - 7.375 1/8/2020		US363543AC36	Nominal	1,850,000.00	0.00	-3,000,000.00	USD	98.81	1,827,985.00	0.49
Galilei Re Ltd. - synthetic ABS (FRN) - 7.449 1/8/2021		US363543AH23	Nominal	3,500,000.00	0.00	-4,000,000.00	USD	98.22	3,437,700.00	0.92
Galilei Re Ltd. - synthetic ABS (FRN) - 9.125 1/8/2020		US363543AB52	Nominal	1,550,000.00	0.00	0.00	USD	97.36	1,509,014.36	0.40
Galilei Re Ltd. - synthetic ABS (FRN) - 17.500 11/8/2020		US36354TAG76	Nominal	450,000.00	450,000.00	0.00	USD	99.87	449,415.00	0.12
Bermuda										
Galileo Re Ltd. - Synth. ABS (FRN) - 7.500 11/6/2020		US36354TAF93	Nominal	1,250,000.00	1,250,000.00	0.00	USD	99.94	1,249,250.00	0.33
Galileo Re Ltd. - Asset-backed sec. (FRN) - 13.500 1/8/2018		US36354TAB89	Nominal	5,450,000.00	0.00	-1,500,000.00	USD	99.50	5,422,750.00	1.45
Galileo Re Ltd. - Asset-backed sec. (FRN) - 14.075 1/8/2019		US36354TAC62	Nominal	2,000,000.00	0.00	-1,000,000.00	USD	92.79	1,855,749.14	0.50
Galileo Re Ltd. - Asset-backed sec. (FRN) - 7.000 1/8/2019		US36354TAE29	Nominal	1,800,000.00	0.00	0.00	USD	99.82	1,796,760.00	0.48
Galileo Re Ltd. - Asset-backed sec. (FRN) - 8.958 1/8/2019		US36354TAD46	Nominal	1,150,000.00	0.00	0.00	USD	96.55	1,110,362.73	0.30
Integrity Re Ltd. - Asset-backed sec. (FRN) - 4.573 6/10/2020		US45833UAA97	Nominal	2,150,000.00	2,150,000.00	0.00	USD	95.13	2,045,315.53	0.55
Integrity Re Ltd. - Asset-backed sec. (FRN) - 4.573 10/6/2020		US45833UAC53	Nominal	3,050,000.00	3,050,000.00	0.00	USD	94.73	2,889,133.18	0.77
Integrity Re Ltd. - Asset-backed sec. (FRN) - 5.573 6/10/2020		US45833UAD37	Nominal	1,400,000.00	1,400,000.00	0.00	USD	94.13	1,317,796.42	0.35
Kilimanjaro II Re Ltd. - Synth. ABS (FRN) - 7.209 4/20/2021		US49407QAC24	Nominal	3,000,000.00	3,000,000.00	0.00	USD	99.74	2,992,200.00	0.80
Kilimanjaro II Re Ltd. - Synth. ABS (FRN) - 7.229 4/21/2022		US49407QAF54	Nominal	1,250,000.00	1,250,000.00	0.00	USD	93.96	1,174,473.25	0.31
Kilimanjaro II Re Ltd. - Synth. ABS (FRN) - 8.709 4/20/2021		US49407QAB41	Nominal	5,050,000.00	5,050,000.00	0.00	USD	98.66	4,982,085.18	1.33
Kilimanjaro II Re Ltd. - Synth. ABS (FRN) - 8.729 4/21/2022		US49407QAE89	Nominal	2,050,000.00	2,050,000.00	0.00	USD	93.10	1,908,580.05	0.51
Kilimanjaro Re Ltd. - Synth. ABS (FRN) - 10.113 12/6/2019		US494074AF41	Nominal	7,000,000.00	0.00	0.00	USD	93.91	6,573,767.13	1.76
Kilimanjaro Re Ltd. - Synth. ABS (FRN) - 4.613 11/25/2019		US494074AE75	Nominal	7,750,000.00	0.00	0.00	USD	100.86	7,816,650.00	2.09
Kilimanjaro Re Ltd. - synthetic ABS (FRN) - 7.613 12/6/2019		US494074AG24	Nominal	9,700,000.00	0.00	0.00	USD	95.12	9,226,331.83	2.46
Merna Re Ltd. 2016-1 - Synth. ABS (FRN) - 2.886 4/8/2019		US59012UAB17	Nominal	3,000,000.00	3,000,000.00	0.00	USD	100.80	3,024,000.00	0.81
Merna Reinsurance Ltd. - Synth. ABS (FRN) - 2.000 4/8/2020		US59012UAC99	Nominal	1,700,000.00	1,700,000.00	0.00	USD	100.74	1,712,580.00	0.46
Merna Reinsurance Ltd. - Synth. ABS (FRN) - 2.8261 4/9/2018		US59012UAA34	Nominal	4,250,000.00	250,000.00	0.00	USD	99.92	4,246,600.00	1.14
Pelican III Re Ltd. - credit-linked notes (FRN) - 3.540 4/16/2018		US705870AA17	Nominal	4,140,000.00	890,000.00	0.00	USD	100.77	4,171,878.00	1.12
Pelican IV Re Ltd. - synthetic ABS (FRN) - 3.534 5/5/2020		US705809AA96	Nominal	3,075,000.00	3,075,000.00	0.00	USD	100.48	3,089,854.74	0.83
Riverfront Re Ltd. - synthetic ABS (FRN) - 4.500 1/15/2021		US76870YAB83	Nominal	837,000.00	837,000.00	0.00	USD	99.69	834,405.30	0.22
Riverfront Re Ltd. - synthetic ABS (FRN) - 6.250 1/15/2021		US76870YAC66	Nominal	765,000.00	765,000.00	0.00	USD	96.04	734,693.48	0.20
Sanders Re Ltd. - Asset-backed sec. (FRN) - 4.747 6/5/2020		US80000RAH57	Nominal	2,000,000.00	2,000,000.00	0.00	USD	100.61	2,012,249.84	0.54
Sanders Re Ltd. - Asset-backed sec. (FRN) - 4.834 12/6/2021		US80000RAG74	Nominal	3,200,000.00	3,200,000.00	0.00	USD	100.08	3,202,560.00	0.86
Spectrum Capital Ltd. - Synth. ABS (FRN) - 4.861 6/8/2021		US84763LAB09	Nominal	5,400,000.00	5,400,000.00	0.00	USD	101.02	5,455,198.91	1.46
Tailwind Re 2017-1 Ltd. - Synth. ABS (FRN) - 0.000 1/10/2022		US87403TAA43	Nominal	1,150,000.00	1,150,000.00	0.00	USD	100.00	1,150,000.00	0.31
Tailwind Re 2017-1 Ltd. - Synth. ABS (FRN) - 0.000 1/10/2022		US87403TAB26	Nominal	1,350,000.00	1,350,000.00	0.00	USD	100.00	1,350,000.00	0.36
Tailwind Re 2017-1 Ltd. - Synth. ABS (FRN) - 0.000 1/10/2022		US87403TAC09	Nominal	900,000.00	900,000.00	0.00	USD	100.00	900,000.00	0.24
Torrey Pines Re Ltd. - Synth. ABS (FRN) - 4.861 6/9/2020		US89141WAA09	Nominal	750,000.00	750,000.00	0.00	USD	100.03	750,225.00	0.20
Torrey Pines Re Ltd. - Synth. ABS (FRN) - 7.573 6/9/2020		US89141WAC64	Nominal	950,000.00	950,000.00	0.00	USD	100.69	956,555.00	0.26
Torrey Pines Re Ltd. - Asset-backed sec. - 5.073 6/9/2020		US89141WAB81	Nominal	650,000.00	650,000.00	0.00	USD	100.91	655,915.00	0.18
Tradewynd Re Ltd. - credit-linked notes (FRN) - 7.741 1/8/2021		US89267XAH17	Nominal	5,950,000.00	0.00	0.00	USD	100.05	5,952,975.00	1.59
Tramline Re II Ltd. - synthetic ABS (FRN) - 10.141 1/4/2019		US89289YAB65	Nominal	4,000,000.00	0.00	-3,400,000.00	USD	96.84	3,873,790.36	1.04



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Ursa Re Ltd. – synthetic ABS (FRN) – 0.000 12/10/2020		US90323WAG50	Nominal	3,640,000.00	3,640,000.00	0.00	USD	100.13	3,649,828.00	0.98
Ursa Re Ltd. – synthetic ABS (FRN) – 0.000 12/10/2020		US90323WAH34	Nominal	3,050,000.00	3,050,000.00	0.00	USD	100.13	3,053,965.00	0.81
										0.79
Ursa Re Ltd. – synthetic ABS (FRN) – 3.500 6/29/2020		US90323WAE03	Nominal	3,225,000.00	3,225,000.00	0.00	USD	99.95	3,223,387.50	0.86
Ursa Re Ltd. – synthetic ABS (FRN) – 4.000 12/10/2019		US90323WAD20	Nominal	4,400,000.00	0.00	0.00	USD	99.37	4,372,248.01	1.17
Ursa Re Ltd. – synthetic ABS (FRN) – 5.166 9/21/2018		US90323WAC47	Nominal	2,250,000.00	2,000,000.00	-3,500,000.00	USD	99.80	2,245,500.00	0.60
Ursa Re Ltd. – synthetic ABS (FRN) – 6.000 6/29/2020		US90323WAF77	Nominal	4,313,000.00	4,313,000.00	0.00	USD	100.25	4,323,782.50	1.16
Ireland										
Atlas IX Capital DAC - Synth. ABS (FRN) - 4.585 1/17/2019		US049382AB02	Nominal	4,850,000.00	1,000,000.00	0.00	USD	101.52	4,923,720.00	1.32
Atlas IX Capital DAC - Synth. ABS (FRN) - 8.945 1/7/2019		US049382AC84	Nominal	1,000,000.00	0.00	0.00	USD	57.62	576,179.24	0.15
Atlas IX Capital DAC - Asset-backed sec. - 8.835 1/8/2020		US049382AD67	Nominal	3,750,000.00	0.00	0.00	USD	85.27	3,197,490.75	0.86
Azzurro Re I DAC – synthetic ABS (FRN) – 2.150 1/16/2019		XS1244819022	Nominal	2,549,000.00	500,000.00	0.00	EUR	100.35	3,053,263.00	0.82
Benu Capital DAC – synthetic ABS (FRN) – 3.350 1/8/2020		XS1219733240	Nominal	6,800,000.00	0.00	0.00	EUR	101.58	8,245,065.76	2.20
Calypso Capital II Ltd. - Synth. ABS (FRN) - 3.660 1/8/2018		XS0976121888	Nominal	2,750,000.00	0.00	0.00	EUR	99.99	3,282,209.25	0.88
Cayman Islands										
Caelus Re IV Ltd. - synthetic ABS (FRN) - 6.114 3/6/2020		US12765JAA60	Nominal	250,000.00	0.00	0.00	USD	104.83	262,075.00	0.07
Caelus Re IV Ltd. – synthetic ABS (FRN) – 6.500 6/5/2020		US12765KAC99	Nominal	450,000.00	450,000.00	0.00	USD	43.66	196,486.12	0.05
Caelus Re V Ltd. - credit-linked notes (FRN) - 5.386 6/5/2020		US12765KAB17	Nominal	900,000.00	900,000.00	0.00	USD	90.56	815,043.30	0.22
East Lane Re VI Ltd. - Asset-backed sec. - 4.262 3/13/2023		US27332QAB05	Nominal	4,200,000.00	0.00	0.00	USD	101.15	4,248,300.00	1.14
Longpoint Re III Ltd. - Synth. ABS (FRN) - 4.354 5/23/2018		US542799AC51	Nominal	5,800,000.00	1,550,000.00	0.00	USD	100.50	5,829,000.00	1.55
Residential Re 2015 Ltd. - Synth. ABS (FRN) - 6.989 6/6/2019		US76118DAB64	Nominal	1,550,000.00	1,550,000.00	0.00	USD	90.48	1,402,450.37	0.38
Residential Re 2016 Ltd. - Synth. ABS (FRN) - 4.825 12/6/2023		US76118GAF00	Nominal	2,850,000.00	0.00	0.00	USD	100.67	2,869,071.06	0.77
Residential Re 2016 Ltd. - Synth. ABS (FRN) - 6.265 12/6/2023		US76118GAE35	Nominal	2,550,000.00	0.00	0.00	USD	99.97	2,549,312.34	0.68
Residential Re 2017 Ltd. – synthetic ABS – 0.000 6/6/2018		US76118XAA46	Nominal	1,250,000.00	1,250,000.00	0.00	USD	32.84	410,553.46	0.11
Residential Re 2017 Ltd. - Synth. ABS (FRN) - 5.657 6/6/2021		US76118XAB29	Nominal	3,000,000.00	3,000,000.00	0.00	USD	87.07	2,612,178.84	0.70
Residential Re 2017 Ltd. - Synth. ABS - 0.000 12/6/2021		US76118XAF33	Nominal	3,300,000.00	3,300,000.00	0.00	USD	100.10	3,303,300.00	0.88
Residential Re 2014 Ltd. - Synth. ABS - 5.952 12/7/2020		US76117QAC69	Nominal	2,200,000.00	0.00	0.00	USD	100.03	2,200,660.00	0.59
Residential Re 2014 Ltd. - Asset-backed sec -15.802 6/8/2020		US76117QAA04	Nominal	2,600,000.00	0.00	-2,400,000.00	USD	49.33	1,282,480.97	0.34
Vitality Re VI Ltd. – credit-linked notes (FRN) – 1.964 1/8/2019		US92848QAA31	Nominal	1,250,000.00	250,000.00	0.00	USD	99.99	1,249,875.00	0.33
Vitality Re VIII Ltd. – synthetic ABS (FRN) – 1.750 1/10/2022		US92848LAA44	Nominal	730,000.00	730,000.00	0.00	USD	100.30	732,190.00	0.20
Vitality Re VIII Ltd. – synthetic ABS (FRN) – 2.000 1/10/2022		US92848LAB27	Nominal	550,000.00	550,000.00	0.00	USD	100.47	552,585.00	0.15
Other markets										
Interest-yielding securities										
Bermuda										
Blue Halo Re Ltd. - credit-linked notes - 20.657 6/21/2019		US095538AB08	Nominal	1,400,000.00	0.00	0.00	USD	44.42	621,947.68	0.17
Kilimanjaro Re Ltd. – synthetic ABS (FRN) – 4.500 4/30/2018		US494074AC10	Nominal	5,150,000.00	500,000.00	0.00	USD	100.00	5,150,000.00	1.38
Kilimanjaro Re Ltd. – synthetic ABS (FRN) – 5.037 4/30/2018		US494074AA53	Nominal	2,000,000.00	0.00	0.00	USD	100.90	2,018,000.00	0.54



This information forms an integral part of this annual report.

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets	
Tradewynd Re Ltd. - credit-linked notes - 9.546 7/9/2018 Ireland		US89267XAA63	Nominal	1,500,000.00	0.00	0.00	USD	102.58	1,538,700.00	0.41
Queen Street XII Re DAC - Synth. ABS (FRN) - 6.724 4/8/2022 Cayman Islands		US74825RAA68	Nominal	2,875,000.00	1,000,000.00	0.00	USD	100.39	2,886,212.50	0.77
Casablanca Re Ltd. - synthetic ABS (FRN) - 4.969 6/5/2023		XS1611031524	Nominal	700,000.00	700,000.00	0.00	USD	96.46	675,228.43	0.18
Casablanca Re Ltd. - synthetic ABS (FRN) - 6.469 6/5/2023		XS1611032761	Nominal	300,000.00	300,000.00	0.00	USD	95.42	286,260.58	0.08
Espada Reinsurance Ltd. - credit-linked notes - 6.401 6/8/2020		XS1360547167	Nominal	1,500,000.00	0.00	0.00	USD	97.13	1,457,025.00	0.39
Derivatives								479,934.73	0.13	
Forward exchange transactions at Hauck & Aufhäuser										
Privatbankiers AG, Luxembourg branch										
Open positions										
Sale EUR 15,752,000.00 / acquisition USD 18,684,186.92			OTC						-128,947.44	-0.03
Acquisition CHF 4,470,000.00 / sale USD 4,577,063.89			OTC						14,401.77	0.00
Acquisition CHF 12,530,000.00 / sale USD 12,830,358.70			OTC						40,125.59	0.01
Acquisition CHF 26,329,000.00 / sale USD 26,960,136.80			OTC						84,314.98	0.02
Acquisition EUR 138,337,000.00 / sale USD 165,603,121.72			OTC						306,724.94	0.08
Acquisition EUR 45,609,000.00 / sale USD 54,597,475.42			OTC						102,150.83	0.03
Acquisition EUR 27,234,000.00 / sale USD 32,601,021.50			OTC						61,164.06	0.02
Bank deposits								26,601,213.24	7.11	
EUR deposits										
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				2,583,895.67			EUR		3,084,267.07	0.83
Deposits in other EU / EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				-6,641.00			DKK		-1,064.77	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				4,658.26			GBP		6,258.84	0.00
SEK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				3,257.95			SEK		394.44	0.00
Deposits in non-EU / EEA currencies										
CAD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				215.57			CAD		171.18	0.00
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				15,763.32			CHF		16,101.45	0.00
JPY at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				1,298,587.00			JPY		11,504.65	0.00
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				23,483,580.38			USD		23,483,580.38	6.28



This information forms an integral part of this annual report.

