

Amadeus Capital Vision plc  
(an open-ended investment company with segregated liability between sub-funds)

# **Annual Report and Audited Financial Statements**

For the financial year ended 31 December 2016

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## Company information

### Directors of the Company

Christian Lange (American)  
 Mary Broughan (Irish) (Independent) (appointed 1 December 2016)  
 Declan McCourt (Irish) (Independent) (appointed 1 December 2016)  
 Andrew Cox (American) (appointed 1 December 2016)

Markus Nilles (Chairman) (resigned 30 November 2016)  
 Teddy Otto (resigned 30 November 2016)  
 Jim Cleary (resigned 30 November 2016)

(All Directors are non-executive)

### Registered Office<sup>1</sup>

25/28 North Wall Quay  
 International Financial Services Centre  
 Dublin 1  
 Ireland

### Investment Manager and Distributor

EII Capital Management, Inc.  
 8<sup>th</sup> Floor, 640 Fifth Avenue  
 New York  
 NY 10019  
 USA

### Administrator and registrar<sup>1</sup>

Capita Financial Administrators (Ireland) Limited  
 2<sup>nd</sup> Floor, 2 Grand Canal Square  
 Grand Canal Harbour  
 Dublin 2  
 Ireland

### Depository<sup>1</sup>

BNY Mellon Trust Company (Ireland) Limited  
 Guild House  
 Guild Street  
 International Financial Services Centre  
 Dublin 1  
 Ireland

### Independent Auditor

KPMG  
 1 Harbourmaster Place  
 International Financial Services Centre  
 Dublin 1  
 Ireland

### Company Secretary<sup>1</sup>

Goodbody Secretarial Limited  
 International Financial Services Centre  
 North Wall Quay  
 Dublin 1  
 Ireland

### Irish Legal Advisers<sup>2</sup>

A & L Goodbody  
 25/28 North Wall Quay  
 International Financial Services Centre  
 Dublin 1  
 Ireland

### Company number

263156 (Registered in Ireland)

<sup>1</sup>Effective 1 December 2016:

- Registered address changed from 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland
- Administrator changed from State Street Fund Services (Ireland) Limited to Capita Financial Administrators (Ireland) Limited
- Registrar changed from RBC Investor Services Ireland Limited to Capita Financial Administrators (Ireland) Limited
- Depository changed from State Street Custodial Services (Ireland) Limited to BNY Mellon Trust Company (Ireland) Limited
- Company Secretary changed from Carne Global Financial Services Limited to Goodbody Secretarial Limited

<sup>2</sup>Effective 22 June 2016 the legal advisors to the Company changed from Arthur Cox to A&L Goodbody.

## Directors' Report

For the financial year ended 31 December 2016

The Directors of Amadeus Capital Vision plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 December 2016. The Company was incorporated on 12 December 1997 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland pursuant to the European Communities UCITS Regulations 2011 (as amended) (the "UCITS Regulations"). The Company is an umbrella fund with segregated liability between sub-funds. As of the date of this report the Company is comprised of one sub-fund, the Amadeus Asian Real Estate Securities Fund (the "Fund").

During the financial year the Company obtained authorisation by the Central Bank of Ireland to become a self-managed investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the UCITS Regulations). As a result the Company no longer appointed Allianz Global Investors Ireland Limited as Management Company and the appointment was terminated effective 30 November 2016.

In addition the Administrator to the Company changed to Capita Financial Administrators (Ireland) Limited and the Depositary changed to BNY Mellon Trust Company (Ireland) Limited. Both appointments were effective 1 December 2016.

### Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

### Principal activities

The Company is an open-ended investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

### Accounting records

The measures, which the Directors have taken to ensure that compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, State Street Fund Services (Ireland) Limited (up to 30 November 2016 and Capita Financial Administrators (Ireland) Limited (the "Administrator"), effective 1 December 2016. The accounting records of the Company are located at the offices of the Administrator.

### Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report for the Fund on page 6.

### Future developments and performance

The future development and performance of the Company is covered in the Investment Manager's report on page 6.

### Risks and uncertainties

The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include market risk comprising of currency risk, interest rate risk and other price risk, liquidity risk and credit risk. The Investment Manager reviews and agrees on policies for managing each of these risks and these are detailed in note 15 to the financial statements.

### Directors

All the Directors serve in a non-executive capacity. The names of the directors during the financial year ended 31 December 2016 are set out below:

Christian Lange (American)	Markus Nilles (Chairman) (resigned 30 November 2016)
Mary Broughan (Irish) (appointed 1 December 2016)	Teddy Otto (resigned 30 November 2016)
Declan McCourt (Irish) (appointed 1 December 2016)	Jim Cleary (resigned 30 November 2016)
Andrew Cox (American) (appointed 1 December 2016)	

### Directors' and Company Secretary's interests in the Company

Neither the Directors nor the company secretary held an interest in the Company during the year (2015: nil).

### Transactions involving Directors

Other than as disclosed in note 22, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, at any time during the year.

### Connected person transactions

The Central Bank (Supervision and Enforcement) Act 2013 (section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank Regulations") states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected person") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Company are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 78 (4) (a) are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the year complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank Regulations.

### Results of operations

The results of operations for the year are set out in the statement of comprehensive income on page 12.

### Distributions

The Directors declared a distribution during the financial year ended 31 December 2016 details of which are in note 20.

## Directors' Report (continued)

For the financial year ended 31 December 2016

### Independent Auditors

The Auditor, KPMG, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

### Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 27 to these financial statements.

### Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Company has complied with the corporate governance code for the financial year ended 31 December 2016.

### Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland (FRS 102), Irish statute comprising the Companies Act, 2014, and the UCITS Regulations. FRS 102 is effective for accounting periods commencing 1 January 2015.

Accounting standards generally accepted in Ireland in preparing Financial Statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

### Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by Amadeus Capital Vision Plc (hereinafter called the "Company") with its Relevant Obligations as defined in section 225 of the Companies Act 2014 (hereinafter called the "Relevant Obligations").

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its Relevant Obligations.

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations including reliance on the advice of persons employed by the Company and external legal and tax advisers as considered appropriate from time to time and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this Report relates.

### Statement on relevant audit information

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

### Audit committee

The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors do not consider it necessary to establish an audit committee.

On behalf of the Board

**Mary Broughan**

**Declan McCourt**

Date: 25 April 2017

## Investment Manager's report

For the financial year ended 31 December 2016

### Annual Overview

Asian property markets continued to advance in 2016, notwithstanding the volatility in equity markets and the prevailing concerns for the global economy. The gains in the listed property sector were led by the real estate investment trusts (REITs), with the turbulent outlook driving demand for a high dividend yield and a low risk profile. In particular, Australian listed property trusts were lauded for their defensive characteristics and the stable domestic economy, which has benefited from a marked and necessary shift away from the resources industry to the services sector. Investor appetite for Australian real estate remained strong given attractive yields relative to global markets and a lower Australian dollar which led to continued appreciation in asset values. Likewise, high-quality REITs in Japan, Hong Kong and Singapore outperformed due to the stable nature of their distributions, and for the majority of the year, from lowered expectations that US monetary policy will be tightened.

