

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

Amura Funds SICAV

Société d'Investissement à Capital Variable
with multiple Sub-Funds
Luxembourg

R.C.S. Luxembourg B 157 613

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

Amura Funds SICAV

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Amura Funds SICAV

Organisation

Registered office

11, rue Aldringen
L-1118 LUXEMBOURG
(since 16th June 2017)

2, boulevard de la Foire
L-1528 LUXEMBOURG
(until 15th June 2017)

Board of Directors

Directors

Maribel TUMI
Chief Financial Officer MORA GESTIÓ D'ACTIUS
Member of Morabanc Group

Johannes HÖRING
Managing Director
Structured Invest S.A. - Member of UniCredit

Benoît PAQUAY
Independent, Certified Director
(since 1st August 2017)

Nicolaus P. BOCKLANDT
Independent, Certified Director
(until 1st August 2017)

Management Company

KREDIETRUST LUXEMBOURG S.A.
11, rue Aldringen
L-2960 LUXEMBOURG
(since 16th June 2017)

MORA ASSET MANAGEMENT LUXEMBOURG S.A.
2, boulevard de la Foire
L-1428 LUXEMBOURG
(until 15th June 2017)

Board of Directors of the Management Company

Chairman

Vincent DECALF

Directors

Olivier de JAMBLINNE de MEUX

Managing Director

Stefan VAN GEYT

Conducting officers of the Management Company

Aurélien BARON
Kristel COOLS
Stefan VAN GEYT

Domiciliary agent

KREDIETRUST LUXEMBOURG S.A.
11, rue Aldringen
L-2960 LUXEMBOURG
(since 16th June 2017)

Amura Funds SICAV

Organisation (continued)

	MORA ASSET MANAGEMENT LUXEMBOURG S.A. 2, boulevard de la Foire L-1428 LUXEMBOURG (until 15th June 2017)
Administrative agent, registrar and transfer agent	KREDIETRUST LUXEMBOURG S.A. 11, rue Aldringen, L-2960 LUXEMBOURG (since 16th June 2017)
Delegated registrar, transfer agent and administrative agent	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 LUXEMBOURG (since 16th June 2017)
Registrar, transfer agent and administrative agent	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 LUXEMBOURG (until 15th June 2017)
Depository and paying agent	KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG
Investment Manager	MORA WEALTH MANAGEMENT LLC 1450 Brickell Avenue Suite 2900 MIAMI FL-33131 (U.S.A.)
Investment Advisor	MORA GESTIO D'ACTIUS, SAU 3 carrer Aigueta AD500 ANDORRA LA VELLA
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 560, rue de Neudorf L-2220 LUXEMBOURG
Legal adviser	SIMMONS & SIMMONS LUXEMBOURG LLP 26A, boulevard Royal L-2449 LUXEMBOURG

Amura Funds SICAV

Report on activities of the Board of Directors

AMURA FUNDS SICAV - Money Market Dollar Fund

During 2017 the USD Libor curve experienced an important bear flattening process, with increases ranging from +79 bps (1 month maturity) till +42 bps (1 year maturity). Initial year's FED forecasts matched significantly with three rate hikes on March, June, and December, ending the year in the range 1,25%-1,50%. By year end, the market discounted the FED would continue with its hawkish view implementing additional raises during 2018, at least one additional hike, with the first one coming on March with more than 67% probability.

Worth highlighting the bumpy year of two halves, especially related to interest rates. First 8 months showing a significant compression of the Libor curve, helped by two rate hikes, and a collapse of the main world economic surprise indices. Uncertainty related to Trump's new administration, plus restrained inflation data, and geopolitical tension in the diplomatic relationship between USA and North Korea, helped sank mid and long rates levels. The second half of the year (from September onward) is characterized by a corroboration of a bottom in place in commodities, energy, rates, and inflation during the first half and we observe a constant and progressive build up on inflationary pressures and rising yields alongside the whole curve. In geographic terms, emerging markets had significant outperformance during the whole period.

During the whole year, the process of diversification of the portfolio has continued, reaching more than one hundred different direct positions invested. The focus has been placed on the following factors: a) Keeping & rising exposure to corporate and financial floating notes, especially those with maturities higher than 6-8 months; b) Reinvesting on fixed coupon issues at the shortest maturities (less than 6-8 months); c) taking advantage of Asian names shorter than 18 months usually where interesting opportunities have been with nice yield pick-ups compared with European and US levels

AMURA FUNDS SICAV - Absolute Return

In general terms, 2017 was a positive year for equity markets but not all the alternative managers whose strategies are linked to them were able to obtain positive returns. Some market neutral managers argued that the high correlation within sectors did not allow them to generate relative value returns. Sectorial rotation was another cause of damage.

In spite of these conditions the C1 share class of Amura Funds SICAV - Absolute Return obtained a positive +0.58% return. In 2016, the strategy was to reduce the realized volatility of the funds and in 2017 this path was followed. This decrease was supported by the market conditions that lowered the volatility to historically minimum levels..

