



Jahresbericht 2017

Audited Annual Report

as at 31 December 2017

LOYS FCP

An umbrella investment fund (fonds commun de placement à compartiments multiples) as defined under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended.



AKTIEN AUS ÜBERZEUGUNG

Management company



HAUCK & AUFHÄUSER

PRIVATBANKIERS SEIT 1796

Depositary

Dear Sirs,

This report is intended to provide you with extensive information on the performance of the investment fund LOYS FCP with its sub-fund LOYS FCP - LOYS GLOBAL L/S.

This investment fund is a separate asset of securities and other assets, set up as an umbrella fund with the option of launching various sub-funds in the form of a fonds commun de placement à compartiments multiples according to Luxembourg law. It was incorporated according to part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment in its currently valid version (the "Law of 2010") and fulfils the amended Directive of the Council of the European Communities 2009/65/EC of 13 July 2009 , last amended by Directive 2014/91/EU of the European Parliament and the Council from 23 July 2014 ("Directive 2009/65/EC").

Subscriptions can only be accepted on the basis of the current sales prospectus or key investor information document accompanied by the subscription application form, the last annual report and, where necessary, the last semi-annual report.

We would also like to point out that changes to the contractual terms of the special fund and other key investment information will be made available to unit-holders online at www.falconpb.com. Here you will also find current fund prices and information regarding your funds.

Events after the balance sheet date:

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.) with effect as of February 27, 2018 and HAAM was renamed Hauck & Aufhäuser Fund Services S.A. (HAFS) and converted into a joint-stock company (S.A.).

The report covers the period from 01 January 2017 to 31 December 2017.



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Management and administration

Management company

LOYS Investment S.A.

R.C.S. Luxembourg B 207.585
1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg
Equity as at 31 December 2017: EUR 500,000

Supervisory board

Chair

Dr. Christoph Bruns

Board of Directors
LOYS AG

Members

Frank Trzewik

Board of Directors
LOYS AG

Achim Welschoff

Board of Directors of Hauck & Aufhäuser Investment
Gesellschaft S.A.

Marc Kriegsmann

Branch Manager of Hauck & Aufhäuser Privatbankiers AG,
Luxembourg branch (since January 1st, 2017)

Board of Directors

Dr. Heiko de Vries

Christian Klein

Christoph Kraiker

Central administration agent

Hauck & Aufhäuser Investment Gesellschaft S.A.¹

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

¹ Events after the balance sheet date:

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.) with effect as of February 27, 2018 and HAAM was renamed Hauck & Aufhäuser Fund Services S.A. (HAFS) and converted into a joint-stock company (S.A.).

Depository

Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment*

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Paying, distribution and information agents

Grand Duchy of Luxembourg

Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

Federal Republic of Germany

Paying and information agent in Germany:

Hauck & Aufhäuser Privatbankiers AG

Kaiserstrasse 24, 60311 Frankfurt am Main

Distribution agent Germany:

LOYS AG

Alte Amalienstr. 30, 26135 Oldenburg, Germany

Republic of Austria

Erste Bank der österreichischen Sparkassen AG

Am Belvedere 1, A-1100 Vienna

Switzerland

Paying agent in Switzerland

Frankfurter Bankgesellschaft (Switzerland) AG

Börsenstrasse 16, 8022 Zürich, Switzerland

Representative in Switzerland

ACOLIN Fund Services AG

Affolternstrasse 56, 8050 Zürich, Switzerland

Fund Manager

LOYS AG

Alte Amalienstr. 30, 26135 Oldenburg, Germany

Auditor

KPMG Luxembourg, Société coopérative

Cabinet de révision agréé

39, Avenue John F. Kennedy, 1855 Luxembourg, Luxembourg

Registration and transfer agent

Hauck & Aufhäuser Investment Gesellschaft S.A.

1c, rue Gabriel Lippmann, 5365 Munsbach, Luxembourg

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



Report by the Fund Manager

Review

The most significant development of 2017 took place in Europe precisely where there was most concern, in France. After two futile decades, the French finally opted for a dynamic young president, one with a clear vision for the future and no reservations about putting it into practice.

The manner in which the new president Emmanuel Macron caused the traditional French parties to sink into oblivion was downright sensational, and a development that merits the keen observation of the CDU/CSU and SPD in Germany. There is no longer much interest in socialists and conservatives in the key neighbouring country of Germany. Their complacent governance of the outdated status quo has been abruptly discarded by the electorate. France is unmistakably aligning itself to the major labour market and tax reform of former federal chancellor Gerhard Schröder. Although the positive effects of this key reform are slowly starting to tail off in Germany, France is about to enter a productive phase. Growing economic strength in France would be a boon for Germany and the European Union after years of decline. In Germany, on the other hand, there are no key reform efforts anywhere in sight. Despite a heavy defeat at the German federal elections in September 2017, CDU/CSU and SPD have pledged to set up another grand coalition. It does not take a genius to predict rising government spending, more redistribution and further increases in taxes and social contributions.

Even conservative investors would be well-advised to refrain from pinning any hopes on a new government. Their advantages lie with the logic of the market economy, not in state favours. Share prices on almost all global stock exchanges rose significantly in 2017.

Performance

The financial year saw unit class P of the sub-fund LOYS FCP - LOYS GLOBAL L/S achieve a performance of 7.77 %, while unit class I recorded 8.43 % . The IAN unit class achieved 8.75 % and the ITN unit class 9.09%.

Outlook

Adequate interest rates no longer exist and shares are the only liquid investment forms that remain a draw for investors. But this new situation comes at the price of higher valuations. Companies valued at ten-fold their turnover are becoming increasingly common. The technology sector in particular looks a great deal more expensive. What is striking is the indifference with which stock markets are shrugging off political problems.

The challenge for the fund management in 2018 is to find shares that can, despite the “new normal”, justifiably be deemed attractive on the basis of their quality and valuation.

The German economy is booming: economic growth is in line with potential growth and labour markets are reporting full employment. Both consumption and the building sector are soaring and the measured inflation rate for 2017 was more or less moderate at 1.8 per cent. Meanwhile, the German economy is benefiting from the recovery of its neighbouring European states, particularly France. But trouble is looming as a result of doubts on the political front, with growing indications that Angela Merkel’s position as chancellor is more disputed than ever.

The Eurozone economy as a whole is in the midst of a recovery process. Even crisis states are slowly returning to a growth path thanks to the negative interest rates of the European Central Bank. There is no clearer indication of this increased confidence than the stronger Euro. Europe will soon be looking with suspense to Italy, where parliamentary elections are set to take place. If Italy emulates recent developments in France and opts for the reform path, a considerable boost for the Eurozone seems likely. There is, however, likely to be difficulty on the subject of Brexit. It is not yet possible to say where this journey will lead, but the weak British Pound offers a taste of things to come.



as at 31 December 2017

This report has been prepared in accordance with the regulations applicable in Luxembourg.

The value of a Unit ("Unit Value") is denominated in the currency of the unit class specified in the Sales Prospectus (the "Fund Currency"). It is calculated by the management company or by a third party commissioned by the management company under the supervision of the depository on each day specified in the Sales Prospectus ("Valuation Day"). The sub-fund and its Unit Classes are calculated by dividing the net sub-fund assets of the particular Unit Class by the number of Units of this Fund/Unit Class that are in circulation on the Valuation Day. Insofar as annual and semi-annual reports and other financial statistics are obliged to provide information on the situation of the Fund Assets of the Fund as a whole, on the basis of legal regulations or the stipulations of the management regulations, this information is provided in euros (the "Reference Currency") and the assets are converted into the Reference Currency.

