

# WMP I SICAV

R.C.S. Luxembourg B 174 466

Semi-Annual Report  
as at April 30, 2017

An investment company organised  
under the laws of the Grand Duchy of Luxembourg  
and qualified as a *société d'investissement à capital variable* (SICAV)  
authorized under Part I of the amended Luxembourg law of December 17, 2010  
relating to collective investment undertakings

## Table of Contents

Management and Organisation	2
Introduction by the Management Company	3
<b>WMP I SICAV - Consolidation</b>	
Statement of Net Assets as at April 30, 2017	4
Statement of Changes in Net Assets for the period from November 1, 2016 to April 30, 2017	4
Statement of operations for the period from November 1, 2016 to April 30, 2017	5
<b>WMP I SICAV - Acanto Multi Strategy Fund</b>	
Statement of Net Assets as at April 30, 2017	6
Statement of Changes in Net Assets for the period from November 1, 2016 to April 30, 2017	6
Statement of operations for the period from November 1, 2016 to April 30, 2017	7
Composition of Portfolio as at April 30, 2017	8
Changes in the Composition of Portfolio for the period from November 1, 2016 to April 30, 2017	9
<b>WMP I SICAV - Currency Performance Fund</b>	
Statement of Net Assets as at April 30, 2017	10
Statement of Changes in Net Assets for the period from November 1, 2016 to April 30, 2017	10
Statement of operations for the period from November 1, 2016 to April 30, 2017	11
Composition of Portfolio as at April 30, 2017	12
Changes in the Composition of Portfolio for the period from November 1, 2016 to April 30, 2017	13
<b>WMP I SICAV - Fx Pro Fund</b>	
Statement of Net Assets as at April 30, 2017	14
Statement of Changes in Net Assets for the period from November 1, 2016 to April 30, 2017	14
Statement of operations for the period from November 1, 2016 to April 30, 2017	15
Composition of Portfolio as at April 30, 2017	16
Changes in the Composition of Portfolio for the period from November 1, 2016 to April 30, 2017	27
<b>WMP I SICAV – Resource Income Fund *)</b>	
Statement of Net Assets as at April 30, 2017	18
Statement of Changes in Net Assets for the period from December 12, 2016 to April 30, 2017	18
Statement of operations for the period from December 12, 2016 to April 30, 2017	19
Composition of Portfolio as at April 30, 2017	20
Changes in the Composition of Portfolio for the period from December 12, 2016 to April 30, 2017	21
Notes to the Financial Statements as at April 30, 2017	22

\*) launched on December 12, 2016

No statements about the future performance of the fund can be derived from the informations contained in this report. Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent annual report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

**Management and Organization**

<b>Investment Company</b>	WMP I SICAV 17, rue de Flaxweiler L-6776 Grevenmacher <sup>1)</sup>
<b>Board of Directors of the Investment Company</b>	Stephan Blohm (Chairman of the Board) Ina Mangelsdorf-Wallner Prof. Dr. Hans-Jörg Henri von Mettenheim
<b>Management Company</b>	von der Heydt Invest SA 17, rue de Flaxweiler L-6776 Grevenmacher <sup>2)</sup>
<b>Board of Directors of the Management Company</b>	Klaus Ebel Ina Mangelsdorf-Wallner Stephan Blohm (until November 30, 2016) Thomas Damschen (since December 1, 2016)
<b>Managing Directors of the Management Company</b>	Markus Breidbach (since May 30, 2017) Philipp Doppelhammer (since November 30, 2016) Ina Mangelsdorf-Wallner Peter Triesch Stephan Blohm (until November 30, 2016)
<b>Depositary and Paying Agent</b>	ING Luxembourg S.A. 26, Place de la Gare L-1616 Luxembourg
<b>Central Administration</b>	von der Heydt Invest SA 17, rue de Flaxweiler L-6776 Grevenmacher <sup>2)</sup>
<b>Registrar- and Transfer Agent</b>	Apex Fund Services (Malta) Limited, Luxembourg Branch 2, Boulevard de la Foire L-1528 Luxembourg
<b>Paying and Information Agent in Germany</b>	Bankhaus von der Heydt GmbH & Co. KG Widenmayerstraße 3 D-80538 München

<sup>1)</sup> Change of address as of February 28, 2017, formerly: 304, route de Thionville, L-5884 Hesperange

<sup>2)</sup> Change of address as of December 5, 2016, formerly: 304, route de Thionville, L-5884 Hesperange

## Introduction by the Management Company

Dear Shareholders,

with this Semi-Annual Report of WMP I SICAV, managed by von der Heydt Invest SA, we would like to inform you about the developments and events during the reporting period.

The report consists of a text and a table part containing, inter alia, the Composition of Portfolio as at April 30, 2017 of each sub-fund, and a description of the investment policy of each sub-fund of the reporting period. The information and data contained in this report is historical and is not an indication of future performance.

We would like to take this report as an opportunity to thank you for the trust placed in us in managing your investment money.

Board of Directors of the Investment Company and Management of von der Heydt Invest SA

Luxembourg, May 2017

## WMP I SICAV – Consolidation

### Statement of Net Assets as at April 30, 2017

	Note	EUR	% of NAV*
<b>Assets</b>			
Investment portfolio at market value	(3.1)	28.046.746,70	84,71
Cost		27.970.864,79	
Cash at Bank	(3.2)	4.943.416,09	14,93
Interest receivable on portfolio Investment		207.011,38	0,63
Formation expenses	(3.4)	22.575,34	0,07
<b>Total Assets</b>		<b>33.219.749,51</b>	<b>100,33</b>
<b>Liabilities</b>			
Other liabilities	(3.3)	-110.599,73	-0,33
<b>Total Liabilities</b>		<b>-110.599,73</b>	<b>-0,33</b>
<b>Total Net Assets</b>		<b>33.109.149,78</b>	<b>100,00</b>

### Statement of Changes in Net Assets for the period from November 1, 2016 to April 30, 2017

	Note	EUR
Net asset value at the beginning of the period		25.825.143,96
Subscriptions		12.022.081,06
Redemptions		-4.988.327,40
Income equalization	(6)	6.192,04
Result for the period (incl. income equalization)		244.060,12
<b>Net asset value at the end of the period</b>		<b>33.109.149,78</b>

\*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.  
The Notes form an integral part of the Financial Statements.

## WMP I SICAV – Consolidation

### Statement of operations for the period from November 1, 2016 to April 30, 2017

	Notes	EUR
Interest on bonds		326.379,88
<b>Total income</b>		<b>326.379,88</b>
Management company fee	(4.3)	-38.100,02
Investment Management fee	(4.4)	-13.612,77
Investment Advisor fee	(4.5)	-5.840,89
Depositary Bank fee	(4.6)	-31.775,29
Central Administration fee	(4.7)	-2.814,29
Registrar and Transfer Agent fee	(4.8)	-2.903,91
Distribution fee	(4.10)	-156.119,61
Risk Management fee		-8.799,36
Audit fees		-26.649,49
Taxe d'abonnement	(5)	-5.703,97
Interest payable		-17.634,75
Formation Costs		-2.424,66
Other charges		-51.503,33
<b>Total charges</b>		<b>-363.882,34</b>
<b>Net income</b>		<b>-37.502,46</b>
Ordinary income equalization	(6)	5.977,47
<b>Net income (incl. Income equalization)</b>		<b>-31.524,99</b>
Realized profit		365.171,76
Realized loss		-368.199,75
Extraordinary income equalization	(6)	-12.169,51
<b>Net realized result</b>		<b>-46.722,49</b>
Change in net unrealized profit / loss		290.782,61
<b>Result for the period</b>		<b>244.060,12</b>
<b>Transaction costs</b>		<b>23.275,81</b>

