



**Annual report including audited financial statements
as at 31st December 2017**

ACCESS FUND

Investment Company with Variable Capital (SICAV)
Luxembourg

R.C.S. Luxembourg B 93 876

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current issue prospectus and the key investor information document ("KIID") accompanied by the subscription form, the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

ACCESS FUND

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ACCESS FUND

Organisation

Registered Office

80 route d'Esch
L-1470 LUXEMBOURG

Board of Directors

Chairman

Wouter VANDEN EYNDE
(until 1st May 2017)

Director of KBC Funds
KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

Wilfried KUPERS
(since 2nd May 2017)

General Manager
KBC GROUP N.V.
2, avenue du Port
B-1080 BRUSSELS

Directors

Karel DE CUYPER
(until 30th June 2017)

Conducting Officer
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Bruno NELEMANS
(since 1st July 2017)

Conducting Officer
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Lazlo BELGRADO

Conducting Officer – Head of
Specialised Investment Fund
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Jos LENAERTS

Senior Legal Advisor
KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Management Company

KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

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Organisation (continued)

Board of Directors of the Management Company

Chairman

Dirk MAMPAEY
(until 4th September 2017)

President of the Executive Committee
KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

Johan LEMA
(since 5th September 2017)

President of the Executive Committee
KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

Directors

Ivo BAUWENS

General Manager
KBC GROUP RE S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

Jürgen VERSCHAEVE
(until 4th July 2017)

Managing Director
KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

Linda DEMUNTER
(since 5th July 2017)

Managing Director
KBC ASSET MANAGEMENT N.V.
2, avenue du Port
B-1080 BRUSSELS

Conducting officers of the Management Company

Lazlo BELGRADO

Karel DE CUYPER
(until 30th June 2017)

Bruno NELEMANS
(since 1st July 2017)

Central administration

KBC ASSET MANAGEMENT S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG

ACCESS FUND

Organisation (continued)

Delegated central administration and domiciliary agent

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80 route d'Esch
L-1470 LUXEMBOURG

Depositary and principal paying agent

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80 route d'Esch
L-1470 LUXEMBOURG

Cabinet de révision agréé

DELOITTE Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 LUXEMBOURG

Financial services and paying agents

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.
80 route d'Esch
L-1470 LUXEMBOURG

in Germany

BREMER KREDITBANK AG
Wachtstrasse 16
D-28195 BREMEN

ACCESS FUND

General information

ACCESS FUND (the "SICAV") is a "*Société d'Investissement à Capital Variable*" under Luxembourg law, established for an unlimited period at Luxembourg on 23rd May 2003. The SICAV is governed by the Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in Transferable Securities (UCITS) and by the Council Directive 2009/65/EC as amended.

Shares may be issued within each sub-fund of the SICAV unless the Board of Directors of the SICAV decides otherwise. A distinct and separate group of assets is established for each sub-fund and invested in accordance with the investment policy of the sub-fund concerned. The SICAV is therefore a company with multiple sub-funds, allowing investors to choose between different investment objectives.

At the closing date, the following sub-funds are active:

- ACCESS FUND VermögensSchutzPlus Europe Best Of 3 in EUR
- ACCESS FUND VermögensSchutzPlus Europe Best Of 4 in EUR
- ACCESS FUND VermögensSchutzPlus Europe Best Of 5 in EUR

The following sub-fund has been liquidated during the year of this report:

- ACCESS FUND VermögensSchutzPlus Europe Best Of 2 in EUR
(liquidated on 31st July 2017)

In each sub-fund distribution shares and capitalisation shares are issued at the shareholder choice, unless the Board of Directors of the SICAV decides otherwise (which will be specified in the prospectus).

The administration and depositary of the assets of the SICAV are entrusted to KBC ASSET MANAGEMENT S.A. and BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A., respectively, in Luxembourg.

The SICAV's financial year begins on 1st January and ends on 31st December of the same year.

The latest annual and semi-annual reports, the prospectus, the KIID and the articles of incorporation of the SICAV can be obtained free of charge from the SICAV's registered office, from the institutions responsible for providing financial services and from the paying agents.

Additional information for the investors in Germany

The financial data concerning all the shares and categories of shares of the sub-funds of the SICAV are available within four months following the year-end of the SICAV and may be directly visualised on the following internet site of BREMER KREDITBANK AG www.kbcfonds.de.

The statement of changes in the investment portfolio for the year related to the report is available free of charge at the German paying agent, BREMER KREDITBANK AG, Wachtstrasse 16, D-28195 BREMEN.

ACCESS FUND

General information (continued)

Additional information for the investors in Germany (continued)

Moreover, the prospectus, the KIID, the articles of incorporation of the SICAV, the semi-annual and annual reports including audited financial statements in paper form are available there free of charge. In supplement, copies of the following documents may be inspected there during usual business hours on any bank business day:

- the domiciliation agreement;
- the agreement of appointment of the Management Company;
- the depositary agreement;
- the paying agent agreement;
- the registrar and transfer agent agreement;
- the administration agreement;
- the swap and swaptions contracts between the SICAV and the counterparty.

The conversion, subscription and redemption prices are available at the paying agent.

Investment objectives of the capital protected sub-funds

“Best Of Capitalisation” Structure:

The objectives of the investment policy of the capital protected sub-funds “Best Of Capitalisation” are:

(1) preserving at maturity 100% of the initial value on subscription, plus the greater of:

- either a minimum amount expressed as a percentage of the initial subscription value (“Best Of”) (the initial subscription value being defined as the subscription price during the initial subscription period);
- or participation in the evolution in the value of the index or basket.

(2) providing a potential return at maturity through investments in “swap contracts”:

In order to achieve a potential return, the sub-fund concludes swap contracts with one or more prime counterparties. It is the reason why the sub-fund transfers part of the future income from its investments intended to provide the capital protection during the life of the sub-fund to the counterparty (counterparties). In return, the counterparty (counterparties) undertake(s) to provide a potential return as described in the current prospectus of the sub-fund.

The participation in the evolution of the index or basket implies that if the final value of the index or basket for the reference period is higher than the starting value of the respective index or basket, this increase will be definitively acquired. Similarly, if the final value of the index or basket for the reference period is lower than the starting value of the respective index or basket, this decrease will be definitively acquired.

Moreover, any periodic increases as well as decreases will be limited to a maximum percentage. If, during a reference period, an increase is realised that exceeds the maximum percentage, it will nevertheless be limited to that percentage. If, during a reference period, the decrease exceeds the percentage defined as the maximum percentage, it will nevertheless be limited to that percentage.

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General information (continued)

Investment objectives of the capital protected sub-funds (continued)

At maturity, the increases and decreases for each reference period (limited to the relevant caps and floors) will be added up. If the result of this addition is higher than the minimum amount expressed as a percentage of the initial subscription value, the result will accrue to the sub-fund. If the result of this addition is lower than the minimum amount expressed as a percentage of the initial subscription value, the minimum amount will accrue to the sub-fund. Any increases or decreases in value will be reflected in the net asset value calculated on each valuation day. At maturity, the net asset value upon liquidation will be paid out to the shareholders.