JL Equity Market Neutral was sold for its continued underperformance and its lack of adaption to the market. The fund was one of the main performance detractors to the portfolio during 2016 and 2017. Another sold position was Schroder European Alpha Absolute Return in order to reduce beta of the portfolio.

The exposure to Exane Ceres (market neutral strategy) and Helium Performance (event driven) was also decreased with the aim of limiting the idiosyncratic risk to these managers. Nevertheless, both still represents the two biggest positions of the portfolio.

In long/short equities, Verrazzano Long/Short equities and Sibilla Macro Fund were sold because of its high volatility compared to peers.

In the segment linked to fixed income, the position of Threadneedle Credit Opportunities (long/short credit) was halved and Pictet Kosmos (market neutral credit) were sold to avoid exposure to credit. GAM Absolute Return Bond replaced those positions. The objective of the fund is not focused on any particular sub-strategy but looks for opportunities in a wide range of segments within the fixed income space.

Amura Funds SICAV

Report on activities of the Board of Directors (continued)

Finally, another addition to the portfolio was Gamco Merger Arbitrage. This strategy could contribute positively in this part of the economic cycle and the managers benefit from expertise and a long positive track record.

Luxembourg, 8th March 2018

The Board of Directors

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

Report of the réviseur d'entreprises agréé

To the Shareholders of
Amura Funds SICAV

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

Report of the réviseur d'entreprises agréé (continued)

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is 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 the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date

Report of the réviseur d'entreprises agréé (continued)

of our report of *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

13th April 2018

Amura Funds SICAV

Combined statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	33,588,045.24
Cash at banks	862,554.12
Formation expenses, net	200.07
Income receivable on portfolio	85,658.03
Unrealised gain on forward foreign exchange contracts	9,770.59
Total assets	<u>34,546,228.05</u>

Liabilities

Expenses payable	<u>40,085.77</u>
Total liabilities	<u>40,085.77</u>
Net assets at the end of the year	<u><u>34,506,142.28</u></u>

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

Amura Funds SICAV

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

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	287,547.17
Interest on bank accounts	71.68
Other commissions received	5,682.39
Total income	293,301.24

Expenses

Investment management fees	206,007.05
Performance fees	5,396.35
Depositary fees	21,750.54
Banking charges and other fees	45,194.28
Transaction fees	13,643.94
Central administration costs	72,467.39
Professional fees	26,776.84
Other administration costs	23,018.43
Subscription duty ("taxe d'abonnement")	4,833.71
Bank interest paid	976.39
Other expenses	18,379.54
Total expenses	438,444.46

Net investment loss -145,143.22

Net realised gain/(loss)

- on securities portfolio	222,155.99
- on forward foreign exchange contracts	-178,400.19
- on foreign exchange	-20,393.00

Realised result -121,780.42

Net variation of the unrealised gain/(loss)

- on securities portfolio	106,345.56
- on forward foreign exchange contracts	-276,071.41

Result of operations -291,506.27

Subscriptions 5,093,518.32

Redemptions -11,843,635.46

Total changes in net assets -7,041,623.41

Total net assets at the beginning of the year 44,015,441.55

Revaluation difference -2,467,675.86

Total net assets at the end of the year 34,506,142.28

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

Amura Funds SICAV - Money Market Dollar Fund

Statement of net assets (in USD)

as at 31st December 2017

Assets

Securities portfolio at market value	19,857,887.26
Cash at banks	407,738.46
Formation expenses, net	123.38
Income receivable on portfolio	102,862.44
Total assets	20,368,611.54

Liabilities

Expenses payable	15,083.63
Total liabilities	15,083.63
Net assets at the end of the year	20,353,527.91

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	10,000.00	USD	99.4150	994,149.71
C	194,016.00	USD	99.7824	19,359,378.20
				20,353,527.91

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

Amura Funds SICAV - Money Market Dollar Fund

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

from 1st January 2017 to 31st December 2017

Income

Interest on bonds and other debt securities, net	345,301.02
Interest on bank accounts	86.08
Total income	345,387.10

Expenses

Investment management fees	48,025.99
Depository fees	9,934.93
Banking charges and other fees	53,573.20
Transaction fees	14,336.88
Central administration costs	41,216.96
Professional fees	15,611.34
Other administration costs	14,721.69
Subscription duty ("taxe d'abonnement")	2,064.12
Bank interest paid	5.27
Other expenses	10,657.63
Total expenses	210,148.01

Net investment income	135,239.09
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Net realised gain/(loss)

- on securities portfolio	-139,628.71
- on foreign exchange	-1,251.17

Realised result	-5,640.79
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Net variation of the unrealised gain/(loss)

- on securities portfolio	32,392.00
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Result of operations	26,751.21
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Redemptions	-1,041,463.88
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Total changes in net assets	-1,014,712.67
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Total net assets at the beginning of the year	21,368,240.58
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Total net assets at the end of the year	20,353,527.91
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The accompanying notes are an integral part of these financial statements.