## WMP I SICAV – Acanto Multi Strategy Fund

### Statement of Net Assets as at April 30, 2017

	Note	EUR	% of NAV*
<b>Assets</b>			
Investment portfolio at market value	(3.1)	15.598.673,00	80,42
Cost		15.576.834,38	
Cash at Bank	(3.2)	3.724.412,29	19,21
Interest receivable on portfolio Investment		140.496,62	0,72
<b>Total Assets</b>		<b>19.463.581,91</b>	<b>100,35</b>
<b>Liabilities</b>			
Other liabilities	(3.3)	-67.812,39	-0,35
<b>Total Liabilities</b>		<b>-67.812,39</b>	<b>-0,35</b>
<b>Total Net Assets</b>		<b>19.395.769,52</b>	<b>100,00</b>
<b>Net asset value per share</b>		<b>653,06 EUR</b>	
<b>Number of shares outstanding</b>		<b>29.700,000</b>	

### Statement of Changes in Net Assets for the period from November 1, 2016 to April 30, 2017

	Note	EUR
Net asset value at the beginning of the period		9.604.215,49
Subscriptions		9.651.922,00
Redemptions		-6.498,20
Income equalization	(6)	195,88
Result for the period (incl. income equalization)		145.934,35
<b>Net asset value at the end of the period</b>		<b>19.395.769,52</b>
<b>Shares</b>		
Shares outstanding at the beginning of the period		14.810,000
Number of shares subscribed		14.900,000
Number of shares redeemed		-10,000
<b>Shares outstanding at the end of the period</b>		<b>29.700,000</b>

\*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.  
The Notes form an integral part of the Financial Statements.

## WMP I SICAV – Acanto Multi Strategy Fund

### Statement of operations for the period from November 1, 2016 to April 30, 2017

	Erläuterung	EUR
Interest on bonds		221.801,05
<b>Total income</b>		<b>221.801,05</b>
Managment company fee	(4.3)	-21.430,21
Investment Management fee	(4.4)	-7.771,88
Depositary Bank fee	(4.6)	-14.522,32
Central Administration fee	(4.7)	-1.488,05
Registrar and Transfer Agent fee	(4.8)	-1.352,09
Distribution fee	(4.10)	-85.881,97
Risk Management fee		-4.150,04
Audit fees		-5.975,57
Taxe d'abonnement	(5)	-3.016,91
Other charges		-7.411,87
<b>Total charges</b>		<b>-153.000,91</b>
<b>Net income</b>		<b>68.800,14</b>
Ordinary income equalization	(6)	-195,07
<b>Net income (incl. Income equalization)</b>		<b>68.605,07</b>
Realized profit		24.102,62
Realized loss		-1.432,62
Extraordinary income equalization	(6)	-0,81
<b>Net realized result</b>		<b>91.274,26</b>
Change in net unrealized profit / loss		54.660,09
<b>Result for the period</b>		<b>145.934,35</b>
<b>Transaction costs</b>		<b>17.602,18</b>



## WMP I SICAV – Acanto Multi Strategy Fund

## Composition of Portfolio as at April 30, 2017

ISIN	Description	Quantity	Currency	Market Price	Market value in EUR	% of NAV*
<b>SECURITIES</b>						
<b>Transferable securities traded on regulated markets</b>						
<b>Income Securities</b>						
DE000A1Z5468	0.0000 % Beaufort Sec.SA-Cmp.Rec.15/520 EO-FLR Credit Lkd Nts 2015(25)	200.000	EUR	100,0000	200.000,00	1,03
DE000A1ZZ002	0.0000 % BMW US Capital LLC EO-FLR Med.-Term Nts 2015(18)	500.000	EUR	100,2220	501.110,00	2,58
XS0626808223	0.0000 % GE Capital Europ.Fund.Unltd.Co EO-FLR Med.-Term Nts 2011(17)	400.000	EUR	100,1130	400.452,00	2,06
XS1237187718	0.0000 % McDonald's Corp. EO-FLR Med.Term Nts 2015(19)	500.000	EUR	100,2980	501.490,00	2,59
XS1284577043	0.0000 % Merck Financial Services GmbH MTN-FLR Nts.v.2015 (16/17)	500.000	EUR	100,0630	500.315,00	2,58
XS1242968979	0.0000 % Nordea Bank AB EO-FLR Med.-Term Nts 2015(20)	500.000	EUR	100,5500	502.750,00	2,59
DE000A14KJE8	0.0000 % SAP SE FLR-Med.Term Nts. v.2015(2020)	500.000	EUR	100,4940	502.470,00	2,59
XS1190623907	0.0000 % Statoil ASA EO-FLR Med.-Term Nts 2015(19)	500.000	EUR	100,3040	501.520,00	2,59
XS1139316555	0.0000 % Total Capital Intl S.A. EO-FLR Med.-T. Notes 2014(20)	500.000	EUR	100,5420	502.710,00	2,59
LU1105951401	0.2210 % Nykredit Realkredit A/S EO-FLR Med.-Term Nts 2014(19)	500.000	EUR	100,7260	503.630,00	2,60
XS1069282827	0.2220 % BNP Paribas S.A. EO-FLR Med.-Term Nts 2014(19)	500.000	EUR	100,8930	504.465,00	2,60
XS1199524841	0.2720 % Intesa Sanpaolo Bk Ireland PLC EO-FLR Med.-Term Nts 2015(18)	500.000	EUR	100,2320	501.160,00	2,58
DE000DB7XJC7	0.3210 % Deutsche Bank AG FLR-MTN v.14(21)	600.000	EUR	99,2850	595.710,00	3,07
XS1040422526	0.4710 % ABN AMRO Bank N.V. EO-FLR Med.-Term Nts 2014(19)	500.000	EUR	101,3360	506.680,00	2,61
DE000A18WT76	5.2500 % v.d. Heydt Tr.(Cmpmt 2016/605) EO-Credit Linked Nts 2016(35)	450.000	EUR	100,0000	450.000,00	2,32
DE000A18Y8T4	5.2500 % v.d. Heydt Tr.(Cmpmt 2016/6100) EO-Credit Linked Nts 2016(25)	450.000	EUR	100,0000	450.000,00	2,32
DE000A18Y8S6	5.2500 % Viceroy Industr. SA C.16/6305 EO-Credit Linked Nts 2016(28)	900.000	EUR	100,0000	900.000,00	4,64
DE000A18XTL6	6.0000 % Viceroy Industr. SA C.16/6302 EO-Credit Linked Nts 2016(35)	1.800.000	EUR	100,0000	1.800.000,00	9,28
<b>Certificates</b>						
DE000A107RQ3	MEDIAN TRUST S.A.-Cmpmt 13/430 IHS 31.12.30 Funds	200.000	EUR	112,4655	224.931,00	1,16
<b>Total of transferable securities traded on regulated markets</b>					<b>10.549.393,00</b>	<b>54,38</b>
<b>Unlisted securities</b>						
<b>Income securities</b>						
DE000A183RM3	2.7500 % Viceroy Industr. SA C.16/6307 EO-Credit Linked Nts 2016(25)	900.000	EUR	100,0000	900.000,00	4,64
DE000A183JM0	5.2500 % Semper Augustus SA (C.16/6501) EO-Credit Linked Nts 2016(25)	900.000	EUR	100,0000	900.000,00	4,64
DE000A183RL5	5.2500 % Semper Augustus SA (C.16/6502) EO-Credit Linked Nts 2016(25)	900.000	EUR	100,0000	900.000,00	4,64
DE000A185ZZ3	5.2500 % v.d. Heydt Tr.(Cmpmt 2016/6102) EO-Credit Linked Nts 2016(25)	450.000	EUR	100,0000	450.000,00	2,32
DE000A18X1C6	5.2500 % Viceroy Industr. SA C.16/6303 EO-Credit Linked Nts 2016(35)	450.000	EUR	100,0000	450.000,00	2,32
DE000A187163	6.0000 % MEDIAN TRUST S.A.-Cmpmt 16/6007 EO-Schuldv. 2016(20)	550.000	EUR	100,0000	550.000,00	2,84
<b>Total of unlisted securities</b>					<b>4.150.000,00</b>	<b>21,40</b>
<b>Investment fund units</b>						
<b>Group investment fund units</b>						
LU1300281794	CROWD - Green Bond Impact Fund Inhaber-Anteile A o.N.	9.000	EUR	99,9200	899.280,00	4,64
<b>Total of investment fund units</b>					<b>899.280,00</b>	<b>4,64</b>
<b>Total securities</b>					<b>15.598.673,00</b>	<b>80,42</b>

\*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.  
The Notes form an integral part of the Financial Statements.