If the objectives set out above are met, the net asset value upon liquidation will equal to the initial subscription value plus either the result of evolution of the value of the index or basket, or the minimum amount expressed as a percentage of this initial subscription value. This minimum amount expressed as a percentage, or the performance of the index or basket, will be calculated against the initial subscription value.

Therefore, no formal guarantee of achievement of the investments objectives and of performance are given.

It should be noted that the investment policy of certain sub-funds may stipulate that the Best Of is zero and/or that the maximum percentage to which the periodic decrease is limited is also zero. If the value of the index or basket decreases during a period, a fixed amount (which may be zero) or a minimum amount will be distributed at the end of this period, depending on the case.

The investment objective is used by the following sub-funds: ACCESS FUND VermögensSchutzPlus Europe Best Of 3, ACCESS FUND VermögensSchutzPlus Europe Best Of 4 and ACCESS FUND VermögensSchutzPlus Europe Best Of 5 sub-funds and was used by the sub-fund ACCESS FUND VermögensSchutzPlus Europe Best Of 2 (liquidated on 31st July 2017).

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Financial climate

General investment climate

1st January 2017 - 31st December 2017

Share markets slightly up: dollar down

International share markets were substantially up at the end of the period under review. In euro terms, the world share return index closed by 8.8% higher. Euro area shares (+12.6%) significantly outperformed US shares (+6.6%) during this period, although this was entirely due to the fall in the dollar exchange rate (-14.9%). Most markets reported a continued rise in exchange rates denominated in local currency. As such, Wall Street set one historical record after the other. Emerging countries, particularly in Asia (+25.3%), stood out.

The differences between the different sectors were substantial. Best performers were the technology sector (+24.5%) and the materials sector (+13.9%), which were boosted by the strong performance of the global economy. Sectors that are less sensitive to changes in the economy, like consumer staples (+3.4%) and telecom services (-5.5%) lagged well behind. Despite a recovery in the oil price, the energy sector was the biggest loser in 2017.

Bond rates mark time

Bond rates marked time during the period under review. After a low at 2% in September, the US 10-year rate rose yet again, to end the reporting period at 2.4% (as compared with 2.5% at the start of the period under review). Bond markets followed signals coming from the US central bank (Fed), which raised interest rates in June and December, and also those coming from the increasingly robust economy. Despite the tight labour market, however, the underlying rate of inflation barely rose.

In the euro area, the purchasing programme of the European Central Bank (ECB) curbed bond rates. Even so, the German 10-year rate rose to around 0.6% in mid-July 2017, compared with approximately 0.3% at the start of the period under review. As a result of the strong performance of the European economy, markets factored in monetary policy adjustments. However, the ECB countered this expectation, among other things by announcing an extension of its purchasing programme until September 2018, and ended the period under review with a German 10-year rate of 0.43%. Interest-rate spreads between the euro countries themselves, which had widened primarily in response to the elections in France, managed to narrow again towards the end of the reporting period. The crisis in Spain hardly affected the bond markets.

Corporate bonds denominated in euros once again outperformed government bonds in the period under review. The rate spread with government bonds of comparable maturities narrowed to less than 1% compared with 1.5% at the start of the reporting period.

As the global economy picked up, investors became more interested in risk, taking them to emerging markets, which recorded a fine performance.

Good prospects for shares

We have a clear preference for shares over bonds. Shares are not cheap, but the dividend yield far exceeds the level of interest rates. This has a lot to do with the fact that bonds are heavily overpriced on account of the low level of interest rates. Shares also benefit most from strong economic growth.

The economic outlook is good. Economic growth has picked up since the autumn of 2016, with confidence indicators in the euro area at their highest level since the financial crisis. Third-quarter growth in Japan was among the highest witnessed in recent years.

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Financial climate (continued)

In the US, too, the economy grew above trend by more than 3% in the past two quarters. This could increase further in 2018 if the high expectations surrounding President Trump's policy are met. The expected approval of the tax cuts is a first step in that direction. However, investment in obsolete infrastructure continues to be delayed. Growth in the emerging markets (countries or regions that are expected to experience rapid economic growth to make up their lag with the West) accelerated, thanks to Chinese stimulus measures towards the end of last year. That effect has worn off to a certain extent, now that the government intends to address the issue of excessive lending. Even so, the Chinese economy continues to grow at a stable rate of over 6.5%.

The monetary policy remains supportive. The European Central Bank (ECB) extended its economic stimulation plan to the end of September 2018 (albeit at a somewhat slower pace). An interest rate hike is not expected before the end of 2018. As expected, the US central bank (Fed) raised its key rate to 1.5% in December, but this is still well below normal levels. It has also started unwinding its balance sheet to a limited extent and will probably raise its rates three times in 2018. The Bank of Japan continues to create money at a pace, which has weakened the currency and supports Japanese corporate earnings and the stock market.

Corporate earnings grew by 8% in the US in the third quarter of 2017 and by 10% in Europe and in Japan. This was not as spectacular as in the first half, but still very solid. Expectations for the fourth quarter and for 2018 are high but, given the strong macroeconomic backdrop, not infeasible.

Regionally, we prefer the euro area and Asia's emerging markets, where we are seeing a widespread acceleration of nominal growth, as well as economic indicators at a high level. Forecast earnings growth for this year is higher here than in the rest of the world.

Both are cheaper on average than the US. The strong euro could put a brake on corporate earnings in the euro area, but this will be offset by strong domestic growth.

Within the euro area, this effect will be clearest in Germany. The country remains the region's growth engine with historically high confidence indicators. Its stock market is cheaper than the average of the euro area, and is also quite cyclical (sensitive to changes in the rate of economic growth), which enables it to benefit from accelerating worldwide growth. The stronger euro will naturally depress earnings from outside the euro area, but business competitiveness means that this will not in itself adversely affect exports.

As far as sectors are concerned, the cyclical and growth-oriented ones in particular should benefit from the strong economy. We find these primarily among consumer discretionary sectors, financial and technology firms. This was also reflected in the results recorded in recent quarters. The technology sector, incidentally, recorded unexpectedly strong earnings growth once again in third quarter. Expectations in the sector are very high, however, especially in the case of software, which means hefty prices and severe punishment for disappointing performance. Within materials, we are upbeat mainly about the mining and metals sub-sector. The companies there have slashed costs and their investment budget to enable higher metal prices to significantly boost cash flow and earnings. Defensive sectors like utilities, telecoms and consumer staples are less well placed to benefit from robust economic growth. These sectors also perform less well in an environment of rising interest rates. We are avoiding these sectors, even though they are relatively cheaply valued.

We are focusing on mature, stable businesses that pay out part of their earnings and especially their surplus cash to shareholders in the form of high dividends. They are an attractive alternative for bond investors, especially in Europe where the dividend yield at roughly 3.5% is much higher than interest rates. Moreover, they remain the cheapest segment in a stock market that has become expensive. A selection of European family businesses presents another form of stability, namely growth and return on equity. A strong family-held shareholding where the family is involved in running the company leads to a well thought-out long-term vision.