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

- a) The target fund units contained in the Fund 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 accumulated and not yet received interest is equivalent to the relevant full amount, unless it is probable that this cannot be paid or received in full, in which case the determination of the value includes an appropriate reduction to obtain the actual value.
- c) The value of assets that are listed or traded on a stock exchange or on another Regulated Market is defined 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 on another regulated market or if the prices corresponding to the rulings in c) do not adequately reflect the actual market 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 defined 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 organised markets corresponds to the particular net liquidation value as established according to the guidelines of the management board on a foundation that is applied consistently for all the various types of agreements. The liquidation value of futures, forwards or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently-available conclusion prices of such agreements on the stock exchanges or organised markets on which these futures, forwards or options are traded by the Fund; if a future, a forward or an option cannot be liquidated on a day for which the net asset value is defined, then the basis of valuation for such an agreement is defined by the management board in an appropriate and reasonable manner.
- f) Swaps are valued at their market value. It is ensured that swap contracts are concluded under standard market conditions in the exclusive interest of the fund.
- g) Money Market Instruments may be valued at their particular market value as specified by the management company in good faith and in accordance with sound valuation rules that can be verified by auditors.
- h) All other securities or other assets are valued at their reasonable market price, as defined in good faith in accordance with the procedure that is to be issued by the management company.
- i) Interest accrued on Securities is included insofar as this interest is not included in the market price (dirty pricing).
- j) The value of all assets and liabilities that are not expressed in the currency of the sub-fund is converted to this currency at the most recently-available exchange rate. If such rates are not available, the exchange rate will be determined in accordance with a procedure established by the Board of Directors in good faith.

The management company can permit other valuation methods at its discretion if it considers this appropriate in the interest of a more adequate valuation of an asset of the fund.

If the management company believes that the unit value defined on a certain valuation day does not reflect the actual value of the sub-fund's units or if considerable movements have occurred in the relevant stock exchanges and/or markets since the unit value was defined, the management company can decide to update the unit value on the same day. In these circumstances, all requests for subscription and redemption that have been received for this valuation day are redeemed on the basis of the unit value that has been updated in good faith.

Note on techniques for efficient portfolio management:

No techniques for efficient portfolio management were used in the reporting period.

The financial year did not see any securities financing transactions or total return swaps as defined under the (EU) Regulation 2015/2365 of the European Parliament and the Council of 25 November 2015 on the transparency of securities financing transactions and reuse as well as the amendment to the (EU) Regulation No. 648/2012 ("SFTR"). Thus, no information as set out under Article 13 of the aforementioned Regulation need be provided to investors in the annual report.



Performance of the Net Fund Assets in the reporting period (according to the BVI method excl. sales commission)

LOYS FCP - LOYS GLOBAL L/S P	7.77 %
LOYS FCP - LOYS GLOBAL L/S I	8.43 %
LOYS FCP - LOYS GLOBAL L/S IAN	8.75 %
LOYS FCP - LOYS GLOBAL L/S ITN	9.09 %

The performance is the percentage change between the assets invested at the start of the investment period and the value of these at the end of the investment period and the underlying assumption is that any dividends have been reinvested. Past performance is no indication of similar performance in the future.

Total expense ratio/TER of the Net Fund Assets (according to BVI methods incl. performance fee)

LOYS FCP - LOYS GLOBAL L/S P (01 January 2017 to 31 December 2017)	2.55 %
LOYS FCP - LOYS GLOBAL L/S P (01 January 2017 to 31 December 2017)	1.93 %
LOYS FCP - LOYS GLOBAL L/S IAN (01 January 2017 to 31 December 2017)	1.52 %
LOYS FCP - LOYS GLOBAL L/S ITN (01 January 2017 to 31 December 2017)	1.34 %

The total expense ratio (TER) of the Net Fund Assets expresses the total costs and fees as a percentage rate of the average fund volume within a financial year.

Total expense ratio/TER of the Net Fund Assets (excl. performance fee)

LOYS FCP - LOYS GLOBAL L/S P (01 January 2017 to 31 December 2017)	1.88 %
LOYS FCP - LOYS GLOBAL L/S P (01 January 2017 to 31 December 2017)	1.06 %
LOYS FCP - LOYS GLOBAL L/S IAN (01 January 2017 to 31 December 2017)	1.52 %
LOYS FCP - LOYS GLOBAL L/S ITN (01 January 2017 to 31 December 2017)	1.34 %

Portfolio turnover rate/TOR

LOYS FCP - LOYS GLOBAL L/S (01 January 2017 to 31 December 2017)	-28 %
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The absolute figure determined for the portfolio turnover rate represents the relationship between the securities acquisitions and securities sales, the cash inflow and outflow and the average net fund assets for the above-mentioned reporting period.

Utilisation of income:

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS FCP - LOYS GLOBAL L/S P is generally distributed. No distributions were made for the previous financial year.

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS FCP - LOYS GLOBAL L/S I is generally reinvested. No distributions were made for the previous financial year.

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS FCP - LOYS GLOBAL L/S IAN is generally distributed. No distributions were made for the previous financial year.

The ordinary income from interest and/or dividends minus expenses and net exchange gains for LOYS Sicav - LOYS FCP - LOYS GLOBAL L/S ITN is generally reinvested. No distributions were made for the previous financial year.

Publications

The current applicable issue and redemption prices of the units and all other information intended for the unit-holders can be requested from the head office of the management company, the depositary bank, or the paying and distribution agents at any time.

Information on remunerations

Information on remunerations can be found in the latest sales prospectus.

There were no agreements in place in the context of the activities of the fund for the payment of "soft commissions" or similar fees for the previous financial year. Neither the manager nor any affiliated body received any kickbacks or any reimbursements from brokers or agents for the previous financial year.

Taxation of the fund in Luxembourg



The Fund's assets are subject to a tax in the Grand Duchy of Luxembourg (the "Taxe d'Abonnement"), currently 0.05% p.a., for units from non-institutional unit classes. The Taxe d'Abonnement is payable on a quarterly basis, for the Net Fund Assets indicated at the end of each quarter. The Fund's income is not taxed in Luxembourg.

Transaction costs

For the financial year ending on 31 December 2017, the transaction costs listed below were incurred in relation to the acquisition and sale of securities, money market papers, derivatives or other assets. In particular, the transaction costs include commissions for brokers and intermediaries, clearing fees and third-party fees (e.g. stock exchange fees, local taxes and fees, registration and transfer fees).

LOYS FCP - LOYS GLOBAL L/S (01 January 2017 to 31 December 2017)

EUR 295,619.89



Balance sheet

Asset statement as at 31/12/2017

LOYS FCP - LOYS GLOBAL L/S

Given that, as of 31 December 2017, the LOYS FCP fund consists of just one sub-fund, the LOYS FCP - LOYS GLOBAL L/S, the asset statement, the statement of changes in the fund's assets as well as the profit and loss account of the LOYS FCP - LOYS GLOBAL L/S also constitute the consolidated aforementioned statements of the LOYS FCP fund.