**WMP I SICAV – Acanto Multi Strategy Fund**  
**Changes in the Composition of Portfolio for the period**  
**from November 1, 2016 to April 30, 2017**

Description	ISIN	Quantity	Purchases/	Sales	Quantity
		31.10.2016	Additions	Disposals	30.04.2017
<b>Transferable securities traded on regulated markets</b>					
<b>Income Securities</b>					
0.0000 % BMW US Capital LLC EO-FLR Med.-Term Nts 2015(18)	DE000A1ZZ002	300.000	200.000	0	500.000
0.0000 % GE Capital Europ.Fund.Unltd.Co EO-FLR Med.-Term Nts 2011(17)	XS0626808223	200.000	200.000	0	400.000
0.0000 % McDonald's Corp. EO-FLR Med.Term Nts 2015(19)	XS1237187718	200.000	300.000	0	500.000
0.0000 % Merck Financial Services GmbH MTN-FLR Nts.v.2015 (16/17)	XS1284577043	250.000	250.000	0	500.000
0.0000 % Nordea Bank AB EO-FLR Med.-Term Nts 2015(20)	XS1242968979	200.000	300.000	0	500.000
0.0000 % SAP SE FLR-Med.Term Nts. v.2015(2020)	DE000A14KJE8	300.000	200.000	0	500.000
0.0000 % Statoil ASA EO-FLR Med.-Term Nts 2015(19)	XS1190623907	0	500.000	0	500.000
0.0000 % Total Capital Intl S.A. EO-FLR Med.-T. Notes 2014(20)	XS1139316555	200.000	300.000	0	500.000
0.2210 % Nykredit Realkredit A/S EO-FLR Med.-Term Nts 2014(18)	LU1105951401	0	500.000	0	500.000
0.2220 % BNP Paribas S.A. EO-FLR Med.-Term Nts 2014(19)	XS1069282827	300.000	200.000	0	500.000
0.2720 % Intesa Sanpaolo Bk Ireland PLC EO-FLR Med.-Term Nts 2015(18)	XS1199524841	200.000	300.000	0	500.000
0.3210 % Deutsche Bank AG FLR-MTN v.14(21)	DE000DB7XJC7	300.000	300.000	0	600.000
0.4710 % ABN AMRO Bank N.V. EO-FLR Med.-Term Nts 2014(19)	XS1040422526	200.000	300.000	0	500.000
5.2500 % v.d. Heydt Tr.(Cmpmt 2016/605) EO-Credit Linked Nts 2016(35)	DE000A18WT76	0	900.000	450.000	450.000
5.2500 % v.d. Heydt Tr.(Cmpmt 2016/6100) EO-Credit Linked Nts 2016(25)	DE000A18Y8T4	450.000	450.000	450.000	450.000
5.2500 % Viceroy Industr. SA C.16/6305 EO-Credit Linked Nts 2016(28)	DE000A18Y8S6	450.000	1.350.000	900.000	900.000
6.0000 % Viceroy Industr. SA C.16/6302 EO-Credit Linked Nts 2016(35)	DE000A18XTL6	100.000	1.700.000	0	1.800.000
<b>Certificates</b>					
MEDIAN TRUST S.A.-Cmpmt 13/430 IHS 31.12.30 Funds	DE000A107RQ3	0	200.000	0	200.000
<b>Unlisted securities</b>					
<b>Income securities</b>					
2.7500 % Viceroy Industr. SA C.16/6307 EO-Credit Linked Nts 2016(25)	DE000A183RM3	550.000	350.000	0	900.000
5.2500 % Semper Augustus SA (C.16/6501) EO-Credit Linked Nts 2016(25)	DE000A183JM0	900.000	900.000	900.000	900.000
5.2500 % Semper Augustus SA (C.16/6502) EO-Credit Linked Nts 2016(25)	DE000A183RL5	900.000	900.000	900.000	900.000
5.2500 % v.d. Heydt Tr.(Cmpmt 2016/6102) EO-Credit Linked Nts 2016(25)	DE000A185ZZ3	900.000	0	450.000	450.000
5.2500 % Viceroy Industr. SA C.16/6303 EO-Credit Linked Nts 2016(35)	DE000A18X1C6	0	900.000	450.000	450.000
6.0000 % MEDIAN TRUST S.A.-Cmpmt 16/6007 EO-Schuldversch. 2016(20)	DE000A187163	300.000	250.000	0	550.000
<b>Investment fund units</b>					
CROWD - Green Bond Impact Fund Inhaber-Anteile A o.N.	LU1300281794	5.000	4.000	0	9.000
PLF-t-o-m three options machi. Inhaber-Anteile A EUR o.N.	LU0554077627	1.400	0	1.400	0

## WMP I SICAV – Currency Performance Fund

### Statement of Net Assets as at April 30, 2017

	Note	EUR	% of NAV*
<b>Assets</b>			
Investment portfolio at market value	(3.1)	9.941.619,00	98,68
Cost		9.882.797,07	
Cash at Bank	(3.2)	89.642,17	0,89
Interest receivable on portfolio Investment		63.907,15	0,63
Formation expenses	(3.4)	22.575,34	0,22
<b>Total Assets</b>		<b>10.117.743,66</b>	<b>100,42</b>
<b>Liabilities</b>			
Other liabilities	(3.3)	-42.692,78	-0,42
<b>Total Liabilities</b>		<b>-42.692,78</b>	<b>-0,42</b>
<b>Total Net Assets</b>		<b>10.075.050,88</b>	<b>100,00</b>
<b>Net asset value per share</b>		<b>974,90 EUR</b>	
<b>Number of shares outstanding</b>		<b>10.334,419</b>	

### Statement of Changes in Net Assets for the period from November 1, 2016 to April 30, 2017

	Note	EUR
Net asset value at the beginning of the period		13.926.637,74
Subscriptions		661.098,64
Redemptions		-4.597.261,58
Income equalization	(6)	-1.687,83
Result for the period (incl. income equalization)		86.263,91
<b>Net asset value at the end of the period</b>		<b>10.075.050,88</b>
<b>Shares</b>		
Shares outstanding at the beginning of the period		14.404,569
Number of shares subscribed		684,557
Number of shares redeemed		-4.754,707
<b>Shares outstanding at the end of the period</b>		<b>10.334,419</b>

\*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.  
The Notes form an integral part of the Financial Statements.

**WMP I SICAV – Currency Performance Fund****Statement of operations  
for the period from November 1, 2016 to April 30, 2017**

	<b>Erläuterung</b>	<b>EUR</b>
Interest on bonds		101.154,99
<b>Total income</b>		<b>101.154,99</b>
Management company fee	(4.3)	-16.669,81
Investment Management fee	(4.4)	-5.840,89
Investment Advisor fee	(4.5)	-5.840,89
Depositary Bank fee	(4.6)	-13.473,53
Central Administration fee	(4.7)	-1.326,24
Registrar and Transfer Agent fee	(4.8)	-1.320,58
Distribution fee	(4.10)	-70.237,64
Risk Management fee		-4.063,46
Audit fees		-15.730,67
Taxe d'abonnement	(5)	-2.586,25
Formation Costs		-2.424,66
Other charges		-29.230,73
<b>Total charges</b>		<b>-168.745,35</b>
<b>Net income</b>		<b>-67.590,36</b>
Ordinary income equalization	(6)	6.847,83
<b>Net income (incl. Income equalization)</b>		<b>-60.742,53</b>
Realized profit		90.968,00
Realized loss		-10.644,26
Extraordinary income equalization	(6)	-5.160,00
<b>Net realized result</b>		<b>14.421,21</b>
Change in net unrealized profit / loss		71.842,70
<b>Result for the period</b>		<b>86.263,91</b>
<b>Transaction costs</b>		<b>2.363,66</b>