ACCESS FUND

Financial climate (continued)

This means that the growth of family-led businesses is often more stable, and the focus is more on the success and expansion of core activities that are often found in niche segments. They focus relatively strongly on the domestic euro area market and suffer less from the strong euro.

Lastly, we also choose water companies. The scarcity of drinking water – due in part to problems with obsolete and inadequate water infrastructure – and problems with water quality and wastewater treatment will boost their turnover in the long term. These companies trade at a premium that is fairly low right now, given their above-average turnover and earnings growth.

Difficult for bond investors

Owing to the extremely low level of interest rates, we are invested well below the benchmark level for government bonds of core euro area countries. We are also reducing the duration. The current yield for these types of bond is extremely low (and even negative). In addition, interest rates are more likely to rise due to accelerating economic growth, inflation figures that we expect to rise and central banks that have indicated that the money tap will not be left on forever. This constitutes an asymmetrical risk, although the anticipated rate hike will remain limited for the time being because the US central bank (Fed) is prioritising a very gradual normalisation of its policy. The European Central Bank (ECB) is extending its purchasing programme and will continue to buy up bonds until September 2018, albeit at a somewhat lower rate. In this way, it will continue to depress interest rates.

Within the government bonds segment, we are mainly seeking higher bond yields outside the euro area, as reflected in our positions held in Norway. The robust economy and higher coupon make Norwegian bonds an attractive investment.

Furthermore, we remain positive about high-interest bonds and are investing part of the portfolio in emerging market government bonds. The current yield is higher than that on traditional bonds, but volatility can also run high. In an environment of rising interest rates and uncertainty regarding the potential consequences of Donald Trump's policy on the rest of the world, we are, however, limiting the duration.

Certain segments of the corporate bond market also remain attractive, especially subordinated bonds of financial companies. The expected returns are a little higher, offsetting the higher credit risk. Companies from the euro area are generally healthier than ever, and often have substantial cash positions and a strong financial structure. Effective diversification within this theme also reduces the negative impact that individual companies can have. Moreover, the ECB is providing additional indirect support for this theme by purchasing corporate bonds, thereby supporting the overall economic climate.

Luxembourg, 9th January 2018

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.

Report of the *réviseur d'entreprises agréé*

To the Shareholders of
ACCESS FUND

Opinion

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

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

Basis for Opinion

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

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *Réviseur d'Entreprises Agréé* thereon.

Report of the *réviseur d'entreprises agréé* (continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the SICAV and Those Charged with Governance for the Financial Statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV 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 SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

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

Report of the réviseur d'entreprises agréé (continued)

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 SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV'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 report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit,
Cabinet de Révision Agréé

Ladislav De Crouy-Chanel, *Réviseur d'Entreprises Agréé*
Partner

XX February, 2018

ACCESS FUND

Combined statement of net assets (in EUR)

as at 31st December 2017

Assets

| | |
|------------------------------------|--------------|
| Securities portfolio at fair value | 5,670,782.00 |
| Swaps at market value | 3,356,066.56 |
| Cash at banks | 186,148.23 |
| | <hr/> |
| Total assets | 9,212,996.79 |
| | <hr/> |

Liabilities

| | |
|-------------------------------------|--------------|
| Interest payable on bank accounts | 157.50 |
| Unrealised loss on swaptions | 54,541.96 |
| Expenses payable and other payables | 2,939.26 |
| | <hr/> |
| Total liabilities | 57,638.72 |
| | <hr/> |
| Net assets at the end of the year | 9,155,358.07 |
| | <hr/> |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

| | |
|--|------------------|
| Interest on bonds and other debt securities, net | 4,646.38 |
| Interest on swap contracts | 63,704.59 |
| Commissions received | 9,641.07 |
| Other income | 15,433.53 |
| Total income | <u>93,425.57</u> |

Expenses

| | |
|---|------------------|
| Management fees | 62,872.37 |
| Transaction fees | 4,651.00 |
| Fixed service fees and depositary fees | 9,067.00 |
| Subscription duty ("taxe d'abonnement") | 5,148.48 |
| Interest paid on bank accounts | 1,127.24 |
| Total expenses | <u>82,866.09</u> |

| | |
|-----------------------|-----------|
| Net investment income | 10,559.48 |
|-----------------------|-----------|

Net realised gain/(loss)

| | |
|------------------------------------|------------|
| - on sales of securities portfolio | 11,705.68 |
| - on swap contracts | 546,304.60 |

| | |
|-----------------|------------|
| Realised result | 568,569.76 |
|-----------------|------------|

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-------------|
| - on securities portfolio | -23,068.86 |
| - on swap contracts | -473,707.03 |
| - on swaptions | 22,433.48 |

| | |
|----------------------|------------------|
| Result of operations | <u>94,227.35</u> |
|----------------------|------------------|

| | |
|---------------|----------|
| Subscriptions | 1,504.38 |
|---------------|----------|

| | |
|-------------|---------------|
| Redemptions | -1,635,788.62 |
|-------------|---------------|

| | |
|-----------------------------|----------------------|
| Total changes in net assets | <u>-1,540,056.89</u> |
|-----------------------------|----------------------|

| | |
|---|---------------|
| Total net assets at the beginning of the year | 10,695,414.96 |
|---|---------------|

| | |
|---|---------------------|
| Total net assets at the end of the year | <u>9,155,358.07</u> |
|---|---------------------|

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 3

Statement of net assets (in EUR)

as at 31st December 2017

Assets

| | |
|------------------------------------|---------------------|
| Securities portfolio at fair value | 1,410,677.42 |
| Swaps at market value | 1,061,031.96 |
| Cash at banks | <u>33,857.42</u> |
| Total assets | <u>2,505,566.80</u> |

Liabilities

| | |
|-------------------------------------|------------------|
| Interest payable on bank accounts | 22.65 |
| Unrealised loss on swaptions | 12,144.82 |
| Expenses payable and other payables | <u>878.86</u> |
| Total liabilities | <u>13,046.33</u> |

| | |
|-----------------------------------|----------------------------|
| Net assets at the end of the year | <u><u>2,492,520.47</u></u> |
|-----------------------------------|----------------------------|

| | |
|---|------------|
| Number of capitalisation shares outstanding | 1,461.2707 |
| Net asset value per capitalisation share | 1,705.72 |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 3

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

| | |
|--|------------------|
| Interest on bonds and other debt securities, net | 84.38 |
| Interest on swap contracts | 15,133.18 |
| Commissions received | 4,671.57 |
| Total income | <u>19,889.13</u> |

Expenses

| | |
|---|------------------|
| Management fees | 18,085.85 |
| Transaction fees | 1,414.96 |
| Fixed service fees and depositary fees | 2,452.53 |
| Subscription duty ("taxe d'abonnement") | 1,391.64 |
| Interest paid on bank accounts | 294.36 |
| Total expenses | <u>23,639.34</u> |

| | |
|------------------------|-----------|
| Net investment expense | -3,750.21 |
|------------------------|-----------|

