

Lumen Vietnam Fund

UCITS pursuant to Liechtenstein law
in the legal form of a trust

Audited annual report as at December 31, 2017

Asset Manager:



Management company:



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Management and governance

Management company	IFM Independent Fund Management AG Austrasse 9 FL-9490 Vaduz
Board of Directors	Heimo Quaderer S.K.K.H. Simeon von Habsburg Hugo Quaderer
Executive Board	Luis Ott Alexander Wymann Michael Oehry
Domicile and administration	IFM Independent Fund Management AG Austrasse 9 FL-9490 Vaduz
Asset Manager, Promoter and Distributor	CBR Investment AG Gagoz 73 FL-9496 Balzers
Depository and paying agent	NEUE BANK AG Marktgass 20 FL-9490 Vaduz
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Berne

Activity report

Dear investor

We are pleased to submit the annual report of the **Lumen Vietnam Fund** to you.

Since December 31, 2016, the net asset value of the -USD- unit class increased from USD 160.64 to USD 204.75, a gain of 27.46%. The net asset value of the -CHF- unit class increased since December 31, 2016 from CHF 90.88 CHF to 112.40, a gain of 23.67%. The net asset value of the -EUR- unit class increased since December 31, 2016 from EUR 90.91 to EUR 113.68, a gain of 25.05%. The net asset value of the -SGD- unit class increased since December 31, 2016 from SGD 91.60 to SGD 116.11, a gain of 26.76%. As at December 31, 2017, the

net assets of the fund amounted to USD 52.5 million, with 212'851.93 units of the -USD- unit class, 12'600 units of the -CHF- unit class, 49'138.521 units of the -EUR- unit class and 8'295.263 units of the -SGD- unit class outstanding.

Performance Chart -USD-



Performance Chart -CHF-



Performance Chart -EUR-

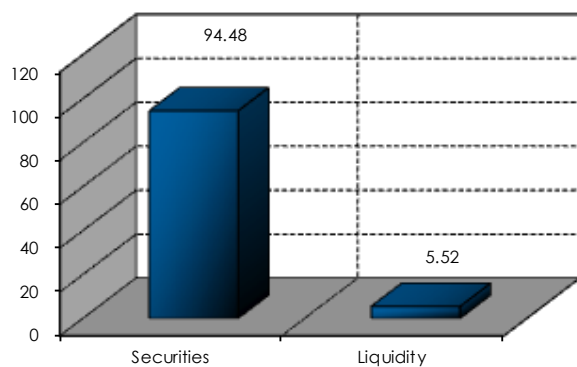


Performance Chart -SGD-

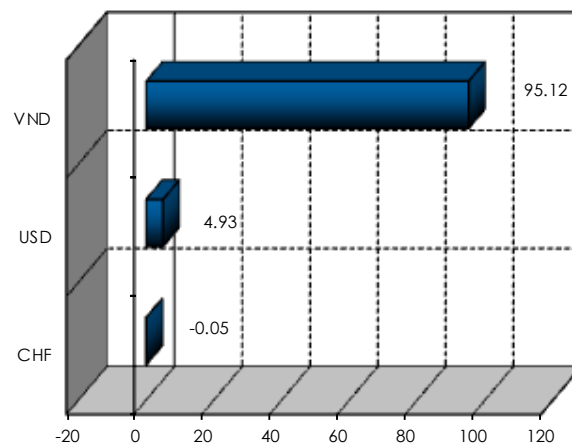


Activity report

Breakdown by Asset Types



Breakdown by Currency



Top 10

Company	Weightings
Hoa Phat Group Joint Stock Co.	8.38%
Viet Capital Securities JS Company	7.66%
FPT Corp	7.41%
PhuNhuan Jewel	5.75%
Petro vietnam Transportation	5.22%
Vietnam Dairy Product Corp.	4.68%
Ref Elect Engineering Corp	4.58%
Coteccons Construction Joint Stock Comp.	4.46%
Khang Dien House	4.35%
Power Construction	4.22%
% of Portfolio	56.69%

Statement of assets

	December 31, 2017 USD	December 31, 2016 USD
Sight deposits	3'483'133.64	1'702'506.48
Time deposits	0.00	0.00
Securities and other investments	49'516'678.08	36'234'276.42
Derivate financial instruments	42'070.30	-11'369.60
Other assets	71'779.66	76'632.65
Total fund assets	53'113'661.68	38'002'045.95
Bank liabilities	-86.41	0.00
Liabilities	-651'798.80	-261'002.49
Net fund assets	52'461'776.47	37'741'043.46

Off-balance-sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (**securities lending**), if any, are listed in the asset inventory.

Statement of income

	01.01.2017 - 31.12.2017 USD	01.01.2016 - 31.12.2016 USD
Income		
Equities	4'318'681.10	3'026'287.74
Income from bank deposits	0.00	0.00
Other income	0.00	0.00
Purchase of current income on issue of units	929'328.62	605'584.44
Total income	5'248'009.72	3'631'872.18
Expenses		
Contractual remuneration of management company	980'873.87	693'179.80
Performance Fee	675'697.04	549'549.92
Contractual remuneration of depositary	96'561.60	68'912.35
Auditing expenses	9'296.41	9'347.42
Interest payable	106.44	10.86
Other expenses	51'978.84	48'942.83
Payments of current income on redemption of units	772'238.92	327'186.14
Total expenses	2'586'753.12	1'697'129.32
Net income	2'661'256.60	1'934'742.86
Realized capital gains and capital losses	1'521'713.97	-109'867.35
Realized proceeds	4'182'970.57	1'824'875.51
Unrealized capital gains and capital losses	7'391'668.88	1'737'385.15
Total proceeds	11'574'639.45	3'562'260.66