## WMP I SICAV – Currency Performance Fund

## Composition of Portfolio as at April 30, 2017

ISIN	Description	Quantity	Currency	Market Price	Market value in EUR	% of NAV*
<b>SECURITIES</b>						
<b>Transferable securities traded on regulated markets</b>						
<b>Income Securities</b>						
XS0626808223	0.0000 % GE Capital Europ.Fund.Unltd.Co EO-FLR Med.-Term Nts 2011(17)	125.000	EUR	100,1320	125.165,00	1,24
DE000DB7XJC7	0.3210 % Deutsche Bank AG FLR-MTN v.14(21)	200.000	EUR	99,2190	198.438,00	1,97
DE000A1Z5468	0.0000 % Beaufort Sec.SA-Cmp.Rec.15/520 EO-FLR Credit Lkd Nts 2015(25)	500.000	EUR	100,0000	500.000,00	4,96
DE000A1ZNU37	0.0000 % MEDIAN TRUST S.A.-Cmpmt 14/425 EO-FLR Credit Lkd Nts 2014(30)	700.000	EUR	132,4390	927.073,00	9,20
DE000A18Y8T4	5.2500 % v.d. Heydt Tr.(Cmpt 2016/6100) EO-Credit Linked Nts 2016(25)	200.000	EUR	100,0000	200.000,00	1,99
DE000A18XTL6	6.0000 % Viceroy Industr. SA C.16/6302 EO-Credit Linked Nts 2016(35)	1.000.000	EUR	100,0000	1.000.000,00	9,93
<b>Total of transferable securities traded on regulated markets</b>					<b>2.950.676,00</b>	<b>29,29</b>
<b>Unlisted securities</b>						
<b>Income securities</b>						
DE000A183JM0	5.2500 % Semper Augustus SA (C.16/6501) EO-Credit Linked Nts 2016(25)	600.000	EUR	100,0000	600.000,00	5,96
DE000A183RL5	5.2500 % Semper Augustus SA (C.16/6502) EO-Credit Linked Nts 2016(25)	700.000	EUR	100,0000	700.000,00	6,95
DE000A185ZZ3	5.2500 % v.d. Heydt Tr.(Cmpt 2016/6102) EO-Credit Linked Nts 2016(25)	850.000	EUR	100,0000	850.000,00	8,44
<b>Total of unlisted securities</b>					<b>2.150.000,00</b>	<b>21,35</b>
<b>Investment fund units</b>						
<b>Group investment fund units</b>						
LU1300281794	CROWD - Green Bond Impact Fund Inhaber-Anteile A o.N.	4.500	EUR	99,5300	447.885,00	4,45
<b>Non-Group Investement fund units</b>						
IE00BCBHZ861	InRIS UCITS PLC-R Parus Fund Reg. Shares Cl.C EUR Hdgd o.N.	10.000	EUR	102,2400	1.022.400,00	10,15
IE00BJWG1M77	InRIS UCITS-R Blackr.Sel.Fund Reg. Shares Class F EUR o.N.	10.800	EUR	102,8100	1.110.348,00	11,02
FR0011276617	R Alizes F EUR	8.600	EUR	134,0500	1.152.830,00	11,41
IE00BSPL3M62	R CFM Diversified Fund	11.000	EUR	100,6800	1.107.480,00	10,99
<b>Total of investment fund units</b>					<b>4.840.943,00</b>	<b>48,02</b>
<b>Total securities</b>					<b>9.941.619,00</b>	<b>98,68</b>

\*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.  
The Notes form an integral part of the Financial Statements.

## WMP I SICAV – Currency Performance Fund

### Changes in the Composition of Portfolio for the period from November 1, 2016 to April 30, 2017

Description	ISIN	Quantity 31.10.2016	Purchases/ Additions	Sales Disposals	Quantity 30.04.2017
<b>Transferable securities traded on regulated markets</b>					
<b>Income Securities</b>					
0.0000 % Beaufort Sec.SA-Cmp.Rec.15/520 EO-FLR Credit Lkd Nts 2015(25)	DE000A1Z5468	1.100.000	0	600.000	500.000
0.0000 % MEDIAN TRUST S.A.-Cmpmt 14/425 EO-FLR Credit Lkd Nts 2014(30)	DE000A1ZNU37	900.000	0	200.000	700.000
0.2380 % BNP Paribas S.A. EO-FLR Med.-Term Nts 2014(19)	XS1069282827	200.000	0	200.000	0
0.2460 % Nykredit Realkredit A/S EO-FLR Med.-Term Nts 2014(19)	LU1105951401	300.000	0	300.000	0
0.2780 % Société Générale S.A. EO-FLR Med.-Term Nts 2015(17)	XS1166629490	200.000	0	200.000	0
0.2840 % Intesa Sanpaolo Bk Ireland PLC EO-FLR Med.-Term Nts 2015(18)	XS1199524841	300.000	0	300.000	0
0.4375 % Carrefour Banque EO-FLR Notes 2014(18)	XS1047514408	300.000	0	300.000	0
0.4870 % ABN AMRO Bank N.V. EO-FLR Med.-Term Nts 2014(19)	XS1040422526	300.000	0	300.000	0
0.4990 % Bank of America Corp. EO-FLR Med.-Term Nts 2014(19)	XS1079726763	100.000	0	100.000	0
0.7490 % IKB Deutsche Industriebank AG Nachr.FLR-MTN v.07(12/17)	XS0282589505	200.000	0	200.000	0
6.0000 % Viceroy Industr. SA C.16/6302 EO-Credit Linked Nts 2016(35)	DE000A18XTL6	1.300.000	0	300.000	1.000.000
<b>Investment fund units</b>					
InRIS UCITS-R Blackr.Sel.Fund Reg. Shares Class F EUR o.N.	IE00BJWG1M77	12.300	0	1.500	10.800
PLF-t-o-m three options machi. Inhaber-Anteile A EUR o.N.	LU0554077627	1.400	0	1.400	0
R Alizes F EUR	FR0011276617	9.600	0	1.000	8.600
R CFM Diversified Fund	IE00BSPL3M62	12.500	0	1.500	11.000

Minor rounding differences may occur due to the rounding of percentages.  
The Notes form an integral part of the Financial Statements.

## WMP I SICAV – Fx Pro Fund

## Statement of Net Assets as at April 30, 2017

	Note	EUR	% of NAV*
<b>Assets</b>			
Investment portfolio at market value	(3.1)	2.408.031,00	80,18
Cost		2.410.190,85	
Cash at Bank	(3.2)	594.508,27	19,80
Interest receivable on portfolio Investment		590,04	0,02
<b>Total Assets</b>		<b>3.003.129,31</b>	<b>100,00</b>
<b>Liabilities</b>			
other Liabilities	(3.3)	0,00	0,00
<b>Total Liabilities</b>		<b>0,00</b>	<b>0,00</b>
<b>Total Net Assets</b>		<b>3.003.129,31</b>	<b>100,00</b>
<b>Net asset value per share</b>		<b>1.001,35 EUR</b>	
<b>Number of shares outstanding</b>		<b>2.994,000</b>	

**Statement of Changes in Net Assets**  
for the period from November 1, 2016 to April 30, 2017

	Note	EUR
Net asset value at the beginning of the period		2.294.290,73
Subscriptions		1.063.092,44
Redemptions		-384.567,62
Income equalization	(6)	7.491,85
Result for the period (incl. income equalization)		22.821,91
<b>Net asset value at the end of the period</b>		<b>3.003.129,31</b>
		<b>Shares</b>
Shares outstanding at the beginning of the period		2.319,000
Number of shares subscribed		1.065,00
Number of shares redeemed		-390,000
<b>Shares outstanding at the end of the period</b>		<b>2.994,000</b>

\*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.  
The Notes form an integral part of the Financial Statements.