Net realised gain/(loss)

| | |
|------------------------------------|------------|
| - on sales of securities portfolio | -319.98 |
| - on swap contracts | 159,517.80 |

| | |
|-----------------|------------|
| Realised result | 155,447.61 |
|-----------------|------------|

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-------------|
| - on securities portfolio | -3,842.37 |
| - on swap contracts | -172,156.73 |
| - on swaptions | 5,688.34 |

| | |
|----------------------|-------------------|
| Result of operations | <u>-14,863.15</u> |
|----------------------|-------------------|

| | |
|---------------|---|
| Subscriptions | - |
|---------------|---|

| | |
|-------------|-------------|
| Redemptions | -467,197.72 |
|-------------|-------------|

| | |
|-----------------------------|--------------------|
| Total changes in net assets | <u>-482,060.87</u> |
|-----------------------------|--------------------|

| | |
|---|--------------|
| Total net assets at the beginning of the year | 2,974,581.34 |
|---|--------------|

| | |
|---|----------------------------|
| Total net assets at the end of the year | <u><u>2,492,520.47</u></u> |
|---|----------------------------|

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 3

Statistical information (in EUR)

as at 31st December 2017

Total net assets

| | |
|--------------------|--------------|
| - as at 31.12.2017 | 2,492,520.47 |
| - as at 31.12.2016 | 2,974,581.34 |
| - as at 31.12.2015 | 3,238,848.83 |

Number of capitalisation shares

| | |
|--|------------|
| - outstanding at the beginning of the year | 1,731.5904 |
| - issued | - |
| - redeemed | -270.3197 |
| - outstanding at the end of the year | 1,461.2707 |

Net asset value per capitalisation share

| | |
|--------------------|----------|
| - as at 31.12.2017 | 1,705.72 |
| - as at 31.12.2016 | 1,717.83 |
| - as at 31.12.2015 | 1,682.00 |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 3

Statement of investments and other net assets (in EUR)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Fair value | % of total net assets |
|--|---------------------------|--|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 127,000 | Amethyst Structured Fin Plc 23.03.40 | 128,502.98 | 128,294.22 | 5.15 |
| EUR | 129,000 | Beechwood Structured Fin Plc 23.03.40 | 129,259.89 | 128,838.07 | 5.17 |
| EUR | 127,000 | Brookfields Capital Plc 23.03.40 | 129,109.17 | 128,850.37 | 5.18 |
| EUR | 129,000 | Eperon Finance Plc 23.03.40 | 129,334.29 | 128,899.97 | 5.18 |
| EUR | 64,000 | Espaccio Securities Plc 23.03.40 | 64,170.62 | 63,909.33 | 2.56 |
| EUR | 63,000 | Greenstreet Struct Fin Prod Plc 23.03.40 | 64,053.40 | 63,951.10 | 2.57 |
| EUR | 64,000 | Ipanema Capital Plc 23.03.40 | 64,129.56 | 63,916.67 | 2.56 |
| EUR | 64,000 | Nimrod Capital Plc 23.03.40 | 64,759.17 | 64,572.86 | 2.59 |
| EUR | 64,000 | Opal Financial Prod Plc 23.03.40 | 64,193.34 | 64,036.65 | 2.57 |
| EUR | 63,000 | Profile Finance Plc 23.03.40 | 64,104.28 | 63,969.92 | 2.57 |
| EUR | 64,000 | Recolte Securities Plc 23.03.40 | 64,117.53 | 63,869.60 | 2.56 |
| EUR | 64,000 | Silverstate Fin Inv Plc 23.03.40 | 64,119.10 | 63,872.33 | 2.56 |
| EUR | 64,000 | Vermillion Protect Bond Ptf Plc 23.03.40 | 63,808.29 | 63,651.78 | 2.55 |
| EUR | 63,000 | Vespucci Struct Fin Prod Plc 23.03.40 | 63,436.58 | 63,837.82 | 2.56 |
| EUR | 64,000 | Vigado Capital Plc 23.03.40 | 64,084.18 | 63,828.50 | 2.56 |
| EUR | 64,000 | Voyce Investments Plc 23.03.40 | 64,827.84 | 64,629.34 | 2.59 |
| EUR | 64,000 | Waterford Cap Investments Plc 23.03.40 | 64,111.86 | 63,870.48 | 2.56 |
| EUR | 64,000 | Waves Fin Inv Plc 23.03.40 | 64,122.60 | 63,878.41 | 2.56 |
| Total investments in securities | | | 1,414,244.68 | 1,410,677.42 | 56.60 |
| Cash at banks | | | | 33,857.42 | 1.36 |
| Other net assets/(liabilities) | | | | 1,047,985.63 | 42.04 |
| Total | | | | 2,492,520.47 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 4

Statement of net assets (in EUR)

as at 31st December 2017

Assets

| | |
|------------------------------------|--------------|
| Securities portfolio at fair value | 3,045,217.41 |
| Swaps at market value | 1,644,458.70 |
| Cash at banks | 101,037.76 |
| | <hr/> |
| Total assets | 4,790,713.87 |
| | <hr/> |

Liabilities

| | |
|-------------------------------------|-----------|
| Interest payable on bank accounts | 89.75 |
| Unrealised loss on swaptions | 25,670.82 |
| Expenses payable and other payables | 1,297.33 |
| | <hr/> |
| Total liabilities | 27,057.90 |
| | <hr/> |

| | |
|-----------------------------------|--------------|
| Net assets at the end of the year | 4,763,655.97 |
| | <hr/> |

| | |
|---|------------|
| Number of capitalisation shares outstanding | 3,133.6800 |
| Net asset value per capitalisation share | 1,520.15 |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 4

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

| | |
|--|-----------------|
| Interest on bonds and other debt securities, net | 3,677.65 |
| Interest on swap contracts | 29,729.45 |
| Commissions received | 3,068.57 |
| Total income | <hr/> 36,475.67 |

Expenses

| | |
|---|-----------------|
| Management fees | 30,843.07 |
| Transaction fees | 1,712.94 |
| Fixed service fees and depositary fees | 4,465.50 |
| Subscription duty ("taxe d'abonnement") | 2,549.14 |
| Interest paid on bank accounts | 572.61 |
| Total expenses | <hr/> 40,143.26 |

| | |
|------------------------|-----------|
| Net investment expense | -3,667.59 |
|------------------------|-----------|

Net realised gain/(loss)

| | |
|------------------------------------|-----------------|
| - on sales of securities portfolio | -3,842.41 |
| - on swap contracts | 73,276.80 |
| Realised result | <hr/> 65,766.80 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-----------------|
| - on securities portfolio | -8,276.75 |
| - on swap contracts | 13,970.40 |
| - on swaptions | 10,672.40 |
| Result of operations | <hr/> 82,132.85 |

| | |
|---------------|---|
| Subscriptions | - |
|---------------|---|

| | |
|-----------------------------|-------------------|
| Redemptions | -306,886.93 |
| Total changes in net assets | <hr/> -224,754.08 |

| | |
|---|--------------|
| Total net assets at the beginning of the year | 4,988,410.05 |
|---|--------------|

| | |
|---|--------------------|
| Total net assets at the end of the year | <hr/> 4,763,655.97 |
|---|--------------------|