Towards the latter half of the year however, the developers across the region staged a significant recovery. In Hong Kong, global geopolitical developments such as Brexit led to increased expectations that the normalization of monetary policy would be delayed, and as the British Pound came under pressure, capital flowed to the safety of US dollar dominated assets resulting in a rally in under-valued Hong Kong developer stocks. Fundamentals in Hong Kong also continued to hold up well, with residential prices continuing to advance, notwithstanding several attempts by the government to restrict demand. Japanese developers recovered strongly into the year-end on the back of a weaker Yen, as the US dollar strengthened following improved prospects for a normalization in global growth and the inflation outlook. The BOJ's intention to control long-dated bond yields also ameliorated concerns that the central bank would have to taper. This improving economic outlook also came on the back of strong results season that demonstrated firm asset values and accelerating rentgrowth. Several developers raised their forecasts for full-year earnings in light of the better-than-expected fundamentals.

### Fund Performance & Market Analysis

For the one year period ending 31 December 2016, Asian real estate companies returned +7.1% in EUR as measured by the FTSE EPRA NAREIT Asia Pacific Index. The Amadeus Asian Real Estate Securities Fund (the "Fund") returned -1.5% in EUR for the one year period. The Fund's investments in Japan detracted from performance, primarily due to the underweight in J-REITs. Our exposure to Chinese developers also proved detrimental. Conversely, the Fund's holdings in Australia and Thailand added to the Fund's relative performance.

### Outlook

Growth prospects remain fundamentally sound and underpinned by stable economic growth and expanding household wealth, and this will continue to be supported by accommodative monetary and fiscal policy – this augurs well for the real estate markets. We believe that valuations for listed property stocks are not reflective of the healthy fundamentals on the ground, and our portfolios are positioned to benefit from the pricing arbitrage and as well as from continued demand for high quality real estate.

In Japan, we retain our pro-cyclical bias for growth and preference for the developers over the J-REITs. This is underpinned by our focus on owning high-quality real estate and management teams, with the improving economy likely to have an outsized impact on the earnings growth for the developers in particular. We believe the office market will be a key beneficiary of improved economic activity, and that rents have a significant capacity for growth given the low-base. The tightness seen in the labor market has also been encouraging, and we think that the retail and housing names will be immediate beneficiaries.

Our negative view of Hong Kong remains, and after the latest residential policy introduction we have reversed our incremental optimism for the sector from the last quarter. Conversely, whilst we remain cautious on retail, we acknowledge the lower quantum of retail sales decline and hence have become incrementally more constructive on the sector as we believe the worst of the retail sales decline is behind us. Our view of the office market has turned negative as we believe we have reached the peak in office rents and hence office rental growth will begin to show a declining rate of growth. Whilst office rents continue to increase, leasing volumes have trended down over the year and the bulk of strong rent increases in the current cycle is now complete.

In China, we have tactically reduced our exposure to the residential developers, consolidating our holdings into the large state-linked names that benefit from better access to capital and have nationwide brands that should gain market share in a downturn. Although we expect that government policy will remain supportive over the long-term, we also think that this uplift will be offset by a mixed mid-term outlook, with the market still consolidating on the back of policy constraints, high-inventories, declining economic growth and deteriorating margins. In this environment, we expect the large, nationwide developers to outperform.

In Australia, we remain cautiously optimistic as economic growth continues to be solid and real estate fundamentals stable. In the office market, Sydney is expected to see further growth given supportive supply demand fundamentals, and as effective rents continue to rise and vacancy and incentives fall. This remains our preferred sector in Australia, however valuations have priced in all the upside. Retail is stable; however challenges exist with large international retailers looking to expand further in Australia, hence placing pressure on domestic brands who still form a large proportion of a mall's tenant mix. The residential market has peaked, however volumes are robust with the apartment market the most prone to correction given supply, although land lot sales enjoy healthy demand.

Although economic and real estate fundamentals in Singapore remain challenging, green shoots have been noted in the office, business parks, and luxury residential sectors. Business park occupancy rates have been improving and rental reversions have turned positive, as limited supply and the government's drive to shift its economic reliance away from traditional manufacturing towards high knowledge based manufacturing (R&D, content creation, biomedical) takes shape. Luxury residential has also seen increased interest and improved volumes given the significant price correction from the 2013 peak. The return of overseas investors will be a positive driver given that they traditionally account for a third of luxury volumes.

**EII Capital Management, Inc.**  
February 2017

## Report from the Depositary to the Shareholders

For the period from 1 January 2016 to 30 November 2016 (the "Period")

We have enquired into the conduct of Amadeus Capital Vision Plc ('the Company') for the year / period ended 30 November 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Date: 25 April 2017

## Report from the Depositary to the Shareholders

For the period 1 December 2016 to 31 December 2016 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Amadeus Capital Vision plc (the "Company") for the Period ended 31 December 2016, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

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For and on Behalf of BNY Mellon Trust Company (Ireland) Limited  
Guild House  
Guild Street  
IFSC  
Dublin 1

Date: 25 April 2017

## Independent Auditors' report to the Members of Amadeus Capital Vision plc

We have audited the financial statements of Amadeus Capital Vision plc ("the Company") for the year ended 31 December 2016 which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) UK and Ireland.

### Opinions and conclusions arising from our audit

#### 1. *Our opinion on the financial statements is unmodified*

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2016 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

#### 2. *Our conclusions on other matters on which we are required to report by the Companies Act 2014 are set out below*

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

#### 3. *We have nothing to report in respect of matters on which we are required to report by exception*

ISAs (UK & Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In addition, the Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

### Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

## **Independent Auditors' report to the Members of Amadeus Capital Vision plc (continued)**

### **Basis of our report, responsibilities and restrictions on use (continued)**

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Lew  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants and Statutory Audit Firm**

