EII Voyager Fund 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 2017

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Company information

Directors of the Company	Mary Broughan (Irish) (Independent) Declan McCourt (Irish) (Independent) Christian Lange (American) Ronald J. Ulrich (American) Adrian Ulrich (American) (appointed 1 February 2017) Michael Meagher (American) (appointed 26 January 2018) (All Directors are non-executive)
Registered Office	25/28 North Wall Quay International Financial Services Centre Dublin 1 D01 H104 Ireland
Investment Adviser and Distributor	EII Capital Management, Inc. 8th Floor, 640 Fifth Avenue New York NY 10019 USA
Sub-Investment Adviser and Distributor	Breithorn Capital Management LLC[1] 16th Floor, 509 Madison Avenue New York NY 10022 USA Tocqueville Asset Management L.P.[1] 40 West, 57th Street New York NY 10019 USA
Administrator, Transfer Agent and Registrar	Link Fund Administrators (Ireland) Limited [2] 2nd Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Independent Auditor	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland
Irish Legal Advisers	A & L Goodbody 25/28 North Wall Quay International Financial Services Centre Dublin 1 D01 H104 Ireland
Depositary	BNY Mellon Trust Company (Ireland) Limited One Dockland Central Guild Street IFSC Dublin 1 D01 E4X0 Ireland
Company Secretary	Goodbody Secretarial Limited International Financial Services Centre North Wall Quay Dublin 1 D01 H104 Ireland
Company number	277225 (Registered in Ireland)

[1]Effective 23 August 2017, the Sub-Investment Adviser has been transferred from Breithorn Capital Management LLC to Tocqueville Asset Management L.P.

[2]Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Administrators (Ireland) Limited changed its trading name to Link Fund Administrators (Ireland) Limited.

Directors' Report and Statement of Directors' Responsibilities

For the financial year ended 31 December 2017

The Directors of EII Voyager Fund plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 December 2017. 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 U.S. Leaders Equity Fund (the "Fund"). Effective 23 August 2017, the Sub-Investment Adviser for the Fund has been transferred from Breithorn Capital Management LLC to Tocqueville Asset Management L.P.

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, Link Fund Administrators (Ireland) Limited (the "Administrator"). 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 Adviser's report for the Fund on pages 6-7.

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 as per IFRS 7 - Financial Instruments: Disclosures. The Investment Adviser reviews and agrees on policies for managing each of these risks and these are detailed in note 14 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 2017 are set out below:

Mary Broughan
Declan McCourt
Christian Lange
Ronald J. Ulrich
Adrian Ulrich
Michael Meagher (appointed 26 January 2018)

Directors' and Company Secretary's interests in the Company

The below table provides details of shares held by the Directors as at the reporting date:

Director	31 December 2017 Shares in the Company	31 December 2017 Shares in profit sharing plan	31 December 2016 Shares in the Company	31 December 2016 Shares in profit sharing plan
Christian Lange	85,805	455,127	455,127	85,805
Ronald Ulrich	230,000	-	230,000	-

In addition, Christian Lange is the joint holder of 95,385 shares in the Investment Adviser's profit sharing plan at the reporting date (2016: 95,385). Christian Lange, Ronald Ulrich and the Investment Adviser each held one subscriber share in the Company at the reporting dates 31 December 2017 and 31 December 2016.

Transactions involving Directors

Other than as disclosed in note 18, 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.

Transactions involving connected persons

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 11.

Distributions

The Directors have not declared any distributions during the financial year ended 31 December 2017 (2016: nil).

Directors' Report and Statement of Directors' Responsibilities (continued)

For the financial year ended 31 December 2017

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 23 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 2017.

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

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 increase 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 they have been prepared in accordance with IFRS as adopted by the EU; 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 its 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 are responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and 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 the Company with its relevant obligations as defined with the Companies Act, 2014 (hereinafter called the "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

Signature: **Signature:**

Print Name: MARY BROUGHAN **Print Name:** DECLAN McCOURT

Date: 25 April 2018

Investment Adviser's report

For the financial year ended 31 December 2017

Performance review

The U.S. market continued to march higher over the course of 2017 due to strong GDP growth, low inflation, and deregulation. The passage of historic corporate tax reform in December provided an additional boost, as many domestic corporations have been paying a significantly higher tax rate than the new corporate rate of 21%. We note that we expect the benefits of tax reform will be most pronounced for small and mid-capitalization companies.

While many investors anticipated a step up in growth following the 2016 presidential election, the big surprises were the reversal in the direction of core inflation, and stagnant interest rates for much of the year. Accordingly, growth stocks regained the popularity they enjoyed for several years preceding the election. A handful of large cap technology companies, including the FAANG[1] stocks, which account for approximately 13% of the S&P 500 Index, significantly outperformed, returning 49.2% on average, compared to 22.0% for the index.[2] This concentrated outperformance, in part, contributed to a wide divergence between large and small cap stocks, and was a relative headwind for value-oriented investment strategies such as the Fund's. Although the Fund trailed the S&P 500 Index for the year, the Voyager I-shares outperformed the Russell 2500 Value Index of small and mid-capitalization stocks by 2.1% during the same period.