Generic term	Market	ISIN:	Cert./sha res/ Currency	Stock as at 31/12/2017	Acquisitions/Sales/ additions disposals in the reporting period	Curren cy	Price	Market price in EUR	% of fund assets	
Security assets								246,729,735.03	72.84	
Exchange traded securities										
Shares										
Federal Republic of Germany										
AMADEUS FIRE AG no-par bearer shares		DE0005093108	Cert.	35,621.00	3,000.00	-5,672.00	EUR	77.19	2,749,584.99	0.81
Bechtle AG no-par bearer shares		DE0005158703	Cert.	43,143.00	36,617.00	-35,391.00	EUR	70.18	3,027,775.74	0.89
Bertrandt AG no-par bearer shares		DE0005232805	Cert.	33,683.00	15,000.00	-22,845.00	EUR	101.45	3,417,140.35	1.01
Bijou Brigitte mod. Access. AG no-par bearer shares		DE0005229504	Cert.	53,370.00	23,876.00	-6,349.00	EUR	49.91	2,663,429.85	0.79
CANCOM SE no-par bearer shares		DE0005419105	Cert.	69,600.00	15,000.00	-64,845.00	EUR	68.23	4,748,808.00	1.40
CECONOMY AG non-voting no-par bearer preference shares		DE0007257537	Cert.	35,417.00	35,417.00	0.00	EUR	10.34	366,034.70	0.11
CECONOMY AG no-par bearer ordinary shares		DE0007257503	Cert.	88,000.00	35,000.00	0.00	EUR	12.24	1,077,120.00	0.32
CENIT AG no-par bearer shares		DE0005407100	Cert.	177,954.00	25,524.00	0.00	EUR	21.39	3,806,436.06	1.12
CENTROTEC Sustainable AG no-par bearer shares		DE0005407506	Cert.	88,560.00	0.00	-104,933.00	EUR	15.58	1,379,764.80	0.41
Deutsche Post AG no-par registered shares		DE0005552004	Cert.	89,828.00	0.00	-40,000.00	EUR	40.14	3,605,246.78	1.06
Deutsche Telekom AG no-par registered shares		DE0005557508	Cert.	61,000.00	0.00	-20,000.00	EUR	14.83	904,630.00	0.27
Dr. Hönle AG no-par bearer shares		DE0005157101	Cert.	51,035.00	11,615.00	-44,154.00	EUR	49.95	2,549,198.25	0.75
Eckert & Ziegler Str.-u.Med.AG no-par bearer shares		DE0005659700	Cert.	55,023.00	16,000.00	-60,474.00	EUR	36.21	1,992,382.83	0.59
Evonik Industries AG no-par registered shares		DE000EVNK013	Cert.	104,242.00	104,242.00	0.00	EUR	31.64	3,298,216.88	0.97
GFT Technologies SE no-par bearer shares		DE0005800601	Cert.	49,554.00	25,000.00	-30,000.00	EUR	12.93	640,485.45	0.19
JENOPTIK AG no-par bearer shares		DE0006229107	Cert.	62,331.00	0.00	-79,815.00	EUR	27.88	1,737,476.63	0.51
Koenig & Bauer AG no-par bearer shares		DE0007193500	Cert.	92,193.00	92,193.00	0.00	EUR	62.38	5,750,999.34	1.70
KRONES AG no-par bearer shares		DE0006335003	Cert.	7,500.00	1,000.00	-12,000.00	EUR	113.75	853,125.00	0.25
METRO AG no-par bearer ordinary shares		DE000BFB0019	Cert.	108,000.00	108,000.00	0.00	EUR	16.49	1,780,920.00	0.53
METRO AG no-par bearer ordinary preference shares		DE000BFB0027	Cert.	35,417.00	35,417.00	0.00	EUR	16.23	574,817.91	0.17
MLP SE no-par registered shares		DE0006569908	Cert.	601,244.00	115,000.00	-127,756.00	EUR	5.61	3,372,377.60	1.00
PUMA SE no-par registered shares		DE0006969603	Cert.	7,690.00	0.00	-4,310.00	EUR	365.15	2,808,003.50	0.83
technotrans AG no-par registered shares		DE000A0XYGA7	Cert.	94,211.00	15,000.00	-49,126.00	EUR	44.96	4,235,726.56	1.25



The notes are an integral component of the annual report.

Generic term	Market	ISIN:	Cert./sha res/	Stock as at	Acquisitions/Sales/ additions	Sales/ disposals	Curren cy	Price	Market price in	% of fund assets
				Currency31/12/2017	in the reporting period			EUR		
Wacker Neuson SE no-par registered shares		DE000WACK012	Cert.	50,174.00	0.00	-62,000.00	EUR	30.01	1,505,470.87	0.44
Curaçao										
Hunter Douglas N.V. Aandelen aan Toonder EO 0.24		ANN4327C1220	Cert.	26,000.00	26,000.00	0.00	EUR	71.00	1,846,000.00	0.54
Denmark										
DFDS A/S Indehaver Aktier DK 20		DK0060655629	Cert.	98,000.00	98,000.00	0.00	DKK	327.00	4,304,483.87	1.27
Hartmann AS, Brødrene Navne-Aktier B DK 20		DK0010256197	Cert.	55,708.00	28,000.00	-12,000.00	DKK	320.00	2,394,499.78	0.71
Finland										
Amer Sports Corp. no-par registered shares Cl.A		FI0009000285	Cert.	239,106.00	65,308.00	0.00	EUR	22.95	5,487,482.70	1.61
France										
Boiron S.A. Actions Port. EO 1		FR0000061129	Cert.	41,665.00	4,672.00	-27,987.00	EUR	74.50	3,104,042.50	0.92
Christian Dior SE Actions Port. EO 2		FR0000130403	Cert.	10,792.00	0.00	-7,530.00	EUR	306.10	3,303,431.20	0.98
Manitou B.F. S.A. Actions Port. EO 1		FR0000038606	Cert.	66,982.00	11,000.00	-25,000.00	EUR	31.20	2,089,838.40	0.62
Metropole Television S.A. Actions Port.EO 0.4		FR0000053225	Cert.	136,427.00	0.00	-21,300.00	EUR	21.49	2,931,816.23	0.87
Nexity Actions au Porteur EO 5		FR0010112524	Cert.	116,179.00	0.00	0.00	EUR	49.73	5,777,000.78	1.71
NRJ Group S.A. Actions au Porteur EO -.01		FR0000121691	Cert.	182,280.00	23,000.00	0.00	EUR	9.17	1,671,507.60	0.49
Sanofi S.A. Actions Port. EO 2		FR0000120578	Cert.	59,000.00	5,000.00	0.00	EUR	72.15	4,256,850.00	1.26
Téléperformance SE Actions Port. EO 2.5		FR0000051807	Cert.	25,000.00	0.00	-10,500.00	EUR	119.60	2,990,000.00	0.88
France										
Television Fse 1 S.A. (TF1) Actions Port. EO 0.2		FR0000054900	Cert.	150,000.00	50,000.00	-190,000.00	EUR	12.40	1,859,250.00	0.55
The UK										
Britvic PLC registered shares LS -.20		GB00B0N8QD54	Cert.	447,716.00	0.00	-52,284.00	GBP	8.12	4,092,150.15	1.21
Burberry Group PLC registered shares LS- .0005		GB0031743007	Cert.	132,217.00	50,000.00	-50,000.00	GBP	17.90	2,663,994.03	0.79
Computacenter PLC registered shares LS -.075555		GB00BV9FP302	Cert.	539,806.00	35,000.00	0.00	GBP	11.39	6,920,768.91	2.03
Euromoney Inst. Investor PLC registered shares LS 0.0025		GB0006886666	Cert.	136,058.00	33,000.00	-89,244.00	GBP	12.28	1,880,681.99	0.56
Greggs PLC registered shares LS -.02		GB00B63QSB39	Cert.	133,293.00	0.00	-118,944.00	GBP	13.86	2,079,521.86	0.61
Howden Joinery Group PLC registered shares LS -.10		GB0005576813	Cert.	290,000.00	0.00	0.00	GBP	4.68	1,529,001.11	0.45
Ireland										
C&C Group PLC registered shares EO -.01		IE00B010DT83	Cert.	538,960.00	0.00	0.00	EUR	2.80	1,509,088.00	0.45
Italy										
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -.125		IT0003828271	Cert.	56,485.00	0.00	-90,000.00	EUR	37.39	2,111,974.15	0.62
Japan										
Aeon Delight Co. Ltd. no-par registered shares		JP3389700000	Cert.	123,900.00	0.00	-24,700.00	JPY	4,220.00	3,880,690.35	1.15
As One Corp. no-par registered shares		JP3113000000	Cert.	38,800.00	0.00	0.00	JPY	7,060.00	2,033,113.67	0.60
ASICS Corp. no-par registered shares		JP3118000003	Cert.	100,000.00	100,000.00	0.00	JPY	1,797.00	1,333,746.55	0.39
BML Inc. no-par registered shares		JP3799700004	Cert.	86,800.00	20,000.00	0.00	JPY	2,803.00	1,805,793.38	0.53
Kintetsu World Express Inc. no-par registered shares		JP3262900008	Cert.	246,300.00	0.00	0.00	JPY	2,336.00	4,270,340.29	1.26



The notes are an integral component of the annual report.

