

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

# **Interim Report and Condensed Unaudited Financial Statements**

For the financial period ended 30 June 2017

<b>Table of contents</b>	<b>page</b>
Company information	3
Investment Manager's report	4
Statement of financial position	5
Statement of comprehensive income	6
Statement of changes in net assets attributable to holders of redeemable participating shares	7
Notes to the financial statements	8
Schedule of investments	14
Statement of significant portfolio movements	15
Other information	16

## Company information

<b>Directors of the Company</b>	<p>Christian Lange (American)  Mary Broughan (Irish) (Independent)  Declan McCourt (Irish) (Independent)  Andrew Cox (American) (resigned 1 July 2017)</p> <p>(All Directors are non-executive)</p>
<b>Registered Office</b>	<p>25/28 North Wall Quay  International Financial Services Centre  Dublin 1  Ireland</p>
<b>Investment Manager and Distributor</b>	<p>EII Capital Management, Inc.  8<sup>th</sup> Floor, 640 Fifth Avenue  New York  NY 10019  USA</p>
<b>Administrator and registrar</b>	<p>Capita Financial Administrators (Ireland) Limited  2<sup>nd</sup> Floor, 2 Grand Canal Square  Grand Canal Harbour  Dublin 2  Ireland</p>
<b>Depository</b>	<p>BNY Mellon Trust Company (Ireland) Limited  Guild House  Guild Street  International Financial Services Centre  Dublin 1  Ireland</p>
<b>Independent Auditor</b>	<p>KPMG  1 Harbourmaster Place  International Financial Services Centre  Dublin 1  Ireland</p>
<b>Company Secretary</b>	<p>Goodbody Secretarial Limited  International Financial Services Centre  North Wall Quay  Dublin 1  Ireland</p>
<b>Irish Legal Advisers</b>	<p>A &amp; L Goodbody  25/28 North Wall Quay  International Financial Services Centre  Dublin 1  Ireland</p>
<b>Company number</b>	263156 (Registered in Ireland)

## Investment Manager's report

For the financial period ended 30 June 2017

### Fund Performance & Market Analysis

For the YTD period ending 30 June 2017, Amadeus Asian Real Estate Securities Fund (the "Fund") I-share class returned 0.39% (in Euros). The FTSE EPRA/NAREIT Asia Pacific Index Net TRI (benchmark) returned 4.45% (in Euros) for the same period. The Fund's investments in Australia and Hong Kong detracted from relative performance.

### Semi-Annual Overview

#### Asia

Hong Kong, China and Singapore were among the top performers in the first half of 2017. Hong Kong developers gained as expectations for higher interest rates were placed on the back-burner in light of the growing uncertain macroeconomic environment. Notwithstanding incrementally punitive measures to restrict Hong Kong bank lending for housing mortgages, the take-up from condominium project launches actually exceeded expectations, with demand driven by low interest rates, mortgage lender price competition, and by latent demand for homes in land-scarce Hong Kong. In China, developers recovered strongly during the period, notwithstanding restrictive measures to curtail further housing price appreciation. The People's Bank of China (PBOC) continues to support the Renminbi, driving an appreciation versus the US dollar, and allaying investor concerns that the government has run out of options to manage the economy. In Singapore, developer stock prices continued to rise in anticipation of potential policy adjustments at the government's budget announcement later in the month, and continued sales prints suggesting that the residential market has bottomed.

Japan and Australia underperformed in the first half of 2017. Japanese stocks traded sideways despite stronger than expected economic data, a strong results season, and with growth from leasing income continuing to benefit from declining vacancies and expanding corporate demand. Management guidance for 2017 remained positive based on the healthy fundamentals on the ground; Tokyo office markets continue to be robust, although the macroeconomic outlook remains mixed with the tight labor market offset by worsening corporate sentiment. In Australia, REITs generally lagged the region as domestic bond yields inched higher on global inflationary expectations. A bright spot was the Australian Office sector that continued to benefit from an under supplied market in Sydney, while the Retail sector continued to face challenges from a soft operating environment.