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets
Other assets								3,269,780.09	0.87
Interest receivables from bank deposits				9,059.67		USD		9,059.67	0.00
Interest receivables from securities				3,260,720.42		USD		3,260,720.42	0.87
Total assets								374,309,021.49	100.11
Liabilities								-464,486.91	-0.11
arising from									
Auditing costs				-14,475.85		EUR		-15,361.33	0.00
Risk management remuneration				-477.46		EUR		-477.46	0.00
Other liabilities				-7,601.23		EUR		-8,135.36	0.00
Subscription tax (taxe d'abonnement)				-46,736.40		USD		-46,736.40	-0.01
Remuneration for the Board of Directors (fixed)				-1,740.75		EUR		-1,740.75	0.00
Custodian bank remuneration				-11,150.79		USD		-11,150.79	0.00
Management remuneration				-379,469.61		USD		-379,469.61	-0.10
Interest liabilities from bank deposits				-1,415.20		USD		-1,415.20	0.00
Total liabilities								-464,486.90	-0.11
Fund assets								373,844,534.59	100.00**

*Marginal rounding differences may have occurred when calculating the percentage values.



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Security Prices/Market Rates

The assets that form part of the separate assets and that are not denominated in the fund currency are measured on the basis of the most recently determined exchange rates.

Exchange Rates (indirect quote)

			as at December 28, 2017
British pound	GBP	0.7443	= 1 US dollar (USD)
Canadian dollar	CAD	1.2593	= 1 US dollar (USD)
Danish krone	DKK	6.2370	= 1 US dollar (USD)
Japanese yen	JPY	112.8750	= 1 US dollar (USD)
Swedish krona	SEK	8.2596	= 1 US dollar (USD)
Swiss franc	CHF	0.9790	= 1 US dollar (USD)
Euro	EUR	0.8338	= 1 US dollar (USD)

Market code

Over-the-counter trading

OTC Over-the-counter

Liabilities from derivatives

Generic name	Liability in USD	% of the fund's assets
Forward exchange transactions	315,283,314.57	84.34



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Transactions concluded by the Twelve-Falcon Insurance Linked Strategy Fund during the reporting period insofar as these do not appear in the statement of assets

- Acquisitions and sales of securities, investment certificates and promissory note loans:

Generic name	ISIN	Currency	Acquisitions/additions in the reporting period	Sales/ disposals in the reporting period
Securities				
Securities traded on a stock exchange				
Interest-yielding securities				
Artex SAC Ltd. DL-Zo CLNs 16(17/17.18)	XS1427090664	USD	0.00	-8,492,000.00
Artex SAC Ltd. DL-Zo CLNs 16(17/17.18)	XS1442245079	USD	0.00	-6,470,000.00
Artex SAC Ltd. DL-Zo Cred.Lkd Nts16(17/17.18)	XS1444205279	USD	0.00	-6,211,000.00
Citrus Re Ltd. – credit-linked notes (FRN) – 5.133 4/18/2019	US177510AA23	USD	0.00	-2,000,000.00
Everglades Re Ltd. – synthetic ABS (FRN) – 7.300 4/28/2017	US300141AC26	USD	0.00	-11,500,000.00
Lion I Re Ltd. - synthetic ABS (FRN) – 0.000 4/28/2017	XS1059636966	EUR	0.00	-2,700,000.00
Merna Re V Ltd. - synthetic ABS (FRN) – 2.190 4/7/2017	US59012QAA22	USD	0.00	-3,550,000.00
Mona Lisa Re Ltd. - synthetic ABS (FRN) – 7.715 7/7/2017	US608800AA67	USD	0.00	-1,750,000.00
Pelican Re Ltd. – asset-backed securities (FRN) – 6.302 5/15/2017	US705844AB43	USD	0.00	-2,300,000.00
Residential Reinsur. 2013 Ltd. - synthetic ABS (FRN) – 5.448 12/6/2019	US76117PAD69	USD	0.00	-500,000.00
Tramline Re II Ltd. - synthetic ABS (FRN) – 3.425 7/7/2017	US89289YAA82	USD	250,000.00	-3,750,000.00
Unlisted				
Interest-yielding securities				
Loma Reinsurance Bermuda Ltd. – synthetic ABS (FRN) – 9.079 1/8/2018	US541501AA05	USD	0.00	-1,150,000.00
Sanders Re Ltd. – synthetic ABS (FRN) – 4.000 5/5/2017	US80000RAB87	USD	0.00	-1,800,000.00
Sanders Re Ltd. – synthetic ABS (FRN) – 3.783 5/5/2017	US80000RAA05	USD	0.00	-2,100,000.00
Shima Re Ltd. DL-Credit Lkd FLR Nts 2014(17)	US82455BAA17	USD	0.00	-1,600,000.00
Tradewynd Re Ltd. DL-Cr.Lkd FLR Nts 13(17)3-A	US89267XAC20	USD	0.00	-1,500,000.00
Tradewynd Re Ltd. DL-Cr.Lkd FLR Nts 13(17)3-B	US89267XAE85	USD	0.00	-1,900,000.00
Organized market				
Interest-yielding securities				
Aozora Re Ltd. – synthetic ABS (FRN) – 2.000 4/7/2017	XS1071716903	JPY	0.00	-94,700,000.00
Galilei Re Ltd. – synthetic ABS (FRN) – 9.199 1/8/2021	US363543AG40	USD	0.00	-1,550,000.00
Green Fields II Capital Ltd. EO-FLR M.-T.CLNts 13(17)144A	XS0946719811	EUR	0.00	-3,000,000.00
Laetere Re Ltd. – asset-backed securities – 0.000 6/6/2017	US50585LAA98	USD	0.00	-1,650,000.00
Laetere Re Ltd. – asset-backed securities – 0.000 6/6/2020	US50585LAB71	USD	0.00	-700,000.00
Manatee Re Ltd. - synthetic ABS (FRN) – 6.094 12/22/2017	US562013AA02	USD	1,000,000.00	-1,000,000.00
Residential Reinsur. 2013 Ltd. - synthetic ABS (FRN) – 9.448 6/6/2019	US76117PAA21	USD	0.00	-900,000.00
Residential Reinsur. 2013 Ltd. – synthetic ABS (FRN) – 8.000 6/6/2019	US76117PAB04	USD	0.00	-3,000,000.00
Sanders Re Ltd. - synthetic ABS (FRN) – 3.770 6/7/2017	US80000RAF91	USD	0.00	-3,000,000.00
United States of America – treasury bond – 0.000 11/16/2017	US912796MC06	USD	10,000,000.00	-10,000,000.00
United States of America – treasury bond – 0.000 12/21/2017	US912796MH92	USD	8,000,000.00	-8,000,000.00



This information forms an integral part of this annual report.

Generic name	ISIN	Currency	Acquisitions/additions in the reporting period	Sales/ disposals in the reporting period
United States of America – treasury bond – 0.000 9/21/2017	US912796LU13	USD	5,000,000.00	-5,000,000.00
United States of America – treasury bond – 0.000 10/5/2017	US912796LW78	USD	10,000,000.00	-10,000,000.00
United States of America – treasury bond – 0.000 12/7/2017	US912796LB32	USD	10,000,000.00	-10,000,000.00
Ursa Re Ltd. – synthetic ABS (FRN) – 3.500 12/7/2017	US90323WAA80	USD	0.00	-3,000,000.00
Ursa Re Ltd. – synthetic ABS (FRN) – 5.000 12/7/2017	US90323WAB63	USD	1,500,000.00	-5,200,000.00
Interest-yielding securities				
Vitality Re IV Ltd. DL-FLR Cat.Lkd Nts 13(16.17) A	US92848DAA28	USD	0.00	-320,000.00
Vitality Re IV Ltd. DL-FLR Cat.Lkd Nts 13(16.17) B	US92848DAB01	USD	0.00	-730,000.00
Other markets				
Interest-yielding securities				
Alamo Re Ltd. - synthetic ABS (FRN) – 5.571 6/7/2017	US011395AA81	USD	0.00	-7,850,000.00
Artex SAC Ltd. – credit-linked notes – 0.000 12/22/2017	XS1602538354	USD	2,508,000.00	-2,508,000.00
Artex SAC Ltd. – credit-linked notes – 0.000 7/20/2019	XS1455001765	USD	0.00	-5,593,000.00



This information forms an integral part of this annual report.

Statement of income and expenditure (incl. income equalization) for the Twelve-Falcon Insurance Linked Strategy Fund

The statement of income and expenditure for the period from January 1, 2017 to December 31, 2017 is divided as follows:

	Unit class A (USD) in USD	Unit class A (EUR) in EUR	Unit class A (CHF) in I CHF	Unit class USD I (USD) in USD	Unit class I (EUR) in EUR	Unit class I (CHF) in CHF	Unit class T (USD) in USD	Unit class T (EUR) in EUR	Unit class T (CHF) in CHF	Unit class T (SEK) in SEK up to March 3/6/17	Total in USD
I. Income											
Interest from term deposits	530.20	4,223.28	1,688.37	8,786.24	5,413.14	3,079.43	924.38	15,302.54	396.67	0.00	
Interest from bonds (after source tax)	227,049.94	1,755,823.54	741,888.15	3,574,708.27	2,788,285.43	1,420,204.11	414,892.84	6,230,662.41	188,375.46	11,488.85	
Interest from bank deposits	3,345.90	26,143.89	10,745.24	52,257.25	43,056.00	20,140.20	5,824.34	84,488.58	2,594.64	129.21	
Other income	1,102.88	7,775.63	3,619.93	11,362.84	14,764.64	7,573.08	1,554.78	18,513.66	651.3	307.51	
Ordinary income equalization	-27,227.84	-293,373.70	-52,740.17	32,344.12	-399,539.71	23,264.01	42,005.15	1,235,380.44	57,246.82	0.00	
Total income	204,801.08	1,500,592.64	705,201.52	3,679,458.72	2,451,979.50	1,474,260.83	465,201.49	7,584,347.63	249,264.89	11,925.57	
II. Expenditure											
Management remuneration	-69,884.91	-549,978.50	-228,234.37	-766,172.05	-614,464.25	-304,940.18	-88,676.06	-1,346,785.66	-40,202.09	-3,583.09	
Custodian bank remuneration	-1,575.56	-12,404.97	-5,147.58	-24,852.75	-19,629.00	-9,824.70	-2,865.89	-43,600.52	-1,294.44	-76.04	
Depositary fees	-821.23	-6,859.47	-2,845.64	-14,861.31	-8,107.97	-5,277.01	-1,560.09	-26,288.39	-677.01	0.00	
Subscription tax (taxe d'abonnement)	-2,123.38	-16,250.44	-6,824.61	-14,523.97	-9,920.16	-5,532.08	-1,730.17	-27,794.26	-837.39	0.00	
Auditing costs	-377.49	-2,968.10	-1,226.13	-6,131.35	-4,701.87	-2,282.38	-667.99	-10,108.04	-295.33	-1.72	
Legal consulting costs	-71.66	-581.34	-242.61	-1,277.18	-663.85	-449.29	-134.01	-2,250.40	-57.74	0.00	
Printing and publication costs	-393.96	-3,009.64	-1,297.26	-6,048.14	-4,927.37	-2,490.65	-685.10	-10,024.94	-304.74	-25.26	
Risk management remuneration	-68.44	-531.15	-223.55	-1,079.79	-837.34	-426.24	-124.59	-1,872.01	-56.31	-3.46	
Transfer and registrar agency remuneration	-65.41	-544.44	-224.73	-1,181.47	-637.85	-416.03	-124.34	-2,097.19	-53.46	0.00	
Interest expenses	-1,900.64	-14,808.19	-6,093.20	-29,879.95	-23,094.66	-11,401.94	-3,284.79	-48,117.60	-1,490.90	-68.72	
Ordinary expenditure equalization	8,935.34	100,529.32	16,962.74	-3,312.95	93,049.91	-8,382.65	-10,135.10	-292,719.98	-13,589.95	0.00	
Total expenditure	-68,347.34	-507,406.92	-235,396.94	-869,320.91	-593,934.41	-351,423.15	-109,988.13	-1,811,658.99	-58,859.36	-3,758.29	
III. Ordinary net income											15,417,945.82



This information forms an integral part of this annual report.

IV. Sale transactions	
Realized profits	31,057,618.46
Realized losses	-5,798,895.55
Extraordinary income equalization	1,184,374.34
Income from sale transactions	26,443,097.25
V. Realized income for the financial year	41,861,043.07
VI. Unrealized income for the financial year	-47,315,337.79
VII. Income for the financial year	-5,454,294.72



This information forms an integral part of this annual report.

Development of fund assets for the Twelve-Falcon Insurance Linked Strategy Fund

for the period from January 1, 2017, to December 31, 2017

	in USD
I. Value of fund assets at the start of the financial year*	359,711,222.92
Inflow / outflow of funds (net)	21,367,014.87
Inflow of funds from the sale of shares	164,158,660.10
Outflow of funds from the redemption of shares	-142,791,645.23
Income / expenditure equalization	-1,779,408.50
Income for the financial year	-5,454,294.72
II. Value of fund assets at the end of the financial year	373,844,534.57

*Value of the sub-fund assets at the start of the financial year at the exchange rate of December 31, 2017.



Comparative overview over the last three financial years*
Twelve-Falcon Insurance Linked Strategy Fund

	Unit class A (USD)	Unit Class T (SEK)	Unit class A (EUR)	Unit class A (CHF)	Unit class I (USD)	Unit class I (EUR)	Unit class I (CHF)	Unit class T (USD)	Unit class T (EUR)	Unit class T (CHF)
as at December 31, 2017	in USD	in SEK	in EUR	in CHF	in USD	in EUR	in CHF	in USD	in EUR	in CHF
Fund assets	3,699,475.86	0.00	27,188,722.29	12,551,568.37	66,820,009.78	44,559,922.63	26,326,176.80	8,445,941.88	138,203,466.50	4,462,358.93
Shares outstanding	29,859.539	0.000	230,321.856	113,286.627	520,319.337	350,484.917	229,266.202	74,691.741	1,272.183.701	42,680.000
Asset value per share	123.90	0.00	118.05	110.79	128.42	127.14	114.83	113.08	108.63	104.55
as at December 31, 2016	in USD	in SEK	in EUR	in CHF	in USD	in EUR	in CHF	in USD	in EUR	in CHF
Fund assets	5,017,510.94	1,241,061.02	36,341,022.81	16,635,582.41	56,322,635.02	67,319,360.99	34,272,887.51	7,447,020.88	93,639,569.05	3,210,188.24
Shares outstanding	40,334.510	3,903.497	299,537.881	145,254.873	439,146.559	517,532.506	290,062.202	65,943.047	843,948.501	29,880.000
Asset value per share	124.40	317.94	121.32	114.53	128.25	130.08	118.16	112.93	110.95	107.44
as of December 31, 2015	in USD	in SEK	in EUR	in CHF	in USD	in EUR	in CHF	in USD	in EUR	in CHF
Fund assets	5,534,871.98	0.00	0.00	0.00	48,398,135.12	0.00	0.00	5,837,354.20	0.00	0.00
Shares outstanding	46,480.400	0.000	276,433.620	147,531.030	396,212.350	482,900.200	288,325.110	54,272.050	630,184.760	29,880.000
Asset value per share	119.08	0.00	117.69	111.46	122.15	125.60	114.48	107.56	107.10	104.07

Past performance should not be seen as an indication of future performance.



This information forms an integral part of this annual report.