## WMP I SICAV – Fx Pro Fund

### Statement of operations for the period from November 1, 2016 to April 30, 2017

	Note	EUR
Interest on bonds		1.759,54
<b>Total income</b>		<b>1.759,54</b>
Depository Bank fee	(4.6)	-3.779,44
Registrar and Transfer Agent fee	(4.8)	-231,24
Risk Management fee		-585,86
Audit fees		-4.943,25
Interest payable		-17.634,75
Other charges		-14.860,73
<b>Total charges</b>		<b>-42.035,27</b>
<b>Net income</b>		<b>-40.275,73</b>
Ordinary income equalization	(6)	-820,79
<b>Net income (incl. Income equalization)</b>		<b>-41.096,52</b>
Realized profit		250.101,14
Realized loss		-352.738,59
Extraordinary income equalization	(6)	-6.671,06
<b>Net realized result</b>		<b>-150.405,03</b>
Change in net unrealized profit / loss		173.226,94
<b>Result for the period</b>		<b>22.821,91</b>
<b>Transaction costs</b>		<b>3.044,54</b>



## WMP I SICAV – Fx Pro Fund

## Composition of Portfolio as at April 30, 2017

ISIN	Description	Quantity	Currency	Market Price	Market value in EUR	% of NAV*
<b>SECURITIES</b>						
<b>Transferable securities traded on regulated markets</b>						
<b>Income Securities</b>						
XS1234366448	0.0000 % 3M Co. EO-FLR Med.-Term Nts 2015(20)F	100.000	EUR	100,5290	100.529,00	3,35
DE000A1ZZ002	0.0000 % BMW US Capital LLC EO-FLR Med.-Term Nts 2015(18)	200.000	EUR	100,2220	200.444,00	6,68
XS0626808223	0.0000 % GE Capital Europ.Fund.Unltd.Co EO-FLR MTN 2011(17)	100.000	EUR	100,1130	100.113,00	3,33
XS1237187718	0.0000 % McDonald's Corp. EO-FLR Med.Term Nts 2015(19)	100.000	EUR	100,2980	100.298,00	3,34
XS1284577043	0.0000 % Merck Fin. Services GmbH MTN-FLR Nts.v.2015 (16/17)	100.000	EUR	100,0630	100.063,00	3,33
XS1242968979	0.0000 % Nordea Bank AB EO-FLR Med.-Term Nts 2015(20)	100.000	EUR	100,5500	100.550,00	3,35
DE000A14KJE8	0.0000 % SAP SE FLR-Med.Term Nts. v.2015(2020)	100.000	EUR	100,4940	100.494,00	3,35
XS1190623907	0.0000 % Statoil ASA EO-FLR Med.-Term Nts 2015(19)	100.000	EUR	100,3040	100.304,00	3,34
XS1139316555	0.0000 % Total Capital Intl S.A. EO-FLR Med.-T. Notes 2014(20)	100.000	EUR	100,5420	100.542,00	3,35
XS1167637294	0.0000 % Volkswagen Intl Finance N.V. EO-FLR MTN 2015(18)	100.000	EUR	100,0940	100.094,00	3,33
LU1105951401	0.2210 % Nykredit Realkredit A/S EO-FLR Med.-Term Nts 2014(19)	100.000	EUR	100,7260	100.726,00	3,35
XS1069282827	0.2220 % BNP Paribas S.A. EO-FLR Med.-Term Nts 2014(19)	200.000	EUR	100,8930	201.786,00	6,72
XS1199524841	0.2720 % Intesa Sanpaolo Bk Ireland PLC EO-FLR MTN 2015(18)	100.000	EUR	100,2320	100.232,00	3,34
DE000DB7XJC7	0.3210 % Deutsche Bank AG FLR-MTN v.14(21)	200.000	EUR	99,2850	198.570,00	6,61
XS1047514408	0.4375 % Carrefour Banque EO-FLR Notes 2014(18)	200.000	EUR	100,4920	200.984,00	6,69
XS1040422526	0.4710 % ABN AMRO Bank N.V. EO-FLR Med.-Term Nts 2014(19)	100.000	EUR	101,3360	101.336,00	3,37
XS1079726763	0.4710 % Bank of America Corp. EO-FLR Med.-Term Nts 2014(19)	100.000	EUR	101,2060	101.206,00	3,37
<b>Total of transferable securities traded on regulated markets</b>					<b>2.108.271,00</b>	<b>70,20</b>
<b>Investment fund units</b>						
<b>Group investment fund units</b>						
LU1300281794	CROWD - Green Bond Impact Fund Inhaber-Anteile A o.N.	3.000	EUR	99,9200	299.760,00	9,98
<b>Total of investment fund units</b>					<b>299.760,00</b>	<b>9,98</b>
<b>Total securities</b>					<b>2.408.031,00</b>	<b>80,18</b>

\*% of Net Asset Value.

Minor rounding differences may occur due to the rounding of percentages.  
The Notes form an integral part of the Financial Statements.

WMP I SICAV – Fx Pro Fund

Changes in the Composition of Portfolio for the period  
from November 1, 2016 to April 30, 2017

Description	ISIN	Quantity 31.10.2016	Purchases/ Additions	Sales Disposals	Quantity 30.04.2017
<b>Transferable securities traded on regulated markets</b>					
<b>Income Securities</b>					
0.0000 % BMW US Capital LLC EO-FLR Med.-Term Nts 2015(18)	DE000A1ZZ002	150.000	50.000	0	200.000
0.3320 % Deutsche Bank AG FLR-MTN v.14(21)	DE000DB7XJC7	100.000	100.000	0	200.000
0.2500 % Frankreich EO-OAT 2015(20)	FR0012968337	340.000	0	340.000	0
0.2500 % Italien, Republik EO-B.T.P. 2015(18)	IT0005106049	300.000	0	300.000	0
0.2460 % Nykredit Realkredit A/S EO-FLR Med.-Term Nts 2014(19)	LU1105951401	0	100.000	0	100.000
0.4990 % ABN AMRO Bank N.V. EO-FLR Med.-Term Nts 2014(19)	XS1040422526	0	100.000	0	100.000
0.4375 % Carrefour Banque EO-FLR Notes 2014(18)	XS1047514408	0	200.000	0	200.000
0.2380 % BNP Paribas S.A. EO-FLR Med.-Term Nts 2014(19)	XS1069282827	150.000	50.000	0	200.000
0.4990 % Bank of America Corp. EO-FLR Med.-Term Nts 2014(19)	XS1079726763	0	100.000	0	100.000
0.0000 % Total Capital Intl S.A. EO-FLR Med.-T. Notes 2014(20)	XS1139316555	0	100.000	0	100.000
0.0000 % Statoil ASA EO-FLR Med.-Term Nts 2015(19)	XS1190623907	0	100.000	0	100.000
0.0000 % 3M Co. EO-FLR Med.-Term Nts 2015(20)F	XS1234366448	0	100.000	0	100.000
0.0000 % McDonald's Corp. EO-FLR Med.Term Nts 2015(19)	XS1237187718	0	100.000	0	100.000
<b>Investment fund units</b>					
CROWD - Green Bond Impact Fund Inhaber-Anteile A o.N.	LU1300281794	2.000	1.000	0	3.000

WMP I SICAV – Resouce Income Fund<sup>1)</sup>

## Statement of Net Assets as at April 30, 2017

	Note	EUR	% of NAV*
<b>Assets</b>			
Investment portfolio at market value	(3.1)	98.423,70	15,49
Cost		101.042,49	
Cash at Bank	(3.2)	534.853,36	84,20
Interest receivable on portfolio Investment		2.017,57	0,32
<b>Total Assets</b>		<b>635.294,63</b>	<b>100,01</b>
<b>Liabilities</b>			
Other liabilities	(3.3)	-94,56	0,00
<b>Total Liabilities</b>		<b>-94,56</b>	<b>0,00</b>
<b>Total Net Assets</b>		<b>635.200,07</b>	<b>100,00</b>
<b>Net asset value per share</b>		<b>98,19 EUR</b>	
<b>Number of shares outstanding</b>		<b>6.468,991</b>	

**Statement of Changes in Net Assets**  
**for the period from December 12, 2016 to April 30, 2017**

	Note	EUR
Net asset value at the beginning of the period		0,00
Subscriptions		645.967,98
Redemptions		0,00
Income equalization	(6)	192,14
Result for the period (incl. income equalization)		-10.960,05
<b>Net asset value at the end of the period</b>		<b>635.200,07</b>
		<b>Shares</b>
Shares outstanding at the beginning of the period		0,000
Number of shares subscribed		6.468,99
Number of shares redeemed		0,000
<b>Shares outstanding at the end of the period</b>		<b>6.468,991</b>

<sup>1)</sup> launched on December 12, 2016

\*% of Net Asset Value.  
 Minor rounding differences may occur due to the rounding of percentages.  
 The Notes form an integral part of the Financial Statements.