#### Outlook

In Asia, growth prospects remain fundamentally sound, underpinned by stable, if not exciting, economic growth and expanding household wealth. This will continue to be supported by accommodative monetary and fiscal policy, which augurs well for the real estate markets. We believe that valuations for listed property stocks are generally not reflective of either fundamentals or continued demand for high quality real estate on the ground. Our portfolios are positioned to benefit from the pricing arbitrage, as well as from continued demand for high quality real estate.

**Statement of financial position**

As at 30 June 2017

<b>Amadeus Asian Real Estate Securities Fund</b>	<b>Note</b>	<b>30 June 2017 (unaudited) EUR</b>	<b>31 December 2016 (audited) EUR</b>
<b>Assets</b>			
Cash and cash equivalents	4	736,327	1,332,234
Financial assets at fair value through profit or loss	3		
- Transferable securities		33,212,302	34,624,320
Subscriptions receivable		27,740	299
Securities sold receivable		137,166	-
Accrued income		297,705	262,171
Prepaid fees and expenses		55,213	-
<b>Total assets</b>		<b>34,466,453</b>	<b>36,219,024</b>
<b>Liabilities</b>			
Redemptions payable		-	47,278
Directors fee payable		3,962	1,315
Expenses payable		98,128	94,906
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>102,090</b>	<b>143,499</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>34,364,363</b>	<b>36,075,525</b>
<b>Number of redeemable participating shares in issue</b>			
EUR Class A	11	391,281	421,387
EUR Class E		288,077	315,077
USD Class E		964,688	1,002,859
EUR Class EI		596,352	596,352
EUR Class I		90,662	103,321
<b>Net asset value per redeemable participating share</b>			
EUR Class A		€17.48	€17.62
EUR Class E		€10.73	€10.74
USD Class E		€8.50	\$7.95
EUR Class EI		€26.11	€26.48
EUR Class I		€18.46	€18.59

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income**

For the financial period ended 30 June 2017

<b>Amadeus Asian Real Estate Securities Fund</b>	<b>Note</b>	<b>30 June 2017 (unaudited) EUR</b>	<b>30 June 2016 (unaudited) EUR</b>
<b>Investment income</b>			
Dividend income		621,415	542,960
Net loss on financial assets at fair value through profit or loss and foreign exchange	3	(125,540)	(760,439)
<b>Total investment income/(expense)</b>		<b>495,875</b>	<b>(217,479)</b>
<b>Expenses</b>			
Management fee	5	-	244,978
Investment management fee	6	186,247	-
Administration fee	7	26,420	23,668
Depository fee	8	29,943	9,908
Audit fee		8,437	9,215
Directors' fee		7,979	-
Legal and professional fees		53,577	9,713
Other expenses		34,952	18,903
<b>Total expenses</b>		<b>347,555</b>	<b>316,385</b>
<b>Profit/(loss) for the period</b>		<b>148,320</b>	<b>(533,864)</b>
<b>Finance costs</b>			
Bank interest expense		963	3,817
<b>Total finance costs</b>		<b>963</b>	<b>3,817</b>
<b>Net income/(expense) from operations before tax</b>		<b>147,357</b>	<b>(537,681)</b>
<b>Taxation</b>			
Withholding tax on dividends		35,019	23,009
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>112,338</b>	<b>(560,690)</b>

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

The accompanying notes form an integral part of these financial statements

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

For the financial period ended 30 June 2017

<b>Amadeus Asian Real Estate Securities Fund</b>	<b>30 June 2017 (unaudited) EUR</b>	<b>30 June 2016 (unaudited) EUR</b>
Net assets attributable to holders of redeemable participating shares at the start of the period	36,075,525	38,614,238
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	112,338	(560,690)
Issue of redeemable participating shares	139,956	3,615,419
Redemption of redeemable participating shares	(1,524,386)	(4,491,589)
Distributions paid to Shareholders	(439,070)	(405,971)
<b>Net assets attributable to holders of redeemable participating shares at the end of the period</b>	<b>34,364,363</b>	<b>36,771,407</b>

The accompanying notes form an integral part of these financial statements

## Notes to the financial statements

Amadeus Capital Vision plc

For the financial period ended 30 June 2017

### 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

#### Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the reporting period ended 30 June 2017 have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), and the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2015 (the "Central Bank Regulations").

