

TAMAC Qilin

**Annual Report
as of April 30, 2017**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 201.602

Administrative Agent:



TAMAC Qilin

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TAMAC Qilin

Organisation

Registered Office

TAMAC Qilin
R.C.S. Lux B 201.602
15, rue de Flaxweiler, L - 6776 Grevenmacher

Board of Directors

Dr. Christopher Thomé
Chairman and Member of the Board
Partner, TAMAC Thomé Asset Management & Asset Controlling, Salisbury / United Kingdom

Dr. Stefan Albrecht
Member of the Board
Co-Founder and Managing Director, Qilin Capital Limited, Salisbury / United Kingdom

Peter Tommerup
Member of the Board
Senior Manager, Universal-Investment-Luxembourg S.A., Grevenmacher / Luxembourg

Management Company, Domiciliary and Corporate Agent

Universal-Investment-Luxembourg S.A.
R.C.S. Lux B 75.014
15, rue de Flaxweiler, L - 6776 Grevenmacher

Depository Bank, Registrar and Transfer Agent and Paying Agent

State Street Bank Luxembourg S.C.A.
49, avenue John F. Kennedy, L - 1855 Luxembourg

Distributor

TAMAC Thomé Asset Management & Asset Controlling
The Stables, Druids Lodge, Salisbury SP3 4UN, United Kingdom

Portfolio Manager

TAMAC Thomé Asset Management & Asset Controlling
The Stables, Druids Lodge, Salisbury SP3 4UN, United Kingdom

Réviseur d'Entreprises agréé

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, avenue John F. Kennedy, L - 1855 Luxembourg

TAMAC Qilin

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the annual report of TAMAC Qilin, together with its sub-fund TAMAC Qilin-China Champions.

TAMAC Qilin is organised in Luxembourg as a société d'investissement à capital variable ("SICAV") and qualifies as a collective investment undertaking under Part I of the Luxembourg law of December 17, 2010. The company qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive 2009/65/EC and may therefore be offered for sale in any EU Member State, subject to registration.

The company was established on November 18, 2015 for an indefinite duration.

The company is presently structured as an umbrella fund. The sub-fund was launched on December 18, 2015.

As at April 30, 2017, the net assets and the performance of the share price of the sub-fund during the reporting period from May 1, 2016 until April 30, 2017 were as follows:

Share class	ISIN	Net asset value in EUR	Performance of the share price in %
TAMAC Qilin-China Champions A EUR	LU1242506332	4,080,623.08	21.30
TAMAC Qilin-China Champions D EUR	LU1242508387	17,162,465.83	22.31

Derivative Exposure (unaudited)

The table below shows the derivative exposure as per April 30, 2017:

Sub-fund	Derivative exposure in %
TAMAC Qilin-China Champions	2.13

TAMAC Qilin

Risk Management (not audited)

When determining the global risk exposure of the sub-fund, the management company uses the value-at-risk calculation as its risk management procedure for the sub-fund TAMAC Qilin-China Champions in agreement with Article 16 of the articles of incorporation and in accordance with CSSF circulars (11/512). The relative value-at-risk method has been used for the sub-fund.

During the period from May 1, 2016 until April 30, 2017 the relative VaR approach has been used for monitoring and measuring the global risk associated with derivatives. The derivative free reference portfolio is 100% FTSE China 50 Index (HKD) EUR. The VaR of the sub-fund is set in relation to the VaR of the reference portfolio and should not exceed 100% VaR limit utilization.

The VaR is calculated based on a historical simulation and the following parameterization 99% confidence level, 1-day holding period and 1-year observation period.

The following utilizations of VaR limits have been calculated during the reporting period:

Sub-fund	Minimum in %	Maximum in %	Average in %
TAMAC Qilin-China Champions	45.34	108.96	82.38

The leverage is calculated in accordance with the sum of notional approach and guidelines specified in CESR/10-788. Hedging and netting effects are not considered in the calculation. Therefore an unleveraged portfolio results in a leverage of 100%.