Generic term	Market	ISIN:	Cert./sha res/	Stock as at	Acquisitions/Sales/ additions	disposals	Curren cy	Price	Market price % of fund in	% of fund assets
			Currency	31/12/2017	in the reporting period			EUR		
KOSE Corp. no-par registered shares		JP3283650004	Cert.	13,000.00	0.00	0.00	JPY	17,600.00	1,698,170.35	0.50
Koshidaka Holdings Co. Ltd. no-par registered shares		JP3297360004	Cert.	56,800.00	0.00	-58,100.00	JPY	5,280.00	2,225,909.44	0.66
Lintec Corp. no-par registered shares		JP3977200009	Cert.	149,700.00	0.00	0.00	JPY	3,150.00	3,499,915.73	1.03
SHOEI CO. LTD. no-par registered shares		JP3360900009	Cert.	120,200.00	0.00	-31,700.00	JPY	5,150.00	4,594,485.98	1.36
Toagosei Co. Ltd. no-par registered shares		JP3556400004	Cert.	183,000.00	0.00	0.00	JPY	1,435.00	1,949,073.53	0.58
Unipres Corp. no-par registered shares		JP3952550006	Cert.	57,200.00	0.00	-99,700.00	JPY	3,040.00	1,290,609.47	0.38
Cayman Islands										
Fresh Del Monte Produce Inc. registered shares DL -.01		KYG367381053	Cert.	40,000.00	40,000.00	0.00	USD	48.41	1,622,251.08	0.48
The Netherlands										
Brunel International N.V. Aandelen an toonder EO -.03		NL0010776944	Cert.	368,445.00	138,550.00	-23,131.00	EUR	15.19	5,596,679.55	1.65
PostNL N.V. Aandelen aan toonder EO -.08		NL0009739416	Cert.	1,050,000.00	1,050,000.00	0.00	EUR	4.07	4,268,250.00	1.26
RHI Magnesita N.V. Aandelen op naam no-par		NL0012650360	Cert.	122,415.00	134,261.00	-11,846.00	EUR	44.49	5,446,243.35	1.61
Norway										
Ekornes ASA Navne-Aksjer NK 1		NO0003035305	Cert.	196,760.00	70,000.00	-70,000.00	NOK	119.00	2,377,158.19	0.70
Austria										
Mayr-Melnhof Karton AG no-par bearer shares		AT0000938204	Cert.	23,171.00	0.00	-20,190.00	EUR	122.70	2,843,081.70	0.84
Österreichische Post AG no-par bearer shares		AT0000APOST4	Cert.	92,395.00	0.00	-38,044.00	EUR	37.99	3,509,624.07	1.04
POLYTEC Holding AG bearer shares EO 1		AT0000A00XX9	Cert.	96,000.00	10,000.00	-177,730.00	EUR	18.85	1,809,120.00	0.53
Porr AG no-par bearer shares		AT0000609607	Cert.	31,554.00	31,554.00	0.00	EUR	28.37	895,186.98	0.26
Semperit AG Holding no-par bearer shares		AT0000785555	Cert.	65,088.00	0.00	0.00	EUR	22.32	1,452,438.72	0.43
Zumtobel Group AG no-par bearer shares (Cat. A)		AT0000837307	Cert.	158,787.00	13,201.00	0.00	EUR	10.28	1,632,330.36	0.48
Switzerland										
Conzzeta AG registered shares A SF 2		CH0244017502	Cert.	7,022.00	902.00	-338.00	CHF	1,023.00	6,147,193.65	1.81
EDAG Engineering Group AG bearer shares SF -.04		CH0303692047	Cert.	248,325.00	144,526.00	-56,816.00	EUR	14.55	3,611,887.13	1.07
Implenia AG registered shares SF 1.02		CH0023868554	Cert.	97,918.00	43,000.00	-12,586.00	CHF	65.75	5,509,329.25	1.63
Kardex AG registered shares SF 4.05		CH0100837282	Cert.	17,515.00	0.00	-3,000.00	CHF	119.90	1,797,089.72	0.53
Novartis AG registered shares SF 0.50		CH0012005267	Cert.	10,000.00	10,000.00	0.00	CHF	82.70	707,694.70	0.21
Singapore										
XP Power Ltd. registered shares LS -.01		SG9999003735	Cert.	40,280.00	40,280.00	0.00	GBP	34.36	1,557,885.49	0.46
South Korea										
SK Telecom Co. Ltd. Reg.Shares (Sp.ADRs)1/9/SW 500		US78440P1084	Cert.	117,330.00	0.00	-40,000.00	USD	27.88	2,740,468.65	0.81
USA										
Brunswick Corp. registered shares DL -.75		US1170431092	Cert.	88,886.00	25,000.00	0.00	USD	55.58	4,138,804.41	1.22
Cal-Maine Foods Inc. registered shares DL-.01		US1280302027	Cert.	68,300.00	10,000.00	0.00	USD	44.40	2,540,543.71	0.75
Convergys Corp. no-par registered shares		US2124851062	Cert.	42,888.00	42,888.00	0.00	USD	23.55	846,154.57	0.25
Cupl Inc. registered shares DL 0.05		US2302151053	Cert.	77,071.00	33,260.00	0.00	USD	32.35	2,088,758.72	0.62
Flir Systems Inc. registered shares DL -.01		US3024451011	Cert.	93,133.00	0.00	-20,000.00	USD	47.01	3,667,894.55	1.08



The notes are an integral component of the annual report.

Generic term	Market	ISIN:	Cert./sha res/ as at	Stock as at	Acquisitions/Sales/ additions disposals	Curren cy	Price in	Market price in	% of fund assets	
			Currency	31/12/2017	in the reporting period			EUR		
Intl Business Machines Corp. registered shares DL -.20		US4592001014	Cert.	12,000.00	0.00	0.00	USD	154.04	1,548,594.65	0.46
McKesson Corp. registered shares DL -.01		US58155Q1031	Cert.	20,000.00	5,000.00	0.00	USD	157.73	2,642,818.25	0.78
Robert Half International Inc. registered shares DL -.001		US7703231032	Cert.	40,731.00	10,000.00	-31,862.00	USD	56.03	1,911,915.49	0.56
Sykes Enterprises Inc. registered shares DL 0.01		US8712371033	Cert.	58,517.00	58,517.00	0.00	USD	31.67	1,552,576.88	0.46
Tiffany & Co. registered shares DL -.01		US8865471085	Cert.	28,670.00	0.00	-10,130.00	USD	104.22	2,503,235.79	0.74
Tripadvisor Inc. registered shares DL 0.001		US8969452015	Cert.	59,384.00	59,384.00	0.00	USD	34.50	1,716,372.47	0.51
Organised market										
Shares										
Italy										
Be Think, Solve, Execute SpA Azioni nom. no-par		IT0001479523	Cert.	2,480,000.00	2,480,000.00	0.00	EUR	0.97	2,400,640.00	0.71
Biesse S.p.A. Azioni nom. EO 1		IT0003097257	Cert.	19,831.00	19,831.00	0.00	EUR	43.06	853,922.86	0.25
Esprinet S.p.A. Azioni nom. EO -.15		IT0003850929	Cert.	654,773.00	172,066.00	-336,109.00	EUR	4.19	2,742,189.32	0.81
Marr S.p.A. Azioni nom. EO-.50		IT0003428445	Cert.	83,775.00	0.00	-70,376.00	EUR	21.67	1,815,404.25	0.54
Sesa S.p.A. Azioni nom. no-par		IT0004729759	Cert.	101,004.00	0.00	-66,529.00	EUR	26.01	2,627,114.04	0.78
Japan										
Nakanishi Inc. no-par registered shares		JP3642500007	Cert.	80,200.00	0.00	-9,600.00	JPY	5,880.00	3,500,071.59	1.03
Other markets										
Shares										
Ireland										
C&C Group PLC registered shares EO 0.10		IE0007214426	Cert.	305,432.00	0.00	-130,000.00	EUR	6.15	1,878,406.80	0.55
Derivatives								3,295,176.01	0.97	
Derivatives on index derivatives										
Securities futures on equity indices										
DAX Performance Index Future (EURX) March 2017	XEUR			-180.00			EUR		380,250.00	0.11
Euro Stoxx 50 Future (EURX) March 2018	XEUR			-500.00			EUR		280,000.00	0.08
CAC40 Future (MONP) Jan 2018	XMAT			-550.00			EUR		440,000.00	0.13
FTSE 100 Index Future (ICE) March 2018	IFUS			-100.00			GBP		-163,778.13	-0.05
FTSE/MIB Index (IDEM) March 2018	TRQX			-75.00			EUR		237,750.00	0.08
YEN denom. Nikkei 225 Index Fut (CME_JPY) March 2018	XCME			-300.00			JPY		-356,259.51	-0.11
E-Mini Nasdaq 100 Index Future (CME) March 2018	XCME			-150.00			USD		-219,285.38	-0.06
Foreign exchange forwards at Hauck & Aufhäuser										
Privatbankiers AG, Luxembourg branch										
Open positions										
Purchases EUR 5,000,000.00 / Disposals GBP 4,280,800.00	OTC								181,806.11	0.05
Purchases EUR 5,000,000.00 / Disposals JPY 603,742,500.00	OTC								520,289.15	0.15
Purchases EUR 5,000,000.00 / Disposals JPY 598,950,000.00	OTC								555,876.18	0.16