Statement of Assets and Liabilities

Statement of Assets as at December 31, 2017

Twelve-Falcon Insurance Opportunities Fund

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets	
Securities portfolio								136,659,926.17	88.68	
Interest-yielding securities										
Bermuda										
ECLIPSE RE US Coastal LTD. 1.7.18 02A SAC EC0004		BM27884BAC30	Nominal	360,000.00	360,000.00	0.00	USD	99.55	358,380.00	0.23
ECLIPSE RE US Coastal LTD. 1.7.18 02A SAC EC0003		BM27884BAB56	Nominal	750,000.00	750,000.00	0.00	USD	99.12	743,400.00	0.48
Securities traded on a stock exchange										
Interest-yielding securities										
Bermuda										
Golden State Re II Ltd. – synthetic ABS (FRN) – 2.434 7/8/2019		US38123FAA66	Nominal	1,000,000.00	0.00	0.00	USD	100.32	1,003,200.00	0.65
Nakama Re Ltd. – synthetic ABS (FRN) – 3.069 1/16/2020		US62983QAE35	Nominal	1,000,000.00	1,000,000.00	0.00	USD	101.02	1,010,161.39	0.66
Sanders Re Ltd. – synthetic ABS (FRN) – 3.240 5/25/2018		US80000RAD44	Nominal	1,000,000.00	1,000,000.00	0.00	USD	100.39	1,003,900.00	0.65
Unlisted										
Interest-yielding securities										
Bermuda										
Nakama Re Ltd. – asset-backed securities (FRN) – 4.673 10/13/2021		US62983QAJ22	Nominal	875,000.00	500,000.00	0.00	USD	103.30	903,875.00	0.59
Skyline Re Ltd. – synthetic ABS (FRN) – 2.500 1/6/2020		XS1560658038	Nominal	1,000,000.00	1,000,000.00	0.00	USD	100.08	1,000,800.00	0.65
Ireland										
Queen Street XI Re. DAC – synthetic ABS (FRN) – 7.006 6/7/2019		US74825WAA53	Nominal	250,000.00	250,000.00	0.00	USD	101.84	254,600.00	0.17
Cayman Islands										
Loma Reinsurance Bermuda Ltd. – synthetic ABS (FRN) – 9.079 1/8/2018		US541501AA05	Nominal	2,050,000.00	0.00	0.00	USD	100.02	2,050,410.00	1.33
Loma Reinsurance Bermuda Ltd. - asset-backed securities (FRN) - 13.159 1/8/2018		US541501AB87	Nominal	2,100,000.00	0.00	0.00	USD	60.23	1,264,819.82	0.82
Loma Reinsurance Bermuda Ltd. - asset-backed securities (FRN) - 17.740 1/8/2018		US541501AC60	Nominal	2,000,000.00	0.00	0.00	USD	4.09	81,800.00	0.05
Residential Re 2017 Ltd. - synthetic ABS (FRN) - 3.907 6/7/2021		US76118XAC02	Nominal	1,650,000.00	1,650,000.00	0.00	USD	97.69	1,611,939.32	1.05
Residential Reins. 2017 Ltd. – synthetic ABS (FRN) – 0.000 12/6/2021		US76118XAE67	Nominal	750,000.00	750,000.00	0.00	USD	100.18	751,350.00	0.49
Residential Reinsur. 2013 Ltd. - synthetic ABS (FRN) – 20.895		US76117PAC86	Nominal	1,000,000.00	0.00 -1,000,000.00	0.00	USD	39.53	395,298.73	0.26



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12/6/2019										
Residential Reinsur. 2014 Ltd. – synthetic ABS (FRN) – 4.263		US76117QAB86	Nominal	600,000.00	600,000.00	0.00	USD	100.26	601,560.00	0.39
6/8/2020										
Organized market										
Interest-yielding securities										
Bermuda										
Acorn Re Ltd. – credit-linked notes (FRN) – 5.168 7/17/2018		US00485YAA73	Nominal	350,000.00	350,000.00	0.00	USD	100.62	352,170.00	0.23
Alamo Re Ltd. – synthetic ABS (FRN) – 5.307 6/7/2019		US011395AC48	Nominal	1,000,000.00	1,000,000.00	0.00	USD	102.19	1,021,900.00	0.66
Alamo Re Ltd. – synthetic ABS (FRN) – 5.598 6/7/2018		US011395AB64	Nominal	1,800,000.00	0.00	0.00	USD	101.27	1,822,860.00	1.18
Alamo Re Ltd. – synthetic ABS (FRN) – 6.929 6/8/2020		US011395AD21	Nominal	2,850,000.00	2,850,000.00	0.00	USD	101.15	2,882,775.00	1.87
Aozora Re Ltd. – asset-backed securities (FRN) – 3.709 4/7/2023		US037401AC03	Nominal	2,000,000.00	2,000,000.00	0.00	USD	101.10	2,022,000.00	1.31
Blue Halo Re Ltd. – synthetic ABS (FRN) – 9.157 7/26/2019		US095538AC80	Nominal	1,950,000.00	1,000,000.00	0.00	USD	97.47	1,900,665.00	1.23
Blue Halo Re Ltd. – asset-backed securities (FRN) – 14.907 6/21/2022		US095538AA25	Nominal	3,000,000.00	0.00	0.00	USD	85.61	2,568,425.19	1.67
Bonanza Re Ltd. – synthetic ABS (FRN) – 4.767 12/31/2019		US09785EAA91	Nominal	1,000,000.00	300,000.00	0.00	USD	96.91	969,074.20	0.63
Buffalo Re Ltd. - asset-backed securities - 4.641 4/7/2020		US119798AA44	Nominal	550,000.00	550,000.00	0.00	USD	98.93	544,115.00	0.35
Buffalo Re Ltd. - asset-backed securities - 8.141 4/7/2020		US119798AB27	Nominal	400,000.00	400,000.00	0.00	USD	98.27	393,080.00	0.26
Citrus Re Ltd. – credit-linked notes (FRN) – 10.689 2/25/2021		US177510AG92	Nominal	2,500,000.00	0.00	0.00	USD	77.92	1,947,902.53	1.26
Citrus Re Ltd. – credit-linked notes (FRN) – 4.890 4/9/2020		US177510AC88	Nominal	1,250,000.00	900,000.00	0.00	USD	100.95	1,261,875.00	0.82
Citrus Re Ltd. – credit-linked notes (FRN) – 6.320 4/9/2020		US177510AD61	Nominal	300,000.00	0.00	0.00	USD	101.32	303,960.00	0.20
Citrus Re Ltd. – credit-linked notes (FRN) – 7.076 3/18/2020		US177510AH75	Nominal	1,275,000.00	1,275,000.00	0.00	USD	93.44	1,191,406.24	0.77
Citrus Re Ltd. – credit-linked notes (FRN) – 7.689 2/25/2021		US177510AF10	Nominal	1,450,000.00	0.00	0.00	USD	99.07	1,436,509.62	0.93
Citrus Re Ltd. – credit-linked notes (FRN) – 9.219 4/9/2020		US177510AE45	Nominal	1,250,000.00	0.00	0.00	USD	81.28	1,015,949.78	0.66
Cranberry Re Ltd. – synthetic ABS (FRN) – 3.335 7/13/2023		US224287AB80	Nominal	1,900,000.00	1,900,000.00	0.00	USD	100.32	1,906,080.00	1.24
Everglades Re II Ltd. – synthetic ABS (FRN) – 5.0 5/8/2020		US30014LAB09	Nominal	2,850,000.00	2,850,000.00	0.00	USD	98.87	2,817,782.55	1.83
Fortius Re II Ltd. - synthetic ABS (FRN) - 4.803 7/7/2021		US34961KAA97	Nominal	500,000.00	500,000.00	0.00	USD	92.87	464,336.84	0.30
Galilei Re Ltd. - synthetic ABS (FRN) - 14.375 1/8/2020		US363543AA79	Nominal	450,000.00	0.00	0.00	USD	93.84	422,265.57	0.27
Galilei Re Ltd. – synthetic ABS (FRN) – 14.769 1/8/2021		US363543AF66	Nominal	400,000.00	0.00	0.00	USD	95.24	380,960.00	0.25
Galilei Re Ltd. - synthetic ABS (FRN) - 5.625 1/8/2020		US363543AE91	Nominal	3,300,000.00	1,850,000.00	0.00	USD	101.56	3,351,480.00	2.17
Galilei Re Ltd. – synthetic ABS (FRN) – 5.699 1/8/2021		US363543AK51	Nominal	1,750,000.00	0.00	0.00	USD	101.47	1,775,725.00	1.15
Galilei Re Ltd. - synthetic ABS (FRN) - 6.375 1/8/2020		US363543AD19	Nominal	1,700,000.00	0.00	0.00	USD	99.97	1,699,490.00	1.10
Galilei Re Ltd. – synthetic ABS (FRN) – 6.449 1/8/2021		US363543AJ88	Nominal	1,600,000.00	0.00	0.00	USD	100.15	1,602,400.00	1.04
Galilei Re Ltd. - synthetic ABS (FRN) - 7.375 1/8/2020		US363543AC36	Nominal	1,500,000.00	0.00	0.00	USD	98.81	1,482,150.00	0.96
Galilei Re Ltd. – synthetic ABS (FRN) – 7.449 1/8/2021		US363543AH23	Nominal	2,300,000.00	0.00	0.00	USD	98.22	2,259,060.00	1.47
Galilei Re Ltd. - synthetic ABS (FRN) - 9.125 1/8/2020		US363543AB52	Nominal	620,000.00	0.00	0.00	USD	97.36	603,605.74	0.39
Galilei Re Ltd. – synthetic ABS (FRN) – 9.199 1/8/2021		US363543AG40	Nominal	650,000.00	0.00	0.00	USD	97.13	631,345.00	0.41
Galilei Re Ltd. – synthetic ABS (FRN) – 17.500 11/8/2020		US36354TAG76	Nominal	450,000.00	450,000.00	0.00	USD	99.87	449,415.00	0.29
Galilei Re Ltd. – synthetic ABS (FRN) – 7.500 11/6/2020		US36354TAF93	Nominal	500,000.00	500,000.00	0.00	USD	99.94	499,700.00	0.32
Galileo Re Ltd. – asset-backed securities (FRN) – 13.500 1/8/2018		US36354TAB89	Nominal	4,500,000.00	1,500,000.00	0.00	USD	99.50	4,477,500.00	2.91



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Galileo Re Ltd. – asset-backed securities (FRN) – 14.075 1/8/2019		US36354TAC62	Nominal	2,650,000.00	0.00	0.00	USD	92.79	2,458,867.61	1.60
Integrity Re Ltd. – asset-backed securities (FRN) – 4.573 6/10/2020		US45833UAA97	Nominal	900,000.00	900,000.00	0.00	USD	95.13	856,178.60	0.56
Integrity Re Ltd. – asset-backed securities (FRN) – 5.323		US45833UAC53	Nominal	1,250,000.00	1,250,000.00	0.00	USD	94.73	1,184,070.98	0.77
6/10/2020										
Integrity Re Ltd. – asset-backed securities (FRN) – 5.573		US45833UAD37	Nominal	400,000.00	400,000.00	0.00	USD	94.13	376,513.26	0.24
6/10/2020										
Kilimanjaro II Re Ltd. – synthetic ABS (FRN) – 11.209 4/20/2021		US49407QAA67	Nominal	1,000,000.00	1,000,000.00	0.00	USD	90.26	902,644.91	0.59
Kilimanjaro II Re Ltd. – synthetic ABS (FRN) – 11.229 4/21/2022		US49407QAD07	Nominal	450,000.00	450,000.00	0.00	USD	89.00	400,481.23	0.26
Kilimanjaro II Re Ltd. – synthetic ABS (FRN) – 7.209 4/20/2021		US49407QAC24	Nominal	1,500,000.00	1,500,000.00	0.00	USD	99.74	1,496,100.00	0.97
Kilimanjaro II Re Ltd. – synthetic ABS (FRN) – 7.229 4/21/2022		US49407QAF54	Nominal	1,250,000.00	1,250,000.00	0.00	USD	93.96	1,174,473.25	0.76
Kilimanjaro II Re Ltd. – synthetic ABS (FRN) – 8.709 4/20/2021		US49407QAB41	Nominal	1,800,000.00	1,800,000.00	0.00	USD	98.66	1,775,792.74	1.15
Kilimanjaro II Re Ltd. – synthetic ABS (FRN) – 8.729 4/21/2022		US49407QAE89	Nominal	2,050,000.00	2,050,000.00	0.00	USD	93.10	1,908,580.05	1.24
Kilimanjaro Re Ltd. - synthetic ABS (FRN) - 10.113 12/6/2019		US494074AF41	Nominal	3,000,000.00	0.00	0.00	USD	93.91	2,817,328.77	1.83
Kilimanjaro Re Ltd. - synthetic ABS (FRN) - 7.613 12/6/2019		US494074AG24	Nominal	3,500,000.00	0.00	0.00	USD	95.12	3,329,088.80	2.16
Merna Re Ltd. 2016-1 - synthetic ABS (FRN) - 2.886 4/8/2019		US59012UAB17	Nominal	1,500,000.00	1,500,000.00	0.00	USD	100.80	1,512,000.00	0.98
Merna Reinsurance Ltd. – synthetic ABS (FRN) – 2.000 4/8/2020		US59012UAC99	Nominal	1,050,000.00	1,050,000.00	0.00	USD	100.74	1,057,770.00	0.69
Northshore Re II Ltd. - synthetic ABS (FRN) - 7.250 7/6/2020		US666842AA73	Nominal	1,650,000.00	1,650,000.00	0.00	USD	101.75	1,678,875.00	1.09
Pelican III Re Ltd. – credit-linked notes (FRN) – 3.540 4/16/2018		US705870AA17	Nominal	250,000.00	250,000.00	0.00	USD	100.77	251,925.00	0.16
Pelican IV Re Ltd. – synthetic ABS (FRN) – 3.534 5/5/2020		US705809AA96	Nominal	700,000.00	700,000.00	0.00	USD	100.48	703,381.57	0.46
Riverfront Re Ltd. – synthetic ABS (FRN) – 4.500 1/15/2021		US76870YAB83	Nominal	950,000.00	950,000.00	0.00	USD	99.69	947,055.00	0.61
Riverfront Re Ltd. – synthetic ABS (FRN) – 6.250 1/15/2021		US76870YAC66	Nominal	278,000.00	278,000.00	0.00	USD	96.04	266,986.65	0.17
Sanders Re Ltd. - asset-backed securities (FRN) - 4.747 6/5/2020		US80000RAH57	Nominal	700,000.00	700,000.00	0.00	USD	100.61	704,287.44	0.46
Sanders Re Ltd. – asset-backed securities (FRN) – 4.834		US80000RAG74	Nominal	2,400,000.00	2,400,000.00	0.00	USD	100.08	2,401,920.00	1.56
12/6/2021										
Spectrum Capital Ltd. - synthetic ABS (FRN) - 4.861 6/8/2021		US84763LAB09	Nominal	2,050,000.00	2,050,000.00	0.00	USD	101.02	2,070,955.14	1.34
Spectrum Capital Ltd. - synthetic ABS (FRN) - 7.111 6/8/2021		US84763LAA26	Nominal	550,000.00	550,000.00	0.00	USD	100.45	552,475.00	0.36
Tailwind Re 2017-1 Ltd. - synthetic ABS (FRN) - 0.000 1/10/2022		US87403TAA43	Nominal	550,000.00	550,000.00	0.00	USD	100.00	550,000.00	0.36
Tailwind Re 2017-1 Ltd. - synthetic ABS (FRN) - 0.000 1/10/2022		US87403TAB26	Nominal	2,300,000.00	2,300,000.00	0.00	USD	100.00	2,300,000.00	1.49
Tailwind Re 2017-1 Ltd. - synthetic ABS (FRN) - 0.000 1/10/2022		US87403TAC09	Nominal	500,000.00	500,000.00	0.00	USD	100.00	500,000.00	0.32
Torrey Pines Re Ltd. - synthetic ABS (FRN) - 7.573 6/9/2020		US89141WAC64	Nominal	500,000.00	500,000.00	0.00	USD	100.69	503,450.00	0.33
Torrey Pines Re Ltd. - asset-backed securities (FRN) - 5.073		US89141WAB81	Nominal	300,000.00	300,000.00	0.00	USD	100.91	302,730.00	0.20
6/9/2020										
Tradewynd Re Ltd. – credit-linked notes (FRN) – 7.741 1/8/2021		US89267XAH17	Nominal	1,950,000.00	0.00	0.00	USD	100.05	1,950,975.00	1.27
Tramline Re II Ltd. – synthetic ABS (FRN) – 10.141 1/4/2019		US89289YAB65	Nominal	3,000,000.00	0.00	0.00	USD	96.84	2,905,342.77	1.89
Ursa Re Ltd. – synthetic ABS (FRN) – 0.000 12/10/2020		US90323WAG50	Nominal	1,870,000.00	1,870,000.00	0.00	USD	100.13	1,875,049.00	1.22
Ursa Re Ltd. – synthetic ABS (FRN) – 0.000 12/10/2020		US90323WAH34	Nominal	2,500,000.00	2,500,000.00	0.00	USD	100.13	2,503,250.00	1.62
Ursa Re Ltd. – synthetic ABS (FRN) – 3.500 6/29/2020		US90323WAE03	Nominal	1,000,000.00	1,000,000.00	0.00	USD	99.95	999,500.00	0.65
Ursa Re Ltd. – synthetic ABS (FRN) – 4.000 12/10/2019		US90323WAD20	Nominal	1,350,000.00	0.00	0.00	USD	99.37	1,341,485.19	0.87