The average leverage during the reporting period was 123.02%.

Remuneration Policy of the Management Company (not audited)

The fees of the employees are specified as follows (as of September 30, 2016):

Total of paid remuneration	3.44 Mio. EUR
thereof fixed fee	3.18 Mio. EUR
thereof variable fee	0.26 Mio. EUR
Number of employees	43.99 FTE
Amount of paid carried Interest	n/a
Total of paid fee to Risktaker	0.73 Mio. EUR
thereof Executive Managers	0.67 Mio. EUR
thereof other Risktaker	0.06 Mio. EUR

The remuneration policy is compliant with the requirements of the management company.

Details with regard to the remuneration system of the management company are available on the website of Universal-Investment-Gesellschaft mbH (<http://www.universal-investment.com/de/permanent-seiten/profil/luxemburg/regulatorische-informationen/verguetungssystem-luxemburg>) and in the Prospectus.

There were no changes in the remuneration system during the reporting period compared to the prior period.

TAMAC Qilin

Report of the Portfolio Manager

The initial NAV of the TAMAC Qilin-China Champions fund (QCC) was calculated on December 18, 2015. The fund's objective is to achieve long term capital growth by investing in Chinese companies that are positioned to become leaders in their fields, either within the Chinese market or globally. TAMAC actively manages the equity portfolio by selecting only the companies with the most favourable investment fundamentals and varying the degree of equity exposure in order to maximise value creation.

Chinese equities increased 14.79% (MSCI All China Net (EUR)) over the period April 30, 2016 to April 30, 2017. Economic data in China appeared to turn a corner during the period with both manufacturing and non-manufacturing PMI's showing strong improvements and GDP growth increasing to a better than expected 6.9% from 6.7%.

The fund's performance was +22.31% (D-Class) and +21.30% (A-Class) for the period April 30, 2016 to April 30, 2017, giving outperformance of the MSCI All China Net (EUR) of 7.52% and 6.51% respectively. This compares to Euro performance for the Hong Kong Enterprise Index (H-Shares Index) of +24.67%, +15.81% for the Goldman Sachs US China Listed Index (N-Shares), and of +9.79% for the CSI 300 (A-Shares). The MSCI All China Net index has approximate exposure to 60% A-Shares, 30% H-Shares and 10% N-Shares.

Strong outperformance continued over the period as the QCC fund held an underweight position in mainland China listed equities and an overweight in US listed Chinese companies, specifically those within high growth industries. The fund's largest positive attributing positions were China Lodging, Netease, Tencent and JD.Com. The largest negative attributors were 58.Com, YY Inc., and Xinyi Solar. Over the period we have gradually been increasing our A-share allocation relative to H and N shares and the current equity allocation is split approximately 44% N-Shares, 38% A-Shares and 18% H-Shares.

As of the end of April the QCC was 94% invested across five main industry segments with the largest allocations to Information Technology (42%) and Consumer Discretionary (28%).

The QCC fund's total outperformance vs. the MSCI All China (Net) for the period since inception to April 30, 2017 is 21.00% (D-Class) and 19.65% (A-Class).

TAMAC Qilin-China Champions

As the fund TAMAC Qilin is consisting of just one sub-fund, the TAMAC Qilin-China Champions, the statement of net assets, the statement of operations and the statement of changes in net assets of the TAMAC Qilin-China Champions are simultaneously the consolidated above named statements of the fund TAMAC Qilin.

Fund structure as at 30/04/2017

Investment Focus	Market Value in EUR	% of fund assets *)
I. Assets	21,677,501.29	102.05
1. Equities	21,371,990.80	100.61
2. Bank balances	292,182.24	1.38
3. Other Assets	13,328.25	0.06
II. Liabilities	-434,412.38	-2.05
III. Fund Assets	21,243,088.91	100.00

*) There might be small differences due to rounding.