1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
Ireland

Date: 25 April 2017

**Statement of financial position**

As at 31 December 2016

<b>Amadeus Asian Real Estate Securities Fund</b>	<b>Note</b>	<b>31 December 2016 EUR</b>	<b>31 December 2015 EUR</b>
<b>Assets</b>			
Cash and cash equivalents	4	1,332,234	1,830,113
Financial assets at fair value through profit or loss	3		
- Transferable securities		34,624,320	37,007,658
Securities sold receivable		-	205,906
Subscriptions receivable		299	-
Accrued income		262,171	81,424
<b>Total assets</b>		<b>36,219,024</b>	<b>39,125,101</b>
<b>Liabilities</b>			
Redemptions payable		47,278	1,619
Securities purchased payable		-	389,071
Directors fee payable	9	1,315	8,543
Expenses payable		94,906	111,628
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>143,499</b>	<b>510,861</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>36,075,525</b>	<b>38,614,240</b>
<b>Number of redeemable participating shares in issue</b>			
	14		
EUR Class A		421,387	483,550
EUR Class E		315,077	642,753
USD Class E		1,002,859	942,459
EUR Class EI		596,352	527,379
EUR Class I		103,321	67,860
<b>Net asset value per redeemable participating share</b>			
	18		
EUR Class A		€17.62	€18.00
EUR Class E		€10.74	€10.98
USD Class E		\$7.95	\$8.41
EUR Class EI		€26.48	€27.12
EUR Class I		€18.59	€19.01

On behalf of the Board

**Mary Broughan****Declan McCourt**

Date: 25 April 2017

**Statement of comprehensive income**

For the financial year ended 31 December 2016

<b>Amadeus Asian Real Estate Securities Fund</b>	<b>Note</b>	<b>31 December 2016 EUR</b>	<b>31 December 2015 EUR</b>
<b>Investment income</b>			
Dividend income		1,110,792	1,049,800
Interest income		-	1,140
Other income		16,336	25,352
Net (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	3	(994,690)	2,397,834
<b>Total investment income</b>		<b>132,438</b>	<b>3,474,126</b>
<b>Expenses</b>			
Management fee	5	455,691	607,339
Investment management fee	6	30,692	-
Administration fee	7	60,509	55,560
Depositary fee	8	24,967	23,729
Audit fee	11	17,278	17,408
Other expenses		24,371	75,205
<b>Total expenses</b>		<b>613,508</b>	<b>779,241</b>
<b>(Loss)/profit for the year</b>		<b>(481,070)</b>	<b>2,694,885</b>
<b>Finance costs</b>			
Bank interest expense		5,880	1,357
Distributions paid to shareholders		405,972	263,873
<b>Total finance costs</b>		<b>411,852</b>	<b>265,230</b>
<b>Net (expense)/income from operations before tax</b>		<b>(892,922)</b>	<b>2,429,655</b>
<b>Taxation</b>			
Withholding tax on dividends	16	42,789	80,413
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>(935,711)</b>	<b>2,349,242</b>

There were no gains/losses in the year other than the (decrease)/increase in net assets attributable to holders of redeemable participating shares.

**Statement of changes in net assets attributable to holders of redeemable participating shares**

For the financial year ended 31 December 2016

<b>Amadeus Asian Real Estate Securities Fund</b>	<b>31 December 2016 EUR</b>	<b>31 December 2015 EUR</b>
Net assets attributable to holders of redeemable participating shares at the start of the year	38,614,240	44,172,069
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from continuing operations	(935,711)	2,349,242
Issue of redeemable participating shares	5,067,793	792,958
Redemption of redeemable participating shares	(6,670,797)	(8,700,029)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>	<b>36,075,525</b>	<b>38,614,240</b>

The accompanying notes form an integral part of these financial statements

## Notes to the financial statements

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 1. General information

Amadeus Capital Vision plc (the "Company") is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to Irish company law on 14 March 1997 under registration number 263156 and is established as an umbrella fund with segregated liability between funds. The Company has been authorised in Ireland as an Undertaking for Collective Investments in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011, (as amended) (the "UCITS Regulations"). Amadeus Asian Real Estate Securities Fund (the "Fund") is currently the only sub-fund under the Company.

### 2. Significant accounting policies

#### (a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), Irish statute comprising the Companies Act, 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2015 (the "Central Bank Regulations").

Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by Chartered Accountants Ireland. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value. The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an Investment Fund.

The Company is availing of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

#### (b) Foreign currency

##### (i) Functional and presentation currency

The functional currency of the Fund is Euro ("EUR"). The Company has adopted the EUR as its presentation currency.

##### (ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the period in which they arise.

#### (c) Financial assets at fair value through profit or loss

##### (i) Fair value measurement

In applying FRS 102, in accounting for its financial instruments a reporting entity is required to apply either a) the full requirements of FRS 102 relating to basic financial instruments and other financial instruments, b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 Financial Instruments: Recognition and only the disclosure requirements of FRS 102 relating to basic financial instruments and other financial instruments, or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 Financial Instruments and only the disclosure requirements of FRS 102 relating to basic financial instruments and other financial instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

- Investments in listed equity positions are valued at their last traded price.

In the event that any of the assets or liabilities on the relevant valuation day are not listed or dealt on any recognised exchange, such assets will be valued by a competent person selected by the Directors and approved for such purpose by the BNY Mellon Trust Company (Ireland) Limited (the "Depositary") with care and in good faith. There were no financial assets valued using this method as at the reporting dates 31 December 2016 and 31 December 2015.

The Company has classified its investments into the financial assets at fair value through profit or loss category. The category of financial assets and financial liabilities at fair value through profit and loss comprises:

- Financial instruments held for trading which includes equities.

Financial liabilities that are not at fair value through profit or loss include redemptions payable, accounts payable and securities purchased payable.

Purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in fair value recognised in profit or loss in the statement of comprehensive income.

Financial liabilities arising from redeemable participating shares issued by the Fund are carried at redemption amount representing the investor's right to a residual interest in the Company's assets.

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 2. Significant accounting policies (continued)

#### (c) Financial assets at fair value through profit or loss (continued)

##### (ii) Fair value disclosures

The requirements for the Company to measure financial instruments at fair value and the estimation of that fair value have not changed with the adoption of FRS 102.

##### (iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Company's decision to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition, the fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

##### (iv) Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

##### (v) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### (d) Income

Dividends and interest arising on the investments are recognised as income of the Fund on an ex-dividend or interest date, and for deposits of the Fund, on an accrual basis. Dividends are recognised gross of withholding tax.

#### (e) Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange

Net gain/loss from financial instruments at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences. Net realised gain from financial assets at fair value through profit or loss is calculated using the average cost method.

#### (f) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. These amounts are recognised at cost and include all transaction costs and commissions due in relation to the trade.

Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

#### (g) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and short-term deposits held at Bank of New York Mellon SA/NV, a sub-depositary of the Depositary that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less. Short term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as cash and cash equivalents. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

#### (h) Expenses

All expenses are recognised in the statement of changes in net assets attributable to holders of redeemable participating shares.

#### (i) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities.

#### (j) Distributions payable to holders of redeemable units

Distributions to holders of redeemable units are recognised in the statement of comprehensive income on ex-date. The distribution on these units is recognised in the statement of comprehensive income as finance costs on ex-date.

#### (k) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

#### (l) Comparative figures

Comparative figures are reclassified where necessary to be consistent with current year presentation.