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Ursa Re Ltd. – synthetic ABS (FRN) – 5.166 9/21/2018		US90323WAC47	Nominal	1,300,000.00	1,300,000.00	0.00	USD	99.80	1,297,400.00	0.84
Ursa Re Ltd. – synthetic ABS (FRN) – 6.000 6/29/2020		US90323WAF77	Nominal	3,000,000.00	3,000,000.00	0.00	USD	100.25	3,007,500.00	1.95
Ireland										
Atlas IX Capital DAC - synthetic ABS (FRN) - 8.945 1/7/2019		US049382AC84	Nominal	1,500,000.00	500,000.00	0.00	USD	57.62	864,268.86	0.56
Atlas IX Capital DAC - asset-backed securities (FRN) - 8.835 1/8/2020		US049382AD67	Nominal	1,500,000.00	0.00	0.00	USD	85.27	1,278,996.30	0.83
Calypso Capital II Ltd. - synthetic ABS (FRN) - 3.660 1/8/2018		XS0976121888	Nominal	250,000.00	0.00	0.00	EUR	99.99	298,382.66	0.19
Queen Street X Re Ltd. - synthetic ABS (FRN) - 5.750 6/8/2020		US74825FAB04	Nominal	2,000,000.00	0.00	0.00	USD	100.32	2,006,400.00	1.30
Cayman Islands										
Caelus Re IV Ltd. - synthetic ABS (FRN) - 6.114 3/6/2020		US12765JAA60	Nominal	2,450,000.00	1,000,000.00	0.00	USD	104.83	2,568,335.00	1.67
Caelus Re V Ltd. - synthetic ABS (FRN) - 9.250 6/5/2020		US12765KAD72	Nominal	800,000.00	800,000.00	0.00	USD	2.21	17,643.17	0.01
Longpoint Re III Ltd. - synthetic ABS (FRN) - 4.354 5/23/2018		US542799AC51	Nominal	250,000.00	0.00	0.00	USD	100.50	251,250.00	0.16
Residential Re 2015 Ltd. - synthetic ABS (FRN) - 6.989 6/6/2019		US76118DAB64	Nominal	1,000,000.00	1,000,000.00	0.00	USD	90.48	904,806.69	0.59
Residential Re 2015 Ltd. - asset-backed securities (FRN) - 7.857 12/6/2021		US76118DAC48	Nominal	2,250,000.00	0.00	0.00	USD	99.02	2,227,963.50	1.45
Residential Re 2016 Ltd. - synthetic ABS (FRN) - 4.129 6/6/2023		US76118GAC78	Nominal	1,200,000.00	1,200,000.00	0.00	USD	100.38	1,204,560.00	0.78
Residential Re 2016 Ltd. - synthetic ABS (FRN) - 4.825 12/6/2023		US76118GAF00	Nominal	1,000,000.00	0.00	0.00	USD	100.67	1,006,691.60	0.65
Residential Re 2016 Ltd. - synthetic ABS (FRN) - 6.265 12/6/2023		US76118GAE35	Nominal	1,300,000.00	0.00	0.00	USD	99.97	1,299,649.43	0.84
Residential Re 2017 Ltd. – synthetic ABS – 0.000 6/6/2018		US76118XAA46	Nominal	1,375,000.00	1,375,000.00	0.00	USD	32.84	451,608.81	0.29
Residential Re 2017 Ltd. - synthetic ABS (FRN) - 5.657 6/6/2021		US76118XAB29	Nominal	2,250,000.00	2,250,000.00	0.00	USD	87.07	1,959,134.13	1.27
Residential Reins. 2017 Ltd. - synthetic ABS (FRN) - 0.000 12/6/2018		US76118XAD84	Nominal	300,000.00	300,000.00	0.00	USD	79.68	239,040.00	0.16
Residential Reins. 2017 Ltd. – synthetic ABS (FRN) – 0.000 12/6/2021		US76118XAF33	Nominal	2,000,000.00	2,000,000.00	0.00	USD	100.10	2,002,000.00	1.30
Residential Reinsur. 2014 Ltd. - synthetic ABS (FRN) - 5.952 12/7/2020		US76117QAC69	Nominal	825,000.00	0.00	0.00	USD	100.03	825,247.50	0.54
Residential Reinsur. 2014 Ltd. - asset-backed securities (FRN) - 15.802 6/8/2020		US76117QAA04	Nominal	2,150,000.00	0.00	-1,100,000.00	USD	49.33	1,060,513.11	0.69
Vitality Re VIII Ltd. – synthetic ABS (FRN) – 2.000 1/10/2022		US92848LAB27	Nominal	300,000.00	300,000.00	0.00	USD	100.47	301,410.00	0.20
Other markets										
Interest-yielding securities										
Bermuda										
Blue Halo Re Ltd. - credit-linked notes (FRN) - 20.657 6/21/2019		US095538AB08	Nominal	1,900,000.00	0.00	0.00	USD	44.42	844,071.85	0.55
Kilimanjaro Re Ltd. – synthetic ABS (FRN) – 4.500 4/30/2018		US494074AC10	Nominal	1,100,000.00	0.00	0.00	USD	100.00	1,100,000.00	0.71
Kilimanjaro Re Ltd. – synthetic ABS (FRN) – 5.037 4/30/2018		US494074AA53	Nominal	600,000.00	0.00	0.00	USD	100.90	605,400.00	0.39
Manatee Re Ltd. - asset-backed securities (FRN) - 18.054 3/13/2019		XS1368738222	Nominal	2,500,000.00	0.00	0.00	USD	0.25	6,250.00	0.00
Tradewynd Re Ltd. - credit-linked notes (FRN) - 9.546 7/9/2018		US89267XAA63	Nominal	1,050,000.00	0.00	0.00	USD	102.58	1,077,090.00	0.70



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Ireland										
Queen Street XII Re DAC - synthetic ABS (FRN) - 6.724 4/8/2022		US74825RAA68	Nominal	1,125,000.00	0.00	0.00	USD	100.39	1,129,387.50	0.73
Cayman Islands										
Casablanca Re Ltd. - synthetic ABS (FRN) - 6.469 6/5/2023		XS1611032761	Nominal	300,000.00	300,000.00	0.00	USD	95.42	286,260.58	0.19
Espada Reinsurance Ltd. - credit-linked notes (FRN) - 6.401		XS1360547167	Nominal	500,000.00	0.00	0.00	USD	97.13	485,675.00	0.32
6/8/2020										
Derivatives									177,951.09	0.12
Forward exchange transactions at Hauck & Aufhäuser										
Privatbankiers AG, Luxembourg branch										
Open positions										
Sale EUR 1,859,000.00 / acquisition USD 2,193,370.89			OTC						-26,894.27	-0.02
Acquisition EUR 67,704,000.00 / sale USD 81,045,750.24			OTC						152,774.08	0.10
Acquisition CHF 4,355,000.00 / sale USD 4,459,395.40			OTC						13,946.29	0.01
Acquisition CHF 10,663,000.00 / sale USD 10,918,604.48			OTC						34,146.78	0.02
Acquisition EUR 1,763,00.00 / sale USD 2,110,416.78			OTC						3,978.21	0.00
Bank deposits									15,575,617.49	10.11
EUR deposits										
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				1,594,559.72			EUR		1,903,346.21	1.24
Deposits in other EU / EEA currencies										
DKK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				-6,641.00			DKK		-1,064.77	0.00
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				4,729.35			GBP		6,354.36	0.00
Deposits in non-EU / EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				41,342.61			CHF		42,229.43	0.03
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				13,624,752.26			USD		13,624,752.26	8.84
Other assets									1,878,958.64	1.22
Interest receivables from bank deposits				9,610.04			USD		9,610.04	0.01
Interest receivables from securities				1,869,348.60			USD		1,869,348.60	1.21
Total assets									154,292,453.39	100.13
Liabilities									-194,273.57	-0.13
arising from										
Auditing costs				-11,393.32			EUR		-13,599.64	-0.01
Risk management remuneration				-400.00			EUR		-477.46	0.00



This information forms an integral part of this annual report.

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets
Other liabilities				-3,605.19		USD		-3,605.19	0.00
Subscription tax (taxe d'abonnement)				-19,264.69		EUR		-19,264.69	-0.01
Custodian bank remuneration				-4,656.97		USD		-4,656.97	0.00
Management remuneration				-152,230.59		USD		-152,230.59	-0.01
Interest liabilities from bank deposits				-439.03		USD		-439.03	0.00
Total liabilities								-194,273.57	-0.13
Fund assets								154,098,179.82	100.00**

**Marginal rounding differences may have occurred when calculating the percentage values.



This information forms an integral part of this annual report.

Security Prices/Market Rates

The assets that form part of the separate assets and that are not denominated in the fund currency are measured on the basis of the most recently determined exchange rates.

Exchange Rates (indirect quote)

			as at December 28, 2017
British pound	GBP	0.7443	= 1 US dollar (USD)
Danish krone	DKK	6.2370	= 1 US dollar (USD)
Swiss franc	CHF	0.9790	= 1 US dollar (USD)
Euro	EUR	0.8338	= 1 US dollar (USD)

Market code

Over-the-counter trading

OTC Over-the-counter

Liabilities from derivatives

Generic name	Liability in USD	% of the fund's assets
Forward exchange transactions	100,524,784.80	65.23



This information forms an integral part of this annual report.

Transactions concluded by the Twelve-Falcon Insurance Opportunities Fund during the reporting period insofar as these do not appear in the statement of assets

- Acquisitions and sales of securities, investment certificates and promissory note loans:

Generic name	ISIN	Currency	Acquisitions/additions in the reporting period	Sales/ disposals in the reporting period
Securities				
Securities traded on a stock exchange				
Interest-yielding securities				
Artex SAC Ltd. DL-Zo CLNs 16(17/17.18)	XS1442245079	USD	0.00	-1,800,000.00
Artex SAC Ltd. DL-Zo CLNs 16(17/17.18)	XS1427090664	USD	0.00	-2,831,000.00
Artex SAC Ltd. DL-Zo Cred.Lkd Nts16(17/17.18)	XS1444205279	USD	0.00	-1,775,000.00
Citrus Re Ltd. – credit-linked notes (FRN) – 5.133 4/18/2019	US177510AA23	USD	0.00	-1,000,000.00
Everglades Re Ltd. – synthetic ABS (FRN) – 7.300 4/28/2017	US300141AC26	USD	0.00	-500,000.00
Mona Lisa Re Ltd. – synthetic ABS (FRN) – 7.715 7/7/2017	US608800AA67	USD	0.00	-250,000.00
Nakama Re Ltd. – asset-backed securities (FRN) – 3.329 10/13/2021	US62983QAH65	USD	2,000,000.00	-2,000,000.00
Pelican Re Ltd. – asset-backed securities (FRN) – 6.302 5/15/2017	US705844AB43	USD	0.00	-750,000.00
Queen City Re Ltd. DL-Cr.Lkd FLR Nts 2013(17.19)	US74825CAA99	USD	0.00	-250,000.00
Residential Reinsur. 2013 Ltd. - synthetic ABS (FRN) – 5.448 12/6/2019	US76117PAD69	USD	250,000.00	-3,250,000.00
Tramline Re II Ltd. – synthetic ABS (FRN) – 3.425 7/7/2017	US89289YAA82	USD	250,000.00	-900,000.00
Unlisted				
Interest-yielding securities				
Galileo Re Ltd. DL-FLR Cr.Lkd Nts 2013(17)CI.A	US36354TAA07	USD	0.00	-1,700,000.00
Queen Street IX Re. Ltd. - synthetic ABS (FRN) - 5.500 6/8/2017	US74825DAA72	USD	0.00	-1,500,000.00
Tradewynd Re Ltd. DL-Cr.Lkd FLR Nts 13(17)3-B	US89267XAE85	USD	0.00	-1,000,000.00
Organized market				
Interest-yielding securities				
Calypso Capital II Ltd. EO-FLR Cat.Lkd. 13(17) CI.A	XS0976109917	EUR	0.00	-750,000.00
Laetere Re Ltd. – asset-backed securities – 0.000 6/6/2017	US50585LAA98	USD	0.00	-750,000.00
Laetere Re Ltd. - synthetic ABS - 0.000 6/6/2017	US50585LAC54	USD	0.00	-2,000,000.00
Laetere Re Ltd. - asset-backed securities - 0.000 6/6/2020	US50585LAB71	USD	0.00	-1,100,000.00
Mythen Re Ltd. DL-FLR CLN 12(17)CI.A 144A 3C7	US62866RAA14	USD	0.00	-1,000,000.00
Residential Re 2016 Ltd. - synthetic ABS (FRN) - 0.000 12/7/2020	US76118GAD51	USD	500,000.00	-1,150,000.00
United States of America – treasury bond – 0.000 11/16/2017	US912796MC06	USD	4,000,000.00	-4,000,000.00
United States of America - treasury bond - 0.000 11/2/2017	US912796MA40	USD	4,000,000.00	-4,000,000.00
United States of America – treasury bond – 0.000 12/21/2017	US912796MH92	USD	4,000,000.00	-4,000,000.00
United States of America - treasury bond - 0.000 5/25/2017	US912796JT77	USD	5,000,000.00	-5,000,000.00
United States of America – treasury bond – 0.000 12/7/2017	US912796LB32	USD	5,000,000.00	-5,000,000.00
Ursa Re Ltd. – synthetic ABS (FRN) – 3.500 12/7/2017	US90323WAA80	USD	400,000.00	-400,000.00
Ursa Re Ltd. – synthetic ABS (FRN) – 5.000 12/7/2017	US90323WAB63	USD	1,500,000.00	-1,500,000.00



This information forms an integral part of this annual report.

Generic name	ISIN	Currency	Acquisitions/additions in the reporting period	Sales/ disposals in the reporting period
Other markets				
Interest-yielding securities				
Alamo Re Ltd. - synthetic ABS (FRN) – 5.571 6/7/2017	US011395AA81	USD	0.00	-500,000.00
Artex SAC Ltd. – credit-linked notes – 0.000 7/20/2019	XS1455001765	USD	0.00	-2,237,000.00
VenTerra Re. Ltd. DL-Cr.Lkd FLR Nts 2013(17)Cl.A	US922764AA33	USD	0.00	-1,250,000.00



This information forms an integral part of this annual report.

Statement of income and expenditure (incl. income equalization) for the Twelve-Falcon Insurance Opportunities Fund

The statement of income and expenditure for the period from January 1, 2017 to December 31, 2017 is divided as follows:

	Unit class I (USD) in USD	Unit class I (EUR) in EUR	Unit class I (CHF) in CHF	Unit class T (USD) in USD	Unit class T (EUR) in EUR	Unit class T (CHF) in CHF	Total in USD
I. Income							
Interest from term deposits	850.72	1,526.94	360.32	11.46	0.00	0.00	
Interest from bonds (after source tax)	2,794,769.74	5,041,182.63	1,118,154.42	334,333.59	31,480.57	82,878.45	
Interest from bank deposits	36,046.69	63,415.18	13,825.18	4,754.29	421.50	1,110.42	
Other income	261.84	476.68	101.73	39.71	3.91	9.92	
Ordinary income equalization	474,861.83	360,979.80	-252,417.86	651,429.93	1,555.87	0.00	
Total income	3,306,790.82	5,467,581.23	880,023.79	990,568.98	33,461.85	83,998.79	
II. Expenditure							
Management remuneration	-37,531.60	-68,432.30	-15,031.95	-4,280.01	-401.92	-1,040.44	
Custodian bank remuneration	-13,787.84	-25,154.39	-5,536.38	-1,547.88	-144.59	-374.45	
Depositary fees	-7,451.79	-14,315.23	-3,445.00	-219.55	0.00	0.00	
Subscription tax (taxe d'abonnement)	-7,996.89	-13,616.43	-2,529.20	-2,240.52	-220.23	-543.45	
Auditing costs	-8,686.16	-14,519.30	-3,387.33	-459.03	-33.07	-92.06	
Legal consulting costs	-1,139.25	-2,095.19	-510.59	-31.47	0.00	0.00	
Printing and publication costs	-4,334.69	-7,585.01	-1,746.70	-284.35	-24.69	-62.75	
Investment consulting remuneration	-706.04	-1,324.26	-318.05	-20.37	0.00	0.00	
Risk management remuneration	-1,569.53	-2,845.10	-639.15	-164.72	-15.10	-39.72	
Other expenditure	1,532.95	5,563.19	1,750.40	-797.63	-77.66	-199.77	
Transfer and registrar agency remuneration	-36.54	-68.53	-16.46	-1.06	0.00	0.00	
Interest expenses	-18,300.02	-32,421.89	-7,055.36	-2,381.75	-201.03	-536.45	
Remuneration for the Board of Directors (fixed)	-1,057.50	-2,017.75	-455.46	-111.47	-9.18	-24.18	
Central management remuneration	-20,135.59	-36,687.16	-8,039.31	-2,339.41	-221.06	-572.28	
Portfolio manager fees	-366,101.00	-671,884.22	-147,254.62	-42,534.36	-4,060.46	-10,522.07	
Ordinary expenditure equalization	-76,304.44	-60,895.89	43,308.83	-115,891.08	-245.39	0.00	
Total expenditure	-563,605.93	-948,299.46	-150,906.33	-173,304.66	-5,654.38	-14,007.62	
III. Ordinary net income							9,804,332.17
IV. Sale transactions							
Realized profits							10,525,759.96
Realized losses							-976,958.63
Extraordinary income equalization							486,544.65
Income from sale transactions							10,035,345.99
V. Realized income for the financial year							19,839,678.14
VI. Unrealized income for the financial year							-27,518,950.75
VII. Income for the financial year							-7,679,272.62



This information forms an integral part of this annual report.

Development of fund assets for the Twelve-Falcon Insurance Opportunities Fund

for the period from January 1, 2017, to December 31, 2017

		in USD
I. Value of fund assets at the start of the financial year*		118,184,367.17
Inflow / outflow of funds (net)		45,159,891.06
Inflow of funds from the sale of shares	85,208,523.506	
Outflow of funds from the redemption of shares	-40,048,632.44	
Income / expenditure equalization		-1,566,805.79
Income for the financial year		-7,679,272.62
II. Value of fund assets at the end of the financial year		154,098,179.82

*Value of the sub-fund assets at the start of the financial year at the exchange rate of December 31, 2017.