The Fund's best performing holdings included General Communication, Inc. (GNCMA), Kulicke & Soffa Industries, Inc. (KLIC), and Blue Bird Corp. (BLBD). The most significant detractors included Babcock & Wilcox Enterprises, Inc. (BW), Chicago Bridge & Iron Co. NV (CBI), and Era Group Inc. (ERA).

GNCMA, a regional provider of telecommunications, data and video services in the state of Alaska, was the top contributor to returns for the year. We were originally attracted to the company due to its high market share and strong and growing free cash flow, and began purchasing GNCMA shares for the Fund in October 2016. At that time, the stock was trading at a free cash flow yield of approximately 13%, and we believed free cash flow was poised to increase significantly as capital spending declined. The stock has since risen dramatically, following the announcement on April 4th that the company reached an agreement to be acquired by Liberty Interactive Corp. for a 58% premium in an all-stock transaction. Upon closing of the acquisition in 1Q18, the new company, GCI Liberty, Inc., will consist of the GNCMA business and equity stakes in four separate companies, the largest of which are Liberty Broadband Corp. and Charter Communications Inc. We have maintained the Fund's position, as we believe the stock remains attractive based on our pro-forma valuation for the new company.

Shares of KLIC continued their upward move over the course of the year from $15.95 to $24.34. KLIC is the dominant global provider of wire bonding equipment which is used for semiconductor assembly. The company remains a beneficiary of a broad-based recovery in its end markets and has consistently exceeded consensus estimates and issued higher guidance in recent quarters. In addition, the company continues to accumulate cash, which still amounts to 36% of its market capitalization despite the appreciation in the stock price. Following corporate tax reform, we believe there is increased likelihood that KLIC will repatriate some of this cash and deploy it in an accretive manner. Although KLIC's valuation remains undemanding, we have reduced our position given its significant appreciation.

BW was the largest detractor from Fund returns for the year. BW is a leading provider of boilers for fossil and renewable power generation and industrial end markets. The Fund has owned BW in the past, and we revisited the stock in November 2016. At the time of purchase, we believed that the stock was inexpensive based on our assessment of medium term earnings power, and we thought that the company was well positioned to capitalize on continued demand for waste to energy facilities. In March, BW reported significant cost over-runs in its European renewable business, and the stock traded down sharply. Following our conversations with management, we were hopeful that the company could correct its execution issues and believed the stock offered an attractive risk/reward due to its relatively low leverage and stable aftermarket and service business, which accounts for more than 60% of revenue. However, in August, BW reported an additional $115 million ($2.35 per share) in cost over-runs, and the stock declined from $9.75 to $2.70. Given the complete loss of management credibility, we decided to sell the Fund's shares and move on.

CBI, the second largest detractor from annual returns, is an engineering and construction company focused on energy infrastructure. While we believe the company has a strong franchise and has historically generated attractive free cash flow over the cycle, recent fundamental performance has been extremely disappointing. The disappointment continued in the third quarter, as CBI reported $548 million ($5.39 per share) in cost overruns, primarily related to four LNG projects. As a result, the company revised guidance downward and eliminated its dividend, causing the stock to decline. In addition, the company announced plans to divest its technology business, which we viewed as CBI's most attractive asset due to operating margins that are meaningfully higher than the corporate average. Given the lack of fundamental visibility, we revised our thesis and decided to completely sell the Fund's shares during the fourth quarter.

Outlook

In our view, U.S. economic and company fundamentals are generally positive. Although inflation appears to be increasing, we expect that Federal Reserve rate hikes will be measured and therefore unlikely to cause a recession in the near term. We believe International economies are similarly strong, contributing to synchronized global growth. Nonetheless, we are unable to predict the short-term direction of the market. While recent headlines have been dominated by White House politics, we have remained focused on long-term, conviction investing and believe any increase in volatility should provide investment opportunity.

[1] FAANG is an acronym that refers to Facebook, Apple, Amazon, Netflix, and Google-parent Alphabet

[2] Leslie P. Norton, "Time to De-FAANG Your Portfolio?," *Barron's*, January 6, 2018

Investment Adviser’s report (continued)
For the year ended 31 December 2017

Portfolio Positioning
As of December 31, 2017, the portfolio consists of 31 holdings. The Fund’s largest positions are BLBD, GNCMA, and GM, with 6.2%, 6.0% and 5.0% weights, respectively, and the top 10 holdings account for 45.2% of the portfolio. This degree of concentration is in line with historical levels. The Fund’s current cash position is 0.9%, but that value excludes its 3.5% position in Calpine Corporation (CPN) which has agreed to be acquired in a transaction that is anticipated to close during the first quarter of 2018.

While the economy appears to be on stable footing for the near term, we are acutely focused on the downside risks for the Fund’s holdings and emphasize strong fundamentals and low valuation in all new investments. We believe certain pockets of the market are extended. However, stock valuations remain bifurcated; in general, we believe that value stocks are far too cheap, while popular growth stocks are far too expensive. Accordingly, we continue to find what we view as attractive absolute value, particularly in small and mid-capitalization companies that have been overlooked. Our approach does not seek to replicate any particular index, rather, we focus on contrarian opportunities that have company-specific catalysts, trade at discount valuations, and that we believe offer long term upside potential. As a result, our portfolio in aggregate continues to trade at a discount to the broad market and the Russell 2500 value index based on several metrics.