Use of proceeds

	USD
Net income of financial period	2'661'256.60
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	2'661'256.60
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	2'661'256.60
Balance carried forward to next year	0.00

Change of net fund assets

	USD
Net fund assets at beginning of period	37'741'043.46
Balance from unit transactions	3'146'093.56
Total proceeds	11'574'639.45
Net fund assets at end of period	52'461'776.47

Number of units outstanding

	-USD-	-CHF-	-EUR-	-SGD-
Number of units at beginning of period	227'158.000	1'268.795	6'364.104	8'295.263
Newly issued units	66'267.860	14'070.000	42'924.417	0.000
Redeemed units	-80'573.930	-2'738.795	-150.000	0.000
Number of units at end of period	212'851.930	12'600.000	49'138.521	8'295.263

Key data

Lumen Vietnam Fund	31.12.2017	31.12.2016	31.12.2015
Net fund assets in USD	52'461'776.47	37'741'043.46	23'446'680.17
Transaction costs in USD	288'429.28	114'762.88	105'285.99

Lumen Vietnam Fund -CHF-	31.12.2017	31.12.2016
Net fund assets in CHF	1'416'206.45	115'314.23
Number of units outstanding	12'600	1'268.795
Net asset value per unit in CHF	112.40	90.88
Performance in %	23.67	-9.12
Performance in % since inception as at 23.09.2016	12.40	-9.12
TER 1 in % (excl. performance fee)	2.48	2.65
Performance-related fee in %	1.29	0.45
TER 2 in % (incl. performance fee)	3.77	3.10

Lumen Vietnam Fund -EUR-	31.12.2017	31.12.2016
Net fund assets in EUR	5'586'305.84	578'578.29
Number of units outstanding	49'138.521	6'364.104
Net asset value per unit in EUR	113.68	90.91
Performance in %	25.05	-9.09
Performance in % since inception as at 23.09.2016	13.68	-9.09
TER 1 in % (excl. performance fee)	2.54	2.67
Performance-related fee in %	1.73	0.42
TER 2 in % (incl. performance fee)	4.27	3.09

Lumen Vietnam Fund -SGD-	31.12.2017	31.12.2016
Net fund assets in SGD	963'132.27	759'825.01
Number of units outstanding	8'295.263	8'295.263
Net asset value per unit in SGD	116.11	91.60
Performance in %	26.76	-8.40
Performance in % since inception as at 23.09.2016	16.11	-8.40
TER 1 in % (excl. performance fee)	2.58	2.66
Performance-related fee in %	1.46	0.55
TER 2 in % (incl. performance fee)	4.04	3.21

Key data

Lumen Vietnam Fund -USD-	31.12.2017	31.12.2016	31.12.2015
Net fund assets in USD	43'580'472.57	36'490'961.40	23'446'680.17
Number of units outstanding	212'851.930	227'158	168'995
Net asset value per unit in USD	204.75	160.64	138.74
Performance in %	27.46	15.78	0.22
Performance in % since inception as at 02.03.2012	104.75	60.64	38.74
TER 1 in % (excl. performance fee)	2.59	2.63	2.69
Performance-related fee in %	1.52	1.78	0.00
TER 2 in % (incl. performance fee)	4.11	4.41	2.69

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

TER

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2017	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
VND	Asia Commercial Bank (Vietnam)	130'000	0	130'000	36'900.00	211'340	0.40%
VND	Century Synthetic	92'536	46'940	816'736	18'400.00	662'082	1.26%
VND	Coteccons Construction Joint Stock Com- pany	234'000	0	234'000	226'500.00	2'335'052	4.45%
VND	DHG Pharma Shs	116'045	0	273'135	115'000.00	1'383'846	2.64%
VND	Dry Cell	274'350	89'680	666'210	48'550.00	1'424'993	2.72%
VND	FPT Corp	201'415	0	1'544'188	57'100.00	3'884'622	7.40%
VND	Hoa Phat Group Joint Stock Co.	1'169'897	513'760	2'128'052	46'850.00	4'392'425	8.37%
VND	Joint Stock Commercial Bank	768'000	0	768'000	54'300.00	1'837'272	3.50%
VND	Khang Dien House	944'801	0	1'887'420	27'400.00	2'278'409	4.34%
VND	Military Commercial Joint Stock Bank	1'379'000	0	1'379'000	25'400.00	1'543'158	2.94%
VND	Nafoods Group	0	0	630'610	21'300.00	591'770	1.13%
VND	Nam Long	855'816	892'996	774'930	30'100.00	1'027'641	1.96%
VND	Petrovietnam Transportation	688'440	0	3'293'000	18'850.00	2'734'737	5.21%
VND	PhuNhuon Jewel	0	0	499'235	137'000.00	3'013'270	5.74%
VND	Power Construction	1'299'670	0	1'299'670	38'600.00	2'210'207	4.21%
VND	Ref Elect Engineering Corp	0	0	1'311'840	41'500.00	2'398'510	4.57%
VND	Sesan 4A	0	346'810	352'740	23'000.00	357'433	0.68%
VND	TCG	621'308	0	1'150'968	28'550.00	1'447'711	2.76%
VND	Thien Long	96'914	0	419'961	101'000.00	1'868'714	3.56%
VND	Transimex Corp	207'230	0	673'610	45'000.00	1'335'468	2.55%
VND	Viet Capital Securities JS Company	1'167'540	0	1'167'540	78'000.00	4'012'166	7.65%
VND	VietJet Aviatio	296'000	0	296'000	146'800.00	1'914'389	3.65%
VND	Vietnam Container Shipping	224'654	503'600	249'054	43'000.00	471'818	0.90%
VND	Vietnam Dairy Product Corp.	232'010	306'400	266'802	208'600.00	2'451'974	4.67%
VND	Vietnam Prosperity Joint Stock Commer- cial Bank	381'520	0	381'520	41'000.00	689'150	1.31%
VND	Viglacera Corp	1'436'950	0	1'436'950	26'400.00	1'671'314	3.19%
VND	Vinh Hoan	70'840	0	582'230	53'300.00	1'367'207	2.61%
						49'516'678	94.39%
TOTAL LISTED INSTUMENTS						49'516'678	94.39%