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 3. Financial assets at fair value through profit or loss

(i) Net gain and loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

#### For the financial year ended 31 October 2016

	31 December 2016 EUR	31 December 2015 EUR
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	644,735	5,474,260
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(1,639,425)	(3,076,426)
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(994,690)</b>	<b>2,397,834</b>

(ii) Fair value of financial instruments

On 8 March 2016, the Financial Reporting Council (FRC) issued an Amendment to FRS 102 "Fair value hierarchy disclosures". The amendment aligns the relevant disclosure requirements with those in IFRS 13 Fair Value Measurement and is effective for accounting periods beginning on or after 1 January 2017, with early application permitted. In line with paragraphs 34.22 and 34.42 of FRS 102, the Company has chosen to early adopt the Amendment. The fair value hierarchy in place for the Company is as follows;

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of EII Capital Management, Inc. (the "Investment Manager" and the "Distributor") of that instrument.

There was one transfer between levels during the year. Scentre Group transferred from Level 2 to Level 1 during the year. (2015: nil).

The following table provides an analysis of financial instruments that are measured at fair value, grouped into levels 1 to 3 at the reporting date:

#### As at 31 December 2016

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Designated at fair value through profit or loss				
- Equity securities	34,624,320	-	-	34,624,320
<b>Financial assets at fair value through profit of loss</b>	<b>34,624,320</b>	<b>-</b>	<b>-</b>	<b>34,624,320</b>

#### As at 31 December 2015

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Designated at fair value through profit or loss				
- Equity securities	35,093,332	1,891,461	-	36,984,793
- Warrants	-	-	22,865	22,865
<b>Financial assets at fair value through profit of loss</b>	<b>35,093,332</b>	<b>1,891,461</b>	<b>22,865</b>	<b>37,007,658</b>

All other assets and liabilities held by the Fund at the reporting dates 31 December 2016 and 31 December 2015 are carried at amortised cost and are classified as loans and receivables; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held have been classified at level 2.

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 4. Cash and cash equivalents

The below table shows the cash and cash equivalents held by the Fund at the reporting date:

	Credit rating (S&P)	Currency	31 December 2016 EUR equivalent balance	31 December 2015 EUR equivalent balance
<i>Cash balances</i>				
The Bank of New York Mellon SA/NV Brussels	AA <sup>-1</sup>	EUR	16,228	-
The Bank of New York Mellon SA/NV Brussels	AA <sup>-1</sup>	USD	32,569	-
State Street Custodial Services (Ireland) Limited	A <sup>2</sup>	EUR	2,171	1,830,113
<i>Short term investment funds</i>				
Goldman Sachs Euro Liquid Reserve Fund	AAA <sup>m3</sup>	EUR	1,281,266	-
<b>Total</b>			<b>1,332,234</b>	<b>1,830,113</b>

<sup>1</sup> The S&P credit rating relates to The Bank of New York Mellon, the ultimate parent of BNY Mellon Trust Company (Ireland) Limited (the "Depositary"). The Depositary and sub-custodian do not have a credit rating

<sup>2</sup> The S&P credit rating relates to State Street Corporation, the ultimate parent of State Street Custodial Services (Ireland) Limited (the "Depositary"). The Depositary and sub-custodian do not have a credit rating.

<sup>3</sup> The S&P credit rating relates to Goldman Sachs & Co.

### 5. Management fee

Up to 30 November 2016, Allianz Global Investors Ireland Limited (the "Management Company") received the fee at the rates set out below for its services. The Management Company paid EII Capital Management Inc., (the "Investment Manager") and (the "Distributor") for their services out of the management fee it received. The management fee was used to discharge the out-of-pocket expenses of the Management Company, the Investment Manager and the Distributors.

Fund	Class	Currency	Rate
Amadeus Asian Real Estate Securities Fund	A	EUR	1.75% <sup>1</sup>
	E	EUR	1.75% <sup>1</sup>
	E	USD	1.75% <sup>1</sup>
	EI	EUR	0.88% <sup>1</sup>
	I	EUR	0.88% <sup>1</sup>

<sup>1</sup>No change from prior year.

Effective 1 December 2016, the Company became a self-managed investment Company and ceased to accrue a management fee.

### 6. Investment Manager fee

Up to 30 November 2016, the Investment Manager received a fee for its services as investment manager which was paid out of the management fee above.

Effective 1 December 2016, the Investment Manager is entitled to receive out of the assets of the Fund an annual fee, accrued on each dealing day and paid monthly in arrears, at an annual rate of up to and not exceeding 1.45% of the Net Asset Value ("NAV") of the A and E share classes and 0.58% of the NAV of the EI and I share classes.

The annual fee may be increased up to 1.5% of the NAV of any Share Class on prior notification to the relevant shareholders in the Fund.

The Investment Manager is also entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any). The Investment Manager has the discretion to charge a lower management fee.

The Investment Manager's fee accrued at the reporting date and charged during the year is disclosed in the statement of financial position and the statement of comprehensive income respectively.

### 7. Administration fee

Up to 30 November 2016, the prior Administrator, State Street Fund Services (Ireland) Ltd, received a fee based on the daily NAV of the Fund calculated and paid monthly in arrears. The prior Administrator received a fee for administrative services of up to 0.06% per annum of the average daily value of the Fund, subject to a minimum annual fee payable by the Fund of EUR 24,000.

Effective 1 December 2016, the Administrator, Capita Financial Administrators (Ireland) Limited, is entitled to receive a fee for administration services of up to 0.08% per annum charged on the daily NAV of the Fund, subject to a minimum monthly fee payable by the Fund of EUR 5,000. The Administrators fee accrues daily and is paid monthly in arrears. The Fund will also pay to the Administrator certain account fees, transaction charges and reporting fees which will be charged at normal commercial rates.

The Administration fee accrued at the reporting date and charged during the year is disclosed in the statement of financial position and the statement of comprehensive income respectively.

### 8. Depositary fee

Up to 30 November 2016, the prior Depositary, State Street Custodial Services (Ireland) Limited, received a fee of up to 0.04% per annum of the average daily NAV of the Fund paid monthly in arrears on the basis of the average daily NAV over the preceding month.

Effective 1 December 2016, the Depositary, BNY Mellon Trust Company (Ireland) Limited, receives a fee of up to 0.03% per annum of the average daily NAV of the Fund paid monthly in arrears on the basis of the average daily NAV over the preceding month. The Fund will discharge the out-of-pocket expenses and the transaction charges of the Depositary and the fees, transaction charges and expenses of any sub-depositary appointed by the Depositary in respect of the assets of the Fund which fees and transaction charges will be charged at normal commercial rates.

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 8. Depository fee (continued)

The Depository fee accrued at the reporting date and charged during the year is disclosed in the statement of financial position and the statement of comprehensive income respectively.