The notes are an integral component of the annual report.

Generic term	Market	ISIN:	Cert./sha res/ as at	Stock as at	Acquisitions/Sales/ additions disposals	Curren cy	Price	Market price % of fund in	
			Currency	31/12/2017	in the reporting period			EUR assets	
Disposals CHF 10,000,000.00 / Purchases EUR 9,244,536.50	OTC							671,219.35	0.21
Disposals USD 15,000,000.00 / Purchases EUR 12,931,703.40	OTC							511,129.31	0.15
Purchases EUR 5,000,000.00 / Disposals GBP 4,512,400.00	OTC							-51,212.75	-0.02
Disposals JPY 700,000,000.00 / Purchases EUR 5,368,615.00	OTC							180,461.40	0.05
Purchases EUR 5,000,000.00 / Disposals GBP 4,560,900.00	OTC							-102,204.42	-0.03
Disposals USD 5,000,000.00 / Purchases EUR 4,166,041.75	OTC							52,577.27	0.02
Disposals USD 10,000,000.00 / Purchases EUR 8,341,744.60	OTC							141,017.22	0.04
Purchases EUR 5,000,000.00 / Disposals JPY 670,220,000.00	OTC							35,540.21	0.01
Bank deposits								80,493,471.97	23.76
EUR – credit balance									
EUR at Baader Bank AG				25,000,000.00		EUR		25,000,000.00	7.37
EUR at Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment				52,606,955.33		EUR		52,606,955.33	15.52
Deposits in non-EU/EEC currencies									
GBP at Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment				105,717.38		GBP		118,997.90	0.04
NOK at Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment				7,231,178.35		NOK		734,147.60	0.22
AUD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment				56.49		AUD		36.87	0.00
CHF at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				310,870.71		CHF		266,023.65	0.08
JPY at Hauck & Aufhäuser Privatbankiers AG, Luxembourg establishment				235,491,149.00		JPY		1,747,832.55	0.52
USD at Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch				23,250.00		USD		19,478.07	0.01
Other assets								10,695,871.50	3.16
Dividends receivable				213,983.73		EUR		213,983.73	0.06
Initial margins				9,685,710.38		EUR		9,685,710.38	2.86
Interest receivables from bank deposits				715.16		EUR		715.16	0.00
Other receivables				22,739.87		NOK		22,739.87	0.01
Receivables from Future Variation Margin				261,750.01		EUR		772,722.36	0.23
Total assets								341,214,254.51	100.73



Generic term	Market	ISIN:	Cert./shares/ Currency	Stock as at 31/12/2017	Acquisitions/Sales/ additions disposals in the reporting period	Currency	Price in	Market price % of fund in EUR	% of fund assets
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Liabilities							-2,473,701.81	-0.73
from								
Fund management remuneration				-237,377.63		EUR	-237,377.63	-0.08
Future variation margin				-1,338,000.00		EUR	-1,338,000.00	-0.39
Performance fee				-637,715.72		EUR	-637,715.72	-0.19
Auditing costs				-16,075.80		EUR	-16,075.80	0.00
Risk management fee				-400.00		EUR	-400.00	0.00
Taxe d'abonnement (subscription tax)				-42,362.95		EUR	-42,362.95	-0.01
Transfer and registration agent remuneration				-125.00		EUR	-125.00	0.00
Distribution agent remuneration				-112,134.99		EUR	-112,134.99	-0.03
Remuneration of the depositary				-8,467.27		EUR	-8,467.27	0.00
Administration remuneration				-61,625.22		EUR	-61,625.22	-0.02
Interest liabilities from bank deposits				-19,417.23		EUR	-19,417.23	-0.01
Total liabilities							-2,473,701.81	-0.73
Fund assets							338,740,552.70	100.00**

*The percentage values may include minor rounding differences.



Securities prices or market rates

The assets of the Fund that are not expressed in the Fund Currency are valued on the basis of the most recently determined exchange rates.

Exchange rates (indirect quotation)

			as at 28/12/2017
Australian Dollar	AUD	1.5321	= 1 Euro (EUR)
British Pound	GBP	0.8884	= 1 Euro (EUR)
Danish kroner	DKK	7.4448	= 1 Euro (EUR)
Japanese Yen	JPY	134.7332	= 1 Euro (EUR)
Norwegian Krone	NOK	9.8498	= 1 Euro (EUR)
Swiss Franc	CHF	1.1686	= 1 Euro (EUR)
US Dollars	USD	1.1937	= 1 Euro (EUR)

Market key

Futures trading

IFUS	ICE Futures U.S.
TRQX	Turquoise
XCME	Chicago Mercantile Exchange
XEUR	Eurex Germany
XMAT	Euronext Paris MATIF

Over-the-Counter

OTC	Over-the-Counter
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Liabilities from derivatives

Generic term	Liabilities in EUR	% share of the fund assets
Forward exchange transactions	68,568,903.25	20.24
Financial futures	163,559,902.90	48.28



LOYS FCP - LOYS GLOBAL L/S transactions completed during the reporting period that no longer appear in the investment portfolio

- Purchases and sales of securities, investment fund units and promissory note loans:

Generic term	ISIN:	Currency	Acquisitions/additions in the reporting period	Sales/disposals in the reporting period
Securities				
Exchange traded securities				
Shares				
Bed Bath & Beyond Inc. registered shares DL -.01	US0758961009	USD	0.00	-28,300.00
CAC Holdings Corp. no-par registered shares	JP3346300001	JPY	0.00	-76,400.00
Devro PLC registered shares LS -.10	GB0002670437	GBP	0.00	-305,000.00
DO & CO AG no-par bearer shares	AT0000818802	EUR	0.00	-62,356.00
Highlight Communications AG bearer shares SF 1	CH0006539198	EUR	0.00	-330,696.00
Maisons France Confort S.A. Actions au Porteur EO -.18	FR0004159473	EUR	0.00	-39,223.00
STADA Arzneimittel AG no-par registered shares	DE0007251803	EUR	117,000.00	-238,000.00
STO SE & Co. KGaA no par-value, non-voting preferred bearer shares	DE0007274136	EUR	0.00	-12,028.00
Tenaris S.A. Actions Nom. DL 1	LU0156801721	EUR	20,000.00	-20,000.00
Zehnder Group AG registered shares SF-.05	CH0276534614	CHF	29,271.00	-68,419.00
Non-listed				
Shares				
RHI AG no-par bearer shares	AT0000676903	EUR	22,833.00	-143,674.00
STADA Arzneimittel AG shares tendered for sale	DE000A2E4R04	EUR	114,000.00	-114,000.00
STADA Arzneimittel AG shares tendered for sale	DE000A2GS5A4	EUR	101,500.00	-101,500.00
Organised market				
Shares				
Proto Corp. no-par registered shares	JP3833740008	JPY	0.00	-89,300.00