TAMAC Qilin-China Champions

Statement of Net Assets as at 30/04/2017

Description	ISIN	Shares / units in 1,000	Holdings 30/04/2017	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		21,371,990.80	100.61
Exchange-traded securities				EUR		12,536,383.24	59.01
Equities				EUR		12,536,383.24	59.01
AviChina Industry & Technology Registered Shares H YC 1	CNE1000001Y8	Shares	1,019,000	HKD	5.190	624,548.00	2.94
Chongqing Rural Comm. Bank Co. Registered Shares H YC 1	CNE100000X44	Shares	1,210,000	HKD	5.350	764,475.25	3.60
Tencent Holdings Ltd. Reg. Shares HD -,00002	KYG875721634	Shares	38,700	HKD	243.400	1,112,386.78	5.24
Xinyi Solar Holdings Ltd. Registered Shares o.N.	KYG9829N1025	Shares	1,932,000	HKD	2.430	554,418.45	2.61
58.com Inc. Reg.Shs Cl.A(ADRs)/2 DL-,00001	US31680Q1040	Shares	20,353	USD	39.580	739,871.18	3.48
Alibaba Group Holding Ltd. Reg.Shs (sp.ADRs)/1 DL-,000025	US01609W1027	Shares	10,458	USD	115.500	1,109,385.56	5.22
Baidu Inc. R.Shs A(Sp.ADRs)/1/10/DL-,00005	US0567521085	Shares	4,768	USD	180.230	789,251.14	3.72
China Lodging Group Ltd. Reg.Shs(Spons ADRs)/4 DL-,0001	US16949N1090	Shares	12,740	USD	70.980	830,533.80	3.91
Ctrip.com International Ltd. Reg.Shares (Sp.ADRs)1/8 o.N.	US22943F1003	Shares	15,636	USD	50.510	725,362.20	3.41
JD.com Inc. R.Shs Cl.A(Sp.ADRs)/1DL-,00002	US47215P1066	Shares	24,454	USD	35.070	787,657.77	3.71
NetEase Inc. Reg.Shs(Sp. ADRs)/100 DL-,0001	US64110W1027	Shares	3,936	USD	265.390	959,381.93	4.52
New Oriental Educat.&Techn.Grp Reg.Shs (Spons ADRs)/4 DL -,01	US6475811070	Shares	11,373	USD	64.540	674,148.99	3.17
Noah Holdings Ltd Reg.Shs A (Sp.ADRs)/2 DL-,0005	US65487X1028	Shares	27,386	USD	25.220	634,345.08	2.99
TAL Education Group Reg. Shares Cl.A(ADRs)/2 o.N.	US8740801043	Shares	6,605	USD	119.110	722,558.37	3.40
Weibo Corp. R.Sh.Cl.A(sp.ADRs)/1 DL-,00025	US9485961018	Shares	14,991	USD	55.860	769,101.08	3.62
YY Inc. Reg.Shs Cl.A(ADRs)/1 DL-,00001	US98426T1060	Shares	16,430	USD	48.970	738,957.66	3.48