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2017	Price	Market value in USD	% of NAV
TOTAL INSTRUMENTS AND OTHER ASSETS						49'516'678	94.39%
USD	Sight deposits					3'483'134	6.64%
USD	Derivative financial instruments					42'070	0.08%
USD	Other assets					71'780	0.14%
TOTAL FUND ASSETS						53'113'662	101.24%
less:							
USD	Bankliabilities					-86	0.00%
USD	Liabilities					-651'799	-1.24%
NET FUND ASSETS						52'461'777	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets

CCY	Portfolio designation	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
VND	Binh Minh Plastics	205'336	514'906
VND	DaNang Rubber	0	682'253
VND	Dat Xanh Real	0	1'446'961
VND	Dien Quang Lamp	0	525'273
VND	Duc Thanh Wood	0	254'888
VND	FECON Found	0	890'997
VND	HATIEN 1	728'840	1'361'550
VND	Hoa Sen	499'745	964'705
VND	Lix Detergent Joint Stock Comp	0	339'720
VND	Petrovietnam	0	851'090
VND	Superdong Fast Ferry Kien Giang Joint Stock	267'204	480'214
VND	Traphaco Joint Stock Company	119'134	714'806
INSTUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Rights			
VND	Hoa Phat Group Rights 17.07.2017	1'773'377	1'773'377
VND	Khang Dien Rights 25.10.2017	377'047	377'047

Asset inventory / purchases and sales

Derivates

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
31.01.2018	CHF	USD	1'016'000.00	1'038'854.81
31.01.2018	CHF	USD	9'000.00	9'187.42
31.01.2018	CHF	USD	399'000.00	409'230.77
31.01.2018	EUR	USD	5'320'000.00	6'365'380.00
31.01.2018	EUR	USD	126'000.00	150'129.00
31.01.2018	EUR	USD	159'000.00	188'733.00
31.01.2018	SGD	USD	915'000.00	681'310.50
31.01.2018	SGD	USD	10'000.00	7'485.03
31.01.2018	SGD	USD	27'000.00	20'072.86
31.01.2018	SGD	USD	22'000.00	16'365.39
31.01.2018	USD	CHF	24'254.67	24'000.00
31.01.2018	USD	EUR	64'476.00	54'000.00
31.01.2018	USD	EUR	193'110.00	164'000.00
31.01.2018	USD	SGD	21'430.68	29'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.03.2017	USD	SGD	535'063.11	763'000.00
15.03.2017	USD	CHF	114'851.49	116'000.00
15.03.2017	USD	EUR	618'280.00	580'000.00
15.03.2017	SGD	USD	10'000.00	6'898.93
15.03.2017	CHF	USD	2'000.00	1'962.13
15.03.2017	EUR	USD	6'000.00	6'284.40
15.03.2017	CHF	USD	1'000.00	977.04
15.03.2017	USD	CHF	977.04	1'000.00
15.03.2017	EUR	USD	4'000.00	4'170.00
15.03.2017	USD	EUR	4'170.00	4'000.00
15.03.2017	SGD	USD	6'000.00	4'138.22
15.03.2017	USD	SGD	4'138.22	6'000.00
15.03.2017	SGD	USD	7'000.00	4'882.13
15.03.2017	USD	SGD	4'882.13	7'000.00
15.03.2017	EUR	USD	4'000.00	4'238.00
15.03.2017	USD	EUR	4'238.00	4'000.00
15.03.2017	CHF	USD	1'000.00	988.14
15.03.2017	USD	CHF	988.14	1'000.00
15.03.2017	SGD	USD	5'000.00	3'529.08
15.03.2017	USD	SGD	3'529.08	5'000.00
15.03.2017	EUR	USD	3'000.00	3'209.40