Amura Funds SICAV - Money Market Dollar Fund

Statistical information (in USD)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	USD	42,082,692.50	21,368,240.58	20,353,527.91
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A	USD	99.0103	98.9500	-
B	USD	99.2772	99.3657	99.4150
C	USD	99.4555	99.6437	99.7824
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	10,004.40	-	-10,004.40	-
B	10,525.00	-	-525.00	10,000.00
C	194,016.00	-	-	194,016.00

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

Amura Funds SICAV - Money Market Dollar Fund

Statement of investments and other net assets (in USD)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
USD	500,000	African Development Bank FRN Sen Ser 561 Tr 1 16/01.08.18	500,585.00	500,045.00	2.46
USD	100,000	American Express Cred Corp FRN Ser E Tr 83 Sen 14/18.03.19	100,649.00	100,415.00	0.49
USD	200,000	ANZ New Zealand (Intl) Ltd 1.75% Ser -144A MTN 15/29.03.18	200,182.00	199,951.00	0.98
USD	200,000	Bank of America Corp FRN MTN Ser L Sen 13/22.03.18	200,756.00	200,371.00	0.99
USD	200,000	BB&T Corp 2.05% MTN Ser C Tr 13 Sen 13/19.06.18	200,860.00	200,127.00	0.98
USD	500,000	Belgium 1.125% EMTN Sen 15/05.03.18	500,000.00	499,542.50	2.46
USD	250,000	BNZ Intl Fding Ltd London Br 1.9% EMTN Sen Reg S 15/26.02.18	250,310.00	250,035.00	1.23
USD	100,000	Boeing Capital Corp 2.9% Sen 11/15.08.18	100,632.00	100,536.50	0.49
USD	100,000	BP Capital Markets Plc FRN Sen 13/10.05.18	100,188.00	100,117.00	0.49
USD	200,000	Brown-Forman Corp 1% Sen 12/15.01.18	199,708.00	199,940.00	0.98
USD	400,000	Caisse d'Amort de la Dette Soc 1.375% EMTN Sen 13/29.01.18	400,172.00	399,938.00	1.97
USD	150,000	Caterpillar Fin Serv Corp FRN MTN Ser H Sen 17/22.03.19	150,322.50	150,263.25	0.74
USD	80,000	Caterpillar Fin Serv Corp FRN Ser H Sen 16/23.02.18	80,321.60	80,048.00	0.39
USD	100,000	Charles Schwab Corp 1.5% Sen 15/10.03.18	100,021.00	99,951.00	0.49
USD	200,000	China Shenhua Ov Cap Co Ltd 2.5% Sen Reg S 15/20.01.18	200,114.00	199,991.00	0.98
USD	150,000	Citigroup Inc 1.8% MTN Ser G 15/05.02.18	150,330.00	149,959.50	0.74
USD	100,000	Citigroup Inc FRN MTN Ser G Sen 15/30.07.18	100,610.00	100,352.00	0.49
USD	125,000	Comcast Corp 5.7% Sen 08/15.05.18	127,860.00	126,748.12	0.62
USD	200,000	Commonwealth Bank of Australia 1.375% Reg S Sen 16/06.09.18	199,552.00	199,155.00	0.98
USD	250,000	Credit Suisse New York FRN Sen 15/29.01.18	250,925.00	250,082.50	1.23
USD	155,000	Daimler Fin North America LLC FRN Sen Reg S 13/01.08.18	156,154.75	155,502.20	0.77
USD	200,000	Diageo Capital Plc 1.125% Sen 13/29.04.18	199,500.00	199,467.00	0.98
USD	150,000	Du Pont de Nemours (EI) & Co 6% Sen 08/15.07.18	155,877.00	153,244.50	0.75