TAMAC Qilin-China Champions

Statement of Net Assets as at 30/04/2017

Description	ISIN	Shares / units in 1,000	Holdings 30/04/2017	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Securities admitted to or included in organised markets				EUR		8,835,607.56	41.59
Equities				EUR		8,835,607.56	41.59
Fuyao Glass Industry Group Co. Registered Shares A YC 1	CNE000000230	Shares	255,800	CNY	22.500	766,388.37	3.61
Hangzhou HIK-Vision Dig.Techn. Registered Shares A YC 1	CNE100000PM8	Shares	160,800	CNY	36.570	783,027.20	3.69
Hangzhou Robam Applian.Co.Ltd. Registered Shares A YC 1	CNE100000WY9	Shares	103,992	CNY	54.500	754,679.02	3.55
HengTong Optic-electric Co.Ltd Registered Shares A YC 1	CNE000001FQ9	Shares	236,949	CNY	24.130	761,338.95	3.58
Iflytek Co. Ltd. Registered Shares A YC 1	CNE100000B81	Shares	148,348	CNY	31.700	626,190.97	2.95
Jiangsu Hengr.Medicine Co.Ltd. Registered Shares A YC 1	CNE0000014W7	Shares	102,804	CNY	53.650	734,421.84	3.46
Ping An Insurance(Grp)Co.China Registered Shares A YC 1	CNE000001R84	Shares	142,200	CNY	37.940	718,394.12	3.38
Sanan Optoelectronics Co. Ltd. Registered Shares A YC 1	CNE000000KB3	Shares	325,000	CNY	17.140	741,754.22	3.49
Shanghai Fos.Pharm.(Gr.)Co.Ltd Registered Shares A YC 1	CNE000000X38	Shares	196,800	CNY	29.550	774,369.83	3.65
Shanghai Pharmaceuticals Hdgs Registered Shares A YC 1	CNE000000C82	Shares	236,600	CNY	23.750	748,245.65	3.52
Shenzhen Inovance Tech.Co.Ltd. Registered Shares A YC 1	CNE100000V46	Shares	247,622	CNY	23.490	774,529.72	3.65
Zhengzhou Yutong Bus Co. Ltd. Registered Shares A YC 1	CNE000000PY4	Shares	243,100	CNY	20.150	652,267.67	3.07
Total securities				EUR		21,371,990.80	100.61
Bank balances, non-securitised money market instruments and money market funds				EUR		510,519.96	2.40
Bank balances				EUR		510,519.96	2.40
Balances with State Street Bank Luxembourg S.C.A. Balances in the Fund currency							
					508,741.20	508,741.20	2.39
Balances in non-EU/EEA currencies							
					13,351.32	1,777.83	0.01
					7.89	0.93	0.00
Other Assets				EUR		13,328.25	0.06
Incorporation cost, net							
					13,328.25	13,328.25	0.06
Loan liabilities				EUR		-218,337.72	-1.03
Balances with State Street Bank Luxembourg S.C.A.							
					-237,726.11	-218,337.72	-1.03

TAMAC Qilin-China Champions

Statement of Net Assets as at 30/04/2017

Description	ISIN	Shares / units in 1,000	Holdings 30/04/2017	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Liabilities				EUR		-434,412.38	-2.04
Management fee payable			-31,908.48	EUR		-31,908.48	-0.15
Depository Bank fee payable			-5,866.67	EUR		-5,866.67	-0.03
Custody service expenses			-5,900.00	EUR		-5,900.00	-0.03
Performance fee payable			-361,300.59	EUR		-361,300.59	-1.70
Audit fee payable			-15,423.83	EUR		-15,423.83	-0.07
Taxe d'Abonnement			-830.54	EUR		-830.54	0.00
Other payables			-13,182.27	EUR		-13,182.27	-0.06
Total net assets				EUR		21,243,088.91	100.00
TAMAC Qilin-China Champions A EUR							
Net Asset Value per share				EUR		113.25	
Subscription price				EUR		118.91	
Redemption price				EUR		113.25	
Number of shares in circulation				Shares		36,031.269	
TAMAC Qilin-China Champions D EUR							
Net Asset Value per share				EUR		114.60	
Subscription price				EUR		120.33	
Redemption price				EUR		114.60	
Number of shares in circulation				Shares		149,757.902	

*) There might be small differences due to rounding.