Statement of income and expenses (incl. income equalisation) LOYS FCP - LOYS GLOBAL L/S

The profit and loss statement for the period from 01 January 2017 to 31 December 2017 is composed as follows:

	Unit class P in EUR	Unit class I in EUR	Unit class IAN in EUR	Unit class ITN in EUR	Total in EUR
I. Income					
Interest from bank deposits	11,743.74	5,182.99	37.25	82.22	17,046.20
Dividend income (after withholding tax)	2,565,257.04	1,152,910.55	4,887.88	12,222.23	3,735,277.70
Ordinary income adjustment	410,666.63	81,106.36	23,619.81	252,569.31	767,962.11
Total income	2,987,667.41	1,239,199.90	28,544.94	264,873.76	4,520,286.01
II. Costs					
Administration remuneration	-481,740.68	-141,484.96	-1,041.48	-2,822.41	-627,089.53
Remuneration of the depositary	-59,427.54	-25,667.04	-189.02	-511.57	-85,795.17
Deposit fees	-21,049.69	-9,360.91	-130.99	-2.89	-30,544.48
Taxe d'abonnement (subscription tax)	-99,454.62	-43,530.60	-458.86	-2,513.19	-145,957.27
Auditing costs	-15,459.54	-6,812.02	-37.87	-94.02	-22,403.45
Printing and publication costs	-18,002.09	-7,722.53	-188.15	-36.46	-25,949.23
Risk management fee	-3,326.84	-1,437.01	-10.14	-26.01	-4,800.00
Advertising/marketing costs	-4,256.65	-1,589.17	-3.56	-0.61	-5,849.99
Other costs	-25,349.83	-10,583.03	-71.01	-302.96	-36,306.83
Performance fee	-1,285,757.31	-722,239.51	0.00	0.00	-2,007,996.82
Transfer and registration agent remuneration	-14,789.64	-13,074.07	-1,128.17	-8.13	-29,000.01
Interest expenses	-178,304.02	-77,011.63	-633.45	-1,420.41	-257,369.51
Fund management remuneration	-1,734,266.52	-624,198.33	-6,126.71	-16,601.54	-2,381,193.10
Distribution agent remuneration	-1,156,177.72	0.00	0.00	0.00	-1,156,177.72
Ordinary cost adjustment	-636,777.06	-137,929.53	-25,517.80	-244,465.84	-1,044,690.23
Total expenses	-5,734,139.75	-1,822,640.34	-35,537.21	-268,806.04	-7,861,123.34
III. Ordinary net income					-3,340,837.33
IV. Sale transactions					
Realised gains					30,224,039.05
Realised loss					-36,807,202.97
Extraordinary income adjustment					-1,263,168.85
Income from sales transactions					-7,846,332.77
V. Realised income for the financial year					-11,187,170.10
Net change in unrealised gains					31,031,596.83
Net change in unrealised losses					-541,134.81
VI. V. Unrealised income for the financial year					30,490,462.02
VII. Net income					19,303,291.92



Statement of changes in net assets LOYS FCP - LOYS GLOBAL L/S

for the period from 01 January 2017 to 31 December 2017:

		in EUR
I. Value of the fund assets at the start of the financial year		246,221,807.48
Distribution for the previous year		-2,189,321.42
(Net) cash inflow/ outflow		73,864,877.75
Cash inflows from unit certificate sales	151,748,539.61	
Cash inflows from unit certificate redemptions	-77,883,661.86	
Income adjustment/ cost adjustment		1,539,896.97
Net income		19,303,291.92
Of which net changes in unrealised gains	31,031,596.83	
Of which net changes in unrealised losses	-541,134.81	
II. Value of the fund assets at the end of the financial year		338,740,552.70



Comparative overview of the last three financial years*
 LOYS FCP - LOYS GLOBAL L/S

	Unit class P in EUR	Unit class I in EUR	Unit class IAN in EUR	Unit class ITN in EUR
as at 31/12/2017				
Fund assets	223,385,814.34	93,175,590.69	2,156,289.27	20,022,858.40
Units outstanding	3,162,826.023	1,240,013.300	3,929.000	36,243.000
Net asset value per unit	70.63	75.14	548.81	552.46
dated 31/12/2016				
Fund assets	179,059,787.08	67,098,827.31	37,871.42	25,321.67
Units outstanding	2,698,558.455	968,204.286	75.000	50.000
Net asset value per unit	66.35	69.30	504.95	506.43
dated 31/12/2015				
Fund assets	86,097,198.95	50,646,817.00	0.00	0.00
Units outstanding	1,250,526.303	714,154.803	0.000	0.000
Net asset value per unit	68.85	70.92	0.00	0.00
dated 31/12/2014				
Fund assets	12,356,439.21	14,707,262.47	0.00	0.00
Units outstanding	194,541.487	226,421.000	0.000	0.000
Net asset value per unit	63.52	64.96	0.00	0.00

*Past performance is no indication of similar performance in the future.





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For the unit-holders of the
LOYS FCP

REPORT SUBMITTED BY THE REVISEUR D'ENTREPRISES AGREE

In accordance with the mandate issued to us by the Board of Directors of the Management Company on 25 November 2016, we have audited the attached annual accounts of the fund LOYS FCP and its respective sub-funds, which consist of the asset statement of 31 December 2017, the profit and loss statement and the statement of changes in the Fund's assets for the financial year ending as of this date, as well as a summary of significant accounting policies and other explanatory information.

Responsibilities of the management company's board of directors for the annual accounts

The management company's board of directors is responsible for the compilation and the correct overall presentation of the annual accounts in compliance with the legal stipulations and regulations for compiling annual accounts that apply in Luxembourg, and for the internal controls that it deems necessary to enable the compilation of annual accounts that are free from any material misstatements, regardless of whether these inaccuracies result from fraud or error.

Responsibilities of the Réviseur d'entreprises agréé

It is our responsibility to issue an audit opinion regarding these annual accounts on the basis of our statutory audit. We performed our statutory audit in accordance with the International Standards on Auditing adopted for Luxembourg by the Commission for the Supervision of the Financial Sector. These standards require us to comply with ethical requirements and thus plan and perform the audit in such a way as to obtain reasonable assurance that the financial statements are free of material misstatement.

A statutory audit involves performing auditing procedures to obtain audit evidence relating to the valuations and information contained in the annual accounts. The réviseur d'entreprises agréé is responsible for selecting the auditing procedures and for evaluating the risk of the annual accounts containing material misstatements as a result of error or fraud. As part of this risk estimation, the réviseur d'entreprises agréé considers the internal control system established for the compilation and correct overall presentation of the annual accounts in order to determine which auditing procedures would be appropriate in such circumstances, but not to issue any appraisal of the effectiveness of the internal control system.

A statutory audit also includes the appraisal of the appropriateness of the accounting principles and policies applied and the viability of the estimated values determined by the management company's board of directors in the accounts and the appraisal of the overall presentation of the annual accounts.



We believe that the audit evidence we acquired was adequate and suitable to serve as the basis for our audit opinion.

Audit opinion

In our opinion, the annual accounts give a true and fair view of the financial position and cash flows of LOYS FCP and each of its sub-funds as at 31 December 2017 and the results of operations and the performance of the Fund's assets for the financial year ended on this date in compliance with the legal stipulations and regulations for the preparation of annual accounts that apply in Luxembourg.

Other information

The Board of Directors of the Management Company is responsible for the other information. Other information includes the information contained in the annual report; however, they exclude the annual accounts and our Réviseur d'Entreprises agréé report on these annual accounts.

Our Audit Opinion on the annual accounts does not cover the other information, and we provide no assurance of any kind for this information.

In relation to the audit of the annual accounts, it is our responsibility to read the other information, and evaluate whether any material inconsistency between this other information and the annual accounts or the findings of the audit exist, or the other information has been materially misrepresented in any other form. If, based on our work, we come to the conclusion that the other information contains material misstatements, we are obliged to report these circumstances. We have no such report to make.



We believe that the audit evidence we acquired was adequate and suitable to serve as the basis for our audit opinion.