USD	400,000	Export Import Bank Korea (The) 1.75% Sen 13/27.02.18	400,012.00	399,662.00	1.96
USD	200,000	Gilead Sciences Inc FRN Sen 17/20.09.18	200,208.00	200,134.00	0.98
USD	100,000	Harley Davidson Fin Serv Inc FRN MTN Sen Reg S 17/08.03.19	100,194.00	99,974.50	0.49
USD	250,000	Home Depot Inc 2.25% Sen 13/10.09.18	250,720.00	250,777.50	1.23
USD	375,000	HSBC Bank Plc FRN Ser 144A Sen 13/15.05.18	376,710.00	375,496.87	1.85
USD	100,000	HSBC USA Inc 1.625% Sen 12/16.01.18	100,083.00	99,988.50	0.49
USD	285,000	ING Bank NV FRN MTN Reg S Sen 15/16.03.18	285,570.00	285,199.50	1.40
USD	300,000	Japan Bk for Intl Cooperation FRN Sen 13/13.11.18	300,675.00	300,166.50	1.48
USD	100,000	JPMorgan Chase & Co 6% Sen 07/15.01.18	103,589.00	100,093.50	0.49
USD	100,000	JPMorgan Chase & Co FRN Sen 13/25.01.18	100,630.00	100,037.00	0.49
USD	250,000	Key Bank Natl Association 1.7% Tr 776 Sen 15/01.06.18	250,202.50	249,853.75	1.23
USD	200,000	Korea Development Bank 1.5% Sen 13/22.01.18	199,750.00	199,921.00	0.98
USD	200,000	Korea Gas Corp 2.875% Reg S Tr 6 13/29.07.18	202,040.00	200,422.00	0.99
USD	200,000	Korea Hyd N P Co Ltd 2.875% EMTN Sen Reg S 13/02.10.18	201,396.00	200,333.00	0.99
USD	200,000	Lloyds Bank Plc 1.75% Sen 15/16.03.18	200,196.00	199,955.00	0.98
USD	100,000	Lockheed Martin Corp 1.85% Sen 15/23.11.18	100,260.00	99,856.00	0.49
USD	216,000	Macquarie Bank Ltd FRN EMTN Tr 19 Sen Reg S 16/15.01.19	218,553.12	218,030.40	1.07
USD	250,000	Mizuho Bank Ltd FRN Sen Reg S 15/20.10.18	252,857.50	252,052.50	1.24
USD	140,000	Moody's Corp FRN Sen 17/04.09.18	140,187.60	140,135.10	0.69
USD	125,000	Morgan Stanley FRN Sen 13/25.04.18	126,437.50	125,406.88	0.62
USD	100,000	Morgan Stanley FRN Ser F Sen 14/05.01.18	100,311.00	100,002.50	0.49
USD	200,000	Network Rail Infrastruct Fin 0.875% EMTN Ser 67 13/15.05.18	199,356.00	199,381.00	0.98
USD	100,000	Nissan Motor Acceptance Corp FRN EMTN Sen Reg S 16/08.03.19	100,936.00	100,884.50	0.50
USD	200,000	Nucor Corp 5.85% Sen 08/01.06.18	207,160.00	203,034.00	1.00
USD	300,000	Ontario (Province of) 3% Sen 11/16.07.18	303,063.00	301,861.50	1.48
USD	300,000	Pfizer Inc 1.5% Sen 13/15.06.18	299,745.00	299,530.50	1.47
USD	200,000	Philip Morris Intl Inc 5.65% Sen 08/16.05.18	203,130.00	202,782.00	1.00
USD	300,000	Precision Castparts Corp 1.25% Sen 12/15.01.18	299,997.00	300,009.00	1.47
USD	100,000	Rogers Communications Inc 6.8% Sen 08/15.08.18	104,630.00	102,932.00	0.51
USD	200,000	Royal Bank of Canada FRN GMTN Ser F Tr 398 Sen 14/15.03.19	201,082.00	200,702.00	0.99
USD	200,000	Santander UK Plc FRN Ser B Sen 16/14.03.19	203,730.67	203,051.00	1.00
USD	100,000	Santander UK Plc FRN Ser GMTN Sen 15/24.08.18	100,613.00	100,399.00	0.49