Current valuation

	EII Voyager Fund plc	S&P 500	Russell 2500 Value
Price / Earnings	15.1	23.5	17.7
Price / Book	1.5	3.2	1.7
Price / Sales	0.8	2.3	1.2

Source: Factset

Tocqueville Asset Management L.P.
March 2018

BNY MELLON

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T +353 1 900 7920
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EII Voyager Fund plc

Report from the Depositary to the Shareholders

For the period from 1st January 2017 to 31st December 2017 (the "**Period**")

BNY Mellon Trust Company (Ireland) Limited (the "**Depositary**" "**us**", "**we**", or "**our**"), has enquired into the conduct of EII Voyager Fund plc (the "Company") for the Period, 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 constitutional documentation 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 constitutional documentation and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

David Kelly

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

Date: 25 April 2018

Independent Auditors' report to the Members of EII Voyager Fund plc

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of EII Voyager Fund plc ("the Company") for the year ended 31 December 2017 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 related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2017 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Going concern

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual report together with the financial statements. The other information comprises the information included in the directors' report, investment adviser's report and report from the depositary to the shareholders as well as other unaudited information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information

- we have not identified material misstatements in the directors' report;

- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinion on other matter prescribed by the Companies Act 2014
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.

Matters on which we are required to report by exception
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. We have nothing to report in this regard.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements
As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities
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.

Signature:

Jonathan Lew **Date 25 April 2018**

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place
IFSC
Dublin 1

Statement of financial position
As at 31 December 2017

	Note	31 December 2017 USD	31 December 2016 USD
Assets			
Cash and cash equivalents	4	678,211	6,374,882
Financial assets at fair value through profit or loss	3		
- Transferable securities		77,998,781	67,751,046
Securities sold receivable		-	119,960
Accrued dividend income		34,261	14,702
Prepaid fees and expenses		5,143	4,753
Total assets		**78,716,396**	**74,265,343**
Liabilities			
Redemptions payable		-	99,666
Investment adviser fee payable	5	126,644	61,103
Administration fees payable	6	5,502	5,654
Depositary fees payable	7	13,770	13,412
Audit fee payable	9	19,844	19,084
Legal and professional fees payable		10,386	29,861
Other expenses payable	11	12,188	31,468
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**188,334**	**260,248**
Net assets attributable to holders of redeemable participating shares		**78,528,062**	**74,005,095**
Number of redeemable participating shares in issue	13		
Class A		20,710.42	20,710.42
Class I		4,732,907.17	5,019,069.09
Net asset value per redeemable participating share	17		
Class A		$18.87	$16.87
Class I		$16.51	$14.68

On behalf of the Board

Signature:

Signature:

Print Name: MARY BROUGHAN

Print Name: Declan McCourt

Date: 25 April 2018

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income
For the financial year ended 31 December 2017

	Note	31 December 2017 USD	31 December 2016 USD
Investment income			
Dividend income		631,842	1,351,687
Interest income		1,731	334
Other income		15,417	7,599
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	9,589,737	11,538,429
Total investment income		**10,238,727**	**12,898,049**
Expenses			
Investment adviser fees	5	781,938	732,454
Administration fees	6	68,387	66,277
Depositary fees	7	69,398	55,429
Directors' fees	8	25,382	24,433
Audit fees	9	19,143	19,906
Legal and professional fees		60,681	57,822
Other expenses	11	54,906	56,597
Total expenses		**1,079,835**	**1,012,918**
Profit for the year		**9,158,892**	**11,885,131**
Taxation			
Withholding tax on dividends	16	158,967	323,013
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**8,999,925**	**11,562,118**

There were no gains in the year other than the 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 2017

	31 December 2017 USD	31 December 2016 USD
Net assets attributable to holders of redeemable participating shares at the start of the year	74,005,095	81,557,578
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	8,999,925	11,562,118
Issue of redeemable participating shares	1,303,520	253,080
Redemption of redeemable participating shares	(5,780,478)	(19,367,681)
Net assets attributable to holders of redeemable participating shares at the end of the year	**78,528,062**	**74,005,095**

The accompanying notes form an integral part of these financial statements

Statement of cash flows
For the financial year ended 31 December 2017

	31 December 2017 USD	31 December 2016 USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	8,999,925	11,562,118
Adjustment for:		
Interest income	(1,731)	(334)
Dividend income	(631,842)	(1,351,687)
Withholding taxes	158,967	323,013
Net operating cash flow before change in operating assets and liabilities	**8,525,319**	**10,533,110**
Net (increase)/decrease in financial assets at fair value through profit or loss	(10,247,735)	10,997,520
Net decrease/(increase) in other receivables	119,570	(115,106)
Net increase/ (decrease) in other payables	27,752	(638,211)
Cash (used in)/from operations	**(1,575,094)**	**20,777,313**
Interest received	1,731	334
Dividend received	453,316	1,020,739
Net cash (used in)/from operating activities	**(1,120,047)**	**21,798,386**
Cash flows from financing activities		
Issue of redeemable participating shares	1,303,520	253,080
Redemption of participating shares	(5,880,144)	(19,268,015)
Net cash used in financing activities	**(4,576,624)**	**(19,014,935)**
Net (decrease)/increase in cash and cash equivalents	(5,696,671)	2,783,451
Cash and cash equivalents at the start of the year	6,374,882	3,591,431
Cash and cash equivalents at the end of the year	**678,211**	**6,374,882**
Breakdown of cash and cash equivalents		
Cash and cash equivalents	678,211	6,374,882

Notes to the financial statements

For the financial year ended 31 December 2017

1. General information

EII Voyager Fund 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 12 December 1997 under registration number 277225 and is established as an umbrella fund with segregated liability between funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities UCITS Regulations 2011, (as amended) (the “UCITS Regulations”). U.S. Leaders Equity Fund (the “Fund”) is currently the only sub-fund under the Company.