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2016, which have been prepared in accordance with Financial Reporting Standard ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and 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.

#### 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 period ended 30 June 2017

	30 June 2017 EUR	30 June 2016 EUR
Net realised gain on financial assets at fair value through profit or loss and foreign exchange	422,811	133,919
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(548,351)	(894,358)
<b>Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange</b>	<b>(125,540)</b>	<b>(760,439)</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 were no transfers between levels during the period. Scentre Group transferred from Level 2 to Level 1 during the 2016 period.

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial period ended 30 June 2017

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

(ii) Fair value of financial instruments (continued)

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 30 June 2017

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Designated at fair value through profit or loss				
- Equity securities	33,212,302	-	-	33,212,302
<b>Financial assets at fair value through profit of loss</b>	<b>33,212,302</b>	<b>-</b>	<b>-</b>	<b>33,212,302</b>

#### 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>

All other assets and liabilities held by the Fund at the reporting dates 30 June 2017 and 31 December 2016 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.

### 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	30 June 2017 EUR equivalent balance	31 December 2016 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	34,285	32,569
State Street Custodial Services (Ireland) Limited	A <sup>2</sup>	EUR	-	2,171
<i>Short term investment funds</i>				
Goldman Sachs Euro Liquid Reserve Fund	AAA <sup>3</sup>	EUR	702,042	1,281,266
<b>Total</b>			<b>736,327</b>	<b>1,332,234</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 "Depository"). The Depository 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 "Depository"). The Depository 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

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

### 6. Investment Manager fee

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 period is disclosed in the statement of financial position and the statement of comprehensive income respectively.

### 7. Administration fee

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.

## Notes to the financial statements (continued)

Amadeus Capital Vision plc

For the financial period ended 30 June 2017

### 8. Depositary fee

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.

The Depositary 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. 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 Depositary 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 period (2016: nil).

### 10. 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	30 June 2017 Exchange rate to EUR	31 December 2016 Exchange rate to EUR
Australian Dollar	1.484091	1.461592
Hong Kong Dollar	8.901615	8.188807
Japanese Yen	127.747559	123.493946
Singapore Dollar	1.569887	1.525815
United States Dollar	1.140450	1.056000

### 11. 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.

There are thirty thousand subscriber shares currently in issue. The subscriber shares entitle the holders thereof to attend and vote at all meeting 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.

## Notes to the financial statements (continued)

For the financial period ended 30 June 2017

Amadeus Capital Vision plc

### 11. Share capital (continued)

#### Issued share capital

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

	30 June 2017	31 December 2016
<b>EUR Class A shares:</b>		
Opening balance	421,387	483,550
Shares issued	1,381	2,247
Shares redeemed	(31,487)	(64,410)
<b>Closing balance</b>	<b>391,281</b>	<b>421,387</b>
<b>EUR Class E shares:</b>		
Opening balance	315,077	642,753
Shares issued	-	10,340
Shares redeemed	(27,000)	(338,016)
<b>Closing balance</b>	<b>288,077</b>	<b>315,077</b>
<b>USD Class E shares:</b>		
Opening balance	1,002,859	942,459
Shares issued	-	60,400
Shares redeemed	(38,171)	-
<b>Closing balance</b>	<b>964,688</b>	<b>1,002,859</b>
<b>EUR Class EI shares:</b>		
Opening balance	596,352	527,379
Shares issued	-	116,479
Shares redeemed	-	(47,506)
<b>Closing balance</b>	<b>596,352</b>	<b>596,352</b>
<b>EUR Class I shares:</b>		
Opening balance	103,321	67,860
Shares issued	6,095	77,213
Shares redeemed	(18,754)	(41,752)
<b>Closing balance</b>	<b>90,662</b>	<b>103,321</b>

### 12. Involvement with unconsolidated structured entities

The interests in short term investment funds which the Fund holds at 30 June 2017, 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 30 June 2017 and 31 December 2016.