Comparative overview over the last three financial years*
Twelve-Falcon Insurance Opportunities Fund

	Unit class I (USD)	Unit class I (EUR)	Unit class I (CHF)	Unit class T (USD)	Unit class T (EUR)	Unit class T (CHF)
as at December 31, 2017	in USD	in EUR	in CHF	in USD	in EUR	in CHF
Fund assets	40,589,553.81	67,526,938.24	10,629,980.30	15,504,064.71	1,761,608.31	4,347,043.36
Shares outstanding	343,301.970	592,800.787	97,076.586	167,267.717	17,000.000	42,000.000
Asset value per share	118.23	113.91	109.50	92.69	103.62	103.50
as at December 31, 2016	in USD	in EUR	in CHF	in USD	in EUR	in CHF
Fund assets	27,343,312.66	62,584,243.12	15,798,487.89	0.00	0.00	0.00
Shares outstanding	216,317.153	504,580.066	131,238.383	0.000	0.000	0.000
Asset value per share	126.40	124.03	120.38	0.00	0.00	0.00
as at December 31, 2015	in USD	in EUR	in CHF	in USD	in EUR	in CHF
Fund assets	13,591,947.00	0.00	0.00	0.00	0.00	0.00
Shares outstanding	116,875.970	327,849.960	124,537.520	0.000	0.000	0.000
Asset value per share	116.29	115.74	112.65	0.00	0.00	0.00

Past performance should not be seen as an indication of future performance.



This information forms an integral part of this annual report.

Statement of Assets and Liabilities

Statement of Assets as at December 31, 2017

Falcon Emerging Markets High Yield Bond Fund

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets	
Securities portfolio								2,323,424.06	92.35	
Securities traded on a stock exchange										
Interest-yielding securities										
Federal Rep. Germany										
Kreditanst.FundWiederaufbau DL bond 2013 (2018)		US500769FR04	Nominal	127,000.00	127,000.00	0.00	USD	99.69	126,606.94	5.03
Costa Rica										
Costa Rica, Republic of, DL-notes 2000(20) Reg.S		USP3699PAA59	Nominal	122,000.00	122,000.00	0.00	USD	115.63	141,062.50	5.62
Supranational										
European Investment Bank, DL-notes 2013(18)		US298785GC43	Nominal	129,000.00	129,000.00	0.00	USD	99.69	128,605.91	5.11
The Isle of Man										
AngloGold Ashanti Holdings PLC DL-notes 2010(10/20)		US03512TAA97	Nominal	154,000.00	154,000.00	0.00	USD	104.74	161,296.52	6.42
Lebanon										
Lebanon, Republic of, DL-medium-term notes 2010(18)		XS0559237952	Nominal	163,000.00	163,000.00	0.00	USD	99.75	162,592.50	6.46
Mexico										
Mexico, DL-bonds 2001(19)		US593048BN00	Nominal	100,000.00	100,000.00	0.00	USD	112.57	112,568.10	4.47
The Netherlands										
Petrobras Global Finance B.V. DL-notes 2003(18)		US71645WAH43	Nominal	139,000.00	139,000.00	0.00	USD	104.85	145,741.50	5.79
Philippines										
Philippines, DL-bonds 1999(19)		US718286AK32	Nominal	145,000.00	145,000.00	0.00	USD	108.62	157,501.90	6.26
Poland										
Poland, Republic of, DL-notes 2009(19)		US731011AR30	Nominal	150,000.00	150,000.00	0.00	USD	106.25	159,369.75	6.33
Russia										
Russian Federation, DL-notes 1998(18) Reg.S		XS0089375249	Nominal	133,000.00	133,000.00	0.00	USD	104.85	139,450.50	5.54
Hungary										
Hungary, DL-notes 2010(20)		US445545AD87	Nominal	133,000.00	133,000.00	0.00	USD	107.32	142,735.60	5.67
Organized market										
Interest-yielding securities										
Argentina										
YPF S.A. DL-bonds 2013(13/18) Reg.S		USP989MJAU54	Nominal	160,000.00	160,000.00	0.00	USD	105.75	169,200.00	6.72
Brazil										
Brazil DL-bonds 2004(19)		US105756BE97	Nominal	128,000.00	128,000.00	0.00	USD	112.75	144,320.00	5.74



This information forms an integral part of this annual report.

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets	
Colombia										
Ecopetrol S.A. DL-notes 2013(13/18)		US279158AD13	Nominal	160,000.00	160,000.00	0.00	USD	101.28	162,040.00	6.44
Peru										
Peru DL-bonds 2009(19)		US715638AW21	Nominal	135,000.00	135,000.00	0.00	USD	106.58	143,883.00	5.72
USA										
United States of America DL-notes 2016(18)		US912828R937	Nominal	127,000.00	127,000.00	0.00	USD	99.57	126,449.34	5.03
Bank deposits								227,501.99	9.04	
EUR deposits										
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				-28,610.28			EUR		-34,150.66	-1.36
Deposits in non-EU / EEA currencies										
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				-2,837.88			CHF		-2,898.75	-0.12
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				264,551.40			USD		264,551.40	10.52
Other assets								42,322.26	1.68	
Interest receivables from bank deposits				878.30			USD		878.30	0.03
Interest receivables from securities				41,443.96			USD		41,443.96	1.65
Total assets								2,593,248.31	103.07	
Liabilities								-77,241.92	-3.07	
arising from										
Printing and publication costs				-1,193.65			USD		-1,193.65	-0.05
Auditing costs				-35,629.58			EUR		-42,529.25	-1.68
Risk management remuneration				-400.00			EUR		-477.46	-0.02
Other liabilities				-13,777.55			USD		-13,777.55	-0.55
Subscription tax (taxe d'abonnement)				-314.54			USD		-314.54	-0.01
Custodian bank remuneration				-511.70			USD		-511.70	-0.02
Management remuneration				-18,381.69			USD		-18,381.69	-0.74
Interest liabilities from bank deposits				-56.08			USD		-56.08	0.00
Total liabilities								-77,241.92	-3.07	
Fund assets								2,516,006.39	100.00**	

*Marginal rounding differences may have occurred when calculating the percentage values.



This information forms an integral part of this annual report.

Security Prices/Market Rates

The assets that form part of the separate assets and that are not denominated in the fund currency are measured on the basis of the most recently determined exchange rates.

Exchange Rates (indirect quote)

Swiss franc	CHF	0.9790	as at December 28, 2017
Euro	EUR	0.8338	= 1 US dollar (USD)
			= 1 US dollar (USD)



This information forms an integral part of this annual report.

Transactions concluded by the Falcon Emerging Markets High Yield Bond Fund during the reporting period insofar as these do not appear in the statement of assets

- Acquisitions and sales of securities, investment certificates and promissory note loans:

Generic name	ISIN	Currency	Acquisitions/additions in the reporting period	Sales/ disposals in the reporting period
Securities				
Securities traded on a stock exchange				
Interest-yielding securities				
Agile Group Holdings Ltd. DL-FLR notes 2013(18/Und.)	XS0872777122	USD	0.00	-1,500,000.00
The Arab Republic of Egypt- Bond - 5.875 6/11/2025	XS1245432742	USD	0.00	-1,000,000.00
Alam Synergy Pte. Ltd. DL-notes 2013(13/20) Reg.S	USY00371AA53	USD	0.00	-1,000,000.00
Banglalink Digital Commun.Ltd. DL-notes 2014(17/19) Reg.S	USY0629LAA53	USD	0.00	-1,500,000.00
Bank of Ceylon DL-notes 2012(17) Reg.S	USY0646EAR37	USD	0.00	-500,000.00
Bank of India (Jersey Branch) DL-FLR Med.-T.Nts 07(17/Und.)	XS0294208235	USD	0.00	-900,000.00
Braskem America Finance Co. – Bond – 7.125 7/22/2041	USU1065PAA94	USD	0.00	-1,700,000.00
Caifu Holdings Ltd. DL-notes 2013(17/20)	XS0878016673	USD	0.00	-700,000.00
China Hongqiao Group Ltd DL-notes 2014(14/17) Reg.S	XS1081333921	USD	0.00	-800,000.00
China Hongqiao Group Ltd DL-notes 2014(14/18)	XS1132125946	USD	0.00	-500,000.00
East.& South.Afr.Trd.& Dev. BK - Bond - 6.375 12/6/2018	XS0998947500	USD	0.00	-1,500,000.00
Global Bank Corp. – Bond – 4.500 10/20/2021	USP47718AC86	USD	750,000.00	-750,000.00
Golden Legacy Pte Ltd. – Bond – 8.250 6/7/2021	USY2749KAB62	USD	750,000.00	-750,000.00
Greenko Dutch B.V. DL-notes 2014(14/19) Reg.S	USN3700LAA37	USD	0.00	-900,000.00
Grupo Unicomer Co. Ltd. – Bond – 7.875 4/1/2024	USG42037AA25	USD	750,000.00	-750,000.00
Jababeka International B.V. DL-notes 2014(17/19) Reg.S	USN4717BAC02	USD	0.00	-1,700,000.00
Kuznetski Capital S.A. DL-FLR 07(12/17)Bk of Moscow	XS0299183250	USD	0.00	-200,000.00
Louis Dreyfus Company B.V. DL-FLR bonds 2012 (17/Undated)	XS0826606666	USD	0.00	-1,500,000.00
Marquee Land Pte. Ltd. DL-notes 2014(17/19) Reg.S	USY58527AA39	USD	0.00	-1,000,000.00
Medco Strait Services Pte Ltd. - Bond - 8.500 8/17/2022	USY59515AA72	USD	750,000.00	-750,000.00
Minerva Luxembourg S.A. - Bond (fixed-to-float) - 8.750	USL6401PAD52	USD	0.00	-500,000.00
Minerva Luxembourg S.A. – Bond – 7.750 1/31/2023	USL6401PAC79	USD	0.00	-1,300,000.00
National Savings Bank DL-notes 2013(18) Reg.S	USY62526AA99	USD	0.00	-1,500,000.00
Noble Group Ltd. - Bond - 6.750 1/29/2020	USG6542TAE13	USD	750,000.00	-750,000.00
PT Bukit Makmur Mandiri Utama – Bond – 7.750 2/13/2022	USY71300AA84	USD	750,000.00	-750,000.00
PT Perusahaan Listrik Negara – Bond – 4.125 5/15/2027	US71568QAC15	USD	750,000.00	-750,000.00
San Miguel Corp. DL-Med.-T. Nts 2013(13/23)	XS0921226386	USD	0.00	-1,500,000.00
State Bank of India DL-FLR Bonds 2007(17/Und.)	XS0307996586	USD	0.00	-600,000.00
Theta Capital Pte Ltd. DL-notes 2014(18/22)	XS1054375446	USD	0.00	-1,500,000.00
Republic of Tunisia – Bond – 5.750 1/30/2025	XS1175223699	USD	0.00	-800,000.00
Vedanta Resources PLC – Bond – 7.125 5/31/2023	USG9328DAJ93	USD	750,000.00	-750,000.00
West China Cement Ltd. DL-notes 2014(17/19) Reg.S	XS1107316041	USD	0.00	-2,300,000.00
Yingde Gases Investment Ltd. DL-notes 2013(13/18) Reg.S	USG9844KAA72	USD	0.00	-1,000,000.00



This information forms an integral part of this annual report.

Generic name	ISIN	Currency	Acquisitions/additions in the reporting period	Sales/ disposals in the reporting period
Unlisted				
Interest-yielding securities				
Marfrig Holding Europe B.V. - Bond - 11.250 9/20/2021	USN54468AC22	USD	0.00	-300,000.00
Organized market				
Interest-yielding securities				
Kingdom of Bahrain - bond - 7.000 10/12/2028	XS1405766541	USD	750,000.00	-750,000.00
Bangkok Bank PCL (HK Branch) DL-notes 1997(29) Reg.S	USY0606WBQ25	USD	0.00	-1,000,000.00
CBOM Finance PLC DL-LPN 13(13/18)Moscow Cred.Bk	XS0924078453	USD	0.00	-750,000.00
China Cons.Bk (Brazil) Bco Mu. - Bond - 8.500 4/27/2020	USP1337QAT42	USD	0.00	-1,550,000.00
COAZUCAR del Perú S.A. - bond - 6.375 8/2/2022	USP31353AA66	USD	750,000.00	-750,000.00
Crédit Agricole S.A. - Bond (fixed-to-float) - 6.637	USF22797FJ25	USD	0.00	-2,000,000.00
Crédito Real, S.A.B de C.V. - Bond - 7.250 7/20/2023	USP32457AA44	USD	750,000.00	-750,000.00
Cydsa S.A.B. de C.V. - Bond - 6.250 10/4/2027	USP3R26HAA81	USD	400,000.00	-400,000.00
East.& South.Afr.Trd.& Dev. BK - Bond - 5.375 3/14/2022	XS1520309839	USD	1,500,000.00	-1,500,000.00
Ecopetrol S.A. - Bond - 5.375 6/26/2026	US279158AL39	USD	750,000.00	-750,000.00
Fenix Power Peru S.A. - Bond - 4.317 9/20/2027	USP40070AB35	USD	750,000.00	-750,000.00
GEMS MEA Sukuk Ltd. - Bond (fixed-to-float) - 12.000	XS0995041539	USD	0.00	-1,200,000.00
Genneia S.A. - Bond - 8.750 1/20/2022	USP46756AH86	USD	750,000.00	-750,000.00
Geopark Lat.Am.Ltd Ag.en Chile - Bond - 7.500 2/11/2020	USP4833JAA45	USD	950,000.00	-950,000.00
Geopark Ltd. - Bond - 6.500 9/21/2024	USG38327AA30	USD	750,000.00	-750,000.00
Global Ports Finance PLC - Bond - 6.872 1/25/2022	XS1319813769	USD	750,000.00	-750,000.00
Grupo Posadas S.A. de C.V. - Bond - 7.875 6/30/2022	USP4983GAQ30	USD	750,000.00	-750,000.00
GTH Finance B.V. DL-notes 2016(23/23) Reg.S	XS1400710726	USD	0.00	-750,000.00
GTL Trade Fin.Inc./Gerdau Hldg - Bond - 5.893 4/29/2024	USG24422AA83	USD	750,000.00	-750,000.00
HTA Group Ltd. - Bond - 9.125 3/8/2022	XS1572144464	USD	750,000.00	-750,000.00
Jordan, Kingdom of - Bond - 6.125 1/29/2026	XS1117279882	USD	750,000.00	-750,000.00
JSL Europe S.A. - bond - 7.750 7/26/2024	USL5800PAB87	USD	750,000.00	-750,000.00
Jujuy, Province of... - Bond - 8.625 9/20/2022	XS1686882298	USD	750,000.00	-750,000.00
KT Kira Sert.Varlik Kiral. AS - bond - 5.162 6/26/2019	XS1079236169	USD	750,000.00	-750,000.00
MARB BondCo PLC - Bond - 7.000 3/15/2024	USG5825AAA00	USD	1,300,000.00	-1,300,000.00
Marfrig Holding Europe B.V. - Bond - 8.000 6/8/2023	USN54468AF52	USD	0.00	-2,000,000.00
Mexico Gen.de Energia S. de RL - Bond - 5.500 12/6/2032	USP66208AA02	USD	950,000.00	-950,000.00
MHP S.A. - Bond - 8.250 4/2/2020	USL6366MAC75	USD	750,000.00	-750,000.00
Minerva Luxembourg S.A. - Bond - 6.500 9/20/2026	USL6401PAF01	USD	0.00	-300,000.00
MTN (Mauritius) Invest. Ltd. - Bond - 6.500 10/13/2026	XS1493823725	USD	750,000.00	-750,000.00
Nostrum Oil & Gas Finance B.V. - Bond - 8.000 7/25/2022	USN64884AB02	USD	750,000.00	-750,000.00
O1 Properties Finance PLC - bond - 8.250 9/27/2021	XS1495585355	USD	750,000.00	-750,000.00
Petra Diamonds US\$ Treasury - Bond - 7.250 5/1/2022	USG7028AAB91	USD	750,000.00	-750,000.00
Petrobras Global Finance B.V. - Bond - 6.850 6/5/2115	US71647NAN93	USD	0.00	-1,000,000.00



This information forms an integral part of this annual report.