Effective 23 August 2017, the Sub-Investment Adviser for the Fund has been transferred from Breithorn Capital Management LLC to Tocqueville Asset Management L.P. (the “Sub-Investment Adviser”).

The objective of the Company is to achieve capital growth through investment in a diversified portfolio of transferable securities in accordance with the UCITS Regulations, with the aim of spreading investment risk. The investment objective of the Fund is to provide long term capital growth by investing in companies that the Sub-Investment Adviser believes to be undervalued.

2. Significant accounting policies

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and Irish statute comprising the Companies Act 2014, 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 Regulations”). 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 preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates and these differences could be material.

(b) Standards, interpretations and amendments issued but not yet effective

IFRS 9 – Financial Instruments – Classification and Measurement
IFRS 9, deals with recognition, de-recognition, classification and measurement of financial assets and financial liabilities. It represents a significant change from the existing requirements of IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”) containing two primary measurement categories for financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset’s contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard is not expected to have a material impact on the financial statements of the Company since the majority of the Company’s financial assets are already measured at fair value through profit or loss. The standard is effective for annual periods beginning on or after 1 January 2018, with earlier application permitted. The Company does not plan to adopt this standard early.

IFRS 15 – Revenue from Contracts with Customers
IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Company is assessing the potential impact on its financial statements resulting from the application of IFRS 15.

(c) Foreign currency

(i) Functional and presentation currency

The functional currency of the Fund is U.S. Dollars (“USD”). The Company has adopted the USD 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.

(d) Financial assets at fair value through profit or loss

(i) Classification

The Fund classifies its financial assets into the categories below in accordance with IAS 39.

- Financial assets held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the short term.
- Financial assets designated at fair value through profit or loss, at inception, are those that are managed and their performance evaluated on a fair value basis in accordance with the fund’s investment strategy.

The Fund has classified all of its financial assets at fair value through profit or loss as designated at fair value through profit or loss for the reporting dates 31 December 2017 and 31 December 2016.

Notes to the financial statements (continued)

For the financial year ended 31 December 2017

2. Significant accounting policies (continued)

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

(ii) Recognition

All “regular way” purchases and sales of financial instruments are recognised using trade date accounting, the day that the Fund commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

(iii) Measurement

At initial recognition financial assets categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

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

- Investments in listed long 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 shall be valued by a competent person selected by the Directors and approved for such purpose by the Depositary with care and in good faith. There were no financial assets valued using this method as at the reporting dates 31 December 2017 and 31 December 2016.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the assets expire, or it transfers the right to receive the contractual cash flow in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risk and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfer of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

(v) Offsetting

The Fund only offsets financial assets at fair value through profit or loss if the Fund 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. The Fund has no financial assets or financial liabilities that are subject to an enforceable master netting arrangement or similar agreement.

(vi) 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(e) 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.

(f) Securities purchased payable

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

(g) 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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2017

2. Significant accounting policies (continued)

(h) 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-custodian 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. Cash and cash equivalents also includes cash held in the investor money collection account held at Bank of New York Mellon – London Branch. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

(i) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(j) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. In accordance with IAS 32 - Financial Instruments: Presentation such instruments give rise to a financial liability for the present value of the redemption amount.

(k) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included in the statement of comprehensive income as part of net gain on financial assets at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure:
- identifiable brokerage charges and commissions;
- identifiable transaction related taxes and other market charges.

(l) Fee cap reimbursement

EII Capital Management, Inc., (the "Investment Adviser and Distributor") may voluntarily undertake to reduce or waive its investment adviser fee or to make other arrangements to reduce or cap the total annual fees and expenses for the Fund, or for any particular share class in the Fund, to the extent that such expenses exceed such lower expense limitation as the Investment Adviser may determine from time to time. Any such reduction or cap on total annual fees and expenses may be specified in the key investor information document and/or the financial statements of the Company from time to time.

A cap on total annual fees and expenses will cover all costs and expenses connected with the management and operating activities of the Fund, including investment management fees, administration, registration, transfer agency, custody and trustee fees, and other operating expenses, but excluding such non-recurring and extraordinary or exceptional costs and expenses (if any) as may arise from time to time and withholding taxes that may be deducted from interest and dividend payments to the relevant fund, stamp duties or other documentary transfer taxes, or similar duties and investment expenses arising with respect to the purchase or sale of securities by the relevant fund.

The Investment Adviser may terminate or modify any such voluntary undertaking at any time at its sole discretion upon 14 days' notice in writing to the relevant shareholders. Refer to note 5 for details of the expense cap during the year.