	Carrying Amount EUR	Total Net asset value at 30 June 2017 EUR
Goldman Sachs Euro Liquid Reserve Fund	702,042	1,043,984,417
	Carrying Amount EUR	Total Net asset value at 31 December 2016 EUR
Goldman Sachs Euro Liquid Reserve Fund	1,281,266	966,697,947

### 13. 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 period ended:

#### 30 June 2017

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

## Notes to the financial statements (continued)

For the financial period ended 30 June 2017

Amadeus Capital Vision plc

### 13. Distributions policy (continued)

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

#### 30 June 2016

Class	Currency	Distribution per share	Ex-date
<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

### 14. 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.

### 15. Connected party transactions

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 Manager 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 period complied with the obligations set out in Regulation 41 (1) (a) and (b) of the Central Bank Regulations.

### 16. 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.

The Company is a self-managed investment company. There were no Management fees earned for the financial period ended 30 June 2017 (financial year ended 31 December 2016: EUR 455,691) of which there was no fees payable at the financial period end (year ended 31 December 2016: nil).

The Directors of the Company during the period did not hold any shares in the Company during the financial period ended 30 June 2017 or the financial year ended 31 December 2016.

### 17. 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 objective 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.

### 18. Commitments and contingent liabilities

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

### 19. Changes to the prospectus

There were no significant changes to the prospectus during the period.

### 20. Significant events during the period

On 1 of February 2017, Markus Nilles transferred the subscriber share to Christian Lange.

## **Notes to the financial statements (continued)**

Amadeus Capital Vision plc

For the financial period ended 30 June 2017

### **21. Events after the reporting date**

An updated prospectus was issued on 3 July 2017. The updated prospectus was amended generally and to reflect updates necessitated by the European Union (Undertakings for Collective Investment in Transferrable Securities) (Amendment) Regulations 2016 (UCTIS V) and the Central Bank Regulations.

Resignation of Andrew Cox effective 1 July 2017.

### **22. Approval of financial statements**

The unaudited financial statements were authorised for issue by the Board of Directors on 18 August 2017.

## Schedule of investments

As at 30 June 2017

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	AUD	189,800	1,216,872	3.54%
Goodman Group	AUD	99,000	524,988	1.53%
Scentre Group	AUD	670,263	1,833,626	5.34%
Stockland	AUD	500,631	1,487,633	4.33%
Vicinity Centres	AUD	362,900	628,435	1.83%
Westfield Corp	AUD	276,100	1,500,411	4.37%
			<b>7,191,965</b>	<b>20.94%</b>
<b>Bermuda</b>				
Hongkong Land Holdings Ltd	USD	222,500	1,436,899	4.18%
			<b>1,436,899</b>	<b>4.18%</b>
<b>Cayman Islands</b>				
Cheung Kong Property Holdings Ltd	HKD	227,500	1,563,459	4.55%
China Resources Land Ltd	HKD	641,588	1,636,113	4.76%
			<b>3,199,572</b>	<b>9.31%</b>
<b>Hong Kong</b>				
China Overseas Land & Investment Ltd	HKD	897,700	2,306,872	6.71%
Link REIT	HKD	382,800	2,553,329	7.43%
Sun Hung Kai Properties Ltd	HKD	187,114	2,409,969	7.01%
			<b>7,270,170</b>	<b>21.15%</b>
<b>Japan</b>				
Activia Properties Inc	JPY	232	870,811	2.53%
Advance Residence Investment Corp	JPY	118	257,850	0.75%
Invincible Investment Corp	JPY	1,639	619,368	1.80%
Japan Real Estate Investment Corp	JPY	278	1,214,301	3.53%
Mitsubishi Estate Co Ltd	JPY	138,100	2,262,883	6.58%
Mitsui Fudosan Co Ltd	JPY	105,700	2,217,674	6.45%
Mitsui Fudosan Logistics Park Inc	JPY	137	359,799	1.05%
Nippon Building Fund Inc	JPY	307	1,375,819	4.00%
Nomura Real Estate Holdings Inc	JPY	22,500	387,923	1.13%
Sumitomo Realty & Development Co Ltd	JPY	58,800	1,594,189	4.64%
			<b>11,160,617</b>	<b>32.46%</b>
<b>Singapore</b>				
CapitaLand Ltd	SGD	589,400	1,312,166	3.82%
Frasers Logistics & Industrial Trust	SGD	594,000	407,695	1.19%
Keppel REIT	SGD	1,329,295	965,290	2.81%
Wing Tai Holdings Ltd	SGD	211,100	267,928	0.78%
			<b>2,953,079</b>	<b>8.60%</b>
<b>Total equities (2016: 95.98%)</b>			<b>33,212,302</b>	<b>96.64%</b>
<b>Total financial assets at fair value through profit or loss (2016: 95.98%)</b>			<b>33,212,302</b>	<b>96.64%</b>
Cash and cash equivalents and other net assets			1,152,061	3.35%
<b>Net assets attributable to holders of redeemable participating shares (2016: 100.00%)</b>			<b>34,364,363</b>	<b>100.00%</b>
<b>Analysis of total assets</b>				<b>% of total assets</b>
Transferable securities listed on an official stock exchange				96.35%
Other current assets				3.65%
				<b>100.00%</b>