Generic name	ISIN	Currency	Acquisitions/additions in the reporting period	Sales/ disposals in the reporting period
Petróleos de Venezuela S.A. - Bond - 5.500 4/12/2037	XS0294367205	USD	0.00	-1,000,000.00
Petróleos Mexicanos (PEMEX) – Bond – 4.625 9/21/2023	US71656MBL28	USD	750,000.00	0.00
Petróleos Mexicanos (PEMEX) – Bond – 4.625 9/21/2023	US71654QCD25	USD	0.00	-750,000.00
QNB Finansbank AS (Finansbank) - Bond - 6.250 4/30/2019	XS1063442484	USD	0.00	-1,000,000.00
Raizen Fuels Finance S.A. – Bond – 5.300 1/20/2027	USL7909CAA55	USD	750,000.00	-750,000.00
Rumo Luxembourg Sàrl – Bond – 7.375 2/9/2024	USL79090AA13	USD	950,000.00	-950,000.00
Salta, Province of... – Bond – 9.125 7/7/2024	USP8388TAB00	USD	750,000.00	-750,000.00
Scotiabank Peru S.A. - Bond (fixed-to-float) - 4.500 12/13/2027	USP8542TAP23	USD	750,000.00	-750,000.00
Suriname, Republic of – Bond – 9.250 10/26/2026	USP68788AA97	USD	470,000.00	-470,000.00
Tecnoglass Inc. – Bond – 8.200 1/31/2022	USG87264AA81	USD	750,000.00	-750,000.00
Tierra del Fuego, Provincia de – Bond – 8.950 4/17/2027	USP91528AA03	USD	750,000.00	-750,000.00
Topaz Marine S.A. - Bond - 9.125 7/26/2022	USL90608AB30	USD	750,000.00	-750,000.00
Trinidad Generation Unlimited – Bond – 5.250 11/4/2027	USP9400VAA90	USD	750,000.00	-750,000.00
Unifin Finan. S.A.B. de C.V. – bond – 7.250 9/27/2023	USP94461AB96	USD	750,000.00	-750,000.00



This information forms an integral part of this annual report.

Statement of income and expenditure (incl. income equalization) for the Falcon Emerging Markets High Yield Bond

The statement of income and expenditure for the period from January 1, 2017 to December 31, 2017 is divided as follows:

	Unit class A (USD) in USD	Unit class T (USD) in USD	Total in USD
I. Income			
Interest from bonds (after source tax)	1,156,471.51	806,177.59	1,962,649.10
Interest from bank deposits	5,668.52	3,803.39	9,471.91
Ordinary income equalization	-1,010,354.42	-791,039.24	-1,801,393.66
Total income	151,785.61	18,941.74	170,727.35
II. Expenditure			
Management remuneration	-207,301.71	-144,810.94	-352,112.65
Custodian bank remuneration	-6,896.08	-4,831.17	-11,727.25
Depository fees	-6,289.82	-4,891.47	-11,181.29
Subscription tax (taxe d'abonnement)	-6,952.59	-4,871.88	-11,824.47
Auditing costs	-35,750.64	-25,926.30	-61,676.94
Legal consulting costs	-2,127.65	-1,554.71	-3,682.36
Printing and publication costs	-6,999.06	-4,994.00	-11,993.06
Risk management remuneration	-3,358.09	-2,300.12	-5,658.21
Other expenditure	-7,069.95	-5,568.39	-12,638.34
Transfer and registrar agency remuneration	-189.30	-137.92	-327.22
Interest expenses	-2,749.64	-1,977.85	-4,727.49
Ordinary expenditure equalization	250,448.42	197,695.48	448,143.90
Total expenditure	-35,236.11	-4,169.27	-39,405.38
III. Ordinary net income			131,321.97
IV. Sale transactions			
Realized profits			2,066,463.52
Realized losses			-945,522.26
Extraordinary income equalization			-995,679.30
Income from sale transactions			125,261.96
V. Realized income for the financial year			256,583.93
VI. Unrealized income for the financial year			-16,764.60
VII. Income for the financial year			239,819.33



This information forms an integral part of this annual report.

Development of fund assets for the Falcon Emerging Markets High Yield Bond

for the period from January 1, 2017, to December 31, 2017

	in USD
I. Value of fund assets at the start of the financial year	43,110,327.78
Dividend distribution for the previous year	-679,173.97
Inflow / outflow of funds (net)	-42,503,895.81
Inflow of funds from the sale of shares	3,870,391.81
Outflow of funds from the redemption of shares	-46,374,287.62
Income / expenditure equalization	2,348,929.06
Income for the financial year	239,819.33
II. Value of fund assets at the end of the financial year	2,516,006.39



Comparative overview over the last three financial years*
Falcon Emerging Markets High Yield Bond Fund

	Unit class A (USD) in USD	Unit class T (USD) in USD
as at December 31, 2017		
Fund assets	2,228,892.68	287,113.71
Shares outstanding	2,245.204	241.271
Asset value per share	992.74	1,190.01
as at December 31, 2016		
Fund assets	29,024,550.94	14,085,776.84
Shares outstanding	29,953.834	12,660.373
Asset value per share	968.98	1,112.59
as of December 31, 2015		
Fund assets	3,836,584.07	7,054,361.56
Shares outstanding	4,065.570	6,779.530
Asset value per share	943.68	1,040.54

Past performance should not be seen as an indication of future performance.



Statement of Assets and Liabilities

Statement of Assets as at December 31, 2017

Falcon Gold Equity UCITS Fund

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets	
Securities portfolio								429,173,575.86	96.84	
Securities traded on a stock exchange										
Shares										
Australia										
Evolution Mining Ltd., registered shares, no-par		AU000000EVN4	Quantity	9,168,660.00	1,211,300.00	0.00	AUD	2.65	18,929,757.11	4.27
Independence Group NL, registered shares, no-par		AU000000IGO4	Quantity	1,678,000.00	1,678,000.00	0.00	AUD	4.76	6,222,891.21	1.40
Newcrest Mining Ltd., registered shares, no-par		AU000000NCM7	Quantity	1,060,800.00	134,700.00	-131,400.00	AUD	22.82	18,860,033.10	4.26
Northern Star Resources Ltd. registered shares, no-par		AU000000NST8	Quantity	1,177,400.00	1,177,400.00	0.00	AUD	6.10	5,595,606.50	1.26
Canada										
Agnico Eagle Mines Ltd., registered shares, no-par		CA0084741085	Quantity	433,500.00	0.00	-54,200.00	USD	46.33	20,084,055.00	4.53
Alamos Gold Inc., (new) registered shares, no-par		CA0115321089	Quantity	2,925,900.00	145,400.00	0.00	USD	6.52	19,076,868.00	4.30
Argonaut Gold Inc., registered shares, no-par		CA04016A1012	Quantity	3,566,648.00	1,699,499.00	0.00	CAD	2.51	7,108,938.68	1.60
B2Gold Corp., registered shares, no-par		CA11777Q2099	Quantity	7,937,921.00	0.00	-161,000.00	USD	3.02	23,932,831.82	5.40
Corvus Gold Inc., registered shares, no-par		CA2210131058	Quantity	840,178.00	0.00	0.00	CAD	1.56	1,040,798.60	0.23
Detour Gold Corp., registered shares, no-par		CA2506691088	Quantity	1,808,500.00	88,900.00	-71,900.00	CAD	14.45	20,751,866.12	4.68
Franco-Nevada Corp., registered shares, no-par		CA3518581051	Quantity	285,800.00	0.00	-72,600.00	USD	79.70	22,778,260.00	5.14
Goldcorp Inc., registered shares, no-par		CA3809564097	Quantity	1,514,100.00	176,800.00	0.00	USD	12.72	19,251,781.50	4.34
Iamgold Corp., registered shares, no-par		CA4509131088	Quantity	2,521,600.00	1,994,200.00	0.00	USD	5.82	14,675,712.00	3.31
Intl Tower Hill Mines Ltd., (new) registered shares, no-par		CA46050R1029	Quantity	2,322,000.00	0.00	0.00	USD	0.46	1,056,510.00	0.24
Kinross Gold Corp. registered shares, no-par		CA4969024047	Quantity	2,036,700.00	2,036,700.00	0.00	USD	4.30	8,757,810.00	1.98
Mag Silver Corp., registered shares, no-par		CA55903Q1046	Quantity	1,620,400.00	0.00	-75,500.00	USD	12.30	19,930,920.00	4.50
NovaGold Resources Inc., registered shares, no-par		CA66987E2069	Quantity	2,801,459.00	0.00	0.00	USD	3.99	11,177,821.41	2.52
OceanaGold Corp., registered shares, no-par		CA6752221037	Quantity	3,897,649.00	0.00	0.00	CAD	3.31	10,244,753.59	2.31
Osisko Gold Royalties Ltd., registered shares, no-par		CA68827L1013	Quantity	1,024,930.00	0.00	0.00	CAD	14.50	11,801,385.69	2.66
Osisko Mining Inc., registered shares, no-par		CA6882811046	Quantity	2,069,800.00	274,800.00	0.00	CAD	3.36	5,522,534.74	1.25
Pan American Silver Corp., registered shares, no-par		CA6979001089	Quantity	1,220,399.00	0.00	-161,000.00	USD	15.69	19,148,060.31	4.32
Premier Gold Mines Ltd., registered shares, no-par		CA74051D1042	Quantity	3,130,600.00	1,204,200.00	0.00	CAD	3.64	9,048,982.77	2.04
Semafo Inc., registered shares, no-par		CA8169221089	Quantity	5,589,599.00	872,599.00	0.00	CAD	3.52	15,624,067.72	3.53
Torex Gold Resources Inc., registered shares, no-par		CA8910546032	Quantity	1,124,240.00	223,100.00	-53,400.00	CAD	11.39	10,168,421.82	2.29
Wheaton Precious Metals Corp., registered shares, no-par		CA9628791027	Quantity	1,001,399.00	1,001,399.00	0.00	USD	22.13	22,155,952.88	5.00
Great Britain										
Fresnillo PLC, registered shares, DL 0.50		GB00B2QPKJ12	Quantity	1,234,000.00	0.00	-122,500.00	GBP	13.90	23,046,237.31	5.20



This information forms an integral part of this annual report.

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets	
Jersey										
Randgold Resources Ltd., reg. shares (ADRs), DL 0.05		US7523443098	Quantity	177,600.00	0.00	0.00	USD	97.54	17,323,104.00	3.91
USA										
Newmont Mining Corp., registered shares, DL 1.60		US6516391066	Quantity	559,900.00	0.00	-142,100.00	USD	37.51	21,001,849.00	4.74
Royal Gold Inc., registered shares, DL 0.01		US7802871084	Quantity	268,000.00	0.00	-52,700.00	USD	82.05	21,989,400.00	4.96
Organized market										
Shares										
Canada										
ATAC Resources Ltd., registered shares, no-par		CA0464911068	Quantity	429,600.00	0.00	0.00	CAD	0.57	194,450.89	0.04
Bear Creek Mining Corp., registered shares, no-par		CA07380N1042	Quantity	1,467,900.00	0.00	0.00	CAD	2.09	2,436,203.45	0.55
GoGold Resources Inc., registered shares, no-par		CA38045Y1025	Quantity	715,254.00	0.00	-1,002,291.00	CAD	0.42	235,710.64	0.05
Derivatives								1,635.78	0.00	
Forward exchange transactions at Hauck & Aufhäuser										
Privatbankiers AG, Luxembourg branch										
Open positions										
Acquisition EUR 705,500.00 / sale USD 844,482.01									1,635.78	0.00
Bank deposits								14,171,710.46	3.20	
Deposits in non-EU / EEA currencies										
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				14,171,710.46			USD		14,171,710.46	3.20
Other receivables								41,099.70	0.01	
Dividends receivables				30,520.82			USD		30,520.82	0.01
Interest receivables from bank deposits				10,578.88			USD		10,578.88	0.00
Total assets								443,388,021.80	100.05	



This information forms an integral part of this annual report.

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets
Liabilities								-228,558.62	-0.05
arising from									
Auditing costs				-13,448.75		EUR		-16,053.10	0.00
Risk management remuneration				-400.00		EUR		-477.46	0.00
Other liabilities				-6,622.36		USD		-6,622.36	0.00
Subscription tax (taxe d'abonnement)				-11,511.94		USD		-11,511.94	0.00
Custodian bank remuneration				-12,974.66		USD		-12,974.66	0.00
Management remuneration				-180,918.42		USD		-180,918.42	-0.05
Interest liabilities from bank deposits				-0.68		USD		-0.68	0.00
Total liabilities								-228,558.62	-0.05
Fund assets								443,159,463.18	100.00**

*Marginal rounding differences may have occurred when calculating the percentage values.



This information forms an integral part of this annual report.

Security Prices/Market Rates

The assets that form part of the separate assets and that are not denominated in the fund currency are measured on the basis of the most recently determined exchange rates.

Exchange Rates (indirect quote)

			as at December 28, 2017
Australian dollar	AUD	1.2835	= 1 US dollar (USD)
British pound	GBP	0.7443	= 1 US dollar (USD)
Canadian dollar	CAD	1.2593	= 1 US dollar (USD)
Swiss franc	CHF	0.9790	= 1 US dollar (USD)
Euro	EUR	0.8338	=1 US dollar (USD)

Market code

Over-the-counter trading

OTC Over-the-counter

Liabilities from derivatives

Generic name	Liability in USD	% of the fund's assets
Forward exchange transactions	842,578.65	0.19



This information forms an integral part of this annual report.

Transactions concluded by the Falcon Gold Equity UCITS Fund during the reporting period insofar as these do not appear in the statement of assets

- Acquisitions and sales of securities, investment certificates and promissory note loans:

Generic name	ISIN	Currency	Acquisitions/additions in the reporting period	Sales/ disposals in the reporting period
Securities				
Securities traded on a stock exchange				
Shares				
Agnico Eagle Mines Ltd., registered shares, no-par	CA0084741085	CAD	0.00	-97,400.00
Anglogold Ashanti Ltd. Reg. shs (sp. ADRs) 1/RC 0.50	US0351282068	USD	727,666.00	-727,666.00
AuRico Metals Inc., registered shares, no-par	CA05157J1084	USD	0.00	-566,377.00
Barrick Gold Corp. registered shares, no par	CA0679011084	USD	0.00	-525,200.00
Eldorado Gold Corp. Ltd., registered shares, no-par	CA2849021035	USD	0.00	-4,431,815.00
Klondex Mines Ltd., registered shares, no-par	CA4986961031	CAD	0.00	-700,000.00
Richmont Mines Inc., registered shares, no-par	CA76547T1066	CAD	317,700.00	-472,600.00
Rubicon Minerals Corp. registered shares, no-par	CA7809115099	CAD	0.00	-26,181.00
Silver Wheaton Corp. registered shares, no-par	CA8283361076	USD	0.00	-761,900.00
Tahoe Resources Inc. registered shares, no-par	CA8738681037	CAD	0.00	-727,666.00



This information forms an integral part of this annual report.

Statement of income and expenditure (incl. income equalization) for the Falcon Gold Equity UCITS Fund

The statement of income and expenditure for the period from January 1, 2017 to December 31, 2017 is divided as follows:

	Unit class A (USD) in USD	Unit class B (EUR) in EUR	Unit class H (EUR) in EUR	Unit class I (USD) in USD	Unit class T (USD) in USD	Unit class W (USD) in USD	Total in USD
I. Income							
Interest from bank deposits	154.54	12,332.40	295.49	13,496.50	1,341.81	159,536.37	
Dividend income (after source tax)	1,769.66	167,583.26	3,835.84	179,585.89	18,236.82	2,086,635.77	
Ordinary income equalization	548.54	0.00	113.52	-4,638.02	-992.69	0.00	
Total income	2,472.74	179,915.66	4,244.85	188,444.37	18,585.94	2,246,172.14	
II. Expenditure							
Management remuneration	-6,134.89	-350,677.50	-13,496.41	-376,194.49	-39,307.14	-1,816,863.15	
Custodian bank remuneration	-121.42	-11,284.43	-263.99	-12,117.29	-1,263.26	-141,396.66	
Depository fees	-61.24	-5,616.24	-137.98	-6,203.49	-606.23	-73,317.38	
Subscription tax (taxe d'abonnement)	-172.31	-3,019.09	-355.06	-3,278.44	-1,557.11	-38,472.81	
Auditing costs	-24.59	-2,577.12	-59.03	-2,740.85	-273.78	-31,901.33	
Legal consulting costs	-4.35	-327.76	-8.01	-361.87	-35.27	-4,266.53	
Printing and publication costs	-17.80	-1,817.65	-41.46	-1,941.73	-202.78	-22,567.42	
Risk management remuneration	-4.13	-378.65	-8.80	-407.23	-42.22	-4,756.99	
Other expenditure	-21.10	-2,140.73	-48.81	-2,278.90	-255.31	-26,416.20	
Transfer and registrar agency remuneration	-6.24	-439.07	-10.81	-484.94	-47.39	-5,734.11	
Interest expenses	-74.80	-5,906.18	-141.32	-6,486.32	-644.83	-76,663.33	
Ordinary expenditure equalization	-1,940.30	0.00	-355.78	8,815.04	3,265.76	0.00	
Total expenditure	-8,583.17	-384,184.42	-14,927.46	-403,680.51	-40,969.56	-2,242,355.91	
III. Ordinary net income							-496,490.66
IV. Sale transactions							
Realized profits							12,405,882.22
Realized losses							-33,344,442.34
Extraordinary income equalization							101,018.19
Income from sale transactions							-20,837,541.93
V. Realized income for the financial year							-21,334,032.59
VI. Unrealized income for the financial year							48,450,278.02
VII. Income for the financial year							27,116,245.43



This information forms an integral part of this annual report.