### 9. Directors' fees

Up to 30 November 2016, the Directors fees were paid out of the Management fee. Effective 1 December 2016, the Articles provide that the Directors are entitled to be reimbursed their costs, including relevant insurance premia, and will also be entitled to a fee for their services at a rate to be determined from time to time by the Directors and that, unless otherwise resolved by the Company in general meeting, the aggregate remuneration of the Directors will not exceed EUR 60,000 per annum.

Directors' fees accrued at the reporting date are disclosed in the statement of financial position. Directors' fees of EUR 4,156 were written off in the statement of comprehensive income during the financial year ended 31 December 2016 (2015: EUR 20,362 was charged through the statement of comprehensive income during the financial year ended 31 December 2015).

### 10. Performance fee

The Investment Manager charges an annual performance fee equal to 25% of the net performance of the A and E classes of shares. No performance fee is charged to I and EI classes of shares. Net performance is the cumulative daily performance of the A and E classes of shares relative to the FTSE EPRA/NAREIT Asia Pacific Index Net TRI (TRNHPE) (the "Index") during the calendar year. The performance fee will be calculated for the period annually from 1 January to 31 December of each year and, if payable, will be paid in arrears in April of each year. Net performance will be calculated on each dealing day and a performance fee accrued to the extent that net performance is a positive value. Performance will be calculated by reference to the NAV per share of the A and E classes of shares but excluding the effects of any accrued or paid performance fee. Where there is more than one class of shares in the Fund, net performance will be calculated separately for each relevant class; e.g. to take account of shares denominated in different currencies. The Depository must verify the calculation of the performance fee before it is paid to the Investment Manager.

Where shares are redeemed, a pro-rata portion of any accrued performance fee becomes immediately payable to the Investment Manager.

If at the accounting date, the net performance of the A and E classes of shares is a negative value, then no performance fee will be accrued or paid until the net performance of the succeeding year, or years, exceeds that negative value, as reduced for any subsequent redemptions, and then only to the extent that it exceeds it.

There were no performance fees accrued at the reporting date or charged during the year (2015: nil).

### 11. Audit fee

Fees and expenses charged by the Fund's statutory auditor, KPMG, entirely relate to the audit of the financial statements and are €14,000, exclusive of VAT for the year (2015: €15,000). There were no fees and expenses charged in respect of other assurance, tax advisory or non-audit services provided by the statutory auditor for the year (2015: nil).

Audit fees of EUR 17,328 were accrued at the reporting date (2015: EUR 18,500). Audit fees of EUR 17,278 were charged through the statement of comprehensive income during the financial year ended 31 December 2016 (2015: EUR 17,408).

### 12. Transactions costs

The Fund incurred transaction costs as follows for the financial year ended 31 December 2016:

	31 December 2016 EUR	31 December 2015 EUR
Transaction costs	92,636	115,315

### 13. Exchange rate

The following exchange rates were used to convert the assets and liabilities, held in foreign currencies, into the base currency of the Fund at the reporting date.

Foreign currency	31 December 2016 Exchange rate to EUR	31 December 2015 Exchange rate to EUR
Australian Dollar	1.461592	1.492002
Hong Kong Dollar	8.188807	8.458118
Japanese Yen	123.493946	131.370174
Singapore Dollar	1.525815	1.542046
South Korean Won	1,275.437065	1,279.545603
United States Dollar	1.056000	1.091250

### 14. Share capital

#### *Participating and Subscriber Shares*

The share capital of the Fund shall at all times equal NAV. The Fund may issue up to five hundred billion shares of no par value.

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the Fund represented by that class of shares and to attend and vote at meetings of the Fund and of the Fund represented by those shares. No shares of a Fund confer on the Shareholder any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Fund or any voting rights in relation to matters relating solely to any other Fund.

Any resolution to alter the rights of the shares relating to a Fund requires the approval of three-quarters of the holders of the shares represented or present and voting at a general meeting of that Fund duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the rights of the shares of a class shall be such number of Shareholders being two or more persons whose holdings comprise one third of the shares of that class.

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 14. Share capital (continued)

#### *Participating and Subscriber Shares (continued)*

There are thirty thousand subscriber shares currently in issue. The subscriber shares entitle the holders thereof to attend and vote at all meetings of the Fund but do not entitle the holders to participate in the dividends or net assets of the Fund except to the extent of the initial subscriptions and any interest accrued thereon.

#### *Mandatory Redemption of Shares*

Shareholders are required to notify the Administration Company immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons will be required to dispose of their shares to non-U.S. Persons. The Fund reserves the right to redeem or require the transfer of any shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the Fund or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or administrative disadvantage which the Fund or the Shareholder might not otherwise suffer or incur.

In addition, the Fund is permitted by the Articles of Association to redeem the shares where, during a period of six years, no cheque in respect of any dividend on the shares has been cashed and no acknowledgement has been received in respect of any other confirmation of ownership of the shares sent to the Shareholder and the redemption proceeds will be held in a separate trust account.

#### *Issued share capital*

The table below discloses the share transactions in the Fund during the financial year ended:

	31 December 2016	31 December 2015
<b>EUR Class A shares:</b>		
Opening balance	483,550	606,282
Shares issued	2,247	5,779
Shares redeemed	(64,410)	(128,511)
<b>Closing balance</b>	<b>421,387</b>	<b>483,550</b>
<b>EUR Class E shares:</b>		
Opening balance	642,753	754,276
Shares issued	10,340	8,119
Shares redeemed	(338,016)	(119,642)
<b>Closing balance</b>	<b>315,077</b>	<b>642,753</b>
<b>USD Class E shares:</b>		
Opening balance	942,459	952,189
Shares issued	60,400	3,233
Shares redeemed	-	(12,963)
<b>Closing balance</b>	<b>1,002,859</b>	<b>942,459</b>
<b>EUR Class EI shares:</b>		
Opening balance	527,379	651,423
Shares issued	116,479	5,098
Shares redeemed	(47,506)	(129,142)
<b>Closing balance</b>	<b>596,352</b>	<b>527,379</b>
<b>EUR Class I shares:</b>		
Opening balance	67,860	111,010
Shares issued	77,213	20,000
Shares redeemed	(41,752)	(63,150)
<b>Closing balance</b>	<b>103,321</b>	<b>67,860</b>

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 15. Financial instruments and associated risks

The objective of the Fund's investment policy is to achieve capital appreciation with dividend yield as a secondary objective. The Fund seeks to achieve its investment objective primarily through investment in the real estate sector within Asian countries. Australia and New Zealand are regarded as Asian countries for the purposes of the investment policy on account of their close economic link with the region.

The aim of the investment approach is to take factors such as regional and national economic developments as well as the different types of real estate within each market, for example land and residential, commercial or industrial real estate, into account when making investment decisions. Particular emphasis will be placed on analysing each issuer's management capabilities as well as its ability to achieve capital appreciation.

The financial instruments held by the Fund are set out in the schedule of investments and note 3. The main risks relating to financial instruments are set out below.