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
15.03.2017	USD	EUR	3'209.40	3'000.00
15.03.2017	EUR	USD	9'000.00	9'559.80
15.03.2017	USD	EUR	9'559.80	9'000.00
15.03.2017	CHF	USD	2'000.00	1'992.43
15.03.2017	USD	CHF	1'992.43	2'000.00
15.03.2017	SGD	USD	12'000.00	8'438.82
15.03.2017	USD	SGD	8'438.82	12'000.00
15.03.2017	CHF	USD	46'000.00	45'771.14
15.03.2017	USD	CHF	45'771.14	46'000.00
15.03.2017	USD	EUR	9'549.00	9'000.00
15.03.2017	EUR	USD	9'000.00	9'549.00
15.03.2017	CHF	USD	17'000.00	16'932.27
15.03.2017	USD	CHF	16'932.27	17'000.00
15.03.2017	USD	SGD	8'550.05	12'000.00
15.03.2017	SGD	USD	12'000.00	8'550.05
15.03.2017	USD	SGD	4'252.30	6'000.00
15.03.2017	SGD	USD	6'000.00	4'252.30
15.03.2017	USD	EUR	5'295.00	5'000.00
15.03.2017	EUR	USD	5'000.00	5'295.00
26.04.2017	EUR	USD	589'000.00	628'993.10
26.04.2017	USD	EUR	628'993.10	589'000.00
26.04.2017	CHF	USD	183'000.00	182'270.92
26.04.2017	USD	CHF	182'270.92	183'000.00
26.04.2017	SGD	USD	777'000.00	549'504.95
26.04.2017	USD	SGD	549'504.95	777'000.00
26.04.2017	SGD	USD	8'000.00	5'734.77
26.04.2017	USD	SGD	5'734.77	8'000.00
26.04.2017	EUR	USD	6'000.00	6'468.00
26.04.2017	USD	EUR	6'468.00	6'000.00
26.04.2017	CHF	USD	3'000.00	3'021.15
26.04.2017	USD	CHF	3'021.15	3'000.00
26.04.2017	EUR	USD	7'000.00	7'634.20
26.04.2017	USD	EUR	7'634.20	7'000.00
26.04.2017	CHF	USD	46'000.00	46'905.27
26.04.2017	USD	CHF	46'905.27	46'000.00
26.04.2017	SGD	USD	10'000.00	7'185.46
26.04.2017	USD	SGD	7'185.46	10'000.00
26.04.2017	EUR	USD	33'000.00	35'234.10
26.04.2017	USD	EUR	35'234.10	33'000.00
26.04.2017	SGD	USD	7'000.00	5'004.65
26.04.2017	USD	SGD	5'004.65	7'000.00
26.04.2017	CHF	USD	26'000.00	26'000.00
26.04.2017	USD	CHF	26'000.00	26'000.00
26.04.2017	EUR	USD	46'000.00	48'792.20
26.04.2017	USD	EUR	48'792.20	46'000.00
31.05.2017	EUR	USD	670'000.00	729'362.00
31.05.2017	USD	EUR	729'362.00	670'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
31.05.2017	SGD	USD	790'000.00	567'121.32
31.05.2017	USD	SGD	567'121.32	790'000.00
31.05.2017	CHF	USD	254'000.00	255'533.20
31.05.2017	USD	CHF	255'533.20	254'000.00
31.05.2017	EUR	USD	9'000.00	9'849.60
31.05.2017	USD	EUR	9'849.60	9'000.00
31.05.2017	CHF	USD	3'000.00	3'035.52
31.05.2017	USD	CHF	3'035.52	3'000.00
31.05.2017	SGD	USD	10'000.00	7'177.72
31.05.2017	USD	SGD	7'177.72	10'000.00
31.05.2017	CHF	USD	48'000.00	48'241.21
31.05.2017	USD	CHF	48'241.21	48'000.00
31.05.2017	SGD	USD	18'000.00	13'000.14
31.05.2017	USD	SGD	13'000.14	18'000.00
31.05.2017	EUR	USD	14'000.00	15'775.20
31.05.2017	USD	EUR	15'775.20	14'000.00
30.06.2017	CHF	USD	318'000.00	326'824.25
30.06.2017	USD	CHF	326'824.25	318'000.00
30.06.2017	EUR	USD	707'000.00	790'920.90
30.06.2017	USD	EUR	790'920.90	707'000.00
30.06.2017	SGD	USD	836'000.00	604'483.01
30.06.2017	USD	SGD	604'483.01	836'000.00
30.06.2017	CHF	USD	32'000.00	33'281.33
30.06.2017	USD	CHF	33'281.33	32'000.00
30.06.2017	SGD	USD	7'000.00	5'079.83
30.06.2017	USD	SGD	5'079.83	7'000.00
30.06.2017	EUR	USD	6'000.00	6'762.00
30.06.2017	USD	EUR	6'762.00	6'000.00
30.06.2017	EUR	USD	4'100'000.00	4'591'590.00
30.06.2017	USD	EUR	4'591'590.00	4'100'000.00
30.06.2017	SGD	USD	20'000.00	14'462.36
30.06.2017	USD	SGD	14'462.36	20'000.00
30.06.2017	EUR	USD	162'000.00	181'747.80
30.06.2017	USD	EUR	181'747.80	162'000.00
30.06.2017	CHF	USD	8'000.00	8'272.15
30.06.2017	USD	CHF	8'272.15	8'000.00
30.06.2017	CHF	USD	8'000.00	8'225.38
30.06.2017	USD	CHF	8'225.38	8'000.00
30.06.2017	EUR	USD	103'000.00	115'154.00
30.06.2017	USD	EUR	115'154.00	103'000.00
30.06.2017	SGD	USD	18'000.00	13'007.66
30.06.2017	USD	SGD	13'007.66	18'000.00
26.07.2017	EUR	USD	5'198'000.00	5'825'918.40
26.07.2017	USD	EUR	5'825'918.40	5'198'000.00
26.07.2017	SGD	USD	902'000.00	651'263.54
26.07.2017	USD	SGD	651'263.54	902'000.00
26.07.2017	CHF	USD	406'000.00	418'556.70