Development of fund assets for the Falcon Gold Equity UCITS Fund

for the period from January 1, 2017, to December 31, 2017

	in USD
I. Value of fund assets at the start of the financial year*	418,756,544.03
Inflow / outflow of funds (net)	-2,607,538.94
Inflow of funds from the sale of shares	1,011,028.51
Outflow of funds from the redemption of shares	-3,618,567.44
Income / expenditure equalization	-105,787.34
Income for the financial year	27,116,245.43
II. Value of fund assets at the end of the financial year	443,159,463.18

*Value of the sub-fund assets at the start of the financial year at the exchange rate of December 31, 2017.



Comparative overview over the last three financial years*
Falcon Gold Equity UCITS Fund

	Unit class A (USD)	Unit class B (EUR)	Unit class H (EUR)	Unit class I (USD)	Unit class T (USD)	Unit class W (USD)
as at December 31, 2017	in USD	in EUR	in EUR	in USD	in USD	in USD
Fund assets	408,129.88	28,103,562.26	701,005.39	31,249,025.91	3,081,148.62	374,038,586.60
Shares outstanding	7,795.851	599,058.026	15,113.648	558,300.665	55,188.550	6,518,330.000
Asset value per share	52.35	46.91	46.38	55.97	55.83	57.38
as at December 31, 2016	in USD	in EUR	in EUR	in USD	in USD	in USD
Fund assets	233,650.00	29,748,979.71	550,287.28	30,634,993.58	4,242,965.39	347,478,215.01
Shares outstanding	4,733.704	599,058.026	12,222.822	585,150.665	81,223.136	6,518,330.000
Asset value per share	49.36	49.66	45.02	52.35	52.24	53.31
as of December 31, 2015	in USD	in EUR	in EUR	in USD	in USD	in USD
Fund assets	164,893.12	0.00	0.00	22,439,922.20	2,715,439.96	257,144,859.32
Shares outstanding	4,768.000	0.000	49,581.760	616,637.670	74,753.840	6,983,830.000
Asset value per share	34.58	0.00	32.80	36.39	36.33	36.82

Past performance should not be seen as an indication of future performance.



This information forms an integral part of this annual report.

Statement of Assets and Liabilities

Statement of Assets as at December 31, 2017

Tocqueville-Falcon North American Value Fund

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets	
Securities portfolio								33,304,253.00	97.92	
Securities traded on a stock exchange										
Shares										
Australia										
BHP Billiton Ltd., reg. shs (sp. ADRs) 2/DL 0.50		US0886061086	Quantity	13,000.00	0.00	-7,000.00	USD	46.39	603,005.00	1.77
Bermuda										
Lazard Ltd., registered shares, DL 0.01		BMG540501027	Quantity	8,700.00	0.00	-6,300.00	USD	52.09	453,183.00	1.33
Canada										
Goldcorp Inc., registered shares, no-par		CA3809564097	Quantity	50,000.00	25,000.00	-75,000.00	USD	12.72	635,750.00	1.87
Potash Corp. of Saskatchewan, Inc., registered shares, no-par		CA73755L1076	Quantity	21,800.00	25,000.00	-3,200.00	USD	20.54	447,772.00	1.32
Curaçao										
Schlumberger N.V. (Ltd.), reg. shares, DL 0.01		AN8068571086	Quantity	12,500.00	2,000.00	-4,500.00	USD	67.46	843,250.00	2.48
Ireland										
Allergan PLC, registered shares, DL 0.0001		IE00BY9D5467	Quantity	3,475.00	2,500.00	-6,525.00	USD	164.62	572,054.50	1.68
Johnson Controls Internat. PLC, registered shares, DL 0.01		IE00BY7QL619	Quantity	7,500.00	1,500.00	-4,000.00	USD	38.18	286,350.00	0.84
USA										
Abbott Laboratories, registered shares, no-par		US0028241000	Quantity	12,500.00	0.00	-19,500.00	USD	57.46	718,250.00	2.11
AFLAC Inc., registered shares, DL 0.10		US0010551028	Quantity	4,000.00	0.00	-3,500.00	USD	88.23	352,920.00	1.04
Alphabet Inc., reg. shs., cl. A, DL 0.001		US02079K3059	Quantity	750.00	500.00	-750.00	USD	1,055.95	791,962.50	2.33
Amazon.com Inc., registered shares, DL 0.01		US0231351067	Quantity	700.00	0.00	-800.00	USD	1,186.10	830,270.00	2.44
Apple Inc., registered shares, no-par		US0378331005	Quantity	4,000.00	0.00	-6,000.00	USD	171.08	684,320.00	2.01
Applied Materials Inc., registered shares, no-par		US0382221051	Quantity	15,000.00	0.00	-15,000.00	USD	51.72	775,800.00	2.28
Arconic Inc., registered shares, DL 1		US03965L1008	Quantity	17,500.00	5,000.00	-12,500.00	USD	27.62	483,350.00	1.42
Bank of America Corp., registered shares, DL 0.01		US0605051046	Quantity	21,800.00	3,500.00	-6,700.00	USD	29.80	649,640.00	1.91
Biogen Inc., registered shares, DL 0.0005		US09062X1037	Quantity	1,700.00	500.00	-1,300.00	USD	320.33	544,561.00	1.60
Bk of New York Mellon Corp.,The, registered shares, DL 0.01		US0640581007	Quantity	12,500.00	0.00	-7,500.00	USD	54.12	676,500.00	1.99
Boeing Co., registered shares, DL 5		US0970231058	Quantity	2,500.00	0.00	-2,500.00	USD	296.35	740,875.00	2.18
Brighthouse Financial Inc. Registered shares DL 0.01		US10922N1037	Quantity	4,400.00	5,000.00	-600.00	USD	59.16	260,304.00	0.77
Campbell Soup Co., registered shares, DL 0.0375		US1344291091	Quantity	7,500.00	0.00	-7,500.00	USD	48.46	363,450.00	1.07
Caterpillar Inc., registered shares, DL 1		US1491231015	Quantity	5,000.00	0.00	-5,000.00	USD	158.42	792,100.00	2.33
Coca-Cola Co., The, registered shares, DL 0.25		US1912161007	Quantity	7,500.00	0.00	-7,500.00	USD	45.72	342,900.00	1.01
Colgate-Palmolive Co., registered shares, DL 1		US1941621039	Quantity	6,000.00	0.00	-4,000.00	USD	75.14	450,840.00	1.33



This information forms an integral part of this annual report.

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets	
Deere & Co., registered shares, DL 1		US2441991054	Quantity	5,000.00	0.00	-5,000.00	USD	157.70	788,500.00	2.32
Delta Air Lines Inc., registered shares, DL 0.0001		US2473617023	Quantity	10,000.00	0.00	-10,000.00	USD	56.35	563,500.00	1.66
Diebold Nixdorf Inc., registered shares, DL 1.25		US2536511031	Quantity	21,800.00	1,800.00	-12,700.00	USD	16.60	361,880.00	1.06
Disney Co., The Walt, registered shares, DL 0.01		US2546871060	Quantity	8,000.00	4,000.00	-3,500.00	USD	107.77	862,160.00	2.53
Dowdupont Inc. Registered shares, no-par		US26078J1007	Quantity	7,500.00	12,820.00	-5,320.00	USD	71.51	536,325.00	1.58
Exxon Mobil Corp., registered shares, no-par		US30231G1022	Quantity	7,500.00	0.00	-7,500.00	USD	84.02	630,150.00	1.85
Facebook Inc., cl. A reg. shares, DL 0.000006		US30303M1027	Quantity	4,000.00	0.00	-6,000.00	USD	177.92	711,680.00	2.09
Ford Motor Co., registered shares, DL 0.01		US3453708600	Quantity	34,000.00	0.00	-16,000.00	USD	12.58	427,720.00	1.26
General Electric Co., registered shares, DL 0.06		US3696041033	Quantity	40,000.00	16,500.00	-26,500.00	USD	17.36	694,400.00	2.04
Illinois Tool Works Inc., registered shares, no-par		US4523081093	Quantity	4,000.00	0.00	-6,000.00	USD	166.71	666,840.00	1.96
Intel Corp., registered shares, DL 0.001		US4581401001	Quantity	12,500.00	0.00	-12,500.00	USD	46.22	577,750.00	1.70
Ionis Pharmaceuticals Inc., reg. shares, DL 0.001		US4622221004	Quantity	7,500.00	0.00	-7,500.00	USD	50.72	380,400.00	1.12
Johnson & Johnson, registered shares, DL 1		US4781601046	Quantity	4,000.00	0.00	-1,000.00	USD	140.56	562,240.00	1.65
Kansas City Southern, registered shares, no-par		US4851703029	Quantity	4,000.00	0.00	-3,000.00	USD	105.61	422,440.00	1.24
M and T Bank Corp., registered shares, DL 0.50		US55261F1049	Quantity	3,500.00	0.00	-1,500.00	USD	172.29	603,015.00	1.77
McDonald's Corp., registered shares, DL 0.01		US5801351017	Quantity	4,000.00	0.00	-6,000.00	USD	173.10	692,400.00	2.04
Merck & Co. Inc., registered shares, DL 0.01		US58933Y1055	Quantity	6,500.00	0.00	-3,500.00	USD	56.60	367,900.00	1.08
Microsoft Corp., registered shares, DL 0.00000625		US5949181045	Quantity	10,000.00	0.00	-10,000.00	USD	85.72	857,200.00	2.52
Momenta Pharmaceuticals Inc. registered shares DL 0.0001		US60877T1007	Quantity	23,600.00	25,000.00	-1,400.00	USD	13.75	324,500.00	0.95
Nextera Energy Inc., registered shares, DL 0.01		US65339F1012	Quantity	5,000.00	0.00	-5,000.00	USD	156.35	781,750.00	2.30
Noble Energy Inc., registered shares, DL 0.01		US6550441058	Quantity	30,000.00	7,300.00	-9,300.00	USD	29.33	879,900.00	2.59
Pfizer Inc., registered shares, DL 0.05		US7170811035	Quantity	15,000.00	5,000.00	-10,000.00	USD	36.37	545,550.00	1.60
Procter & Gamble Co., The, registered shares, no-par		US7427181091	Quantity	7,500.00	1,500.00	-4,000.00	USD	92.07	690,525.00	2.03
QUALCOMM Inc., registered shares, DL 0.0001		US7475251036	Quantity	12,500.00	0.00	-7,500.00	USD	64.38	804,750.00	2.37
Snap-on Inc., registered shares, DL 1		US8330341012	Quantity	4,000.00	1,500.00	-1,500.00	USD	175.88	703,520.00	2.07
Sonoco Products Co., registered shares, no-par		US8354951027	Quantity	10,000.00	0.00	-5,000.00	USD	53.51	535,100.00	1.57
Steelcase Inc., class A registered shares, no-par		US8581552036	Quantity	26,200.00	0.00	-23,800.00	USD	15.20	398,240.00	1.17
Synchrony Financial, registered shares, DL 0.001		US87165B1035	Quantity	15,000.00	20,000.00	-5,000.00	USD	38.97	584,550.00	1.72
U.S. Concrete Inc., new registered shares, no-par		US90333L2016	Quantity	6,500.00	3,500.00	-2,000.00	USD	83.20	540,800.00	1.59
Verizon Communications Inc., registered shares, DL 0.10		US92343V1044	Quantity	13,000.00	2,000.00	-4,000.00	USD	53.43	694,590.00	2.04
Wall-Mart Stores Inc., registered shares, DL 0.10		US9311421039	Quantity	5,000.00	0.00	-5,000.00	USD	99.40	497,000.00	1.46
Weyerhaeuser Co., registered shares, DL 1.25		US9621661043	Quantity	15,000.00	0.00	-10,000.00	USD	35.26	528,900.00	1.56
Zoe's Kitchen Inc. Registered shares DL 0.01		US98979J1097	Quantity	23,600.00	25,000.00	-1,400.00	USD	17.29	408,044.00	1.20



This information forms an integral part of this annual report.

Generic name	Market	ISIN	Quantity/ units/ CCY	Portfolio as at 12/31/2017	Acquisitions/Sales/ additions disposals in the reporting period	CCY	Price	Market price in USD	% of fund assets	
Organized market										
Shares										
USA										
Federal National Mortgage Ass. 8.25% Preferred Shs S.S DL 25		US3135867527	Quantity	43,700.00	50,000.00	-6,300.00	USD	8.71	380,627.00	1.12
Bank deposits									723,990.66	2.13
Deposits in non-EU / EEA currencies										
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				723,990.66			USD		723,990.66	2.13
Other receivables									32,789.26	0.10
Dividends receivables				32,777.05			USD		32,777.05	0.10
Interest receivables from bank deposits				12.21			USD		12.21	0.00
Total assets									34,061,032.92	100.15
Liabilities									-50,739.42	-0.15
arising from										
Auditing costs				-11,067.02			EUR		-13,210.15	-0.04
Risk management remuneration				-400.00			EUR		-477.46	0.00
Other liabilities				-2,321.15			USD		-2,321.15	-0.01
Subscription tax (taxe d'abonnement)				-4,251.82			USD		-4,251.82	-0.01
Custodian bank remuneration				-1,027.15			USD		-1,027.15	0.00
Management remuneration				-29,451.40			USD		-29,451.40	-0.09
Interest liabilities from bank deposits				-0.29			USD		-0.29	0.00
Total liabilities									-50,739.42	-0.15
Fund assets									34,010,293.50	100.00**

*Marginal rounding differences may have occurred when calculating the percentage values.



This information forms an integral part of this annual report.

Security Prices/Market Rates

The assets that form part of the separate assets and that are not denominated in the fund currency are measured on the basis of the most recently determined exchange rates.

Exchange Rates (indirect quote)

Swiss franc	CHF	0.9790	as at December 28, 2017 = 1 US dollar (USD)
Euro	EUR	0.8338	=1 US dollar (USD)



This information forms an integral part of this annual report.

Transactions concluded by the Tocqueville-Falcon North American Value Fund during the reporting period insofar as these do not appear in the statement of assets

- Acquisitions and sales of securities, investment certificates and promissory note loans:

Generic name	ISIN	Currency	Acquisitions/additions in the reporting period	Sales/ disposals in the reporting period
Securities				
Securities traded on a stock exchange				
Shares				
Alcoa Corp., registered shares, no-par	US0138721065	USD	0.00	-10,000.00
Alkermes PLC, registered shares, DL 0.01	IE00B56GVS15	USD	0.00	-10,000.00
Bioverativ Inc. registered shares DL 0.001	US09075E1001	USD	1,500.00	-1,500.00
Block H. & R. Inc. registered shares, no-par	US0936711052	USD	0.00	-25,000.00
Caesarstone Ltd. registered shares IS 0.04	IL0011259137	USD	0.00	-22,500.00
Capital One Financial Corp., registered shares, DL 0.01	US14040H1059	USD	2,500.00	-7,500.00
Energen Corp., registered shares, DL 0.01	US29265N1081	USD	2,000.00	-17,000.00
Frank's International N.V. Aandelen op naam, EO 0.01	NL0010556684	USD	0.00	-48,400.00
Lions Gate Entertainment Corp. registered shares Cl.A, no-par	CA5359194019	USD	0.00	-5,000.00
Lions Gate Entertainment Corp. registered shares Cl.B, no-par	CA5359195008	USD	0.00	-5,000.00
Macy's, Inc. registered shares DL 0.01	US55616P1049	USD	0.00	-20,000.00
Mattel Inc., registered shares, DL 1	US5770811025	USD	0.00	-25,000.00
Pitney-Bowes Inc. registered shares DL 1	US7244791007	USD	0.00	-30,000.00
PTC Therapeutics Inc. registered shares DL 0.001	US69366J2006	USD	0.00	-25,000.00
Signature Bank registered shares DL 0.01	US82669G1040	USD	1,500.00	-5,500.00
Target Corp. registered shares DL 0.0833	US87612E1064	USD	0.00	-5,000.00
Williams-Sonoma Inc., registered shares DL 0.01	US9699041011	USD	10,000.00	-10,000.00
XL Group Ltd., registered shares DL 0.01	BMG982941046	USD	0.00	-20,000.00
Unlisted				
Shares				
Du Pont Nemours & Co., E.I., registered shares DL 0.30	US2635341090	USD	0.00	-15,000.00



This information forms an integral part of this annual report.