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

Amura Funds SICAV - Money Market Dollar Fund

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	270,000	Standard Chartered Plc 1.7% Ser -144A Sen 15/17.04.18	269,973.00	269,730.00	1.33
USD	100,000	Statoil ASA 1.2% Sen 12/17.01.18	99,908.00	99,980.50	0.49
USD	250,000	Sumitomo Mitsui Banking Corp FRN Sen 16/19.10.18	250,600.00	250,990.00	1.23
USD	200,000	Swedbank AB 1.75% MTN Tr 3 Ser 2 Sen 144A 13/12.03.18	200,214.00	199,975.00	0.98
USD	200,000	Swire Pacific MTN Fin Ltd 6.25% EMTN Ser 14 Sen 08/18.04.18	203,498.00	202,234.00	0.99
USD	200,000	Sysco Corp 5.25% Sen 08/12.02.18	203,826.00	200,706.00	0.99
USD	100,000	Target Corp 6% Sen 08/15.01.18	102,507.00	100,133.00	0.49
USD	100,000	Toronto Dominion Bank (The) 1.4% Ser A1 Tr7 13/30.04.18	99,840.00	99,873.50	0.49
USD	284,000	Total Capital Canada Ltd 1.45% Sen 13/15.01.18	284,017.04	284,000.00	1.40
USD	200,000	Toyota Motor Cred Corp 1.55% Ser B Sen 15/13.07.18	199,716.00	199,689.00	0.98
USD	100,000	Transcanada Pipelines Ltd 1.875% Sen 15/12.01.18	100,091.00	99,997.50	0.49
USD	225,000	Travelers Cies Inc 5.8% Sen 08/15.05.18	228,588.75	228,220.88	1.12
USD	200,000	US 0.75% T-Notes Ser AL-2018 15/15.04.18	199,523.44	199,660.16	0.98
USD	200,000	US 0.75% T-Notes Ser AZ-2018 Sen 16/30.04.18	199,515.63	199,582.03	0.98
USD	200,000	US 0.75% T-Notes Ser V 2018 13/28.02.18	199,679.69	199,832.03	0.98
USD	200,000	US 0.875% T-Notes Ser U-2018 13/31.01.18	199,851.56	199,937.50	0.98
USD	200,000	US 1% T-Notes Ser AJ-2018 15/15.02.18	199,875.00	199,933.60	0.98
USD	200,000	US 1% T-Notes Ser AK-2018 15/15.03.18	199,812.50	199,890.62	0.98
USD	200,000	US 3.875% T-Notes Ser C-2018 Sen 08/15.05.18	202,070.31	201,816.41	0.99
USD	200,000	Verizon Communications Inc FRN Sen 13/14.09.18	203,453.00	202,175.00	0.99
USD	200,000	Vodafone Group Plc 1.5% Tr 2 Sen 13/19.02.18	199,872.00	199,850.00	0.98
Total bonds			15,106,086.66	15,066,053.30	74.02
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	ABN AMRO Bank NV FRN Reg S Sen 17/18.01.19	200,800.00	200,811.00	0.99
USD	500,000	Australia & New Zeal Bk Gr Ltd 1.5% GMTN Sen 15/16.01.18	500,115.00	499,917.50	2.46
USD	300,000	Bank of Montreal FRN MTN Ser B 13/09.04.18	301,137.00	300,379.50	1.48
USD	100,000	Bank of Montreal FRN MTN Ser C Sen 16/18.07.19	100,741.00	100,537.00	0.49
USD	100,000	Comcast Corp 5.875% Sen 06/15.02.18	100,700.00	100,464.00	0.49
USD	200,000	Fifth Third Bank 2.15% MTN Tr 28 Sen 15/20.08.18	200,408.00	200,256.00	0.98
USD	300,000	Fifth Third Bank FRN MTN Tr 29 Sen 15/20.08.18	301,437.00	301,122.00	1.48
USD	170,000	Goldman Sachs Group Inc FRN Ser D Tr 590 Sen 13/15.11.18	171,875.10	171,056.55	0.84
USD	200,000	Harley Davidson Funding Corp 6.8% Ser C Sen 144A 08/15.06.18	204,754.00	204,303.00	1.00
USD	100,000	JPMorgan Chase & Co FRN MTN Ser H Sen 14/25.04.18	100,340.00	100,101.00	0.49
USD	250,000	Key Bank Natl Association FRN Sen 15/01.06.18	250,422.50	250,323.75	1.23
USD	100,000	Metropol Life Global Funding I 1.5% MTN Ser 2013 13/10.01.18	100,020.00	99,993.00	0.49
USD	300,000	Metropol Life Global Funding I FRN MTN 144A Sen 16/14.09.18	300,648.00	300,468.00	1.48
USD	100,000	Morgan Stanley FRN Ser F 14/24.01.19	100,791.00	100,532.00	0.49
USD	200,000	Nissan Motor Acceptance Corp 1.5% MTN Sen 144A 15/02.03.18	199,946.00	199,882.00	0.98
USD	150,000	Pricoa Global Funding I 1.6% Tr 48 Sen 144A 13/29.05.18	149,884.50	149,817.75	0.74
USD	300,000	Qualcomm Inc FRN Sen 15/18.05.18	300,375.00	300,039.00	1.48
USD	246,000	Statoil ASA FRN Sen 13/15.05.18	246,649.44	246,143.91	1.21
USD	200,000	Toronto Dominion Bank (The) FRN Ser A Tr 18 14/02.07.19	200,934.00	200,754.00	0.99
USD	200,000	US 0.75% T-Notes Ser W-2018 13/31.03.18	199,546.88	199,691.41	0.98
USD	200,000	US 1% T-Notes Ser Z-2018 13/31.05.18	199,585.94	199,617.19	0.98
USD	200,000	Wesfarmers Ltd 1.874% Sen Reg S 13/20.03.18	200,332.00	200,037.00	0.98
USD	165,000	Westpac Banking Corp FRN Sen 13/30.07.18	166,044.45	165,587.40	0.81
Total bonds			4,797,486.81	4,791,833.96	23.54
Total investments in securities			19,903,573.47	19,857,887.26	97.56
Cash at banks				407,738.46	2.00
Other net assets/(liabilities)				87,902.19	0.44
Total				20,353,527.91	100.00

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

Amura Funds SICAV - Money Market Dollar Fund

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Financials	57.31 %
Countries and governments	13.26 %
Cyclical consumer goods	4.34 %
Raw materials	4.20 %
Non-cyclical consumer goods	2.97 %
International institutions	2.46 %
Healthcare	2.45 %
Energy	2.19 %
Utilities	1.98 %
Telecommunications services	1.97 %
Technologies	1.48 %
Local public administrations	1.48 %
Industrials	1.47 %
Total	<u>97.56 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.31 %
United Kingdom	10.31 %
Canada	8.32 %
South Korea	4.92 %
Japan	3.95 %
Australia	3.84 %
Ivory Coast	2.46 %
Belgium	2.46 %
The Netherlands	2.39 %
France	1.97 %
Norway	1.70 %
Cayman Islands	0.99 %
British Virgin Islands	0.98 %
New Zealand	0.98 %
Sweden	0.98 %
Total	<u>97.56 %</u>