#### Market risk

Market risk arises from uncertainty about future prices of financial investments held by the Fund, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. Market risk consists of currency risk, interest rate risk and market price risk.

For the year ended 31 December 2015, Allianz Global Investors Ireland Limited (the "Management Company") used the relative VaR (Value-at-Risk) approach in monitoring the risk of the Fund, with the FTSE EPRA/NAREIT Asia Pacific Index as its reference asset. Effective 1 December 2016 the Fund used the commitment approach.

The commitment approach takes into account the additional risk that is generated through the use of derivative financial instruments. The VaR approach represents a statistical method for calculating the loss potential on the basis of value changes in the entire Fund. The VaR calculation is generally based on the delta-normal method (99% confidence level, assumed holding period of 10 days, data history used of 250 days). For the year ended 31 December 2015 the calculation method is shown in the following table.

The following table shows the minimum, maximum and average risk budget utilisation (RBU) of the Funds for the years ended 31 December 2015. For funds using the relative VaR approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). The table also shows the average leverage effect of the Funds in the year ended 31 December 2015. The average leverage effect is calculated as the average sum of notionals of derivatives.

For the year ended 31 December 2015

	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Amadeus Asian Real Estate Securities Fund	0.44	51.58	60.47	55.99

#### (i) Currency risk

Currency risk is the risk that as certain assets of the Fund may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of the Fund may be invested in other currencies and any income received by the Fund from these investments will be received in those currencies, some of which may fall in value against the functional currency of the Fund. Accordingly, the value of the units may be affected favourably or unfavourably by fluctuations in currency rates and the funds will therefore be subject to foreign exchange risks.

The Investment Manager monitors the Funds currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

The following table details the Fund's currency exposures as at the reporting date:

	31 December 2016 EUR	31 December 2015 EUR
Australian Dollar	7,727,329	7,689,399
Hong Kong Dollar	9,521,750	9,969,570
Japanese Yen	12,758,083	13,818,505
Malaysian Ringgit	-	265,458
Singapore Dollar	3,479,724	2,170,373
South Korean Won	783,056	1,015,937
Thai Baht	-	1,202,427
United States Dollar	649,119	793,029
<b>Total</b>	<b>34,919,061</b>	<b>36,924,698</b>

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the Funds functional currency. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

Fund	31 December 2016 EUR	31 December 2015 EUR
Amadeus Asian Securities Real Estate Fund	3,491,906	3,692,470

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 15. Financial instruments and associated risks (continued)

#### (ii) Interest rate risk

Interest rate risk represents the potential losses that the Fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. This is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. In general, as rates rise, the price of a fixed bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. Other than the cash and cash equivalents, the Fund is not significantly exposed to interest rate risk as the majority of its investments are not in interest bearing securities.

#### (iii) Market price risk

Market price risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All of the Fund's equity investments are listed on an official stock exchange. The Investment Manager reviews the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objectives. The portfolios selected seek to ensure that individual stocks also meet the risk reward profile that is acceptable. The Fund's performance is correlated to its benchmark, the FTSE EPRA/NAREIT Asia Index Total Return (gross). The correlation of the Fund's performance against its benchmark is a metric monitored by key management personnel.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in equity prices. The table assumes a 10% upwards movement in the value of the local currencies (a negative 10% would have an equal but opposite effect).

	31 December 2016 EUR	31 December 2015 EUR
Amadeus Asian Real Estate Securities Fund	3,462,432	3,700,766

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's assets comprise mainly readily realisable securities which can be easily sold. The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time.

The below table summarises the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The Fund's expected cash flows on these instruments do not vary significantly from this analysis, except for net assets attributable to holders of redeemable participating shares. Historical experience indicates that these shares are held by shareholders on a medium or long term basis.

#### As at 31 December 2016

	Less than 1 month EUR	1 to 6 Months EUR	6 to 12 Months EUR	Over 12 Months EUR	Total EUR
<b>Amadeus Asian Real Estate Securities Fund</b>					
<b>Financial liabilities</b>					
Redemptions payable	47,278	-	-	-	47,278
Other liabilities	96,221	-	-	-	96,221
Net assets attributable to holders of redeemable participating shares	36,075,525	-	-	-	36,075,525
	<b>36,219,024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,219,024</b>

#### As at 31 December 2015

	Less than 1 month EUR	1 to 6 Months EUR	6 to 12 Months EUR	Over 12 Months EUR	Total EUR
<b>Amadeus Asian Real Estate Securities Fund</b>					
<b>Financial liabilities</b>					
Redemptions payable	1,619	-	-	-	1,619
Other liabilities	509,242	-	-	-	509,242
Net assets attributable to holders of redeemable participating shares	38,614,240	-	-	-	38,614,240
	<b>39,125,101</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,125,101</b>

#### Credit risk

Credit risk is the risk that a Fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Fund to incur a financial loss. The Fund will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the Fund has placed its assets in custody.

*Settlement risk:* Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the broker could expose the Fund to an adverse price movement in the security between execution and default. Because the Fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated brokers in the major markets is rare.

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 15. Financial instruments and associated risks (continued)

#### Credit risk (continued)

*Depository risk:* Depository risk is the risk of loss of assets held in custody. This is not a “primary credit risk” as the unencumbered assets of the Fund are segregated from the Depository’s own assets and the Depository requires its sub-depositaries likewise to segregate non-cash assets. This mitigates depository risk but does not entirely eliminate it. The Depository has the power to appoint sub-depositaries, although, in accordance with the terms of the depository agreement, the Depository’s liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depository to discharge this responsibility, the Depository must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depository must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged).

The S&P long term credit rating of the Bank of New York Mellon, the ultimate parent of the Depository, at the reporting date is AA- (2015: State Street Corporation rated A2 (Moody’s rating)).

The Fund uses the commitment approach to calculate its global exposure.

### 16. Taxation

The Fund qualifies as an investment undertaking as defined in Section 739b (1) of the Taxes Consolidation Act, 1997, (the “Taxes Act”). Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a “chargeable event” in the Fund. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries.

If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the Fund are accounted for on a receipt basis. In addition, where the Fund invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Fund. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a fund registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a fund (other than a fund which is an investment undertaking within the meaning of the Taxes Act which is registered in Ireland).

### 17. Involvement with unconsolidated structured entities

The interests in short term investment funds which the Fund holds at 31 December 2016, but that it does not consolidate, meet the definition of unconsolidated structured entities. The investment funds are open ended money market funds.

The table below sets out interests held by the Fund in unconsolidated structured entities at 31 December 2016 (2015: Nil).