TAMAC Qilin-China Champions

Statement of Operations (including income equalisation) for the period from 01/05/2016 to 30/04/2017

		Total
I. Income		
- Dividends	EUR	101,461.48
- Interest on liquidity investments *)	EUR	-10,370.38
- Other income	EUR	1,909.59
Total income	EUR	93,000.69
II. Expenses		
- Interest on bank overdraft	EUR	-349.96
- Management Company fee	EUR	-343,701.84
- Depositary Bank fee	EUR	-16,627.74
- Performance fee	EUR	-456,503.49
- Auditing and publication expenses	EUR	-34,647.04
- Subscription tax ("Taxe d'abonnement")	EUR	-8,945.87
- Registrar and Transfer Agent fee	EUR	-9,923.63
- Foreign withholding taxes	EUR	-7,889.53
- Incorporation expenses	EUR	-3,500.25
- Equalisation of ordinary expenses	EUR	-37,695.30
- Other expenses	EUR	-40,698.11
Total expenses	EUR	-960,482.76
III. Ordinary net result	EUR	-867,482.07

*) The position 'interest on liquidity investments' includes negative interest of 10,370.38 EUR.

TAMAC Qilin-China Champions

Statement of Operations (including income equalisation) for the period from 01/05/2016 to 30/04/2017

				Total
IV. Realised profit/loss on				
1. Realised profit on			EUR	2,872,370.05
- Securities	EUR	2,201,614.94		
- Futures transactions	EUR	649,713.36		
- Foreign exchange transactions	EUR	21,041.75		
2. Realised loss on			EUR	-526,177.85
- Securities	EUR	-169,406.35		
- Futures transactions	EUR	-305,467.18		
- Foreign exchange transactions	EUR	-51,304.32		
Total realised profit/loss			EUR	2,346,192.20
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	2,040,057.75		
- Net change in unrealised loss	EUR	253,484.80		
Total net change in unrealised profit/loss			EUR	2,293,542.55
VI. Result of operations for the period			EUR	3,772,252.68

TAMAC Qilin-China Champions

Statement of Changes in Net Assets

2016/2017

I. Net assets at the beginning of the period			EUR	13,827,558.18
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	3,731,218.79
a) Proceeds from shares issued	EUR	5,811,799.49		
b) Proceeds from shares redeemed	EUR	-2,080,580.70		
4. Income/expense equalisation			EUR	-87,940.74
5. Result of operations for the period			EUR	3,772,252.68
II. Net assets at the end of the period			EUR	21,243,088.91

TAMAC Qilin-China Champions

TAMAC Qilin-China Champions A EUR Statistical Information

Financial year	Number of shares outstanding		Net Asset Value		Net Asset Value per share	
2015/2016 *)	Shares	31,637.458	EUR	2,953,779.16	EUR	93.36
2016/2017	Shares	36,031.269	EUR	4,080,623.08	EUR	113.25

*) Inception: 18/12/2015

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	31,637.458
Number of shares issued	4,443.811
Number of shares redeemed	-50.000
Number of shares outstanding at the end of the period	36,031.269

TAMAC Qilin-China Champions

TAMAC Qilin-China Champions D EUR Statistical Information

Financial year	Number of shares outstanding		Net Asset Value		Net Asset Value per share	
2015/2016 *)	Shares	116,047.000	EUR	10,873,779.02	EUR	93.70
2016/2017	Shares	149,757.902	EUR	17,162,465.83	EUR	114.60

*) Inception: 18/12/2015

Changes in the number of shares outstanding

Number of shares outstanding at the beginning of the period
Number of shares issued
Number of shares redeemed

Shares

Number of shares outstanding at the end of the period

116,047.000
52,940.558
-19,229.656

149,757.902

Notes to the Financial Statements

1. General

TAMAC Qilin ("the company") was constituted in the Grand Duchy of Luxembourg on December 18, 2015 in accordance with Part I of the Law of December 17, 2010. The company is organized as a variable capital company, société d'investissement à capital variable ("SICAV"), under the Law of August 10, 1915 relating commercial companies. The company has been established for an indefinite period.

The company is presently structured as an umbrella fund. The reference currency of the company is the Euro (EUR).