3. Financial assets at fair value through profit or loss

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

	31 December 2017 USD	31 December 2016 USD
Net realised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	2,367,077	(1,433,977)
Change in unrealised gain on financial assets at fair value through profit or loss and foreign exchange	7,222,660	12,972,406
Net gain on financial assets at fair value through profit or loss and foreign exchange	**9,589,737**	**11,538,429**

(ii) Fair value of financial instruments

IFRS 13 - Fair Value Measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Level 1 – Inputs that are quoted prices (unadjusted) in active markets for identical instruments;

Notes to the financial statements (continued)
For the financial year ended 31 December 2017

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

(ii) Fair value of financial instruments (continued)

Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market date; and

Level 3 – Inputs that are unobservable. This category includes all instruments for which the valuation technique include inputs not based on observable data and the unobservable inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

There were no transfers between level 1 and level 2 during the year (2016: 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 2017

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Designated at fair value through profit or loss				
- Equity securities	77,998,781	-	-	77,998,781
Financial assets at fair value through profit of loss	**77,998,781**	**-**	**-**	**77,998,781**

As at 31 December 2016

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Designated at fair value through profit or loss				
- Equity securities	67,751,046	-	-	67,751,046
Financial assets at fair value through profit of loss	**67,751,046**	**-**	**-**	**67,751,046**

All other assets and liabilities held by the Fund at the reporting dates 31 December 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) [1]	Currency	31 December 2017 USD equivalent balance	31 December 2016 USD equivalent balance
Short term investment funds				
BNY Mellon Cash Reserve USD	AAA	USD	678,211	6,275,174
Cash and cash equivalents				
BNY Mellon cash at bank	AA	EUR	-	42
Bank of New York Mellon – London Branch	AA	GBP	-	99,666
Total			**678,211**	**6,374,882**

[1]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, sub-custodian and the short term investment fund do not have a credit rating.

5. Investment adviser fee

EII Capital Management, Inc (the “Investment Adviser”) receives an investment adviser fee, which accrues daily and is paid monthly in arrears on the basis of the average daily value over the preceding month. The fee payable to the Investment Adviser for each share class in the Fund is set out below.

Share Class	Investment adviser fee
Class A	1.60%
Class I	1.00%

The Investment Adviser discharges all fees to the Sub-Investment Adviser out of its investment adviser fee.

The Investment Adviser has voluntarily undertaken to reduce or waive its investment adviser fee to cap the total annual fees and expenses in respect of Class A shares and Class I shares of the Fund, to the extent that such expenses exceed such lower expense limitation as the Investment Adviser may determine from time to time. For the financial year ended 31 December 2017, there is an expense cap of 2% on the total expenses of the Fund (2016: 2%).

The investment adviser fee accrued at the reporting date and charged for the year is shown in the statement of financial position and the statement of comprehensive income respectively. The investment adviser reimbursement earned during the year was nil (2016: $11).

Notes to the financial statements (continued)

For the financial year ended 31 December 2017

6. Administration fees

Link Fund Administrators (Ireland) Limited (the "Administrator") receives from the Fund a fee based on an annual rate of 0.08% up to €200m of the net asset value (the "NAV") of the Fund and 0.06% for the remainder subject to a minimum monthly fee of €5,000 per month.

The Administrator is entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The administration fee accrued at the reporting date and charged for the year is shown in the statement of financial position and the statement of comprehensive income respectively.

7. Depositary fees

The Depositary received a fee of up to 0.03% per annum of the NAV of the Fund plus VAT (if any). The fee was paid monthly in arrears and subject to a minimum annual fee of €28,000 up to 31 March 2017. Effective 1 April 2017, the minimum annual fee increased to €35,000.

The Depositary is entitled to be reimbursed by the Company for all reasonable out of pocket expenses properly incurred in the performance of its duties.

The Depositary fee accrued at the reporting date and charged for the year is shown in the statement of financial position and the statement of comprehensive income respectively.

8. Directors' fees

The Directors are entitled to be reimbursed their costs and are also entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors and that, unless otherwise resolved by the Company; the aggregate remuneration of the Directors shall not exceed €63,487 per annum. Mr Christian Lange, Mr Ronald Ulrich, Mr Adrian Ulrich, and Mr Michael Meagher have agreed to waive their entitlement to directors' fees.

The directors' fees charged for the year are shown in the statement of comprehensive income. Directors' fees were fully paid for the financial year at the reporting date (2016: fully paid).

9. Audit fee

Fees and expenses charged by the Fund's statutory auditor, KPMG, entirely relate to the audit of the financial statements and are €14,420, exclusive of VAT for the year (2016: €14,000). 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 (2016: nil).

Fees due to the auditors, including VAT, and the fee charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively.

