

**CHARTERED INVESTMENTS FUND UI SICAV
(in Liquidation)**

**Annual Report
as of April 5, 2017**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg
B 180.412

Administrative Agent:



CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

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CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Organisation

Registered Office

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

R.C.S. Lux B 180.412

15, rue de Flaxweiler, L - 6776 Grevenmacher

Board of Directors

Peter Tommerup

Chairman of the Board

Senior Manager, Universal-Investment-Luxembourg S.A., Grevenmacher

Daniel Georg Maier

Member of the Board

Director at Chartered Investment Germany GmbH

Eyal Agmoni

Member of the Board

President & CEO at Chartered Investment Managers Pte. Ltd.

Management Company, Portfolio Manager, 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

Hauck & Aufhäuser Privatbankiers KGaA,

Luxembourg Branch

1c, rue Gabriel Lippmann, L - 5365 Munsbach

Distributor

Singapore

CHARTERED INVESTMENT MANAGERS Pte. Ltd.

20 Collyer Quay, Tung Center, 11-01 Singapore 049319

Japan

PWM Japan Securities Co., Ltd.

1-7-9 Nihonbashi, Chuo-ku, Tokyo 103-0027

Paying Agent

Luxembourg

Hauck & Aufhäuser Privatbankiers KGaA,

Luxembourg Branch

1c, rue Gabriel Lippmann, L - 5365 Munsbach

Germany

Hauck & Aufhäuser Privatbankiers KGaA

Kaiserstraße 24, D - 60311 Frankfurt am Main

Investment Advisor

CHARTERED INVESTMENT MANAGERS Pte. Ltd.

20 Collyer Quay, Tung Center, 11 - 01 Singapore 049319

Réviseur d'Entreprises agréé

KPMG Luxembourg, Société coopérative

Cabinet de révision agréé

39, avenue John F. Kennedy, L - 1855 Luxembourg

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Report of the Board of Directors

Dear Shareholders,

We hereby present to you the annual report of CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation), together with its sub-fund Prosperity Bond Fund.

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation) 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 September 24, 2013 for an indefinite duration.

The Company is presently structured as an umbrella fund.

The Company's Board of Directors has decided to inactivate the share class ODJPY (unhedged) (ISIN: LU0920175246) of the sub-fund Prosperity Bond Fund with effective date as of January 31, 2017 without application of any inactivation charge.

The Company's Board of Directors decided to schedule an extraordinary general meeting of shareholders to be held as soon as possible to resolve the liquidation of the sub-fund Prosperity Bond Fund as well as consequently resolve the liquidation of the Company CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation). The issuing and redemption of shares of the sub-fund/Company has been stopped as of trade date March 8, 2017.

The Company was closed on April 5, 2017.

The initiation of the liquidation process as of April 5, 2017 led to the Company's legal dissolution and, thusly, the termination of all contractual agreements.

As at April 5, 2017, the net assets and the performance of the share price of the sub-fund during the reporting period were as follows:

Share class	ISIN	Net asset value in currency	Performance of the share price in % *)
Prosperity Bond Fund ODEUR (unhedged)	LU0920174439	1,401,841.75	-4.86
Prosperity Bond Fund ODJPY (hedged)	LU0920175089	369,971,978.28	-4.89
Prosperity Bond Fund ODJPY (unhedged) (January 1, 2017 until January 31, 2017)	LU0920175246	9,456,288.29	-2.55

Derivative Exposure (unaudited)

As per April 5, 2017, the sub-fund was not exposed to derivative exposure.

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Risk Management (unaudited)

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 Prosperity Bond Fund in agreement with Article 16 of the articles of incorporation in accordance with CSSF circulars (11/512). The absolute value-at-risk method has been used for the sub-fund.

During the period from January 1, 2017 until April 5, 2017 the absolute VaR approach has been used for monitoring and measuring the global risk exposure associated with derivatives.

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 VaR of the sub-fund may not exceed 4.40% of the sub-fund's assets.

The following VaR figures have been calculated during the reporting period:

Minimum:	0.24%
Maximum:	1.80%
Average:	0.78%

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 104.65%.

Remuneration Policy of the Management Company (unaudited)

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.

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Report of the Investment Advisor

Investment Objective

The CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)'s investment objective is to achieve stable, long-term returns through a combination of income and capital growth. It aims to achieve this objective by investing in a variety of investment instruments, enriched with opportunistic investments into undervalued fixed income instruments. Some of these instruments (like structured products) also have embedded derivatives across asset classes to allow for more flexibility and more targeted investments.