	Carrying Amount EUR	Total Net asset value at 31 December 2016 EUR
Goldman Sachs Euro Liquid Reserve Fund	1,281,266	966,697,947

### 18. Net asset values

	31 December 2016	31 December 2015	31 December 2014
<b>Net asset value</b>			
EUR Class A	€7,422,932	€8,703,900	€10,428,050
EUR Class E	€3,383,910	€7,057,428	€7,912,355
USD Class E	\$7,977,476	\$7,926,080	\$8,522,092
EUR Class EI	€15,793,294	€14,302,518	€16,813,228
EUR Class I	€1,920,965	€1,290,019	€2,011,501
	<b>31 December 2016</b>	<b>31 December 2015</b>	<b>31 December 2014</b>
<b>Net asset value per share</b>			
EUR Class A	€17.62	€18.00	€17.20
EUR Class E	€10.74	€10.98	€10.49
USD Class E	\$7.95	\$8.41	\$8.95
EUR Class EI	€26.48	€27.12	€25.81
EUR Class I	€18.59	€19.01	€18.12

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 19. Reconciliation of published net asset values

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of the Fund in the accounting year.

The table below shows a reconciliation of the published NAV to the financial statement NAV:

#### 31 December 2016

<b>Amadeus Asian Real Estate Securities Fund</b>	<b>31 December 2016 EUR</b>	<b>31 December 2015 EUR</b>
Net asset value per financial statements	36,075,525	38,614,240
Redemptions payable <sup>1</sup>	15,156	-
<b>Published net asset value</b>	<b>36,090,681</b>	<b>38,614,240</b>

<sup>1</sup>Redemptions payable with trade date 30 December 2016 and 31 December 2015.

### 20. Distributions policy

The present distribution policy for distributing shares is to distribute net income received by and due to a Fund, including income equalisation, for a relevant period. Income equalisation is applied to the Fund on a daily basis based on subscriptions and redemptions.

The following table shows the distribution paid during the financial year ended:

#### 31 December 2016:

<b>Class</b>	<b>Currency</b>	<b>Distribution per share</b>	<b>Ex-date</b>
<b>Net asset value</b>			
EUR Class A	EUR	€0.11480	07-March-2016
EUR Class E	EUR	€0.77730	07-March-2016
USD Class E	USD	\$0.05850	07-March-2016
EUR Class EI	EUR	€0.44511	07-March-2016
EUR Class I	EUR	€0.29153	07-March-2016

The following table shows the distribution paid during the financial year ended:

#### 31 December 2015:

<b>Class</b>	<b>Currency</b>	<b>Distribution per share</b>	<b>Ex-date</b>
<b>Net asset value</b>			
EUR Class A	EUR	€0.06063	02-March-2015
EUR Class E	EUR	€0.03703	02-March-2015
USD Class E	USD	\$0.03159	02-March-2015
EUR Class EI	EUR	€0.26667	02-March-2015
EUR Class I	EUR	€0.18706	02-March-2015

### 21. Fund Asset regime

The Company operates under a Fund Asset Model, whereby an umbrella collection account is held in the name of the Company. The umbrella collection account is used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the account for long periods. The monies held in the collection accounts are disclosed in the statement of financial position under cash and cash equivalents.

### 22. Related party disclosures

FRS 102 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Effective 01 December 2016, the Company appointed EII Capital Management, Inc. to act as the Investment Manager and Distributor of the Amadeus Asian Real Estate Securities Fund pursuant to an Investment Management and Distribution Agreement.

The Investment Manager, by virtue of its investment management and distribution agreement with the Management Company (up until 30 November 2016) and the Company, is a related party for the purposes of the Related Party Disclosures.

Christian Lange is the president of EII Capital Management, Inc., the Investment Manager, Distributor and promoter of the Company while Andrew Cox serves as the portfolio manager responsible for European Real Estate Securities for the Investment Manager and Distributor. The Distributor is also a related party for the purposes of the Related Party Disclosures. The Investment Manager and Distributor fees are borne by the Company.

Effective 1 December 2016 the Company became a self-managed investment company. Up to 30 November 2016, Allianz Global Investors Ireland Limited (the "Management Company"), by virtue of its management agreement with the Company, was a related party for the purposes of the Related Party Disclosures. Effective 1 December 2016 Management fees earned for the financial year ended 31 December 2016 were EUR 455,691 (financial year ended 31 December 2015 EUR 607,338.56) of which there was no fees payable at the financial year end (year ended 31 December 2015 EUR 45,980.62).

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### 22. Related party disclosures (continued)

Teddy Otto, a Director of the former Management Company and former Director of the Company, is an employee of Carne Global Financial Services Limited which provided fund governance services to the Management Company and acted as company secretary to the Company.

The Directors of the Company during the year did not hold any shares in the Company during the financial year ended 31 December 2016 or the financial year ended 31 December 2015.

The Management Company paid the Directors' fees and company secretary fees for the year and prior year.

All disclosures required by the FRS 102 "Related Party Disclosures" have been made in the Financial Statements.

### 23. Capital management

The redeemable shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Fund's net assets at each redemption date and are classified as liabilities. The Fund's objectives in managing the redeemable shares is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions. The minimum capital requirement for entry into the Fund is €300,000.

### 24. Commitments and contingent liabilities

The Directors are not aware of any commitments or contingent liabilities of the Fund.

### 25. Changes to the prospectus

A new prospectus was issued dated 1 December 2016.

### 26. Significant events during the year

During the financial year the Company obtained authorisation by the Central Bank of Ireland to become a self-managed investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the UCITS Regulations). As a result the Company no longer appointed Allianz Global Investors Ireland Limited as Management Company and the appointment was terminated effective 30 November 2016. In addition to the above change the following changes to service providers took place effective 1 December 2016

- The Administrator changed from State Street Fund Services (Ireland) Limited to Capita Financial Administrators (Ireland) Limited
- The Registrar changed from RBC Investor Services Ireland Limited to Capita Financial Administrators (Ireland) Limited
- The Depositary changed from State Street Custodial Services (Ireland) Limited to BNY Mellon Trust Company (Ireland) Limited
- The Company Secretary changed from Carne Global Financial Services Limited to Goodbody Secretarial Limited

Effective 22 June 2016 the legal advisors to the Company changed from Arthur Cox to A&L Goodbody.

### 27. Events after the reporting date

On 1<sup>st</sup> of February 2017, Markus Nilles transferred the subscriber share to Christian Lange.

The following table shows the distribution declared following the reporting date:

Class	Currency	Distribution per share	Ex-date
<b>Net asset value</b>			
EUR Class A	EUR	€0.1300	03-January-2017
EUR Class E	EUR	€0.0000	03-January-2017
USD Class E	USD	\$0.0795	03-January-2017
EUR Class EI	EUR	€0.4803	03-January-2017
EUR Class I	EUR	€0.2047	03-January-2017

### 28. Approval of financial statements

The financial statements were authorised for issue by the Board of Directors on 25 April 2017.