10. Transaction costs

The Fund incurred transaction costs as follows for the year ended:

	31 December 2017 USD	**31 December 2016 USD**
Transaction costs	122,843	184,553

11. Other expenses

The below accruals were held by the Fund at the reporting date:

	31 December 2017 USD	**31 December 2016 USD**
Regulatory Fee	2,284	405
Corporate secretarial fee	-	14,946
Directors insurance		3,148
Other fees charged by the Administrator	9,904	12,969
	12,188	**31,468**

The below fees were charged through the statement of comprehensive income during the financial year ended:

	31 December 2017 USD	**31 December 2016 USD**
Bank charges	2,365	2,080
Corporate secretarial fee	14,437	16,695
Directors insurance	10,161	15,344
Regulatory fee	2,441	3,492
Other fees charged by the Administrator	25,502	18,986
	54,906	**56,597**

Notes to the financial statements (continued)
For the financial year ended 31 December 2017

12. 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 2017 Exchange rate to EUR	31 December 2016 Exchange rate to EUR
Australian Dollar	1.278527	-

13. Share capital

Authorised
The Company has an authorised share capital of 500,000,000,000 shares of no par value. The Company has redeemed all but five of the subscriber shares of the Company. The subscriber shares entitle the holders thereof to attend and vote at all meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company except to the extent of the initial subscription and any interest accrued thereon. Christian Lange, Ronald Ulrich and the Investment Adviser each held one subscriber share in the Company at the reporting date. These shares do not form part of the NAV of the Company and are disclosed by way of this note only.

Redeemable participating shares
Redeemable participating shares carry the right to a proportionate share in the assets of the Company and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant fund. Shares are redeemable by holders of the relevant share class at the respective NAV.

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

	31 December 2017	31 December 2016
Class A shares:		
Opening balance	20,710.42	20,710.42
Shares issued	-	-
Shares redeemed	-	-
Closing balance	**20,710.42**	**20,710.42**
Class I shares:		
Opening balance	5,019,069.09	6,545,875.12
Shares issued	84,167.20	19,000.00
Shares redeemed	(370,329.12)	(1,545,806.03)
Closing balance	**4,732,907.17**	**5,019,069.09**

14. Financial instruments and associated risks

The objective of the Fund is to provide long term capital growth. The performance goal is to achieve a long-term rate of return greater than that provided by the S&P 500 Index and greater than that which could be obtained from a riskless investment, such as cash or inflation-indexed Treasury bonds. In periods when market valuations are higher than those deemed attractive by the Sub-Investment Adviser, the Fund may temporarily hold some of its assets in cash and/or money market instruments. 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.

(i) Currency risk

Currency risk is the risk that the value of financial instruments may be affected by fluctuations in in foreign exchange rates.

The following table sets out the Fund's total exposure to foreign currency risk as at the reporting date:

	31 December 2017 USD	31 December 2016 USD
Australian Dollar	1,985,977	-
Euro	-	42

Notes to the financial statements (continued)
For the financial year ended 31 December 2017

14. Financial instruments and associated risks (continued)

Market risk (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 cash and cash equivalents, or payable on overdrafts, will also be affected by fluctuations in 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.

The Fund is not significantly exposed to interest rate risk as all of its investments, with the exception of cash and cash equivalents, are non-interest bearing securities.

In accordance with the Company's policy, the Investment Adviser and Sub-Investment Adviser monitor the Fund's interest rate risk on a daily basis and the Board of Directors rely upon the Investment Adviser to keep it informed of any material event. There were no material changes to the Company's policies and processes for managing interest rate risk and the methods used to measure risk since the prior reporting date.

(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 Adviser and Sub-Investment Adviser 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 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 2017 USD	**31 December 2016 USD**
U.S. Leaders Equity Fund	7,799,878	6,775,105

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 readily sold. The Fund is exposed to cash redemptions of redeemable shares. Therefore, it invests all of its assets in investments that are traded in an active market and can be readily disposed of and maintains cash and cash equivalents sufficient to meet normal liquidity requirements. The Fund did not use short or long term debt during the year (2016: nil).

The Fund's listed securities are considered readily realisable, as they are listed on a recognised stock exchange. The Fund has the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the year.

In accordance with the Company's policy, the Investment Adviser and the Sub-Investment Adviser monitor the Fund's liquidity position on a daily basis and the Board of Directors reviews it on a quarterly basis. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the prior reporting date.

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 2017

	Less than 1 month USD	**1 to 6 Months USD**	**6 to 12 Months USD**	**Over 12 Months USD**	**Total USD**
Financial liabilities					
Accrued expenses	188,334	-	-	-	188,334
Net assets attributable to holders of redeemable participating shares	78,528,062	-	-	-	78,528,062
	78,716,396	**-**	**-**	**-**	**78,716,396**

As at 31 December 2016

	Less than 1 month USD	**1 to 6 Months USD**	**6 to 12 Months USD**	**Over 12 Months USD**	**Total USD**
Financial liabilities					
Redemptions payable	99,666	-	-	-	99,666
Accrued expenses	160,582	-	-	-	160,582
Net assets attributable to holders of redeemable participating shares	74,005,095	**-**	**-**	**-**	74,005,095
	74,265,343	**-**	**-**	**-**	**74,265,343**

Notes to the financial statements (continued)
For the financial year ended 31 December 2017

14. Financial instruments and associated risks (continued)

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.

Custodian risk: Custody 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 Depositary's own assets and the Depositary requires its sub-depositaries likewise to segregate non-cash assets. This mitigates custody risk but does not entirely eliminate it.

The Depositary has the power to appoint sub-depositaries, although, in accordance with the terms of the custodian agreement, the Depositary's liability shall 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 Depositary to discharge this responsibility, the Depositary 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 Depositary 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 Depositary, at the reporting date is AA- (2016: AA-).