Luxembourg, 05 April 2018

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

Jan Klopp

in the Federal Republic of Germany:

Dear Sirs,

Following the conclusion of the 2017 financial year, we present to you in the following the tax data for each unit as at 31 December 2017.

LOYS FCP - LOYS GLOBAL L/S P

**Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from
01 January 2017 to 31 December 2017**

ISIN: LU0720541993 WKN: A1JRB8	Private Assets	Operating Assets (KStG)	Operating Assets (EStG)
	Amount per unit in EUR		
Section 5 (1) no. 1 InvStG			
1) a) Distribution amount	0.00000	0.00000	0.00000
aa) Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
bb) Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b) Income distributed	0.00000	0.00000	0.00000
2) Distribution-equivalent income	0.59450	0.59450	0.59450
Total amount of distributed/distribution-equivalent income	0.59450	0.59450	0.59450
1 c) The amounts included under distributed income which constitute			
aa) Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EStG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	0.59450
bb) Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EStG)	-	0.00000	0.00000
cc) Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.00000	0.00000
dd) Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
ee) Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EStG)	0.00000	-	-
ff) Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
gg) Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
hh) Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
ii) Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	0.56660	0.56660	0.56660
jj) Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.56660

* The investment fund has met the requirements set out under Section 5 of the German Investment Tax Act (InvStG). A tax certificate as defined under Section 5 of the InvStG has been issued by KPMG Luxembourg, Société coopérative, cabinet de révision agréé, Luxembourg.

	kk)	Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
	ll)	Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)		The part of the distribution which qualifies for credit of capital gains tax			
	aa)	As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
	bb)	As defined under Section 7 (3)	0.00000	0.00000	0.00000
	cc)	As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000
1 f)		The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			
	aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	0.14165	0.15096	0.15096
	bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.15096
	cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
	dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
	ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
	ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)		The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)		Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	0.23752	0.23752	0.23752

Disclosure is made subject to audit by the Federal Central Tax Office.

The annual report is available from the registered offices of the Company or the Depositary free of charge in the German language.

LOYS FCP - LOYS GLOBAL L/S I

Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from
01 January 2017 to 31 December 2017

ISIN:	LU0720542298	Private Assets	Operating Assets (KStG)	Operating Assets (EstG)
WKN:	A1JRB9	Amount per unit in EUR		
Section 5 (1) no. 1 InvStG				
1) a)	Distribution amount	0.00000	0.00000	0.00000
aa)	Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
bb)	Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	0.78359	0.78359	0.78359
	Total amount of distributed/distribution-equivalent income	0.78359	0.78359	0.78359
1 c)	The amounts included under distributed income which constitute			
aa)	Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EstG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	0.78359
bb)	Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EstG)	-	0.00000	0.00000
cc)	Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.00000	0.00000
dd)	Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
ee)	Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EstG)	0.00000	-	-
ff)	Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
gg)	Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
hh)	Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
ii)	Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	0.70082	0.70082	0.70082
jj)	Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EstG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.70082
kk)	Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
ll)	Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EstG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)	The part of the distribution which qualifies for credit of capital gains tax			
aa)	As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
bb)	As defined under Section 7 (3)	0.00000	0.00000	0.00000
cc)	As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000
1 f)	The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			

aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	0.15936	0.15936	0.15936
bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.15936
cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)	The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)	Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	0.25081	0.25081	0.25081

Disclosure is made subject to audit by the Federal Central Tax Office.

The annual report is available from the registered offices of the Company or the Depositary free of charge in the German language.

LOYS FCP - LOYS GLOBAL L/S IAN

Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from
01 January 2017 to 31 December 2017

		Private Assets	Operating Assets (KStG)	Operating Assets (EstG)
		Amount per unit in EUR		
ISIN:	LU1487931740			
WKN:	A2ARES			
Section 5 (1) no. 1 InvStG				
1) a)	Distribution amount	0.00000	0.00000	0.00000
aa)	Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
bb)	Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	7.49748	7.49748	7.49748
	Total amount of distributed/distribution-equivalent income	7.49748	7.49748	7.49748
1 c)	The amounts included under distributed income which constitute			
aa)	Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EstG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	7.46510
bb)	Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EstG)	-	0.00000	0.00000
cc)	Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.03238	0.03238
dd)	Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
ee)	Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EstG)	0.00000	-	-
ff)	Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
gg)	Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
hh)	Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
ii)	Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	7.27497	7.27497	7.27497
jj)	Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EstG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	7.27497
kk)	Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
ll)	Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EstG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)	The part of the distribution which qualifies for credit of capital gains tax			
aa)	As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
bb)	As defined under Section 7 (3)	0.00000	0.00000	0.00000
cc)	As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000
1 f)	The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			

aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	1.15621	1.15621	1.15621
bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	1.15621
cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)	The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)	Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	1.81714	1.81714	1.81714

Disclosure is made subject to audit by the Federal Central Tax Office.

The annual report is available from the registered offices of the Company or the Depositary free of charge in the German language.

LOYS FCP - LOYS GLOBAL L/S ITN

Disclosure of the statements pursuant to Section 5 (1) no. 1 and 2 Investment Tax Act (InvStG) for the period from
01 January 2017 to 31 December 2017

		Private Assets	Operating Assets (KStG)	Operating Assets (EStG)
		Amount per unit in EUR		
ISIN:	LU1487934256			
WKN:	A2ARET			
Section 5 (1) no. 1 InvStG				
1) a)	Distribution amount	0.00000	0.00000	0.00000
	aa) Distribution-equivalent income from previous years contained in the distribution	0.00000	0.00000	0.00000
	bb) Capital repayments contained in the distribution	0.00000	0.00000	0.00000
1) b)	Income distributed	0.00000	0.00000	0.00000
2)	Distribution-equivalent income	8.34220	8.34220	8.34220
	Total amount of distributed/distribution-equivalent income	8.34220	8.34220	8.34220
1 c)	The amounts included under distributed income which constitute			
	aa) Income as defined under Section 2 (2) sentence 1 German Investment Tax Act (InvStG) in conjunction with Section 3 no. 40 German Income Tax Act (EStG) or, in the case of Section 16 InvStG Act, in conjunction with Section 8b (1) German Corporate Income Tax Act (KStG)	-	0.00000	8.30963
	bb) Capital gains as defined under Section 2 (2) sentence 2 German Investment Tax Act (InvStG) in conjunction with Section 8b (2) German Corporate Income Tax Act (KStG) or Section 3 no. 40 Income Tax Act (EStG)	-	0.00000	0.00000
	cc) Income as defined under Section 2 (2a) InvStG (interest capping)	-	0.03257	0.03257
	dd) Tax-free capital gains as defined under Section 2 (3) no. 1 sentence 1 InvStG in the version applicable as at 31 Dec. 2008	0.00000	-	-
	ee) Income as defined under Section 2 (3) no. 1 sentence 2 InvStG in the version applicable as at 31 Dec. 2008, insofar as income does not constitute returns on capital as defined under Section 20 Income Tax Act (EStG)	0.00000	-	-
	ff) Tax-free capital gains as defined under Section 2 (3) InvStG in the version applicable from 01 Jan. 2009 onwards	0.00000	-	-
	gg) Income as defined under Section 4 (1)	0.00000	0.00000	0.00000
	hh) Income included under gg) which is not subject to the exemption-with-progression proviso	0.00000	-	0.00000
	ii) Income as defined under Section 4 (2) InvStG for which no deduction has been made under (4)	7.30567	7.30567	7.30567
	jj) Income included under ii) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	7.30567
	kk) Income included under ii) as defined under Section 4 (2) InvStG which gives rise to an entitlement to credit tax deemed to be paid against income or corporation tax in accordance with an agreement to avoid double taxation	0.00000	0.00000	0.00000
	ll) Income included under kk) to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 d)	The part of the distribution which qualifies for credit of capital gains tax			
	aa) As defined under Section 7 (1) and (2)	0.00000	0.00000	0.00000
	bb) As defined under Section 7 (3)	0.00000	0.00000	0.00000
	cc) As defined under Section 7 (1) sentence 4 InvStG, insofar as included under aa)	0.00000	0.00000	0.00000