Amura Funds SICAV - Absolute Return Fund

Statement of net assets (in EUR)

as at 31st December 2017

Assets

Securities portfolio at market value	17,051,519.23
Cash at banks	523,012.58
Formation expenses, net	97.33
Unrealised gain on forward foreign exchange contracts	9,770.59
Total assets	17,584,399.73

Liabilities

Expenses payable	27,524.98
Total liabilities	27,524.98
Net assets at the end of the year	17,556,874.75

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A1	4,901.87	EUR	99.5704	488,081.83
A2	2,545.93	USD	103.4515	219,328.64
C1	136,199.31	EUR	102.5048	13,961,088.22
C2	32,525.50	USD	106.6396	2,888,376.06
				17,556,874.75

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

Amura Funds SICAV - Absolute Return Fund

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

from 1st January 2017 to 31st December 2017

Income

Other commissions received	5,682.39
Total income	5,682.39

Expenses

Investment management fees	166,013.72
Performance fees	5,396.35
Depository fees	13,477.29
Banking charges and other fees	581.55
Transaction fees	1,705.00
Central administration costs	38,144.24
Professional fees	13,776.60
Other administration costs	10,759.04
Subscription duty ("taxe d'abonnement")	3,114.83
Bank interest paid	972.00
Other expenses	9,504.47
Total expenses	263,445.09

Net investment loss	-257,762.70
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Net realised gain/(loss)

- on securities portfolio	338,430.89
- on forward foreign exchange contracts	-178,400.19
- on foreign exchange	-19,351.10

Realised result	-117,083.10
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Net variation of the unrealised gain/(loss)

- on securities portfolio	79,371.33
- on forward foreign exchange contracts	-276,071.41

Result of operations	-313,783.18
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Subscriptions	5,093,518.32
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Redemptions	-10,976,363.21
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Total changes in net assets	-6,196,628.07
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Total net assets at the beginning of the year	23,753,502.82
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Total net assets at the end of the year	17,556,874.75
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The accompanying notes are an integral part of these financial statements.

Amura Funds SICAV - Absolute Return Fund

Statistical information (in EUR)

as at 31st December 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	EUR	28,840,202.44	23,753,502.82	17,556,874.75
Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A1	EUR	101.8033	99.4981	99.5704
A2	USD	102.9544	101.7457	103.4515
B1	EUR	102.7350	100.6601	-
B2	USD	104.5252	103.3769	-
C1	EUR	103.8044	101.9625	102.5048
C2	USD	104.9089	104.1113	106.6396
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A1	4,435.66	497.21	-31.00	4,901.87
A2	20,729.19	195.00	-18,378.25	2,545.93
B1	26,338.27	987.00	-27,325.27	-
B2	3,813.99	-	-3,813.99	-
C1	153,206.57	41,814.07	-58,821.32	136,199.31
C2	27,003.85	6,558.41	-1,036.76	32,525.50

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

Amura Funds SICAV - Absolute Return Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	978.56	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	1,054,113.27	1,088,696.93	6.20
EUR	8,498.46	DNCA Invest Miuri I EUR Cap	1,095,406.49	1,102,675.19	6.28
EUR	127.818	Exane Fds 1 Ceres A Cap	1,941,083.43	2,197,771.71	12.52
EUR	10,322.619	GAM Multibond Absolute Return Bond C Cap	1,443,846.36	1,433,398.87	8.17
EUR	93,157.69	GAMCO Intl Scv Merger Arbitrage I EUR Cap	1,085,212.56	1,081,560.78	6.16
EUR	133.99	Helium Fd Performance A EUR Cap	155,415.21	162,054.88	0.92
EUR	1,345.771	Helium Fd Performance S EUR Cap	1,446,334.81	1,675,487.59	9.54
EUR	677.867	LFIS Vision UCITS Premia IS EUR Cap	730,644.16	788,833.83	4.49
EUR	15,610.28	Lyxor Newcits IRL Plc Tiedemann Arbitrage Strateg EB EUR Cap	1,682,366.70	1,788,919.36	10.19
EUR	9,381.21	Man Funds VI Plc Eur Mid-Cap Eq Alterna INF EUR Cap	969,263.43	1,063,923.03	6.06
EUR	730,139.588	Old Mutual GI Inv Ser Plc Equity Abs Return I Hedg EUR Cap	1,063,039.36	1,218,675.99	6.94
EUR	8,583.78	Pictet Total Return Agora I Cap	1,007,821.61	1,031,684.52	5.88
EUR	6,512.2391	Ruffer SICAV Total Return Intl O EUR Cap	744,815.20	855,056.99	4.87
EUR	3,703.26	Schroder GAIA Egerton European Equity C Cap	566,820.97	707,804.08	4.03
EUR	630,559.393	Threadneedle Foc Inv Fds ICVC Cred Opportunities I EUR Cap	837,337.71	854,975.48	4.87
Total investments in securities			15,823,521.27	17,051,519.23	97.12
Cash at banks				523,012.58	2.98
Other net assets/(liabilities)				-17,657.06	-0.10
Total				17,556,874.75	100.00