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
26.07.2017	USD	CHF	418'556.70	406'000.00
26.07.2017	EUR	USD	14'000.00	15'940.40
26.07.2017	USD	EUR	15'940.40	14'000.00
26.07.2017	CHF	USD	160'000.00	166'181.97
26.07.2017	USD	CHF	166'181.97	160'000.00
26.07.2017	USD	CHF	3'102.38	3'000.00
26.07.2017	CHF	USD	3'000.00	3'102.38
26.07.2017	EUR	USD	45'000.00	51'345.00
26.07.2017	USD	EUR	51'345.00	45'000.00
26.07.2017	USD	EUR	40'103.00	35'000.00
26.07.2017	EUR	USD	35'000.00	40'103.00
26.07.2017	USD	CHF	4'159.73	4'000.00
26.07.2017	CHF	USD	4'000.00	4'159.73
26.07.2017	USD	SGD	7'304.60	10'000.00
26.07.2017	SGD	USD	10'000.00	7'304.60
30.08.2017	CHF	USD	538'000.00	568'109.82
30.08.2017	USD	CHF	568'109.82	538'000.00
30.08.2017	EUR	USD	5'027'000.00	5'854'444.20
30.08.2017	USD	EUR	5'854'444.20	5'027'000.00
30.08.2017	SGD	USD	858'000.00	629'955.95
30.08.2017	USD	SGD	629'955.95	858'000.00
30.08.2017	EUR	USD	73'000.00	85'964.80
30.08.2017	USD	EUR	85'964.80	73'000.00
30.08.2017	CHF	USD	8'000.00	8'281.57
30.08.2017	USD	CHF	8'281.57	8'000.00
30.08.2017	SGD	USD	15'000.00	11'070.11
30.08.2017	USD	SGD	11'070.11	15'000.00
30.08.2017	EUR	USD	14'000.00	16'534.00
30.08.2017	USD	EUR	16'534.00	14'000.00
30.08.2017	USD	EUR	123'900.00	105'000.00
30.08.2017	EUR	USD	105'000.00	123'900.00
30.08.2017	USD	SGD	12'470.66	17'000.00
30.08.2017	SGD	USD	17'000.00	12'470.66
29.09.2017	CHF	USD	538'000.00	565'126.05
29.09.2017	USD	CHF	565'126.05	538'000.00
29.09.2017	SGD	USD	845'000.00	623'156.34
29.09.2017	USD	SGD	623'156.34	845'000.00
29.09.2017	EUR	USD	4'943'000.00	5'904'413.50
29.09.2017	USD	EUR	5'904'413.50	4'943'000.00
29.09.2017	EUR	USD	20'000.00	23'840.00
29.09.2017	USD	EUR	23'840.00	20'000.00
29.09.2017	USD	CHF	6'258.48	6'000.00
29.09.2017	CHF	USD	6'000.00	6'258.48
29.09.2017	USD	SGD	6'675.07	9'000.00
29.09.2017	SGD	USD	9'000.00	6'675.07
29.09.2017	USD	EUR	92'022.70	77'000.00
29.09.2017	EUR	USD	77'000.00	92'022.70

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
29.09.2017	USD	EUR	59'950.00	50'000.00
29.09.2017	EUR	USD	50'000.00	59'950.00
29.09.2017	CHF	USD	11'000.00	11'356.60
29.09.2017	USD	CHF	11'356.60	11'000.00
29.09.2017	USD	SGD	618'938.33	836'000.00
29.09.2017	SGD	USD	836'000.00	618'938.33
29.09.2017	USD	CHF	558'125.19	543'000.00
29.09.2017	CHF	USD	543'000.00	558'125.19
29.09.2017	USD	EUR	5'740'332.00	4'836'000.00
29.09.2017	EUR	USD	4'836'000.00	5'740'332.00
25.10.2017	SGD	USD	857'000.00	634'814.81
25.10.2017	USD	SGD	634'814.81	857'000.00
25.10.2017	CHF	USD	545'000.00	561'277.03
25.10.2017	USD	CHF	561'277.03	545'000.00
25.10.2017	EUR	USD	5'007'000.00	5'952'822.30
25.10.2017	USD	EUR	5'952'822.30	5'007'000.00
25.10.2017	CHF	USD	20'000.00	20'656.89
25.10.2017	USD	CHF	20'656.89	20'000.00
25.10.2017	EUR	USD	37'000.00	43'541.60
25.10.2017	USD	EUR	43'541.60	37'000.00
25.10.2017	SGD	USD	6'000.00	4'415.01
25.10.2017	USD	SGD	4'415.01	6'000.00
25.10.2017	USD	SGD	4'397.22	6'000.00
25.10.2017	SGD	USD	6'000.00	4'397.22
25.10.2017	USD	EUR	43'449.10	37'000.00
25.10.2017	EUR	USD	37'000.00	43'449.10
25.10.2017	USD	CHF	4'082.47	4'000.00
25.10.2017	CHF	USD	4'000.00	4'082.47
25.10.2017	SGD	USD	10'000.00	7'404.66
25.10.2017	USD	SGD	7'404.66	10'000.00
25.10.2017	EUR	USD	53'000.00	62'608.90
25.10.2017	USD	EUR	62'608.90	53'000.00
25.10.2017	USD	CHF	96'272.02	94'000.00
25.10.2017	CHF	USD	94'000.00	96'272.02
29.11.2017	SGD	USD	855'000.00	627'753.30
29.11.2017	USD	SGD	627'753.30	855'000.00
29.11.2017	EUR	USD	4'994'000.00	5'869'947.60
29.11.2017	USD	EUR	5'869'947.60	4'994'000.00
29.11.2017	CHF	USD	460'000.00	467'479.67
29.11.2017	USD	CHF	467'479.67	460'000.00
29.11.2017	USD	EUR	34'869.00	30'000.00
29.11.2017	EUR	USD	30'000.00	34'869.00
29.11.2017	USD	EUR	52'042.50	45'000.00
29.11.2017	EUR	USD	45'000.00	52'042.50
29.11.2017	USD	SGD	10'256.41	14'000.00
29.11.2017	SGD	USD	14'000.00	10'256.41
29.11.2017	CHF	USD	3'000.00	3'009.03