2. Significant Accounting Policies

2.1 Computation of the net asset value

The net asset value per sub-fund, net asset value per class, the redemption price of shares and the issue price of shares shall be determined on each valuation date, at least twice a month. The valuation dates for each sub-fund are indicated in the relevant appendix of the prospectus.

The net asset value of each sub-fund and the net asset value of the relevant class shall be expressed in the currency of each sub-fund as described in the relevant appendix. Whilst the reporting currency of the company is the Euro, the net asset value is made available in the currency of each sub-fund as described in the relevant appendix. The net asset value shall be determined on each valuation date separately for each share of each sub-fund and for each class dividing the total net asset value of the relevant sub-fund and of the relevant class by the number of outstanding shares of such sub-fund and of the relevant class.

The net asset value shall be determined by subtracting the total liabilities of the sub-fund or class from the total assets of such sub-fund or class in accordance with the principles laid down in the company's articles of incorporation and in such further valuation regulations as may be adopted from time to time by the Board of Directors.

2.2 Valuation of investment securities

- a. The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be 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 shall be arrived at after making such provision as the company may consider appropriate in such case to reflect the true value thereof.
- b. The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- c. Securities traded on a regulated market are valued in the same manner as listed securities.
- d. Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant valuation date.
- e. Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- f. Term deposits shall be valued at their present value.
- g. Traded options and futures contracts to which the company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

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Notes to the Financial Statements

The liabilities of the company shall be deemed to include:

- a. all borrowings, bills and other amounts due;
- b. all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to shareholders, translation expenses and generally any other expenses arising from the administration of the company;
- c. all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the company which remain unpaid until the day these dividends revert to the company by prescription;
- d. any appropriate amount set aside for taxes due on the date of the valuation of the net asset value and any other provision of reserves authorised and approved by the Board; and
- e. any other liabilities of the company of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the company may duly take into account all ongoing or periodic administrative and other expenses by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

2.3 Net realised gain/loss on disposals of securities

The realised gains or losses on disposals of securities are determined on basis of the average acquisition cost.

2.4 Foreign exchange conversion

As of April 30, 2017, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - CNY	7.5099
EUR - HKD	8.4679
EUR - USD	1.0888

2.5 Transactions on investments in securities

Transactions on investments in securities are booked on a trade date basis.

2.6 Incorporation expenses

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

2.7 Allocation of accrued expenses

Accrued expenses which can be allocated directly to a sub-fund are charged to this sub-fund. Accrued expenses which cannot be allocated directly are divided among the sub-funds in proportion of their net assets.

3. Management Company fee and Administration fee

The management company receives for the sub-fund TAMAC Qilin-China Champions remuneration in the amount of up to 2.75% p.a. of the net asset value of the sub-fund for share class A and for share class D up to 2.0% p.a. of the net asset value of the sub-fund with a minimum fee of up to EUR 70,000.- p.a., currently not subject to Luxembourg VAT.

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Notes to the Financial Statements

4. Portfolio Manager fee

The portfolio manager fee will be paid out of the management company and administration fee. The investment manager receives for share class A remuneration in the amount of up to 2.50% p.a. of the net asset value of the sub-fund and for share class D up to 1.75% p.a. of the net asset value of the sub-fund, currently not subject to Luxembourg VAT.

5. Performance fee

In addition to the portfolio manager fee, the portfolio manager is entitled to receive a performance fee (the "performance fee") of 15% which is calculated daily on the basis of the average net asset value (in the relevant accounting period) per share of the relevant share class. The performance fee may only be levied and set aside when both of the following criteria are fulfilled:

- (i) The performance of the net asset value per share class used in the calculation of the performance fee is greater than Libor 3 Months Rate resp. Euribor 3 Months Rate p.a. (the "hurdle rate"). At the time of launch, the reference figure compared to which the hurdle rate will be calculated for the first time is equal to the issue price of the respective share class. The hurdle rate is computed for the calculation as a synthetic benchmark based on the Libor 3 Months Rate resp. Euribor 3 Months Rate p.a. The performance of the hurdle rate is calculated as followed: $\text{Performance} = (\text{Hend} / \text{H0}) - 1$
- (ii) The net asset value per share class used in the calculation of the performance fee is greater than previous net asset values per share class at the end of an accounting period (the "high watermark"). Each preceding decline in the net asset value per share of the relevant share class must be offset by a further increase. The high watermark will be periodically reset every 3 years.