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

Amura Funds SICAV - Absolute Return Fund

Industrial and geographical classification of investments

as at 31st December 2017

Industrial classification

(in percentage of net assets)

Investment funds	97.12 %
Total	<u>97.12 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	69.06 %
Ireland	23.19 %
United Kingdom	4.87 %
Total	<u>97.12 %</u>

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

1. the value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the Company may consider appropriate in such case to reflect the true value thereof;
2. the value of transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange of another state or on a regulated market, or on any other regulated market of a member state or of another state, is based on the last available price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the Company;
3. the value of any assets held in the Company which are not listed or dealt in on a stock exchange of another state or on a regulated market or on any other regulated market of a member state or of another state or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated markets, the last available price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Company;
4. units or shares of open-ended UCI/UCITS will be valued at their last determined and available official net asset value as reported or provided by such UCI/UCITS or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis;
5. All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are recorded net in the statement of operations and other changes in net assets.

Notes to the financial statements (continued)

as at 31st December 2017

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued is recorded net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If a new Sub-Fund is created in the future, charges relating to the creation of such new Sub-Fund will be borne by the Sub-Fund exclusively and will be charged to the Sub-Fund immediately or, upon the Board of Directors of the Company's decision, amortized over a period of 5 years with effect from the launch date of the said Sub-Fund. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares in the initial Sub-Funds, which have not already been written off at the time of the creation of the new Sub-Fund.

g) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

i) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted to this currency at the exchange rate prevailing at the date of the report.

At the date of the financial statements, the exchange rate used is the following:

1 EUR = 1.2008500 USD US Dollar

j) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the financial statements.

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary bank as well as of transaction fees on financial instruments and derivatives.

Amura Funds SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Note 2 - Investment management fee

Until 15th June 2017, the Company has appointed MORA ASSET MANAGEMENT LUXEMBOURG S.A. as its Management Company who is entitled to a management fee to be paid out of the net assets of the Company for its services. Such management fee is payable at the end of each month and calculated on the average net assets of the respective period at the following annual rates:

Sub-Funds	Classes of Shares	Investment management fee (% p.a.)
Amura Funds SICAV - Money Market Dollar Fund	Class A Shares	0.40 (until 28th April 2017)
	Class B Shares	0.25
	Class C Shares	0.15
Amura Funds SICAV - Absolute Return Fund	Class A1 Shares	1.25
	Class A2 Shares	1.25
	Class B1 Shares	1.00 (until 17th May 2017)
	Class B2 Shares	1.00 (until 10th May 2017)
	Class C1 Shares	0.75
	Class C2 Shares	0.75

The Company pays one management fee to the Management Company who pays a fee out of the management fee to the Investment Manager and to the Investment Advisor for their services.

Since 16th June 2017, the Company has appointed KREDIETRUST LUXEMBOURG S.A. as its Management Company. The Management Company receives its own fee of 0.05% of the net assets per Sub-Fund with an annual minimum of EUR 20.000, per Sub-Fund.

The Management Company has appointed, with the consent of the Board of Directors of the Company, MORA WEALTH MANAGEMENT LLC as the Company's Investment Manager.

The Investment Manager is entitled to an investment management fee to be paid out of the net assets of the Company for its services. Such investment management fee is payable at the end of each month and calculated on the average net assets of the respective period at the following annual rates:

Sub-Funds	Classes of Shares	Investment management fee (% p.a.)
Amura Funds SICAV - Money Market Dollar Fund	Class B Shares	0.25 (since 1st September 2017) 0.15 (from 16th June 2017 to 1st September 2017)
	Class C Shares	0.15 (since 1st September 2017) 0.10 (from 16th June 2017 to 1st September 2017)
Amura Funds SICAV - Absolute Return Fund	Class A1 and A2 Shares	1.25 (since 1st September 2017) 0.75 (from 16th June 2017 to 1st September 2017)
	Class C1 and C2 Shares	0.75 (since 1st September 2017) 0.45 (from 16th June 2017 to 1st September 2017)

Note 3 - Management fees of the target funds

If any UCITS and/or other UCI in which a Sub-Fund invests is linked to the Sub-Fund by common management or control or by a substantial direct or indirect holding, investment in the securities of such UCITS and/or other UCI shall be permitted only if no fees or costs are charged to the Sub-Fund on account of such investment.

When a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the investment management fees (excluding any performance fee, if any) that may be charged both to the

Amura Funds SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 4% of the relevant net assets under management.

Note 4 - Management fee retrocession

Management fee retrocessions received by the Company and related to its investments in UCITS or other UCIs are disclosed under the "Commissions received" in the statement of operations and other changes in net assets.