## WMP I SICAV – Resouce Income Fund<sup>1)</sup>

### Statement of operations for the period from December 12, 2016 to April 30, 2017

	Notes	EUR
Interest on bonds		1.664,30
<b>Total income</b>		<b>1.664,30</b>
Taxe d'abonnement	(5)	-100,81
<b>Total charges</b>		<b>-100,81</b>
<b>Net income</b>		<b>1.563,49</b>
Ordinary income equalization	(6)	145,50
<b>Net income (incl. Income equalization)</b>		<b>1.708,99</b>
Realized profit		0,00
Realized loss		-3.384,28
Extraordinary income equalization	(6)	-337,64
<b>Net realized result</b>		<b>-2.012,93</b>
Change in net unrealized profit / loss		-8.947,12
<b>Result for the period</b>		<b>-10.960,05</b>
<b>Transaction costs</b>		<b>265,43</b>

<sup>1)</sup> launched on December 12, 2016

WMP I SICAV – Resouce Income Fund<sup>1)</sup>

## Composition of Portfolio as at April 30, 2017

ISIN	Description	Quantity	Currency	Market Price	Market value in EUR	% of NAV*
<b>SECURITIES</b>						
<b>Transferable securities traded on regulated markets</b>						
<b>Income Securities</b>						
USC4R803AF37	7.6250 % Hudbay Minerals Inc. DL-Notes 2016(16/25) Reg.S	100.000	USD	107,4590	98.423,70	15,49
<b>Total of investment fund units</b>					<b>98.423,70</b>	<b>15,49</b>
<b>Total securities</b>					<b>98.423,70</b>	<b>15,49</b>

<sup>1)</sup> launched on December 12, 2016

\*% of Net Asset Value.  
 Minor rounding differences may occur due to the rounding of percentages.  
 The Notes form an integral part of the Financial Statements.

## WMP I SICAV – Resouce Income Fund<sup>1)</sup>

Changes in the Composition of Portfolio for the period  
from December 12, 2016<sup>1)</sup> to April 30, 2017

Description	ISIN	Quantity 31.10.2016	Purchases/ Additions	Sales Disposals	Quantity 30.04.2017
<b>Transferable securities traded on regulated markets</b>					
<b>Shares</b>					
Zinc One Resources Inc. Registered Shares o.N.	CA98959W1041	0	50.000	50.000	0
<b>Income Securities</b>					
7.6250 % Hudbay Minerals Inc. DL-Notes 2016(16/25) Reg.S	USC4R803AF37	0	100.000	0	100.000

<sup>1)</sup> launched on December 12, 2016

## Notes to the Financial Statements as at April 30, 2017

### 1. General

WMP I SICAV (the "Company" or the "Fund" or the "SICAV") has been incorporated on 20 December 2012 under Luxembourg law as a "société d'investissement à capital variable" (SICAV) pursuant to part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment. The capital of the Company must reach Euro 1,250,000.00 within the first six months following its incorporation, and thereafter may not be less than this amount.

The Company's Articles of Incorporation have been deposited with the Registrar of Commerce and Companies of Luxembourg (the "Registrar") and have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") for the first time on January 31, 2013. The Company has been registered under number B 174.466 at the Registrar.

As at April 30, 2017, the Company has three sub-funds:

- WMP I SICAV – Acanto Multi Strategy Fonds
- WMP I SICAV – Currency Performance Fund
- WMP I SICAV – Fx Pro Fund (formerly WMP I SICAV – Europe Asset Patrimoine Fund, renamed as of November 1, 2016)
- WMP I SICAV – Resource Income Fund (launched on December 12, 2016)

The assets of these sub-funds are equal to the Net Assets of the Company.

The Fund's financial year begins on November 1 and ends on October 31 of the following year.

### 2. Determination of the Net Asset Value per share

The Financial Statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

The reference currency of the Fund is Euro (EUR).

Unless otherwise decided by the Board of Directors of the Company, the Net Asset Value per Share of each Class of Shares in each sub-fund shall be calculated in the Reference Currency of the relevant sub-fund (as disclosed in the Prospectus). The Board of Directors of the Company may however decide to calculate the Net Asset Value per Share for certain sub-fund(s) Class(es) in the other denomination currency as detailed in the Prospectus (if applicable). The Net Asset Value calculated in the other denomination currency shall be the equivalent of the Net Asset Value in the Reference Currency of the relevant sub-fund converted at the prevailing exchange rate.

The Net Asset Value per Share of each Class in each sub-fund on any Valuation Day is determined by dividing the Net Assets of that sub-fund attributable to such Class, being the value of the portion of that sub-fund's gross assets less the portion of that Sub-Fund's liabilities attributable to such Class, on such Valuation Day, by the number of Shares of such Class then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant Reference Currency as the Board of Directors of the Company shall determine.

The accounts of the sub-funds of the Company will (to the extent required under applicable accounting rules and regulations) be consolidated with the accounts of the Company at each Valuation Day and accordingly the underlying assets and liabilities will be valued in accordance with the valuation rules described below.

The assets of the Company shall include:

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph a. below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

**Notes to the Financial Statements as at April 30, 2017 (continued)**

- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;
- 6) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;
- 7) the liquidating value of all forward contracts, swaps and all call or put options the Company has an open position in;
- 8) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- a. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is 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 may be considered appropriate in such case to reflect the true value thereof;
- b. the value of financial assets listed or dealt in on a regulated market (as this term is defined in the Prospectus) or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;
- c. in the event that the assets are not listed or dealt in on a regulated market or on any other regulated market or if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors.
- d. the liquidating value of futures, forward or options contracts not dealt in on regulated markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on regulated market or on other regulated markets shall be based upon the last available settlement prices of these contracts on regulated markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- e. the Net Asset Value per Share of any Class in any sub-fund of the Company may be determined by using an amortized cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortization cost, is higher or lower than the price such sub-fund would receive if it sold the investment.  
The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant sub-fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believes that a deviation from the amortized cost per Share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. The relevant sub-fund shall, in principle, keep in its portfolio the investments determined by the amortization cost method until their respective maturity date;
- f. interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors;



## Notes to the Financial Statements as at April 30, 2017 (continued)

- g. all other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;
- h. the Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);
- 3) all accrued or payable administrative expenses (including any other third party fees);
- 4) all known liabilities, present and future, including all matured contractual obligations for payment of money or property, including the amount of any unpaid dividends declared by the Company;
- 5) an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorized and approved by the Board of Directors of the Company; and
- 6) all other liabilities of the Company of whatever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise fees payable to its Directors (including all reasonable out-of-pocket expenses), the Management Company, investment advisors (if any), investment or sub-investment managers, accountants, the depositary bank, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of Prospectuses, addenda, explanatory memoranda, registration statements, Annual Reports and Semi-Annual Reports, all taxes levied on the assets and the income of the Company (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and charges charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

As for the Credit Linked Notes included in the portfolio of the sub-funds WMP I SICAV – Acanto Multi Strategy Fund and WMP I SICAV – Currency Performance Fund no market value or issuer independent pricing source was available, the Credit Linked Notes were valued at the prices provided by related parties to the respective issuers, supported by an evaluation of the Board of Directors.