1 f)	The amount of foreign tax attributable to the income included under distributed and distribution-equivalent income as defined under Section 4 (2), and			
aa)	which is creditable under Section 4 (2) InvStG in conjunction with Section 32d (5) or Section 34c (1) EStG or an agreement to avoid double taxation if no deduction has been made under Section 4 (4) InvStG	1.16106	1.16106	1.16106
bb)	which is included under aa) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	1.16106
cc)	which is deductible under Section 4 (2) InvStG in conjunction with Section 34c (3) EStG if no deduction has been made under Section 4 (4) of this law	0.00000	0.00000	0.00000
dd)	which is included under cc) and attributable to income to which Section 2 (2) of InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
ee)	which is deemed paid pursuant to an agreement to avoid double taxation, and creditable pursuant to Section 4 (2) in conjunction with such agreement	0.00000	0.00000	0.00000
ff)	which is included under ee) and attributable to income to which Section 2 (2) InvStG in conjunction with Section 8b (2) KStG or Section 3 no. 40 EStG or, in the case of Section 16 of InvStG, in conjunction with Section 8b (1) of KStG is applicable	-	0.00000	0.00000
1 g)	The amount of deductions for wear or depletion of assets	0.00000	0.00000	0.00000
1 h)	Amount of withholding tax paid in the financial year, less any withholding tax refunds from the current or previous financial years	1.82476	1.82476	1.82476

Disclosure is made subject to audit by the Federal Central Tax Office.

The annual report is available from the registered offices of the Company or the Depository free of charge in the German language.

Information for investors in Switzerland (not audited)

Representative in Switzerland

ACOLIN Fund Services AG
Affolternstrasse 56, 8050 Zürich, Switzerland

Paying agent in Switzerland

Frankfurter Bankgesellschaft (Switzerland) AG
Börsenstrasse 16, 8022 Zürich, Switzerland

Source of relevant documents

Relevant documents such as the prospectus, key investor information (KIIDs), articles of association or the fund contract as well as the annual and semi-annual report can be acquired free of charge from the representative in Switzerland.

Publication

In Switzerland, publications in relation to the investment fund will appear on the electronic platform www.fundinfo.com. This publication medium is used in particular to publish important notifications for shareholders, e.g. key changes to the Sales Prospectus or the liquidation of the investment fund or one or more sub-funds.

The issue and redemption prices and/or net asset value with the note "excluding commissions" for all unit classes will be published daily on www.fundinfo.com.

Performance of the Net Fund Assets in the reporting period (according to the BVI method excl. sales commission)

LOYS FCP - LOYS GLOBAL L/S I	8.43 %
LOYS FCP - LOYS GLOBAL L/S IAN	8.75 %
LOYS FCP - LOYS GLOBAL L/S ITN	9.09 %
LOYS FCP - LOYS GLOBAL L/S P	7.77 %

Performance of the Net Fund Assets in the reporting period 01 January 2016 - 31 December 2016 (according to the BVI method excl. sales commission)

LOYS FCP - LOYS GLOBAL L/S I	-2.28 %
LOYS FCP - LOYS GLOBAL L/S IAN (27 December 2016 to 31 December 2016)	0.99 %
LOYS FCP - LOYS GLOBAL L/S ITN (21 December 2016 to 31 December 2016)	1.29 %
LOYS FCP - LOYS GLOBAL L/S P	-3.08 %

Performance of the Net Fund Assets in the reporting period 01 January 2015 - 31 December 2015 (according to the BVI method excl. sales commission)

LOYS FCP - LOYS GLOBAL L/S I	9.17 %
LOYS FCP - LOYS GLOBAL L/S P	8.39 %

Total Expense Ratio (TER) incl. performance-based fee

LOYS FCP - LOYS GLOBAL L/S I	1.93%
LOYS FCP - LOYS GLOBAL L/S IAN	1.52%
LOYS FCP - LOYS GLOBAL L/S ITN	1.34%
LOYS FCP - LOYS GLOBAL L/S P	2.55%

The total expense ratio (TER) was calculated in accordance with the "Guidelines for the calculation and disclosure of the Total Expense Ratio (TER) of collective investments" of the Swiss Funds & Asset Management Association (SFAMA).

Total Expense Ratio (TER) excl. performance-based fee

LOYS FCP - LOYS GLOBAL L/S I	1.06 %
LOYS FCP - LOYS GLOBAL L/S IAN	1.52 %
LOYS FCP - LOYS GLOBAL L/S ITN	1.34 %
LOYS FCP - LOYS GLOBAL L/S P	1.88 %

Portfolio Turnover Ratio (PTR)

LOYS FCP - LOYS GLOBAL L/S	-28%
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Payment of commissions and rebates

The fund management of LOYS Investment S.A., Luxembourg, and its agents may pay commissions as compensation for the distribution activity of fund units in Switzerland or from Switzerland. This compensation may apply for the following services in particular:

- distribution activities in Switzerland;
- provision of the required documents;
- support in the acquisition of fund units.

Commissions are not deemed to be rebates even if they are ultimately forwarded to the investors, in whole or in part. The recipients of the commissions ensure transparent disclosure and inform the investors on their own initiative, free of charge, of the amount of compensation that they may receive for distribution. Upon request, the recipients of the commissions will disclose the effective sums that they have received for the distribution of the collective investment schemes of these investors. The fund management of LOYS Investment S.A., Luxembourg, and its agents pay no rebates in distribution in Switzerland or from Switzerland to reduce the fees and costs allotted to the investor, incurred by the Fund.

Place of performance and place of jurisdiction

For the units distributed in Switzerland and from Switzerland, the place of performance and place of jurisdiction are the representative's registered office.

Language

The legal relationship between the investment fund and investors in Switzerland shall be governed by the German version of the full Sales Prospectus.

Statement of changes in net assets LOYS FCP - LOYS GLOBAL L/S

The Management Company uses a risk management procedure that makes it possible to monitor the risks of the individual portfolio positions and their share in the overall risk profile of the managed fund's portfolio at all times. In line with the law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the Management Company reports to the CSSF regularly as to the risk management procedure it employs.

The Management Company uses a relative value-at-risk approach as a means of monitoring the total risk of LOYS FCP - LOYS GLOBAL L/S.

The legally permitted value-at-risk of the portfolio is 20%. The value-at-risk for the previous financial year was:

Minimum	1.8 %
Maximum	2.8 %
Average	2.3 %

A Monte Carlo model was used to calculate the value-at-risk. The value-at-risk is based on a holding period of 20 days, a confidence level of 99 % and an observation period of approx. 3 years.

An average leverage effect of 87.8 % was measured for the previous financial year. This was calculated on the basis of the sum of notionals approach set out in European Securities and Markets Authority (ESMA) Regulation 10-788.

Remuneration guidelines

LOYS Investment S.A. has defined principles for its remuneration system in accordance with the applicable statutory and regulatory requirements. This remuneration policy is compatible with and beneficial to the Company's solid and effective risk management, and it provides no incentive for the assumption of risks incompatible with the risk profiles, contractual terms or articles of association of the funds under its management. It takes account of the long-term and sustainable development of the Management Company, as well as the interests of the fund and the investors, and prevents conflicts of interest.

The Management Company's objective is to offer employees fair and competitive total compensation which may also contain variable elements, if applicable. Fixed and variable components of the total remuneration are in adequate proportion to each other, and the fixed component share in the total remuneration is sufficiently high to facilitate the unrestricted application of a flexible policy with regards to the variable component, and payment of a variable component may be waived entirely. The remuneration system is geared towards not creating any significant employee dependency on the variable remuneration to avoid improper incentives. The remuneration system is reviewed at least once a year and adapted where necessary in order to ensure appropriateness and compliance with statutory requirements. A paper copy will be provided by the Management Company free of charge on request.

In the 2017 financial year LOYS Investment S.A. employed an average of 5 staff members, 5 of which were identified as so-called risk takers in line with ESMA Guideline ESMA/2016/411, Item 19. In 2017, these members of staff were paid salaries of EUR 141 K, EUR 10 K of which was in the form of variable remuneration.