## Statement of significant portfolio movements

For the financial period ended 30 June 2017

Amadeus Capital Vision plc

### 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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

<b>Purchases</b>	<b>Cost EUR</b>
Hongkong Land Holdings Ltd	1,323,922
Keppel REIT	911,028
Dexus	861,822
Mitsubishi Estate Co Ltd	623,409
Goodman Group	550,162
Link REIT	343,225
Stockland	335,538
China Resources Land Ltd	195,135
China Overseas Land & Investment Ltd	161,004
Sumitomo Realty & Development Co Ltd	122,791
Mitsui Fudosan Co Ltd	110,596
Wing Tai Holdings Ltd	83,689

  

<b>Sales</b>	<b>Proceeds EUR</b>
Frasers Logistics & Industrial Trust	886,271
Shinsegae Inc	755,437
Propertylink Group	646,673
Stockland	582,117
Hongkong Land Holdings Ltd	568,951
Wing Tai Holdings Ltd	450,692
Activia Properties Inc	376,625
Cheung Kong Property Holdings Ltd	368,170
Advance Residence Investment Corp	365,572
Sumitomo Realty & Development Co Ltd	317,637
City Developments Ltd	306,018
Scentre Group	278,675
China Overseas Land & Investment Ltd	234,033
Japan Real Estate Investment Corp	190,499
CapitaLand Commercial Trust	187,819
CapitaLand Ltd	132,792
Hyundai Department Store Co Ltd	131,126
Nomura Real Estate Holdings Inc	114,088
Sun Hung Kai Properties Ltd	96,086

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 & sales during the period.

## Other information

For the financial period ended 30 June 2017

Amadeus Capital Vision plc

### Soft commissions

During the financial period ended 30 June 2017, the Investment Manager continued to use Westminster Research Associates- Convergenx from soft commissions.

### Total Expense Ratio

Class	30 June 2017	31 December 2016
EUR Class A	1.80%	1.80%
EUR Class E	1.80%	1.80%
USD Class E	1.80%	1.80%
EUR Class EI	0.93%	0.93%
EUR Class I	0.93%	0.93%

### Performance

Class	Launch Date	31/12/2016 to 31/06/2017 Performance % <sup>1</sup>	31/12/2015 to 31/12/2016 Performance % <sup>1</sup>	31/12/2014 to 31/12/2015 Performance % <sup>1</sup>
EUR Class A	20/09/2005	-0.07	-1.46	4.98
EUR Class E	15/10/2007	-0.09	5.01	5.00
USD Class E	15/10/2007	8.00	-4.79	-5.71
EUR Class EI	24/11/2008	0.39	-0.68	6.06
EUR Class I	20/09/2005	0.39	-0.64	5.89

<sup>1</sup>Past performance is no indication of current or future performance.

<sup>1</sup>The performance data does not take account of the commissions and costs incurred on the issue and redemption of Shares.