The assets shall be allocated as follows:

- 1) The proceeds to be received from the issue of Shares of any Class shall be applied in the books of the Company to the sub-fund corresponding to that Class, provided that if several Classes are outstanding in such sub-fund, the relevant amount shall increase the proportion of the Net Assets of such sub-fund attributable to that Class;
- 2) The assets and liabilities and income and expenditure applied to a sub-fund shall be attributable to the Class(es) corresponding to such sub-fund;

**Notes to the Financial Statements as at April 30, 2017 (continued)**

- 3) Where any asset is derived from another asset, such asset shall be attributable in the books of the Company to the same sub-fund and/or Class as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant sub-fund and/or Class;
- 4) Where the Company incurs a liability which relates to any asset of a particular sub-fund and/or Class or to any action taken in connection with an asset of a particular sub-fund and/or Class such liability shall be allocated to the relevant sub-fund and/or Class;
- 5) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular sub-fund and/or Class, such asset or liability shall be allocated to all the sub-fund(s) and/or Classes pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors of the Company acting in good faith, provided that (i) where assets, on behalf of several sub-fund, Classes are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each sub-fund and/or Class shall correspond to the prorated portion resulting from the contribution of the relevant sub-fund and/or Class to the relevant account or pool, and the right shall vary in accordance with the contributions and withdrawals made for the account of the sub-fund and/or Class, as described in the Prospectus, and finally all liabilities, whatever the sub-fund and/or Class they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;
- 6) Upon the payment of distributions to the holders of any Class, the Net Asset Value of such Class shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value taken by the Board of Directors of the Company or by any bank, company or other organization which the Board of Directors of the Company may appoint for the purpose of calculating the Net Asset Value, shall be final and binding on the Company and present, past or future shareholders.

For the purpose of Article 11 of the Prospectus:

- a) Shares of the Company to be redeemed under Article 8 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors of the Company on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;
- b) Shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors of the Company on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;
- c) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant sub-fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value per Share and
- d) where on any Valuation Day the Company has contracted to:
  - purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;
  - sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Company.

The Net Assets of the Company are at any time equal to the total of the Net Assets of the various sub-funds. In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

## Notes to the Financial Statements as at April 30, 2017 (continued)

The value of all assets and liabilities not expressed in the Reference Currency of a sub-fund will be converted into the Reference Currency of such sub-fund at the rate of exchange determined on the relevant Valuation Day in good faith by or under procedures established by the Board of Directors of the Company.

The Board of Directors of the Company, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

### 3. Notes to the statement of Net Assets

#### 3.1 Investment Portfolio

Listed and unlisted securities were valued at their last available price. Investment fund units were valued using the latest available redemption prices.

#### 3.2 Cash at bank

The cash at bank held with the Depositary Bank and third-party banks is divided as follows:

##### *WMP I SICAV - Acanto Multi Strategy Fund*

Bank deposits at the Depositary Bank	Currency	EUR
3720950,48	EUR	3.720.950,48
1.638,26	USD	1.500,51
		<b>3.722.450,99</b>

Bank deposits at Third Party Banks	Currency	EUR
1.961,30	EUR	1.961,30
		<b>1.961,30</b>

##### *WMP I SICAV - Currency Performance Fund*

Bank deposits at the Depositary Bank	Currency	EUR
89.642,17	EUR	89.642,17
		<b>89.642,17</b>

##### *WMP I SICAV - Fx Pro Fund*

Bank deposits at the Depositary Bank	Currency	EUR
294.671,61	EUR	294.671,61
		<b>294.671,61</b>

Bank deposits at Third Party Banks	Currency	EUR
-314.480,16	AUD	-214.873,43
-1.757.422,48	CAD	-1.178.710,83
-31.073,79	CHF	-28.679,09
1.279.404,53	EUR	1.279.404,53
2.265.685,64	GBP	2.682.268,81
-192.629.513,88	JPY	-1.582.822,63
-3.470,75	NZD	-2.181,35
-714.658,82	USD	-654.569,35
		<b>299.836,66</b>

## Notes to the Financial Statements as at April 30, 2017 (continued)

## WMP I SICAV – Resource Income Fund

Bank deposits at the Depository Bank	Currency	EUR
65.451,08	CAD	43.898,32
445.961,73	EUR	445.961,73
49.123,70	USD	44.993,31
		<b>534.853,36</b>

### 3.3 Other Liabilities

The item “Other liabilities” includes the unpaid expenses during the financial period. They include, inter alia, the “taxe d’abonnement”, the Investment Manager fee, the Depository Bank fee, the Central Administration fee, the Distribution fees and the Audit fees.

### 3.4 Formation expenses

The formation expenses are consistent with the provisions of the Prospectus and consist mainly of costs related to the preparation of prospectuses and agreements as well as the preparation of marketing activities. The cost of establishing the Fund and the initial issue of shares will be amortized over the first five financial years.

## 4. Notes to the statement of operations

### 4.1 Subscription Fee

WMP I SICAV – Acanto Multi Strategy Fund:

The Subscription Fee is up to 3,00 % of the issue price of the Class A and payable in favour of the Distributor. It is up to the Management Company and the Distributor to charge lower subscription fee or refrain from charging subscription fee.

WMP I SICAV – Currency Performance Fund and WMP I SICAV – Fx Pro Fund:

The Subscription Fee is up to 2,00 % of the issue price of the Class A and payable in favour of the Distributor. It is up to the Management Company and the Distributor to charge lower subscription fee or refrain from charging subscription fee.

WMP I SICAV – Resource Income Fund:

The Subscription Fee is up to 5,00 % of the issue price of the Class A and payable in favour of the Distributor. It is up to the Management Company and the Distributor to charge lower subscription fee or refrain from charging subscription fee.

### 4.2 Redemption Fee

There is no Redemption Fee for the sub-funds WMP I SICAV – Acanto Multi Strategy Fund, WMP I SICAV – Currency Performance Fund, WMP I SICAV – Fx Pro Fund and WMP I SICAV – Resource Income Fund.

### 4.3 Management Company fee

WMP I SICAV – Acanto Multi Strategy Fund, WMP I SICAV – Currency Performance Fund and WMP I SICAV – Fx Pro Fund:

The Management Company is entitled to charge the sub-fund 0,15 % per annum, calculated on the basis of the average Net Assets of the sub-fund plus transaction fees. This fee is payable in monthly arrears and is subject to VAT.

WMP I SICAV – Resource Income Fund:

The Management Company will be entitled an annual fee of up to 0.15% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and an annual fee of EUR 12,000. This fee is paid pro rata monthly in arrears and may be subject to VAT.

---

**Notes to the Financial Statements as at April 30, 2017 (continued)****4.4 Investment Management fee**

WMP I SICAV – Acanto Multi Strategy Fund, WMP I SICAV – Currency Performance Fund and WMP I SICAV – Fx Pro Fund:

The Management Company is entitled to charge the sub-funds for its investment management services 0,10 % per annum, calculated on the basis of the average Net Assets of the sub-funds. This fee is payable in monthly arrears and is subject to VAT.

WMP I SICAV – Resource Income Fund:

The Management Company will be entitled an annual fee of up to 0.10% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account and an annual fee of EUR 3,000. This fee is paid pro rata monthly in arrears and may be subject to VAT.

**4.5 Investment Advisor fee**

WMP I SICAV – Currency Performance Fund and WMP I SICAV – FX Pro Fund:

The Investment Advisory Committee is entitled to charge the sub-fund 0,10% per annum on the Net Assets. This fee is payable in monthly arrears and is subject to VAT.

WMP I SICAV – Resource Income Fund:

The Investment Advisor will be entitled an annual fee up to 1% for services calculated based on the average net assets of the Sub-Fund calculated daily taking into account. This fee is paid pro rata monthly in arrears and may be subject to VAT.

**4.6 Depositary Bank fee**

The Depositary is entitled to charge the sub-fund up to 0,10% per annum, calculated on the basis of the Net Assets of the sub-fund plus Euro 9.400,- per year. These fees are payable in monthly arrears and are possibly subject to VAT.

**4.7 Central Administration fee**

The Central Administration is entitled to charge the sub-funds up to 0,10% per annum, calculated on the basis of the Net Assets of the sub-funds plus Euro 8.400,- per year per sub-fund. These fees are payable in monthly arrears and are possibly subject to VAT.