Statement of income and expenditure (incl. income equalization) for the Tocqueville-Falcon North American Value Fund

The statement of income and expenditure for the period from January 1, 2017 to December 31, 2017 is divided as follows:

	Unit class A in USD	Unit class T (USD) in USD	Total in USD
I. Income			
Interest from bank deposits	4.50	7,315.82	7,320.32
Dividend income (after source tax)	459.90	721,747.45	722,207.35
Ordinary income equalization	0.00	-241,695.78	-241,695.78
Total income	464.40	487,367.49	487,831.89
II. Expenditure			
Management remuneration	-491.47	-448,417.02	-448,908.49
Custodian bank remuneration	-12.58	-19,850.67	-19,863.25
Depository fees	-5.69	-9,097.26	-9,102.95
Subscription tax (taxe d'abonnement)	-15.08	-21,979.04	-21,994.12
Auditing costs	-17.55	-28,284.07	-28,301.62
Legal consulting costs	-2.32	-3,712.26	-3,714.58
Printing and publication costs	-6.38	-10,045.79	-10,052.17
Risk management remuneration	-3.72	-5,645.15	-5,648.87
Other expenditure	-5.91	-8,209.79	-8,215.70
Transfer and registrar agency remuneration	-0.43	-687.67	-688.10
Interest expenses	-4.27	-6,417.83	-6,422.10
Ordinary expenditure equalization	0.00	181,054.09	181,054.09
Total expenditure	-565.40	-381,292.46	-381,857.86
III. Ordinary net income			105,974.03
IV. Sale transactions			
Realized profits			6,846,134.47
Realized losses			-2,211,737.70
Extraordinary income equalization			-1,196,837.98
Income from sale transactions			3,437,558.79
V. Realized income for the financial year			3,543,532.82
VI. Unrealized income for the financial year			1,404,958.06
VII. Income for the financial year			4,948,490.88



Development of fund assets for the Tocqueville-Falcon North American Value Fund

for the period from January 1, 2017, to December 31, 2017

	in USD
I. Value of fund assets at the start of the financial year	59,626,201.87
Inflow / outflow of funds (net)	-31,821,878.92
Inflow of funds from the sale of shares	809,999.76
Outflow of funds from the redemption of shares	-32,631,878.68
Income / expenditure equalization	1,257,479.67
Income for the financial year	4,948,490.88
II. Value of fund assets at the end of the financial year	34,010,293.50



Comparative overview over the last three financial years*
 Tocqueville-Falcon North American Value Fund

	Unit class A in USD	Unit class T (USD) in USD
as at December 31, 2017		
Fund assets	31,888.40	33,978,405.10
Shares outstanding	270.000	246,626.044
Asset value per share	118.11	137.77
as at December 31, 2016		
Fund assets	27,911.79	59,598,290.08
Shares outstanding	270.000	497,657.048
Asset value per share	103.38	119.76
as at December 31, 2015		
Fund assets	26,316.26	60,110,489.87
Shares outstanding	270.000	536,312.550
Asset value per share	97.47	112.08

Past performance should not be seen as an indication of future performance.



This information forms an integral part of this annual report.

Falcon Fund SICAV consolidation

Consolidated overview of assets for the Falcon Fund SICAV

dated December 31, 2017

	in USD	as %
Assets		
Securities at market price	983,330,805.33	94.02
Derivatives	659,521.60	0.06
Bank deposits	57,692,838.48	5.52
Interest receivables from bank deposits	30,139.10	0.00
Interest receivables from securities	5,171,512.98	0.49
Dividends receivables	63,297.87	0.01
Total assets	1,046,948,115.36	100.10
Liabilities		
Liabilities arising from		
Auditing costs	-113,627.59	-0.01
Printing and publication costs	-1,193.65	0.00
Custodian bank remuneration	-31,518.95	0.00
Risk management remuneration	-2,864.76	0.00
Subscription tax (taxe d'abonnement)	-83,823.78	-0.01
Management remuneration	-794,942.32	-0.08
Other liabilities	-36,992.93	0.00
Interest liabilities from bank deposits	-2,704.57	0.00
Total liabilities	-1,067,668.55	-0.10
Consolidated fund assets at the end of the financial year	1,045,880,446.81	100.00*

*Marginal rounding differences may have occurred when calculating the percentage values.



This information forms an integral part of this annual report.

Consolidated statement of income and expenditure for the Falcon Fund SICAV

The statement of income and expenditure for the period from January 1, 2017 to December 31, 2017 is divided as follows:

	in USD
I. Income	
Interest from term deposits	49,840.42
Interest from bonds (after source tax)	32,562,230.52
Interest from bank deposits	630,488.82
Dividend income	3,456,097.00
Other income	76,188.91
Ordinary income equalization	-745,781.82
Total income	36,029,063.85
II. Expenditure	
Management remuneration	-9,894,437.97
Custodian bank remuneration	-401,922.27
Depositary fees	-216,818.51
Subscription tax (taxe d'abonnement)	-214,860.39
Auditing costs	-211,987.37
Legal consulting costs	-28,959.89
Printing and publication costs	-108,239.73
Risk management remuneration	-34,297.71
Other expenditure	-50,771.90
Transfer and registrar agency remuneration	-15,599.41
Interest expenses	-348,472.74
Ordinary expenditure equalization	276,101.44
Total expenditure	-11,250,266.45
III. Ordinary net income	24,778,797.40
IV. Sale transactions	
Realized profits	67,004,476.36
Realized losses	-43,515,336.27
Extraordinary income equalization	-315,869.50
Income from sale transactions	23,173,270.57
V. Realized income for the financial year	47,952,067.97
VI. Unrealized income for the financial year	-20,583,958.53
VII. Income for the financial year	27,368,109.44



This information forms an integral part of this annual report.

Consolidated development of fund assets for the Falcon Fund SICAV

for the period from January 1, 2017, to December 31, 2017

	in USD
I. Value of fund assets at the start of the financial year	1,017,444,427.85
Dividend distribution for the previous year	-679,173.97
Inflow / outflow of funds (net)	1,689,306.33
Inflow of funds from the sale of shares	278,269,116.15
Outflow of funds from the redemption of shares	-276,579,809.82
Income / expenditure equalization	57,777.16
Income for the financial year	27,368,109.44
II. Value of fund assets at the end of the financial year	1,045,880,446.81



Audit opinion

Audit report

To the Shareholders of
Falcon Fund SICAV

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism throughout the audit.

We also:

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2018

Frank Ballmann

Only the German version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the Audit Report refers to the German version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the German version and the translation, the German version shall be the authentic text.

Information for Investors in Switzerland (unaudited)

Representative in Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56, 8050 Zurich

Paying agent in Switzerland

Falcon Private Bank Ltd.
Pelikanstrasse 37, P.O. Box 1376, CH-8021 Zurich

Source of relevant documents

The relevant documents such as the prospectus, the key investor information documents (KIIDs), the statutes, or the fund contract, as well as the annual and semi-annual reports, can be obtained free of charge from the representative in Switzerland.

Publication

The publications regarding investment funds are provided in Switzerland on the electronic platform www.fundpublications.com. In particular, significant notifications to the shareholders such as important changes to the sales prospectus and the liquidation of investment funds or one or more sub-funds are published in this publication organ.

The issue and redemption prices or the asset value with the reference "exclusive commissions" of all unit classes can be found daily on www.fundpublications.com.

Performance of the Net Fund Assets in the Reporting Period (according to the BVI method, excl. sales commission)

Falcon Swiss Small & Mid Cap Equity Fund T	30.84 %
Falcon Swiss Small & Mid Cap Equity Fund I	31.28 %
Twelve-Falcon Insurance Linked Strategy Fund A (USD)	-0.40 %
Twelve-Falcon Insurance Linked Strategy Fund T (SEK) (until March 6, 2017)	-0.87%
Twelve-Falcon Insurance Linked Strategy Fund A (EUR)	-2.70 %
Twelve-Falcon Insurance Linked Strategy Fund A (CHF)	-3.27 %
Twelve-Falcon Insurance Linked Strategy Fund I (USD)	0.13 %
Twelve-Falcon Insurance Linked Strategy Fund I (EUR)	-2.26 %
Twelve-Falcon Insurance Linked Strategy Fund I (CHF)	-2.82 %
Twelve-Falcon Insurance Linked Strategy Fund T (USD)	0.13 %
Twelve-Falcon Insurance Linked Strategy Fund T (EUR)	-2.09 %
Twelve-Falcon Insurance Linked Strategy Fund T (CHF)	-2.69 %
Twelve-Falcon Insurance Opportunities Fund I (USD)	-6.46 %
Twelve-Falcon Insurance Opportunities Fund I (EUR)	-8.16 %
Twelve-Falcon Insurance Opportunities Fund I (CHF)	-9.04 %
Falcon Emerging Markets High Yield Bond Fund A (USD)	6.88 %
Twelve-Falcon Insurance Opportunities Fund T (USD)	-7.31 %
Twelve-Falcon Insurance Opportunities Fund T (EUR)	3.62 %
Twelve-Falcon Insurance Opportunities Fund T (CHF)	3.50 %
Falcon Emerging Markets High Yield Bond Fund T (USD)	6.96 %
Falcon Gold Equity UCITS Fund A (USD)	6.06 %
Falcon Gold Equity UCITS Fund B (EUR)	-5.54 %
Falcon Gold Equity UCITS Fund H (EUR)	3.02 %
Falcon Gold Equity UCITS Fund I (USD)	6.91 %
Falcon Gold Equity UCITS Fund T (USD)	6.87 %
Falcon Gold Equity UCITS Fund W (USD)	7.63 %
Tocqueville-Falcon North American Value Fund A (USD)	14.25 %
Tocqueville-Falcon North American Value Fund T (USD)	15.04 %

Total Expense Ratio/ TER of the Net Fund Assets

Falcon Swiss Small & Mid Cap Equity Fund T (January 1, 2017 to December 31, 2017)	1.43 %
Falcon Swiss Small & Mid Cap Equity Fund I (January 1 2017 to December 31, 2017)	1.10%
Twelve-Falcon Insurance Linked Strategy Fund A (USD) (January 1, 2017 to December 31, 2017)	1.77 %
Twelve-Falcon Insurance Linked Strategy Fund A (EUR) (January 1, 2017 to December 31, 2017)	1.82 %
Twelve-Falcon Insurance Linked Strategy Fund T (SEK) (until March 6, 2017) (annualized)	1.54%
Twelve-Falcon Insurance Linked Strategy Fund A (CHF) (January 1, 2017 to December 31, 2017)	1.81 %
Twelve-Falcon Insurance Linked Strategy Fund I (USD) (January 1, 2017 to December 31, 2017)	1.29 %
Twelve-Falcon Insurance Linked Strategy Fund I (USD) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Linked Strategy Fund I (CHF) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Linked Strategy Fund T (USD) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Linked Strategy Fund T (EUR) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Linked Strategy Fund T (CHF) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Opportunities Fund I (USD) (January 1, 2017 to December 31, 2017)	1.28 %

Twelve-Falcon Insurance Opportunities Fund I (EUR) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund I (CHF) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund T (USD) (March 20, 2017 to December 31, 2017) (annualized)	1.29 %
Twelve-Falcon Insurance Opportunities Fund T (EUR) (October 2, 2017 to December 31, 2017) (annualized)	1.34 %
Twelve-Falcon Insurance Opportunities Fund T (CHF) (October 2, 2017 to December 31, 2017) (annualized)	1.34 %
Falcon Emerging Markets High Yield Bond Fund A (USD) (January 1, 2017 to December 31, 2017)	1.61 %
Falcon Emerging Markets High Yield Bond Fund T (USD) (January 1, 2017 to December 31, 2017)	1.63 %
Falcon Gold Equity UCITS Fund A (USD) (January 1, 2017 to December 31, 2017)	2.04 %
Falcon Gold Equity UCITS Fund B (EUR) (January 1, 2017 to December 31, 2017)	1.25%
Falcon Gold Equity UCITS Fund H (EUR) (January 1, 2017 to December 31, 2017)	2.04 %
Falcon Gold Equity UCITS Fund I (USD) (January 1, 2017 to December 31, 2017)	1.25%
Falcon Gold Equity UCITS Fund T (USD) (January 1, 2017 to December 31, 2017)	1.29 %
Falcon Gold Equity UCITS Fund W (USD) (January 1, 2017 to December 31, 2017)	0.57 %
Tocqueville-Falcon North American Value Fund A (USD) (January 1, 2017 to December 31, 2017)	1.90 %
Tocqueville-Falcon North American Value Fund T (USD) (January 1, 2017 to December 31, 2017)	1.20 %

Total Expense Ratio/ TER of the Net Fund Assets (excl. performance fee)

Falcon Swiss Small & Mid Cap Equity Fund T (January 1, 2017 to December 31, 2017)	1.43 %
Falcon Swiss Small & Mid Cap Equity Fund I (January 1 2017 to December 31, 2017)	1.10%
Twelve-Falcon Insurance Linked Strategy Fund A (USD) (January 1, 2017 to December 31, 2017)	1.77 %
Twelve-Falcon Insurance Linked Strategy Fund T (SEK) (until March 6, 2017) (annualized)	1.54%
Twelve-Falcon Insurance Linked Strategy Fund A (EUR) (January 1, 2017 to December 31, 2017)	1.82 %
Twelve-Falcon Insurance Linked Strategy Fund A (CHF) (January 1, 2017 to December 31, 2017)	1.81 %
Twelve-Falcon Insurance Linked Strategy Fund I (USD) (January 1, 2017 to December 31, 2017)	1.29 %
Twelve-Falcon Insurance Linked Strategy Fund I (USD) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Linked Strategy Fund I (CHF) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Linked Strategy Fund T (USD) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Linked Strategy Fund T (EUR) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Linked Strategy Fund T (CHF) (January 1, 2017 to December 31, 2017)	1.27%
Twelve-Falcon Insurance Opportunities Fund I (USD) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund I (EUR) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund I (CHF) (January 1, 2017 to December 31, 2017)	1.28 %
Twelve-Falcon Insurance Opportunities Fund T (USD) (March 20, 2017 to December 31, 2017) (annualized)	1.29 %
Twelve-Falcon Insurance Opportunities Fund T (EUR) (October 2, 2017 to December 31, 2017) (annualized)	1.34 %
Twelve-Falcon Insurance Opportunities Fund T (CHF) (October 2, 2017 to December 31, 2017) (annualized)	1.34 %
Falcon Emerging Markets High Yield Bond Fund A (USD) (January 1, 2017 to December 31, 2017)	1.61 %
Falcon Emerging Markets High Yield Bond Fund T (USD) (January 1, 2017 to December 31, 2017)	1.63 %
Falcon Gold Equity UCITS Fund A (USD) (January 1, 2017 to December 31, 2017)	2.04 %
Falcon Gold Equity UCITS Fund B (EUR) (January 1, 2017 to December 31, 2017)	1.25%
Falcon Gold Equity UCITS Fund H (EUR) (January 1, 2017 to December 31, 2017)	2.04 %
Falcon Gold Equity UCITS Fund I (USD) (January 1, 2017 to December 31, 2017)	1.25%
Falcon Gold Equity UCITS Fund T (USD) (January 1, 2017 to December 31, 2017)	1.29 %
Falcon Gold Equity UCITS Fund W (USD) (January 1, 2017 to December 31, 2017)	0.57 %
Tocqueville-Falcon North American Value Fund A (USD) (January 1, 2017 to December 31, 2017)	1.90 %
Tocqueville-Falcon North American Value Fund T (USD) (January 1, 2017 to December 31, 2017)	1.20 %

The total expense ratio (TER) was calculated in accordance with the current "Directive on the calculation and publication of the total Expense Ratio (TER) of collective investments" of the Swiss Funds & Asset Management Association (SFAMA).

Portfolio Turnover Rate/ TOR

Falcon Swiss Small & Mid Cap Equity Fund (January 1 2017 to December 31, 2017)	76 %
Twelve-Falcon Insurance Linked Strategy Fund (January 1, 2017 to December 31, 2017)	31 %
Twelve-Falcon Insurance Opportunities Fund (January 1, 2017 to December 31, 2017)	28 %
Falcon Emerging Markets High Yield Bond Fund (January 1, 2017 to December 31, 2017)	220 %
Falcon Gold Equity UCITS Fund (January 1, 2017 to December 31, 2017)	31 %
Tocqueville-Falcon North American Value Fund (January 1, 2017 to December 31, 2017)	16 %

Payment of retrocessions and discounts

The investment fund or the management company and its representatives may, on request, pay discounts directly to investors in distribution in Switzerland or from Switzerland. Discounts serve to reduce the fees or costs incurred by the investors in question. Discounts are permissible, insofar as they:

- are paid from fees of the investment fund or its management company and thus are not additionally charged to the fund assets;
- are granted on the basis of objective criteria;
- are granted to all investors that fulfill the objective criteria and that demand discounts under the same time conditions and to the same extent.

The objective criteria for granting discounts through the investment fund or its management company are:

Place of performance and jurisdiction

The place of performance and the place of jurisdiction for units distributed in and from Switzerland is the domicile of the representative's registered office.

Language

The German version of the full sales prospectus is binding for the legal relationship between the investment fund and the investors in Switzerland.

Other information (unaudited)

Risk management procedure

The Management Company deploys for the Fund and for each sub-fund a risk management procedure in accordance with the Law of December 17, 2010, and other applicable regulations, in particular CSSF circular 11/512. In connection with the risk management procedure, the overall risk of all sub-funds is measured and controlled by the commitment approach. The management company has appointed Hauck & Aufhäuser Investment Gesellschaft S.A. to calculate the key performance figures used to assess the liquidity risk.

Remuneration guidelines

The European Directive 2014/91/EU on the amendment of Directive 2009/65/EC on Undertakings for Collective Investments in Transferable Securities applicable to the fund came into force on March 18th, 2016. It was replaced by the Luxembourg law of May 10th, 2016 on the implementation of Directive 2014/91/EU in national law. Under these legal regulations the fund is obliged to publish information relating to the remuneration of such identified persons within the meaning of the law. The management company's remuneration policy can be accessed on the website www.falcon.lu.

The pro-rata fixed remuneration for identified persons measured by the managed fund assets amounted to EUR 186,957. The pro-rata variable remuneration for identified persons measured by the managed funds assets amounted to EUR 15,733.