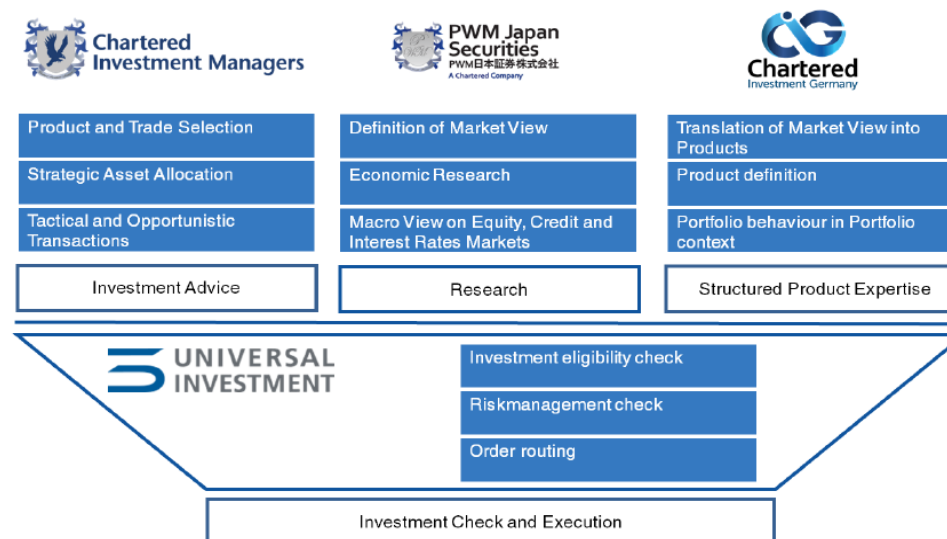
In contrast to traditional fixed income funds, structured products enable the relevant sub-fund to enter into non-directional investments and consequently to be able to take positions which generally allow a positive performance in any market movement. This enables therefore a more target-oriented investment approach.

Portfolio Construction

Based on the research view defined by PWM Japan Securities and a general guideline of Chartered Investment Managers ("CIM"), Chartered Investment Germany ("CIG") identifies certain trade ideas and translates those into specific instruments. Further CIG evaluates an instrument in the risk return context of the portfolio. CIG then makes proposals to the investment committee at CIM, which consists of the senior management. The committee then decides which products should be considered as investment advice to the fund.

All investment advices are tested by Universal-Investment-Luxembourg S.A. and checked if they fit into the fund's investment guidelines, limits and liquidity profile.

After the approval of Universal Risk Management, trades are executed by the execution team of Universal-Investment-Luxembourg S.A. Transactions are executed via the fund's broker with certain guidance of CIM/ CIG for less liquid instruments.



CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Report of the Investment Advisor

The fund is diversified into five sub-strategies which will be adjusted in their weightings and product pay-offs according to research and market views over time:

Structured Interest Rates Bonds

- Fine tuning of duration and exposure to the EUR-yield curve
- Creation of a portfolio looking to generate risk premiums taking arbitrage positions embedded in the current yield structure and their forwards
- Low correlation to traditional (long duration) bond funds

Structured Equity Bonds

- Portfolio of reverse convertibles on single stocks with moderate pickup in yield and a careful approach to the risks taken
- Relatively low exposure (delta) to the single stocks picked in combination with high security buffers should provide for a protection in case of temporary market setbacks
- Focus on short maturities (0.5 years to 1.5 year)
- Or in bull market scenarios: Index Participation Bond with positive skew (150% Upside Participation, 100% Downside Participation)

Structured Credit Bonds

- More concentrated portfolio (2-3 positions) of CLNs on blue chip corporates
- First rate issuers
- Preferred maturities mid-term (up to a spread duration of seven years)

Corporate/ Sovereign High Yield and Private Debt Bonds

- Portfolio of corporate bonds denominated both EUR as in USD
- A minimum of 20 positions will assure a high degree of diversification
- As with strategy 'Structured Credit', the focus is on mid-term maturities, on average well below 5 years, to profit from relatively high credit spreads but mitigate the risk of changes in interest rates

Liquidity Positions and Opportunistic Investments which do not fall in any of above outlined sub-strategies

- Broad secondary market research for bonds and structured products that might be less liquid than the above securities but offer a premium based on this
- Depending on the payout profile, this slight of the portfolio might contain longer maturities than the above strategies
- Currency exposure

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Report of the Investment Advisor

Market Overview 2017 (until April 5, 2017)

After a quite turbulent year 2016, markets started the new year in a quieter and more upbeat mode; the European equity markets rose (the Euro Stoxx 50 rose by 4.95% until April 5, 2017 while the German DAX Index rose by 5.34% in this period); the volatility in the equity markets remained comparably low with 15.6 points on average for this period. On the rates side, the development was more diverse: the 10-year German Government Bond Yield rose in the January 2017, fell through the month of February 2017 and first rose and the fell in March 2017. From January 1, 2017 until April 5, 2017 it averaged at 35.1 basispoints.

On the macro-economic side, the US Fed made its first of 2017's widely expected rate raises. The announcement did not suggest aggressive rises until the near future - the market currently expects tow further rises in 2017 and several in 2018.