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 4

Statistical information (in EUR)

as at 31st December 2017

| | |
|---|--------------|
| Total net assets | |
| - as at 31.12.2017 | 4,763,655.97 |
| - as at 31.12.2016 | 4,988,410.05 |
| - as at 31.12.2015 | 5,148,799.86 |
| Number of capitalisation shares | |
| - outstanding at the beginning of the year | 3,335.6800 |
| - issued | - |
| - redeemed | -202.0000 |
| - outstanding at the end of the year | 3,133.6800 |
| Net asset value per capitalisation share | |
| - as at 31.12.2017 | 1,520.15 |
| - as at 31.12.2016 | 1,495.47 |
| - as at 31.12.2015 | 1,473.19 |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 4

Statement of investments and other net assets (in EUR)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Fair value | % of total net assets |
|--|---------------------------|--|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 274,000 | Amethyst Structured Fin Plc 23.03.40 | 277,310.52 | 276,792.24 | 5.82 |
| EUR | 277,000 | Beechwood Structured Fin Plc 23.03.40 | 277,257.01 | 276,652.30 | 5.81 |
| EUR | 273,000 | Brookfields Capital Plc 23.03.40 | 277,648.88 | 276,977.57 | 5.82 |
| EUR | 277,000 | Eperon Finance Plc 23.03.40 | 277,704.70 | 276,785.21 | 5.82 |
| EUR | 139,000 | Espaccio Securities Plc 23.03.40 | 139,243.92 | 138,803.07 | 2.91 |
| EUR | 136,000 | Greenstreet Struct Fin Prod Plc 23.03.40 | 138,357.58 | 138,053.16 | 2.90 |
| EUR | 138,000 | Ipanema Capital Plc 23.03.40 | 138,416.28 | 137,820.32 | 2.89 |
| EUR | 137,000 | Nimrod Capital Plc 23.03.40 | 138,700.37 | 138,226.27 | 2.90 |
| EUR | 138,000 | Opal Financial Prod Plc 23.03.40 | 138,238.70 | 138,079.03 | 2.90 |
| EUR | 136,000 | Profile Finance Plc 23.03.40 | 138,438.92 | 138,093.79 | 2.90 |
| EUR | 139,000 | Recolte Securities Plc 23.03.40 | 139,155.82 | 138,716.78 | 2.91 |
| EUR | 139,000 | Silverstate Fin Inv Plc 23.03.40 | 139,240.17 | 138,722.72 | 2.91 |
| EUR | 139,000 | Vermillion Protect Bond Ptf Plc 23.03.40 | 138,709.23 | 138,243.71 | 2.90 |
| EUR | 137,000 | Vespucci Struct Fin Prod Plc 23.03.40 | 138,334.95 | 138,821.93 | 2.91 |
| EUR | 139,000 | Vigado Capital Plc 23.03.40 | 139,070.57 | 138,627.53 | 2.91 |
| EUR | 137,000 | Voyce Investments Plc 23.03.40 | 138,852.65 | 138,347.18 | 2.90 |
| EUR | 139,000 | Waterford Cap Investments Plc 23.03.40 | 139,108.51 | 138,718.69 | 2.91 |
| EUR | 139,000 | Waves Fin Inv Plc 23.03.40 | 139,150.51 | 138,735.91 | 2.91 |
| Total investments in securities | | | 3,052,939.29 | 3,045,217.41 | 63.93 |
| Cash at banks | | | | 101,037.76 | 2.12 |
| Other net assets/(liabilities) | | | | 1,617,400.80 | 33.95 |
| Total | | | | 4,763,655.97 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 5

Statement of net assets (in EUR)

as at 31st December 2017

Assets

| | |
|------------------------------------|--------------|
| Securities portfolio at fair value | 1,214,887.17 |
| Swaps at market value | 650,575.90 |
| Cash at banks | 51,253.05 |
| | <hr/> |
| Total assets | 1,916,716.12 |
| | <hr/> |

Liabilities

| | |
|-------------------------------------|-----------|
| Interest payable on bank accounts | 45.10 |
| Unrealised loss on swaptions | 16,726.32 |
| Expenses payable and other payables | 763.07 |
| | <hr/> |
| Total liabilities | 17,534.49 |
| | <hr/> |

| | |
|-----------------------------------|--------------|
| Net assets at the end of the year | 1,899,181.63 |
| | <hr/> |

| | |
|---|------------|
| Number of capitalisation shares outstanding | 1,272.5785 |
| Net asset value per capitalisation share | 1,492.39 |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 5

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st December 2017

Income

| | |
|--|------------------|
| Interest on bonds and other debt securities, net | 727.28 |
| Interest on swap contracts | 13,488.99 |
| Commissions received | 1,773.89 |
| Total income | <u>15,990.16</u> |

Expenses

| | |
|---|------------------|
| Management fees | 13,904.22 |
| Transaction fees | 1,151.60 |
| Fixed service fees and depositary fees | 1,800.28 |
| Subscription duty ("taxe d'abonnement") | 1,023.45 |
| Interest paid on bank accounts | 221.16 |
| Total expenses | <u>18,100.71</u> |

| | |
|------------------------|-----------|
| Net investment expense | -2,110.55 |
|------------------------|-----------|

Net realised gain/(loss)

| | |
|------------------------------------|-----------|
| - on sales of securities portfolio | 16,349.36 |
| - on swap contracts | 55,552.00 |

| | |
|-----------------|-----------|
| Realised result | 69,790.81 |
|-----------------|-----------|

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | -11,365.76 |
| - on swap contracts | -68,068.70 |
| - on swaptions | 5,889.74 |

| | |
|----------------------|------------------|
| Result of operations | <u>-3,753.91</u> |
|----------------------|------------------|

| | |
|---------------|----------|
| Subscriptions | 1,504.38 |
|---------------|----------|

| | |
|-------------|-------------|
| Redemptions | -175,899.06 |
|-------------|-------------|

| | |
|-----------------------------|--------------------|
| Total changes in net assets | <u>-178,148.59</u> |
|-----------------------------|--------------------|

| | |
|---|--------------|
| Total net assets at the beginning of the year | 2,077,330.22 |
|---|--------------|

| | |
|---|---------------------|
| Total net assets at the end of the year | <u>1,899,181.63</u> |
|---|---------------------|

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 5

Statistical information (in EUR)

as at 31st December 2017

Total net assets

| | |
|--------------------|--------------|
| - as at 31.12.2017 | 1,899,181.63 |
| - as at 31.12.2016 | 2,077,330.22 |
| - as at 31.12.2015 | 2,226,673.48 |

Number of capitalisation shares

| | |
|--|------------|
| - outstanding at the beginning of the year | 1,388.9308 |
| - issued | 1.0000 |
| - redeemed | -117.3523 |
| - outstanding at the end of the year | 1,272.5785 |