## Schedule of investments (Unaudited)

As at 31 December 2016

Amadeus Capital Vision plc

### Amadeus Asian Real Estate Securities Fund

	Currency	Nominal holdings	Fair value EUR	% NAV
<b>Financial assets at fair value through profit or loss</b>				
<b>Equities</b>				
<b>Australia</b>				
Dexus Property Group	AUD	56,600	371,759	1.03%
Propertylink Group	AUD	1,137,702	601,313	1.67%
Scentre Group	AUD	759,463	2,418,801	6.70%
Stockland	AUD	555,939	1,740,172	4.82%
Vicinity Centres	AUD	362,900	741,148	2.06%
Westfield Corp	AUD	276,100	1,770,027	4.91%
			<b>7,643,220</b>	<b>21.19%</b>
<b>Bermuda</b>				
Hongkong Land Holdings Ltd	USD	103,100	616,550	1.71%
			<b>616,550</b>	<b>1.71%</b>
<b>Hong Kong</b>				
China Overseas Land & Investment Ltd	HKD	918,700	2,302,694	6.38%
Link REIT	HKD	329,900	2,029,443	5.63%
Sun Hung Kai Properties Ltd	HKD	194,114	2,323,663	6.44%
Cheung Kong Property Holdings Ltd	HKD	282,000	1,638,352	4.54%
China Resources Land Ltd	HKD	555,588	1,182,578	3.28%
			<b>9,476,730</b>	<b>26.27%</b>
<b>Japan</b>				
Activia Properties Inc	JPY	316	1,408,636	3.90%
Advance Residence Investment Corp	JPY	266	665,033	1.84%
Invincible Investment Corp	JPY	1,639	698,766	1.94%
Japan Real Estate Investment Corp	JPY	314	1,623,472	4.50%
Mitsubishi Estate Co Ltd	JPY	103,800	1,955,276	5.42%
Mitsui Fudosan Co Ltd	JPY	100,200	2,193,555	6.08%
Mitsui Fudosan Logistics Park Inc	JPY	137	369,696	1.02%
Nippon Building Fund Inc	JPY	307	1,607,168	4.46%
Nomura Real Estate Holdings Inc	JPY	29,600	475,899	1.32%
Sumitomo Realty & Development Co Ltd	JPY	65,900	1,656,119	4.59%
			<b>12,653,620</b>	<b>35.07%</b>
<b>Singapore</b>				
CapitaLand Commercial Trust	SGD	182,700	176,915	0.49%
CapitaLand Ltd	SGD	644,600	1,273,725	3.53%
City Developments Ltd	SGD	47,000	255,205	0.71%
Frasers Logistics & Industrial Trust	SGD	2,018,000	1,220,073	3.38%
Wing Tai Holdings Ltd	SGD	507,300	529,471	1.47%
			<b>3,455,389</b>	<b>9.58%</b>
<b>South Korea</b>				
Hyundai Department Store Co Ltd	KRW	1,700	144,950	0.40%
Shinsegae Inc	KRW	4,600	633,861	1.76%
			<b>778,811</b>	<b>2.16%</b>
<b>Total equities (2015: 95.84%)</b>			<b>34,624,320</b>	<b>95.98%</b>
<b>Total financial assets at fair value through profit or loss (2015: 95.84%)</b>			<b>34,624,320</b>	<b>95.98%</b>
Cash and cash equivalents and other net assets			1,451,205	4.02%
<b>Net assets attributable to holders of redeemable participating shares (2015: 100.00%)</b>			<b>36,075,525</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange				95.60%
Other current assets				4.40%
				<b>100.00%</b>

## Statement of significant portfolio movements (unaudited)

Amadeus Capital Vision plc

For the financial year ended 31 December 2016

### Amadeus Asian Real Estate Securities Fund

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the year or aggregate disposals greater than 1 per cent of the total value of sales for the year.

<b>Purchases</b>	<b>Cost EUR</b>
Link REIT	2,162,460
Japan Real Estate Investment Corp	1,970,143
Fraser's Logistics & Industrial Trust	1,850,163
Vicinity Centres	1,838,130
Nippon Building Fund Inc	1,779,813
CapitaLand Commercial Trust	1,729,249
Cheung Kong Property Holdings Ltd	1,539,162
Activia Properties Inc	1,452,196
Invincible Investment Corp	1,346,393
Scentre Group	1,326,564
Mitsubishi Estate Co Ltd	1,011,950
Propertylink Group	981,973
Westfield Corp	848,655
CapitaLand Ltd	735,253
Dexus Property Group	721,019
Advance Residence Investment Corp	667,559
Wing Tai Holdings Ltd	568,656
Stockland	546,472
China Overseas Land & Investment Ltd	508,765
Mitsui Fudosan Logistics Park Inc	479,659

  

<b>Sales</b>	<b>Proceeds EUR</b>
Dexus Property Group	2,375,837
Mitsubishi Estate Co Ltd	2,319,434
CapitaLand Commercial Trust	1,723,473
Sumitomo Realty & Development Co Ltd	1,314,738
Kerry Properties Ltd	1,310,493
Invincible Investment Corp	1,295,455
Vicinity Centres	1,258,690
Hulic Co Ltd	1,237,730
Scentre Group	1,092,327
Hang Lung Properties Ltd	1,019,654
Sun Hung Kai Properties Ltd	955,318
Aeon Mall Co Ltd	884,277
Nomura Real Estate Holdings Inc	879,339
Stockland	871,199
Supalai PCL	813,194
Mitsui Fudosan Co Ltd	783,293
CapitaLand Ltd	757,305
Westfield Corp	727,358
China Resources Land Ltd	673,946
Link REIT	589,870

The Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed, however due to trading volumes, the above details all of the purchases during the year.

## Other unaudited information

For the financial year ended 31 December 2016

Amadeus Capital Vision plc

### Soft commissions

The Fund did not enter into any soft commission arrangements during the period under review or prior period.

### Total Expense Ratio

Class	31 December 2016
EUR Class A	1.80%
EUR Class E	1.80%
USD Class E	1.80%
EUR Class EI	0.93%
EUR Class I	0.93%

### Remuneration

In accordance with the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2016, as amended, the Company adopted a remuneration policy which in the case of the Company, only applies to certain Directors as it has no employees.

The Company has a Board of Directors, two of which are separately employed by the Investment Manager and receive no remuneration from the Company. The remaining two directors, each of whom is independent, receive a fixed fee only (which for the year ended 31 December 2016 is subject to a limit of €60,000 as noted in the Prospectus) and do not receive performance-based or variable remuneration. The fixed fees payable to such members of the Board of Directors are based on an expected number of meetings and the work required to oversee the operations of the Company, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The aggregate amount of remuneration charged by those Directors for the financial year was EUR 1,332.

The Company's remuneration policy was adopted by the Board of Directors during the course of the year to which this report relates and no material changes have been made to the remuneration policy during the financial year.