The performance fee is charged to the fund assets and paid out at the end of each quarter. Any applicable performance fee is calculated and accrued on every valuation day.

6. Depositary Bank fee and Transfer Agent fee

The depositary bank receives remuneration in the amount of up to 0.10% p.a. of the net asset value of the sub-fund with a minimum fee of up to EUR 24,000.- p.a. In addition, the depositary bank will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties. Fees paid to the depositary bank may vary depending on the nature of the investments of each sub-fund and the countries and/or markets in which the investments are made. The transfer agency receives a minimum fee of up to EUR 28,000.-.

7. Domiciliary and Corporate Agency Services fee

The fee occurred during the corresponding period EUR 3,600.- p.a. for core domiciliation services for the SICAV and EUR 7,500.- p.a. for core corporate agency services. Any additional services, including collection of data elements and compilation into Board packs, will be subject to negotiation; in addition, like the aforementioned, any further external costs will be charged on top (and be borne by the fund).

8. Subscription Tax ("taxe d'abonnement")

The company is subject to an annual tax of 0.05% p.a. for each share class of the net asset value of the sub-fund as valued at the end of each quarter, and which is payable quarterly. To the extent that parts of the company's assets are invested in other Luxembourg UCITS which are subject to the tax, such parts are not taxed.

9. Transaction Costs

For the sub-fund TAMAC Qilin-China Champions transaction costs occurred during the corresponding period of EUR 48,710.58.

TAMAC Qilin

Notes to the Financial Statements

10. Portfolio Turnover Ratio/PTR

For reporting period from May 1, 2016 until April 30, 2017:

TAMAC Qilin-China Champions 166.06%

The PTR was calculated using the following formula:

Turnover = $\frac{[Total\ 1 - Total\ 2]}{M} * 100$

M

Total 1 = Total purchases + Total sales of securities

Total 2 = Total subscription + Total redemption

M = Average Assets (daily)

11. Ongoing Charges

Ongoing Charges - the ongoing charges figure shall include all types of cost borne by the UCITS, whether they represent expenses necessarily incurred in its operation, or the remuneration of any party connected with it or providing services to it.

For reporting period from May 1, 2016 until April 30, 2017:

Share class	Ongoing Charges in % (including performance fee)	Ongoing Charges in % (excluding performance fee)
TAMAC Qilin-China Champions A EUR	5.75	3.35
TAMAC Qilin-China Champions D EUR	4.97	2.38

12. Changes in Portfolio Composition

Details of purchases and sales of investments are available, free of charge, from the registered office of the company.

13. Disclosures according to Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 - Disclosure as per Section A

During the reporting period no securities financing transactions and total return swaps as defined in the above mentioned regulation occurred.

14. Subsequent Events

The share class "TAMAC Qilin-China Champions I USD" (ISIN: LU1628029685) of the sub-fund TAMAC Qilin-China Champions was launched on June 30, 2017.



KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L - 1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the shareholders of TAMAC Qilin

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the Board of Directors of TAMAC Qilin (hereafter: "SICAV") of February 22, 2017, we have audited the accompanying financial statements of the SICAV and each of its sub-funds, which comprise the statement of net assets as of April 30, 2017, the statements of operations and the statements of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the SICAV and each of its sub-funds as of April 30, 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 of the financial statements.

Other information

The Board of Directors of the SICAV 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 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.

Luxembourg, July 24, 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

S. Kraiker