Note 5 - Performance fee

The Investment Manager is entitled to a performance fee equal to a percentage of the out-performance attributable to each class of Shares of a Sub-Fund during a performance period, calculated on the basis of the Net Asset Value per Share, at the following annual rate:

Sub-Fund	Class of Shares	Performance fee	Hurdle Rate
Amura Funds SICAV - Absolute Return Fund	Class A1 Shares	10%	3 months LIBOR in EUR
	Class A2 Shares	10%	3 months LIBOR in USD
	Class C1 Shares	10%	3 months LIBOR in EUR
	Class C2 Shares	10%	3 months LIBOR in USD

The performance fee is only to be payable if the NAV per Share during the current financial year has reached a new maximum value and at the same time has surpassed the Hurdle Rate ("High Water Mark system"). The performance fee is payable on the outstanding Shares of the Sub-Fund at the end of the relevant financial year.

No performance fee is charged to the Sub-Fund Amura Funds SICAV - Money Market Dollard Fund.

At the date of the financial statements, the following performance fee was recorded :

- Amura Funds Sicav - Absolute Return Fund EUR 5,396.35

Note 6 - Central Administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

Note 7 - Depositary

KBL EUROPEAN PRIVATE BANKERS S.A. is appointed as depositary of the Company. In remuneration of its services, KBL EUROPEAN PRIVATE BANKERS S.A. is entitled to receive a fee payable monthly and based on the net assets of the Company as at the end of the month.

Amura Funds SICAV

Notes to the financial statements (continued)

as at 31st December 2017

Note 8 - Subscription duty ("*Taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

This rate is reduced to 0.01% for the Sub-Fund Amura Fund SICAV - Money Market Dollar Fund where the exclusive object is to invest in money market instruments.

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

Note 9 - Forward foreign exchange contracts

As at 31st December 2017, the outstanding forward foreign exchange contracts with KBL EUROPEAN PRIVATE BANKERS S.A., Luxembourg are as follows:

Amura Funds SICAV - Absolute Return Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class A2 Shares					
EUR	33,526.11	USD	40,000.00	23.03.2018	376.93
USD	303,500.00	EUR	250,557.25	23.03.2018	980.48
					<u>1,357.41</u>
Forward foreign exchange contracts linked to Class C2 Shares					
USD	172,000.00	EUR	144,793.33	23.03.2018	-2,254.86
USD	3,302,200.00	EUR	2,726,161.97	23.03.2018	10,668.04
					<u>8,413.18</u>

Note 10 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

Note 11 - Events

The Board of Directors of the Company decided to replace MORA ASSET MANAGEMENT LUXEMBOURG S.A. as Management Company by KREDIETRUST LUXEMBOURG S.A. on 16th June 2017 following the liquidation of MORA ASSET MANAGEMENT LUXEMBOURG S.A..

The Board of Directors of the Company decided to close the Share Class A of Amura Funds SICAV - Money Market Dollar Fund and Share Classes B and B1 of Amura Funds SICAV - Absolute Return.

Note 12 - Subsequent Events

The Board of Directors of the Company decided to initiate the liquidation process of the Sub-Fund Amura Funds SICAV - Money Market Dollar Fund with effect of end of liquidation latest as of 31st January 2018.

The Board of Directors of the Company will process the liquidation of the Sub-Fund in accordance with Luxembourg laws and regulations.

The costs associated with this liquidation will be borne by the Sub-Fund. The liquidation proceeds to be paid to the Sub-Fund's investors will be determined as soon as possible after the liquidation date and payment to shareholders will be made immediately thereupon. After the close of liquidation, any liquidation proceeds which could not be distributed to Sub-Fund's investors will be deposited with the *Caisse de Consignation* in Luxembourg.

The Board of Directors of the Company decided to initiate the migration of the Company to Structured Invest S.A. as the appointed Funds Management Company and Domiciliary Agent as well as to CACEIS Bank Luxembourg Branch as appointed Central Administrator, Depositary, Transfer Agent and Paying Agent as well as to UniCredit International Bank (Luxembourg) S.A. appointed as Investment Manager, all subject to approval of the CSSF.

Accordingly, the Board of Directors of the Company decided to sign a termination letter with KBL EUROPEAN PRIVATE BANKERS S.A. as depositary and paying agent and with KREDIETRUST LUXEMBOURG S.A. as domiciliary agent, administrative agent, registrar and transfer agent on 21st March 2018.

Additional information (unaudited)

as at 31st December 2017

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure.

2 - Remuneration

Total KTL staff member remuneration is split into a fixed and a variable remuneration:

-Fixed	EUR 2,662,422.94
-Variable	EUR 120,900.00

Number of employees:

-26 headcount

Aggregated remuneration of the conducting officers is EUR 731,065.92.

Details of the management company's updated remuneration policy, including a description of how remuneration and benefits are calculated, are available on the website <https://www.kbl.lu/en/legal-information/regulatory-affairs/>.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.