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
29.11.2017	USD	CHF	3'009.03	3'000.00
29.11.2017	CHF	USD	73'000.00	73'566.46
29.11.2017	USD	CHF	73'566.46	73'000.00
29.11.2017	EUR	USD	150'000.00	175'155.00
29.11.2017	USD	EUR	175'155.00	150'000.00
29.11.2017	SGD	USD	31'000.00	22'805.86
29.11.2017	USD	SGD	22'805.86	31'000.00
29.11.2017	EUR	USD	129'000.00	152'065.20
29.11.2017	USD	EUR	152'065.20	129'000.00
29.11.2017	SGD	USD	40'000.00	29'529.01
29.11.2017	USD	SGD	29'529.01	40'000.00
29.11.2017	USD	CHF	119'947.59	119'000.00
29.11.2017	CHF	USD	119'000.00	119'947.59
31.01.2018	CHF	USD	1'016'000.00	1'038'854.81
31.01.2018	CHF	USD	9'000.00	9'187.42
31.01.2018	CHF	USD	399'000.00	409'230.77
31.01.2018	EUR	USD	5'320'000.00	6'365'380.00
31.01.2018	EUR	USD	126'000.00	150'129.00
31.01.2018	EUR	USD	159'000.00	188'733.00
31.01.2018	SGD	USD	915'000.00	681'310.50
31.01.2018	SGD	USD	10'000.00	7'485.03
31.01.2018	SGD	USD	27'000.00	20'072.86
31.01.2018	SGD	USD	22'000.00	16'365.39
31.01.2018	USD	CHF	24'254.67	24'000.00
31.01.2018	USD	EUR	64'476.00	54'000.00
31.01.2018	USD	EUR	193'110.00	164'000.00
31.01.2018	USD	SGD	21'430.68	29'000.00

Supplementary information

Basic informations

	Lumen Vietnam Fund			
Unit classes	USD	CHF	EUR	SGD
ISIN-number	LI0148578169	LI0334507477	LI0334507485	LI0334507493
Payment	02.03.2012	23.09.2016	23.09.2016	23.09.2016
Accounting currency of the UCITS	US Dollar (USD)			
Reference currency of the unit classes	US Dollar (USD)	Swiss Franc (CHF)	Euro (EUR)	Singapore Dollar (SGD)
Financial year	from January 1 to December 31			
First financial year	March 02, 2012 to December 31, 2012	September 23, 2016 to December 31, 2016		
Use of proceeds	retained			
Max. Issue premium	1%			
Redemption charge creditet to the fund's assets	0.5%			
Exchange fee for switching from unit class to another unit class	none			
Max. charge for administration, investment decisions, risk management and distribution	2% p.a.			
Performance Fee	10%			
Hurdle rate	none			
High watermark	yes			
Max. administration fee	0.20% p.a. or min. CHF 25'000.-- p.a. plus CHF 5'000 p.a. per unit class from the 2nd unit class			
Max. depositary fee	0.3% p.a.			
Supervisory fee	Single fund CHF 2'000 p.a. Umbrella-fund first sub-fund CHF 2'000 p.a. each other sub-fund CHF 1'000 p.a. Additional fee 0.0015% p.a. of the single or umbrella-fund's net assets			
Incorporation costs	Incorporation costs were subject to linear depreciation over a period of 3 years			
Price information				
Bloomberg	LUMENVN	LUMENCH	LUMENEU	LUMENSG
Telekurs	14.857.816	33.450.747	33.450.748	33.450.749
Reuters	14857816X.CHE	33450747X.CHE	33450748X.CHE	33450749X.CHE
Internet	www.ifm.li www.lafv.li www.fundinfo.com			
Daily newspaper	Börsen-Zeitungen			

Supplementary information

TER calculation	The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges)
Transaction costs	The transaction costs include all costs incurred, separately disclosed or booked by the fund in the financial year, which are directly related to the purchase or sale of fund assets.
Valuation principles	<p>The assets of the UCITS are valued according to the following principles:</p> <ol style="list-style-type: none"> 1. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security. 2. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security. 3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally. 4. Investments whose price is not in conformity with the market, and assets that do not fall under nos. 1, 2, and 3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the management company or under their direction or supervision by authorized agents. 5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the management company which is in line with generally recognized valuation models that can be validated by auditors. 6. UCITS or undertakings for collective investment (UCI) shall be valued at the last noted and available repurchase price. If the repurchase of units is suspended or if the UCI is closed and no redemption right exists or if no repurchase price is specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 7. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the management company in good faith and in accordance with generally recognized valuation models that can be validated by auditors. 8. Cash and cash equivalents shall be valued at the par value plus accrued interest. 9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the last known median exchange rate. <p>The valuation process is handled by the management company.</p>