Net asset value per capitalisation share

| | |
|--------------------|----------|
| - as at 31.12.2017 | 1,492.39 |
| - as at 31.12.2016 | 1,495.63 |
| - as at 31.12.2015 | 1,469.82 |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 5

Statement of investments and other net assets (in EUR)

as at 31st December 2017

| Currency | Number / nominal value | Description | Cost | Fair value | % of total net assets |
|--|---------------------------|--|--------------|--------------|-----------------------------|
| <u>Investments in securities</u> | | | | | |
| <u>Transferable securities admitted to an official stock exchange listing or traded on another regulated market</u> | | | | | |
| Bonds | | | | | |
| EUR | 110,000 | Amethyst Structured Fin Plc 23.03.40 | 111,273.34 | 111,120.97 | 5.86 |
| EUR | 111,000 | Beechwood Structured Fin Plc 23.03.40 | 111,055.55 | 110,860.67 | 5.84 |
| EUR | 109,000 | Brookfields Capital Plc 23.03.40 | 110,769.32 | 110,588.11 | 5.82 |
| EUR | 111,000 | Eperon Finance Plc 23.03.40 | 111,116.07 | 110,913.93 | 5.84 |
| EUR | 55,000 | Espaccio Securities Plc 23.03.40 | 55,036.55 | 54,922.08 | 2.89 |
| EUR | 54,000 | Greenstreet Struct Fin Prod Plc 23.03.40 | 54,890.47 | 54,815.23 | 2.89 |
| EUR | 55,000 | Ipanema Capital Plc 23.03.40 | 55,045.88 | 54,928.39 | 2.89 |
| EUR | 55,000 | Nimrod Capital Plc 23.03.40 | 55,602.13 | 55,492.30 | 2.92 |
| EUR | 55,000 | Opal Financial Prod Plc 23.03.40 | 55,100.79 | 55,031.50 | 2.90 |
| EUR | 54,000 | Profile Finance Plc 23.03.40 | 54,918.62 | 54,831.36 | 2.89 |
| EUR | 55,000 | Recolte Securities Plc 23.03.40 | 54,986.04 | 54,887.94 | 2.89 |
| EUR | 55,000 | Silverstate Fin Inv Plc 23.03.40 | 54,990.03 | 54,890.29 | 2.89 |
| EUR | 56,000 | Vermillion Protect Bond Ptf Plc 23.03.40 | 55,789.80 | 55,695.31 | 2.93 |
| EUR | 55,000 | Vespucci Struct Fin Prod Plc 23.03.40 | 55,762.29 | 55,731.43 | 2.93 |
| EUR | 55,000 | Vigado Capital Plc 23.03.40 | 54,952.22 | 54,852.62 | 2.89 |
| EUR | 55,000 | Voyce Investments Plc 23.03.40 | 55,628.09 | 55,540.84 | 2.92 |
| EUR | 55,000 | Waterford Cap Investments Plc 23.03.40 | 54,989.87 | 54,888.69 | 2.89 |
| EUR | 55,000 | Waves Fin Inv Plc 23.03.40 | 54,985.19 | 54,895.51 | 2.89 |
| Total investments in securities | | | 1,216,892.25 | 1,214,887.17 | 63.97 |
| Cash at banks | | | | 51,253.05 | 2.70 |
| Other net assets/(liabilities) | | | | 633,041.41 | 33.33 |
| Total | | | | 1,899,181.63 | 100.00 |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 2

Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 31st July 2017 (date of liquidation)

Income

| | |
|--|------------------|
| Interest on bonds and other debt securities, net | 157.07 |
| Interest on swap contracts | 5,352.97 |
| Commissions received | 127.04 |
| Other income | 15,433.53 |
| Total income | <u>21,070.61</u> |

Expenses

| | |
|---|---------------|
| Management fees | 39.23 |
| Transaction fees | 371.50 |
| Fixed service fees and depositary fees | 348.69 |
| Subscription duty ("taxe d'abonnement") | 184.25 |
| Interest paid on bank accounts | 39.11 |
| Total expenses | <u>982.78</u> |

Net investment income 20,087.83

Net realised gain/(loss)

| | |
|------------------------------------|------------|
| - on sales of securities portfolio | -481.29 |
| - on swap contracts | 257,958.00 |

Realised result 277,564.54

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-------------|
| - on securities portfolio | 416.02 |
| - on swap contracts | -247,452.00 |
| - on swaptions | 183.00 |

Result of operations 30,711.56

Subscriptions -

Redemptions -685,804.91

Total changes in net assets -655,093.35

Total net assets at the beginning of the period 655,093.35

Total net assets at the end of the period -

The accompanying notes are an integral part of these financial statements.

ACCESS FUND VermögensSchutzPlus Europe Best Of 2

Statistical information (in EUR)

as at 31st December 2017

Total net assets

| | |
|--------------------|------------|
| - as at 31.12.2017 | – |
| - as at 31.12.2016 | 655,093.35 |
| - as at 31.12.2015 | 701,762.64 |

Number of capitalisation shares

| | |
|--|-----------|
| - outstanding at the beginning of the period | 455.7029 |
| - issued | – |
| - redeemed | -455.7029 |
| - outstanding at the end of the period | – |

Net asset value per capitalisation share

| | |
|--------------------|----------|
| - as at 31.12.2017 | – |
| - as at 31.12.2016 | 1,437.54 |
| - as at 31.12.2015 | 1,494.06 |

The accompanying notes are an integral part of these financial statements.

ACCESS FUND

Notes to the financial statements

as at 31st December 2017

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the legal and regulatory requirements in force and with generally accepted accounting principles in Luxembourg concerning Undertakings for Collective Investment in Transferable Securities.

b) Valuation of assets

- 1) The value of cash in hand or on deposit, of bills and demand notes, accounts receivable, pre-paid expenses, received dividends and interest declared or accrued but not yet received is formed by the nominal value of such assets, unless it appears unlikely that the full value can be received at maturity, in which case the value will be determined by making such deduction as the Board of Directors of the SICAV considers appropriate to reflect the fair value thereof.
- 2) The value of all transferable securities traded or listed on a stock exchange or on another regulated market is determined on the basis on the last available price unless this price is not representative.
- 3) Notes issued by Special Purpose Vehicles ("SPVs") are valued at fair value, based upon the mark-to-market or mark-to-model prices of the assets in the underlying portfolios of the SPV.
- 4) The value of transferable securities that are not traded or listed on a stock exchange or other regulated market, and of securities traded or listed on a stock exchange or other regulated market where the price determined according to the stipulations of the above indents is not representative of the fair value of such transferable securities, will be determined on the basis of the foreseeable sale price, as estimated by the Board of Directors of the SICAV prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities portfolio

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Interest income accrued and payable are recorded, net of any withholding tax.

f) Swap contracts and swaptions

Swap contracts and swaptions are assessed as follows:

Cash flows received by the respective sub-funds in relation to the swaps are discounted on the valuation date at the zero-coupon rate corresponding to the maturity of each cash flow.