**4.8 Registrar and Transfer Agent fee**

The Registrar and Transfer Agent is entitled to charge the sub-funds a monthly fee customary in banking which is calculated and charged as fixed amount in the amount of Euro 25,- per assets account at the end of each calendar year. Furthermore the Registrar and Transfer Agent is entitled to charge a yearly basis fee commercially available.

The Registrar and Transfer Agent is entitled to receive monthly instalments pro rate. These fees are possibly subject to VAT.

**4.9 Performance fee**

WMP I SICAV – Acanto Multi Strategy Fund:

In addition, the Management Company will receive a performance fee from the Sub-Fund for the share class “A”. The performance is calculated on each valuation day. The performance is calculated at share level from the beginning of the financial year in accordance with the BVI method by adding, for calculation purposes, the distributions and tax payments (without tax d'abonnement) made at the expense of the Sub-Fund (BVI method) to the share value.

The performance fee amounts are up to 10% p.a. of the amount by which the performance of value of the Sub-Fund's in the current evaluation period (i.e. monthly) is positive.

The net asset value of a share class which is used for the calculation of a performance fee must be higher than the previous net asset value (“high watermark”) of a share class. Every preceding drop in the net asset value per share of the respective class must be offset by a further increase above the last high watermark for the Net Asset Value

## Notes to the Financial Statements as at April 30, 2017 (continued)

at which a performance fee became payable. That is, the figure to be exceeded is not only the highest level on the last valuation date but that of all previous valuation dates.

The performance fee is fixed and accrued daily in consideration of shares outstanding. If the performance is negative, the previously calculated performance-based remuneration is decreased proportionately using the same calculation method. Negative amounts are not carried forward.

### WMP I SICAV – Currency Performance Fund:

In addition, the Management Company will receive a performance fee from the Sub-Fund for the share class “A”.

The performance is calculated on each valuation day. The performance is calculated at share level from the beginning of the financial year in accordance with the BVI method by adding, for calculation purposes, the distributions and tax payments (without *taxe d'abonnement*) made at the expense of the Sub-Fund (BVI method) to the share value.

The performance fee amounts are up to 35% p.a. of the amount by which the performance of value of the Sub-Fund's in the current evaluation period (i.e. monthly) is positive.

The net asset value of a share class which is used for the calculation of a performance fee must be higher than the previous net asset value (“high watermark”) of a share class. Every preceding drop in the net asset value per share of the respective class must be offset by a further increase above the last high watermark for the Net Asset Value at which a performance fee became payable. That is, the figure to be exceeded is not only the highest level on the last valuation date but that of all previous valuation dates.

The performance fee is fixed and accrued daily in consideration of shares outstanding. If the performance is negative, the previously calculated performance-based remuneration is decreased proportionately using the same calculation method. Negative amounts are not carried forward.

### WMP I SICAV – Fx Pro Fund:

In addition, the Management Company will receive a performance fee from the Sub-Fund for each share class.

The performance is calculated on each valuation day. The performance is calculated at share level from the beginning of the financial year in accordance with the BVI method by adding, for calculation purposes, the distributions and tax payments (without *taxe d'abonnement*) made at the expense of the Sub-Fund (BVI method) to the share value.

The performance fee amounts to up to 15% p.a. of the amount by which the performance of value of the Sub-Fund's shares in the current evaluation period (i.e. monthly) is positive.

The net asset value of a share class which is used for the calculation of a performance fee must be higher than the previous net asset value (“high watermark”) of a share class. Every preceding drop in the net asset value per share of the respective class must be offset by a further increase above the last high watermark for the Net Asset Value at which a performance fee became payable. That is, the figure to be exceeded is not only the highest level on the last valuation date but that of all previous valuation dates.

Every preceding drop in the net asset value per share of the respective class must be offset by a further increase above the last high watermark for the NAV at which a performance fee became payable. That is, the figure to be exceeded is not only the highest level on the last valuation date but that of all previous valuation dates.

The performance fee is fixed and accrued daily in consideration of shares outstanding. If the performance is negative, the previously calculated performance-based remuneration is decreased proportionately using the same calculation method. Negative amounts are not carried forward.

### WMP I SICAV – Resource Income Fund:

In addition, the Management Company will receive a performance fee from the Sub-Fund for each share class.

The performance is calculated on each valuation day. The performance is calculated at share level from the beginning of the financial year in accordance with the BVI method by adding, for calculation purposes, the distributions and tax payments (without *taxe d'abonnement*) made at the expense of the Sub-Fund (BVI method) to the share value.

The performance fee amounts to up to 20% p.a. of the amount by which the performance of value of the Sub-Fund's shares in the current evaluation period (i.e. per annum) exceeds 6% p.a. (“Hurdle Rate”).

The performance fee is fixed and accrued daily in consideration of shares outstanding. If the performance is negative, the previously calculated performance-based remuneration is decreased proportionately using the same calculation method. Negative amounts are not carried forward.

## Notes to the Financial Statements as at April 30, 2017 (continued)

### 4.10 Distribution fee

The Management Company is entitled to charge the sub-fund for its distribution services 1,00 % per annum, calculated on the basis of the average Net Assets of the sub-fund. This fee is payable in monthly arrears and is subject to VAT.

## 5. Taxation

The Company (or each sub-fund in case of a SICAV with multiple sub-funds) is however in principle liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0,05% per annum computed on its Net Assets, such tax being payable quarterly on the basis of the value of the aggregate assets of the Company (or its sub-funds) at the end of the relevant calendar quarter.

The rate of the subscription tax can be reduced to 0,01 % for sub-funds of the Company as well as for individual Classes of Shares issued by the Company or within a sub-fund of the latter provided that the Shares of such sub-funds or Classes of Shares are reserved to Institutional Investors. The rate of the subscription tax can also be reduced to 0,01 % for sub-funds of the Company having the exclusive objective to invest in money market instruments as defined by the Grand Ducal Decree of 14 April 2003.

The value of assets represented by units and Shares held in other UCIs is however exempt from subscription tax provided such units or Shares have already been subject to this tax. No other stamp duty or other tax is payable in Luxembourg on the issue of Shares by the Company.

Dividends and interest, if any, received by the Company or any of its sub-funds from investments may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. The Company and its sub-funds may be liable to certain other foreign taxes.

## 6. Income equalization

An income equalization was applied to net income and realized result. An income equalization is the cumulative value of the net income and realized result during a financial year; it is included in the issue price when the shareholders purchases shares and is refunded in the redemption price upon the sale of shares.

## 7. Exchange Rates

The exchange rates used for the conversion of the SICAV's assets and liabilities not denominated in EUR are as follows:

US dollars	USD	1,091800	=	1	EUR
Canadian dollar	CAD	1,490970	=	1	EUR
Australian dollar	AUD	1,463560	=	1	EUR
Swiss franc	CHF	1,083500	=	1	EUR
British pound	GBP	0,844690	=	1	EUR
Japanese Yen	JPY	127,700000	=	1	EUR
New Zealand dollar	NZD	1,591100	=	1	EUR

## 8. Changes during the period

On March 20, 2017 the Board of Directors of the Investment Company decided to suspend the NAV calculation and the Subscription and Redemption of Shares for the sub-funds WMP I SICAV – Acanto Multi Strategy Fund and WMP I SICAV – Currency Performance Fund with effect as of March 20, 2017.

## Notes to the Financial Statements as at April 30, 2017 (continued)

### 9. Changes after the period

On May 12, 2017 the Board of Directors decided the resumption of NAV calculation and the Subscription and Redemption of Shares for the sub-funds WMP I SICAV – Acanto Multi Strategy Fund and WMP I SICAV – Currency Performance Fund with effect as of May 16, 2017.

On June 14, 2017 the Board of Directors decided to suspend the NAV calculation and the Subscription and Redemption of Shares for the sub-funds WMP I SICAV – Acanto Multi Strategy Fund and WMP I SICAV – Currency Performance Fund with effect as of June 14, 2017.

#### New sub-fund WMP I SICAV – Resource Income Fund

The new sub-fund WMP I SICAV – Resource Income Fund was launched on December 12, 2016.

More Information about the sub-fund are on the website [www.vdhi.lu](http://www.vdhi.lu)