Supplementary information

	The management company shall be entitled to use other reasonable valuation principles to value the assets of the UCITS if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the management company may value the units of the UCITS on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted subscription and redemption requests.									
Applied exchange rates	<div>USD 1 = CHF 0.9744 CHF 1 = USD 1.0263</div> <div>USD 1 = EUR 0.8329 EUR 1 = USD 1.2007</div> <div>USD 1 = SGD 1.3364 SGD 1 = USD 0.7483</div> <div>USD 1 = VND 22697.996 VND 10'000 = USD 0.4399</div>									
Custodians	Deutsche Bank AG, Vietnam									
Distribution	AT	CH	DE	FL	FR	GB	SWE			
Private investors	✓	✓	✓	✓						
Professional investors	✓		✓	✓						
Qualified investors		✓								
Risk Management										
Method for global exposure calculation	Commitment-Approach									

Specific information for individual countries of distribution

Information for investors in Switzerland

1. Representative

1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen, is the representative in Switzerland.

2. Paying agent

Notenstein La Roche Privatbank AG, Bohl 17, CH-9004 St. Gallen, is the paying agent in Switzerland.

3. Availability of applicable documents

The prospectus, the trust agreement, the Key Investor Information Document (KIID) as well as the annual and semi-annual report (if already published) may be obtained free of charge from the representative (Tel: +41 (0)58 458 48 00). These documents are also available free of charge from the Swiss paying agent or from the management company of the fund.

4. Publications

- 4.1 Publications concerning the foreign collective investment scheme are published in Switzerland at www.fundinfo.com.
- 4.2 The issue and redemption prices and the net asset value of all unit classes with the remark "excluding commissions" are published daily at www.fundinfo.com.

5. Payment of retrocessions and rebates

- 5.1 The Management Company and its agents as well as the custodian may pay retrocessions as remuneration for distribution activity in respect of fund units in and from Switzerland. Distribution and referral activities are understood to include any type of activity with the objective of promoting the distribution or referral of fund units, such as the organization of roadshows, participation in events and trade shows, the production of advertising materials, training of distribution personnel, etc. Each activity that particularly aims at supporting the distribution of fund units, such as the organization of road shows, the participation in events and exhibitions, the preparation of marketing documents, the training of distribution staff, etc., is deemed to be distribution.
- 5.2 Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in parts, to the investors.
- 5.3 The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.
- 5.4 On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.
- 5.5 In respect of distribution in or from Switzerland, the Management Company and its agents as well as the custodian do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.

Specific information for individual countries of distribution

Information for investors in Germany

The management company has notified its intention to distribute the units of the UCITS in Germany and she is authorized to distribute the units as of the date the notification procedure has been concluded.

1. Paying and information agent in the Federal Republic of Germany

Hauck & Aufhäuser Privatbankiers AG
Kaiserstraße 24
D-60311 Frankfurt am Main

has assumed the function of a paying and information agent in Germany.

The key investor information document (KIID), the prospectus, the trust agreement, annual and semi-annual reports as well as other information for investors can be obtained free of charge in hardcopy from the German paying and information agent.

In addition all other information, to which investors in Principality of Liechtenstein are entitled, can be received from the paying and information agent. Issue and redemption prices are also available free of charge at the paying and information agent.

2. Redemption of the units and payments to the investors in Germany

Redemption of the units and payments to the investors in Germany (redemption proceeds, any dividends and any other payments) can be paid through the paying and information agent.

3. Publications

Issue and redemption prices shall also be published in the newspaper Börsen-Zeitung, other information for investors in the German Federal Gazette.

Investors in Germany are also notified with durable media in compliance with § 167 KAGB about:

- a) the suspension of redemption of units,
- b) termination of the management of a UCITS or its settlement
- c) amendments of investment conditions that are not compatible with the previous investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner,
- d) the merger of investment assets in the form of merger information to be prepared in accordance with Art. 43 of Directive 2009/65/EC, and
- e) the conversion of investment assets into a feeder fund or the changes of a master fund in the form of information to be prepared in accordance with Art. 64 of Directive 2009/65/EC.

Specific information for individual countries of distribution

Information for investors in Austria

Supplementary information for Austrian investors

"The following information is provided for potential buyers of the **"Lumen Vietnam Fund"** in the Republic of Austria; it adds details to the prospectus and the trust agreement with regard to distribution in Austria:

1. Paying and information agent as well as representatives in Austria

The paying and information agent as well as the representative in Austria is Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna (Telephone 0043 (0) 50100 12139, Fax 0043 (0) 50100 9 12139)

The above institute is a credit institute pursuant to § 141 of the Federal Law on Capital Investment Funds (InvFG 2011) and has confirmed that it complies with the provisions of § 41 para. 1 InvFG 2011.

Units can be purchased from and returned to the paying agent. The prospectus, the trust agreement, the Key Investor Information Document (KIID), and the most recent annual and, if subsequently published, the most recent semi-annual report are available free of charge from the above-mentioned institute.

2. Publications

Unitholders ("investors") can obtain the prescribed information pursuant to § 141 InvFG 2011 from the paying and information agent at the following address:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, A-1100 Vienna
Telephone 0043 (0) 50100 12139
Fax 0043 (0) 50100 9 12139

All issue and redemption prices of the UCITS as well all other announcements are published on the website of the management company at www.ifm.li and on the website of the Liechtenstein Investment Funds Association at www.lafv.li.

The German versions of the prospectus, the trust agreement, the Key Investor Information Document (KIID) and of all other documents and announcements are binding.