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

15. Involvement with unconsolidated structured entities

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

	Carrying Amount USD	Total Net asset value at 31 December 2017 USD
BNY Mellon Cash Reserve USD	678,211	26,475,604,067

	Carrying Amount USD	Total Net asset value at 31 December 2016 USD
BNY Mellon Cash Reserve USD	6,275,174	25,936,651,185

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).

Notes to the financial statements (continued)

For the financial year ended 31 December 2017

17. Net asset values

	31 December 2017	31 December 2016	31 December 2015
Net asset value			
Class A shares	$390,743	$349,422	$297,343
Class I shares	$78,137,319	$73,655,673	$81,260,235
Net asset value per share			
Class A shares	$18.87	$16.87	$14.36
Class I shares	$16.51	$14.68	$12.41

18. Related party disclosures

In accordance with IAS 24 - Related Party Disclosures the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Investment Adviser and Distributor
The Investment Adviser and Distributor are appointed to provide investment advisory services to the Fund. Christian Lange serves as Chief Executive Officer ("CEO") of the Investment Adviser, Trustee of the Investment Adviser's US Mutual Funds, E.I.I. Realty Securities Trust and Director of the ultimate parent company, EII Capital Holding, Inc. Michael Meagher is a Director of the Fund and also an employee of the Investment Adviser.

The Sub-Investment Adviser is also deemed a related party at the reporting date as Ronald J. Ulrich, a Director of the Fund, is also the CEO of the Sub-Investment Adviser and Distributor. Adrian Ulrich is a Director of the Fund and an employee of the Sub-Investment Adviser and Distributor.

The Fund pays investment adviser fees at the rates set out in note 5. The Distributor does not receive a fee in its capacity as Distributor to the Fund.

Details of fees charged by/earned from related parties are outlined below:

	31 December 2017 USD	31 December 2016 USD
Investment adviser fees	781,938	732,454
Fee cap reimbursement	-	(11)

Directors
The Directors are also considered related parties of the Company as they have a significant influence over the operations of the Fund. All transactions between related parties are conducted at arm's length and can be summarised below.

The independent directors receive a director's fee from the Company. Mr Christian Lange, Mr Ronald Ulrich, Mr Adrian Ulrich, and Mr Michael Meagher have waived their entitlement to a director's fee. Aggregate Directors' fees charged during the financial year ended 31 December 2017 amounted to €22,000 (for the financial year ended 31 December 2016: €22,000).

The Directors' fees charged for the year are shown in the statement of comprehensive income. Directors' fees were fully paid for the financial year at the reporting date (2016: fully paid).

Share transactions
The below table provides details of shares held by the related parties as at the reporting date:

Director	31 December 2017 Shares in the Company	31 December 2017 Shares in profit sharing plan	31 December 2016 Shares in the Company	31 December 2016 Shares in profit sharing plan
Christian Lange	85,805	455,127	455,127	85,805
Ronald Ulrich	230,000	-	230,000	-

In addition, Christian Lange is the joint holder of 95,385 shares in the Investment Adviser's profit sharing plan at the reporting date (2016: 95,385). Christian Lange, Ronald Ulrich and the Investment Adviser each held one subscriber share in the Company at the reporting dates 31 December 2017 and 31 December 2016.

19. 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 considered an asset of the Company and are disclosed in the statement of financial position under cash and cash equivalents.

20. 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 are 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.

21. Commitments and contingent liabilities

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

Notes to the financial statements (continued)
For the financial year ended 31 December 2017

22. Changes to the prospectus

Effective 24 August 2017, an updated prospectus was issued. 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.

23. Significant events during the year

Effective 1 February 2017 Adrian Ulrich was appointed Director of the Company.

Effective 23 August 2017, the Sub-adviser for the Fund has been transferred from Breithorn Capital Management LLC to Tocqueville Asset Management L.P.

Effective 6 November 2017, following an acquisition by Link Group, Capita Financial Administrators (Ireland) Limited changed its trading name to Link Fund Administrators (Ireland) Limited.

24. Events after the reporting date

Effective 26 January 2018, Michael Meagher was appointed Director of the Company.

25. Approval of financial statements

The financial statements were authorised for issue by the Board of Directors on 25 April 2018.

Schedule of investments (unaudited)