ACCESS FUND

Notes to the financial statements (continued)

as at 31st December 2017

Note 1 - Significant accounting policies (continued)

As the amount corresponding to the changes in the index and/or basket up to maturity is uncertain, the market bases itself, when valuing these payment flows (calculation of the asset value), on a commonly used pricing method that takes account of different elements such as the volatility of the index and/or of the basket, the interest rate, the average dividend rate of the Index and/or of the basket and the level of the latter. The method used to price the swap contracts is based on the Black & Scholes and Monte Carlo methods.

The Interest rate swap options contracts (swaptions) are valued based on the recalculated market price using classic pricing factors, namely interest rate volatility and the level of interest rates. Due to the complexity of the optional structures, the method used to price the swaptions is based on the Black & Scholes and Monte Carlo methods.

g) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities, and the fair value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the closing date. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rates prevailing on the date of the transaction. Net realised gains and losses and net variation in unrealised gains or losses on foreign exchange are recorded in the statement operations and other changes in net assets.

i) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each sub-fund converted into this currency at the exchange rate prevailing at the closing date.

j) Transaction fees

Transaction fees disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the SICAV relating to purchases or sales of securities or financial derivative instruments.

Note 2 - Asset Allocation

In order to achieve the investment objectives, the sub-funds of the SICAV may invest in securities (including bonds and other debt instruments), money market instruments, units in undertakings for collective investment, deposits, financial derivatives, cash and any other instruments permitted under the amended law of 17th December 2010.

ACCESS FUND

Notes to the financial statements (continued)

as at 31st December 2017

Note 2 - Asset Allocation (continued)

As at 31st December 2017, the SICAV invested in notes issued by 18 SPVs incorporated under Irish law, listed on the Dublin stock exchange and managed by KBC ASSET MANAGEMENT N.V., 2, avenue du Port, B-1080 BRUSSELS or one of its subsidiaries:

- Amethyst Structured Finance Plc
- Beechwood Structured Finance Plc
- Brookfields Capital Plc
- Eperon Finance Plc
- Espaccio Securities Plc
- Greenstreet Structured Financial Products Plc
- Ipanema Capital Plc
- Nimrod Capital Plc
- Opal Financial Products Plc
- Profile Finance Plc
- Recolte Securities Plc
- Silverstate Financial Investments Plc
- Vermillion Protect Bond Ptf Plc
- Vespucci Structured Finance Products Plc
- Vigado Capital Plc
- Voyce Investments Plc
- Waterford Capital Investments Plc
- Waves Financial Investments Plc

As at 31st December 2017, the underlying of the notes issued by these 18 SPVs were two diversified portfolios of deposits with financial institutions, bonds, other debt instruments, interest rate swaps and currency swaps: the General Long Portfolio and the General Short Portfolio. The main difference between the General Long Portfolio and the General Short Portfolio lies in the credit spread sensitivity of the underlying instruments. The remaining maturity of the underlying assets of the General Long Portfolio is on average longer than the remaining maturity of the underlying assets of the General Short Portfolio, which leads to a greater price impact of changes in the credit quality of the underlying instruments. The annual report including the audited financial statements and prospectus of the notes issued by these SPVs are available free of charge from KBC ASSET MANAGEMENT N.V., 2, avenue du Port, B-1080 BRUSSELS.

Note 3 - Management fee

The SICAV has appointed KBC ASSET MANAGEMENT S.A., 4, rue du Fort Wallis, L-2714 LUXEMBOURG, as Management Company according to the provisions of Chapter 15 of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

As remuneration for the services rendered regarding management, distribution and risk management, the sub-funds pay to the Management Company at the end of each semester a remuneration consisting of a fee of maximum 10 EUR per share outstanding at the beginning of the semester increased by a fee on an annual basis of maximum 0.1% of the net asset value of each sub-fund in the beginning of the quarter in question for risk management.

ACCESS FUND

Notes to the financial statements (continued)

as at 31st December 2017

Note 3 - Management fee (continued)

The sub-funds pay a semestral management fee per share of:

| Sub-fund | From 1 January to 30 June 2017 (in EUR) | From 1 July to 31 December 2017 (in EUR) |
|--|---|--|
| - ACCESS FUND VermögensSchutzPlus Europe Best Of 3 | 5.6451 | 5.6451 |
| - ACCESS FUND VermögensSchutzPlus Europe Best Of 4 | 4.7162 | 4.7162 |
| - ACCESS FUND VermögensSchutzPlus Europe Best Of 5 | 4.4166 | 5.9161 |
| - ACCESS FUND VermögensSchutzPlus Europe Best Of 2 (Liquidated on 31st July 2017) | - | - |

Note 4 - Fixed Service Fee and Depositary Fee

Apart from the portfolio management fee, each share class, unless otherwise stated in the description of the relevant sub-funds, is charged a Fixed Service Fee to cover the administration, the depositary and other on-going operating and administrative expenses, as is indicated for each share class in the prospectus. The Fixed Service Fee is paid to the Management Company, KBC Asset Management S.A. The Fixed Service Fee is charged at the level of the share class of each sub-fund. The Fixed Service Fee is determined on each calculation of the net asset value and is paid on a monthly basis.

This Fixed Service Fee is fixed to the extent that the Management Company will bear any real expense above the aforementioned fee invoiced to the share class. Furthermore, the Management Company may retain any portion of the Fixed Service Fee charged to the share class over and above the relevant expenses as actually incurred by the share class in question.

All sub-funds pay to the Management Company a Fixed Service Fee with amounts to an effective annual rate 0.090% of the net asset value, which is the maximum chargeable fee.

Note 5 - Subscription, redemption and conversion fees

The subscription fee for all the sub-funds is 5% maximum, of which 4% maximum is allocated to the professional intermediaries and 1% to the sub-fund concerned.

Currently, no redemption fee is charged on redemption at the maturity of a sub-fund for all the sub-funds. However, any application for redemption prior to maturity of the sub-fund shall be subject to the payment of a redemption fee of 1% of the net asset value per share payable to the sub-fund concerned to cover the sub-fund's expenses for redemption prior to maturity.

Any conversion of shares shall be treated as a subscription followed by redemption. No fee other than that payable to the sub-funds concerned will be charged.

ACCESS FUND

Notes to the financial statements (continued)

as at 31st December 2017

Note 6 - Subscription tax ("*Taxe d'abonnement*")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in investment funds already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Other income

The Executive Committee of KBC ASSET MANAGEMENT S.A. decided - on an ad hoc basis - to support the net asset value of a sub-fund of Access Fund maturing during the year in reference to the report by refunding management fees with respect to the target returns of the concerned sub-fund as disclosed in the prospectus.

The amount refunded is recorded under the caption "Other income" in the statement of operations and other changes in net assets.

Note 8 - Statement of changes in investments

The statement of changes in investments for the year of the report may be obtained free of charge from the SICAV's registered office and from the institutions responsible for providing financial services.

Note 9 - Commitments linked to swap contracts and swaptions

For each sub-fund, the prospectus stipulates that swap contracts and swaptions are entered into to achieve the investment objectives.