Independent auditor's report



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To the Board of Directors of the management company of the
Lumen Vietnam Fund, Vaduz

Berne, 13 April 2018

Independent auditor's report

We have audited the accompanying financial statements of the Lumen Vietnam Fund, which comprise the statement of assets and the statement of investments and other net assets as at 31 December 2017, the statement of income and the statement of change in net fund assets for the year then ended and a report on the development of the activities and other explanatory information.

Responsibility of the Board of Directors of the management company

The Board of Directors of the management company is responsible for the preparation and presentation of the financial statements in accordance with Liechtenstein legal and regulatory requirements. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the independent auditor

Our responsibility is to express an opinion on the accounting information of these financial statements based on our audit. We conducted our audit in accordance with Liechtenstein law and the auditing standards promulgated by the Liechtenstein profession. Those standards require that we plan and perform the audit to obtain reasonable assurance 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 auditor's judgment, 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 auditor considers the internal control system relevant to the entity's preparation 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 system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, 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 accounting information of the financial statements give a true and fair view of the statement of assets of the Lumen Vietnam Fund as of 31 December 2017 and of the results of its operations and changes in its net assets for the year then ended in accordance with Liechtenstein legal requirements and directives relating to the preparation and presentation of the financial statements.

Independent auditor's report



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Other matters


Supplementary non-accounting information included in the financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

We confirm that we meet the legal requirements on licensing and independence and that there are no circumstances incompatible with our independence.

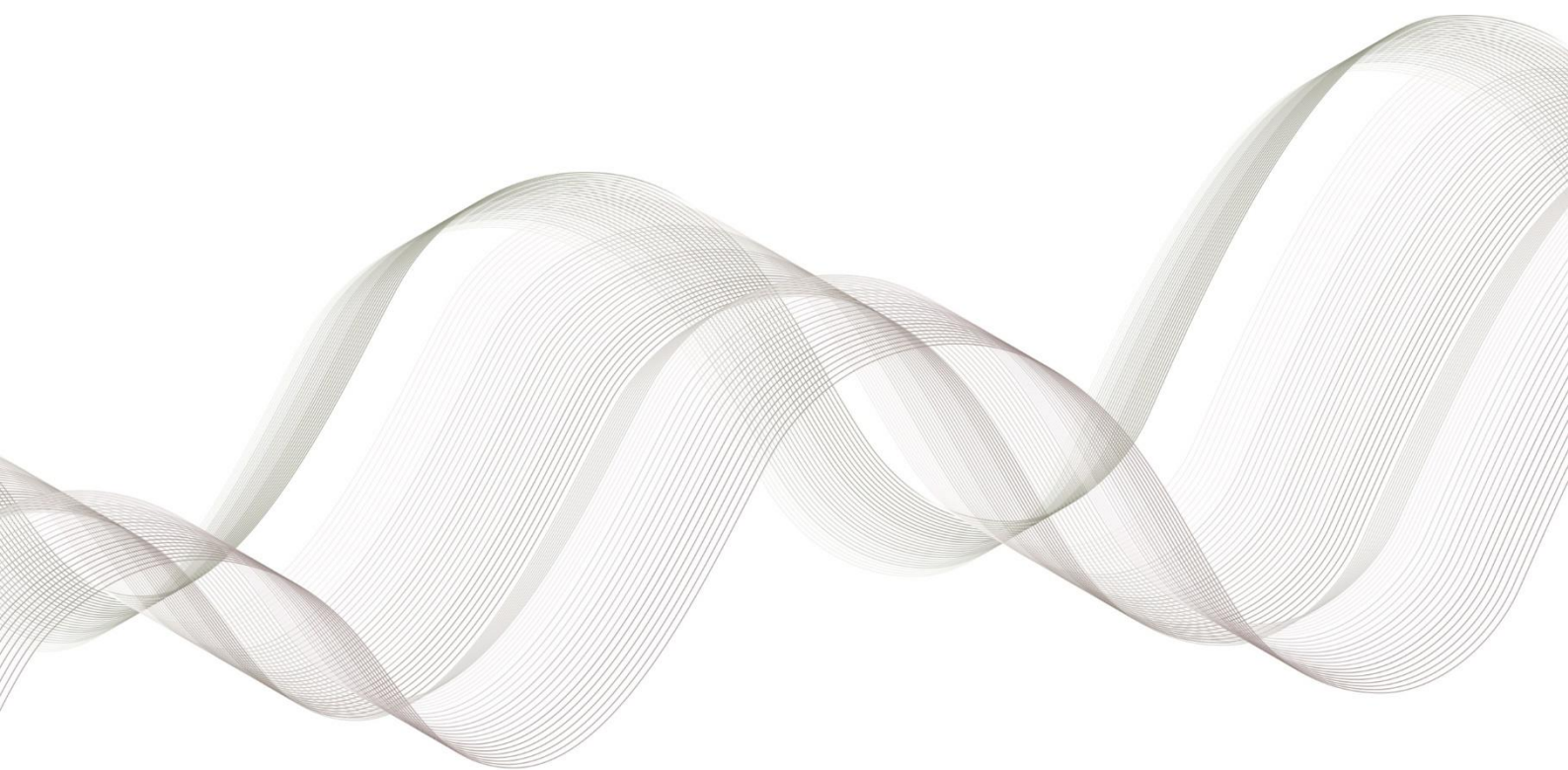
Ernst & Young Ltd



Patrick Schwaller
Certified Accountant



Adriano Guerra
Certified Accountant
(Lead auditor)



IFM Independent Fund Management AG

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