As at 31 December 2017

U.S. Leaders Equity Fund

	Currency	Nominal holdings	Fair value USD	% NAV
Financial assets at fair value through profit or loss				
Equities				
Australia				
Sirtex Medical Ltd	AUD	153,700	1,985,977	2.53%
			1,985,977	**2.53%**
Bermuda				
XL Group Ltd	USD	35,110	1,234,468	1.57%
			1,234,468	**1.57%**
Cayman Islands				
Fabrinet	USD	62,990	1,807,813	2.30%
			1,807,813	**2.30%**
Ireland				
Perrigo Co Plc	USD	32,950	2,871,922	3.66%
			2,871,922	**3.66%**
Marshall Islands				
Ardmore Shipping Corp	USD	327,560	2,620,480	3.34%
			2,620,480	**3.34%**
United Kingdom				
ARRIS International PLC	USD	110,275	2,832,965	3.61%
Ferroglobe Plc	USD	101,510	1,644,462	2.09%
			4,477,427	**5.70%**
United States				
Affiliated Managers Group Inc	USD	15,000	3,078,750	3.92%
Allison Transmission Holdings Inc	USD	39,640	1,707,295	2.17%
AMAG Pharmaceuticals Inc	USD	119,690	1,585,893	2.02%
B&G Foods Inc	USD	67,195	2,361,904	3.01%
Blue Bird Corp	USD	245,580	4,887,039	6.22%
Ca Inc	USD	53,150	1,768,832	2.25%
Calpine Corp	USD	179,530	2,716,289	3.46%
Cars.Com Inc	USD	67,145	1,936,462	2.47%
Cincinnati Bell Inc	USD	140,450	2,928,383	3.73%
Cooper Tire & Rubber Co	USD	50,300	1,778,105	2.26%
Fnf Group	USD	31,390	1,231,744	1.57%
General Communication Inc	USD	120,000	4,682,400	5.96%
General Motors Co	USD	96,590	3,959,224	5.04%
Gilead Sciences Inc	USD	29,895	2,141,678	2.73%
Kulicke & Soffa Industries Inc	USD	91,818	2,234,391	2.85%
Laboratory Corp Of America Holdings	USD	17,260	2,753,143	3.51%
Leucadia National Corp	USD	129,400	3,427,806	4.37%
Loews Corp	USD	55,550	2,779,167	3.54%
M/I Homes Inc	USD	90,885	3,126,444	3.98%
McKesson Corp	USD	19,600	3,056,620	3.89%
Owens-Illinois Inc	USD	111,531	2,472,642	3.15%
Tidewater Inc	USD	14,780	360,632	0.46%
Varex Imaging Corp	USD	63,310	2,543,163	3.24%
Voya Financial Inc	USD	70,400	3,482,688	4.43%
			63,000,694	**80.23%**
Total equities (2016: 91.55%)			**77,998,781**	**99.33%**
Total financial assets at fair value through profit or loss (2016: 91.55%)			**77,998,781**	**99.33%**
Cash and cash equivalents and other net assets			529,281	0.67%
Net assets attributable to holders of redeemable participating shares (2016: 100.00%)			**78,528,062**	**100.00%**

Analysis of total assets	**% of assets**
Transferable securities listed on an official stock exchange	99.09%
Other current assets	0.91%
	100.00%

Statement of significant portfolio movements (unaudited)
For the financial year ended 31 December 2017

U.S. Leaders Equity 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.

Purchases	Cost USD
ARRIS International PLC	3,430,824
McKesson Corp	3,062,512
Voya Financial Inc	3,016,675
B&G Foods Inc	2,684,209
Loews Corp	2,629,498
Cincinnati Bell Inc	2,585,690
AMAG Pharmaceuticals Inc	2,361,830
Affiliated Managers Group Inc	2,329,354
Gilead Sciences Inc	2,323,538
Fabrinet	2,265,023
Varex Imaging Corp	1,902,530
CA Inc	1,830,682
Cooper Tire & Rubber Co	1,825,774
Cars.com Inc	1,765,205
Sirtex Medical Ltd	1,723,541
Ferroglobe PLC	1,161,703
Chicago Bridge & Iron Co NV	791,270
General Communication Inc	589,858
Citigroup Inc	493,657
Tidewater Inc	403,753

Sales	Proceeds USD
Kulicke & Soffa Industries Inc	5,061,775
Citizens Financial Group Inc	3,785,878
American International Group Inc	3,070,536
Citigroup Inc	2,863,969
Investors Bancorp Inc	2,610,678
Adtalem Global Education Inc	2,216,753
KLX Inc	2,011,745
Adtalem Global Education Inc	1,851,125
XL Group Ltd	1,637,396
FNF Group	1,566,365
Era Group Inc	1,556,955
Quantum Corp	1,401,395
Vectrus Inc	1,177,080
Chicago Bridge & Iron Co NV	1,175,430
Express Inc	1,027,168
Dynegy Inc	921,422
Quantum Corp	557,897
Allison Transmission Holdings Inc	538,053
Black Knight Inc	432,913
Gilead Sciences Inc	408,867
Babcock & Wilcox Enterprises Inc	397,881

Other information (unaudited)

For the financial year ended 31 December 2017

Soft commissions

The Sub-Investment Adviser has entered into soft commission arrangements with brokers under which certain goods and services used to support investment decision making were received by the Investment Adviser.

The Sub-Investment Adviser does not make direct payment for these services but transacts an agreed amount of business with the brokers on behalf of the Company. Commission is paid by the Company on these transactions.

The goods and services utilised for the Company may include the following:

(i) research and analytical services including economic factors, trends and computer services used to support investment making decisions; and

(ii) performance and valuation services.

With regard to the soft commission arrangements:

(i) the brokers have agreed to provide best execution to the Company; and

(ii) the benefits provided under the arrangement assist in the provision of investment services to the Company.

During the year U.S. $46,270 was incurred in soft commissions (2016: U.S. $43,507).

Total expense ratio

Class	31 December 2017	31 December 2016
USD Class A	1.96%	1.97%
USD Class I	1.36%	1.37%

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 2017 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 22,000.

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.