As at 31st December 2017, in order to achieve the investment objectives, the SICAV is committed in the following swap contracts and swaptions with KBC Bank S.A. which is committed itself with other counterparties:

- Index swaps contracts

ACCESS FUND VermögensSchutzPlus Europe Best Of 3

| Nominal | Currency | Counterparty | Maturity | Unrealised result (in EUR) |
|-----------|----------|---------------|------------|-------------------------------|
| 1,408,620 | EUR | KBC Bank S.A. | 20.11.2019 | 997,302.96 |
| 90,000 | EUR | KBC Bank S.A. | 20.11.2019 | 63,729.00 |
| | | | | <hr/> 1,061,031.96 <hr/> |

ACCESS FUND

Notes to the financial statements (continued)

as at 31st December 2017

Note 9 - Commitments linked to swap contracts and swaptions (continued)

- Index swaps contracts (continued)

ACCESS FUND VermögensSchutzPlus Europe Best Of 4

| Nominal | Currency | Counterparty | Maturity | Unrealised result (in EUR) |
|-----------|----------|---------------|------------|-------------------------------|
| 2,710,000 | EUR | KBC Bank S.A. | 19.02.2020 | 1,420,311.00 |
| 423,000 | EUR | KBC Bank S.A. | 19.02.2020 | 224,147.70 |
| | | | | <u>1,644,458.70</u> |

ACCESS FUND VermögensSchutzPlus Europe Best Of 5

| Nominal | Currency | Counterparty | Maturity | Unrealised result (in EUR) |
|-----------|----------|---------------|------------|-------------------------------|
| 1,025,000 | EUR | KBC Bank S.A. | 17.09.2020 | 501,327.50 |
| 302,000 | EUR | KBC Bank S.A. | 17.09.2020 | 149,248.40 |
| | | | | <u>650,575.90</u> |

- Swaptions

ACCESS FUND VermögensSchutzPlus Europe Best Of 3

| Nominal | Currency | Counterparty | Maturity | Unrealised result (in EUR) |
|-----------|----------|---------------|------------|-------------------------------|
| 662,000 | EUR | KBC Bank S.A. | 20.11.2019 | -3,250.42 |
| 1,744,000 | EUR | KBC Bank S.A. | 20.11.2019 | -8,894.40 |
| | | | | <u>-12,144.82</u> |

ACCESS FUND VermögensSchutzPlus Europe Best Of 4

| Nominal | Currency | Counterparty | Maturity | Unrealised result (in EUR) |
|-----------|----------|---------------|------------|-------------------------------|
| 951,000 | EUR | KBC Bank S.A. | 19.02.2020 | -5,534.82 |
| 3,356,000 | EUR | KBC Bank S.A. | 19.02.2020 | -20,136.00 |
| | | | | <u>-25,670.82</u> |

ACCESS FUND

Notes to the financial statements (continued)

as at 31st December 2017

Note 9 - Commitments linked to swap contracts and swaptions (continued)

- Swaptions (continued)

ACCESS FUND VermögensSchutzPlus Europe Best Of 5

| Nominal | Currency | Counterparty | Maturity | Unrealised result (in EUR) |
|-----------|----------|---------------|------------|-------------------------------|
| 613,000 | EUR | KBC Bank S.A. | 17.09.2020 | -4,241.96 |
| 1,878,000 | EUR | KBC Bank S.A. | 17.09.2020 | -12,484.36 |
| | | | | <u>-16,726.32</u> |

To secure its swap contracts and swaptions, the SICAV has received collateral government and supranational institutions bonds which are deposited with Brown Brothers Harriman (Luxembourg) S.C.A. for the following value:

| | | |
|--|--------------|-----|
| - ACCESS FUND VermögensSchutzPlus Europe Best Of 3 | 1,077,004.39 | EUR |
| - ACCESS FUND VermögensSchutzPlus Europe Best Of 4 | 1,617,105.88 | EUR |
| - ACCESS FUND VermögensSchutzPlus Europe Best Of 5 | 622,958.75 | EUR |

Note 10 - Significant events during the year

Effective 31st July 2017 the sub-fund ACCESS FUND VermögensSchutzPlus Europe Best Of 2 has been liquidated. All cash accounts have been closed on 7th August 2017, remaining assets have been liquidated and are nil as 31st December 2017.

There were no other significant events affecting the SICAV during the year ended 31st December 2017.

ACCESS FUND

Additional Information (unaudited)

as at 31st December 2017

I. Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global risk exposure for each sub-fund.

II. Remuneration policy and remuneration paid by the Management

i) General

The KBC Group has a specific management structure, under which KBC Group N.V. and the various group companies are brought together within one or more business units, for operational purposes. KBC Asset Management S.A. is part of the KBC Asset Management N.V. product factory within the KBC group's International Markets Business Unit.

In 2010, the KBC Group introduced the KBC Remuneration Policy, which lays down general remuneration guidelines for all staff and specific guidelines for those employees who could have a material impact on the risk profile of the company. The latest version of the "KBC Asset Management S.A. Remuneration Policy" was approved by the Management Company's Board of Directors in June 2017.

Further information about the remuneration policy is available in the 'KBC Asset Management Group Compensation Report', as adopted by the Management Company, which you can read at <https://kbcam.kbc.be/fr/kbcamsa>. The compensation report includes information from the level of the KBC Asset Management group entities about the remuneration principles and contains remuneration figures for the relevant financial year according to EU and national legislation. The report comprises the following sections:

- Remuneration overview
- Risk adjustments
- Corporate governance
- Information provided on remuneration

ii) Remuneration paid by the Management Company for year ended on 31st December 2017

| | |
|---|---|
| The total reward over the financial year, broken down into the fixed and variable pay that the Management Company pays to its staff, the number of recipients and any amount paid direct, including all performance rewards and carried interest. | Fixed pay: 2,583,768.00 EUR Variable pay: 279,019.00 EUR Number of recipients: 26 |
| The aggregate pay amount, broken down into the highest management and the manager's staff whose acts significantly affect the SICAV's risk profile. | Information may be obtained from the Management Company upon request. |

iii) Changes in 2017 and evaluations

The adjustments to the remuneration policy over 2017 were aimed in part at implementing the new UCITS V rules and implementation of the CRD IV remuneration requirements. The KBC Group Remuneration Policy – as adopted by the Management Company – is based on the 'EBA Guidelines on Sound Remuneration.'

The annual evaluation required by Article 111ter of the amended Luxembourg Law of 10 December 2010 relating to undertakings for collective investment in transferable securities (UCITS) and by Article 1 (c) and (d) of Annex II to the amended Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers (AIFM), did not throw up any irregularities in compliance with the remuneration policy.

ACCESS FUND

Additional Information (unaudited) (continued)

as at 31st December 2017

III. Securities Financial Transaction Regulation (EU Regulation n°2015/2365)

During the year ended 31st December 2017, the SICAV did not engage in transactions which are subject to EU Regulation n°2015/2365 on the transparency of securities financing transactions and reuse. Accordingly, no global, concentration and transactions data or information on the reuse of safekeeping is required to be reported.