The Performance of the CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

As of April 5, 2017, the Prosperity Bond Fund's assets had an average coupon of 5.32% with an average yield of 2.94%. The average maturity date of the holdings (due date) was 3.29 years.

The YTD performance was at -4.86% (share class ODEUR (unhedged)), -4.89% (share class ODJPY (hedged)) and -2.55% (share class ODJPY (unhedged)) until January 31, 2017).

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

As the fund CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation) is consisting of just one sub-fund, the Prosperity Bond Fund, the statement of net assets, the statement of operations and the statement of changes in net assets of the Prosperity Bond Fund are simultaneously the consolidated above named schedules of the fund CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation).

Fund structure as at 05/04/2017

Investment Focus	Market Value in EUR	% of Fund Assets *)
I. Assets	4,578,202.77	101.22
1. Bonds	4,276,254.27	94.54
2. Derivatives	-10,966.23	-0.24
3. Bank balances	214,577.70	4.74
4. Other Assets	98,337.03	2.17
II. Liabilities	-55,011.66	-1.22
III. Fund Assets	4,523,191.11	100.00

*) There might be small differences due to rounding.

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Statement of Net Assets as at 05/04/2017

Description	ISIN	Shares / % in 1,000	Holdings 05/04/2017	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Portfolio holdings				EUR		4,276,254.27	94.54
Exchange-traded securities				EUR		3,690,191.63	81.58
Interest-bearing securities				EUR		3,690,191.63	81.58
4,7500 % Allianz SE FLR-Med.Ter.Nts.v.13(23/ unb.)	DE000A1YCQ29	%	400	EUR	112.983	451,932.00	9.99
4,0000 % Bundesrep.Deutschland Anl.v.2007(2018)	DE0001135341	%	1,000	EUR	103.624	1,036,240.00	22.91
2,2000 % DVB Bank SE Nachr.-MTN v.2014(2020)	XS1113189481	%	400	EUR	103.589	414,356.00	9.16
3,0000 % HSH Nordbank AG Herbst-Anleihe 2013 v.13(18)	DE000HSH4L33	%	300	EUR	101.891	305,673.00	6.76
4,2500 % Italien, Republik EO-FLR Med.-Term Nts 99(29)	XS0098449456	%	500	EUR	115.976	579,880.00	12.82
5,0000 % Kroatische Entwicklungsbank EO-Notes 2007(17)	XS0305384124	%	700	EUR	100.572	704,005.40	15.56
7,8750 % GenOn Energy Inc. DL-Notes 2007(07/17)	US74971XAC11	%	300	USD	70.407	198,105.23	4.38
Securities admitted to or included in organised markets				EUR		584,243.44	12.92
Interest-bearing securities				EUR		584,243.44	12.92
6,2500 % EUROFIMA AD-Medium-Term Notes 2003(18)	AU300EF20045	%	50	AUD	106.773	37,959.68	0.84
9,5000 % Edcon Ltd. EO-Notes 2013(13/18) Reg.S	XS0888936118	%	150	EUR	9.625	14,437.50	0.32
8,5000 % Manutencoop Facility Mgmt SpA EO-Notes 2013(13/20) Reg.S	XS0808635352	%	250	EUR	96.026	240,065.00	5.31
6,6250 % Vivacom JSC EO-Bonds 2013(15/18) Reg.S	XS0994993037	%	150	EUR	101.742	152,613.00	3.37
10,3750 % DynCorp International Inc. DL-Notes 2011(14/17)	US26817CAB72	%	150	USD	98.921	139,168.26	3.08
Unlisted securities				EUR		1,819.20	0.04
Interest-bearing securities				EUR		1,819.20	0.04
11,2500 % De Volksbank N.V. EO-FLR M.-T.CapSecs09(19/Und.)	XS0468954523	%	200	EUR	0.910	1,819.20	0.04
Total securities				EUR		4,276,254.27	94.54
Derivatives				EUR		-10,966.23	-0.24

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Statement of Net Assets as at 05/04/2017

Description	ISIN	Shares / % in 1,000	Holdings 05/04/2017	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Bank balances, non-securitised money market instruments and money market funds				EUR		214,577.70	4.74
Bank balances				EUR		214,577.70	4.74
Balances with Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg Branch							
Balances in the Fund currency							
			82,873.94	EUR		82,873.94	1.83
Balances in non-EU/EEA currencies							
			78.90	AUD		56.10	0.00
			4,659,618.00	JPY		39,311.88	0.87
			48,972.00	TRY		12,437.97	0.27
			85,187.05	USD		79,897.81	1.77
Other Assets				EUR		98,337.03	2.17
Interest receivables							
			98,337.03	EUR		98,337.03	2.17
Liabilities				EUR		-55,011.66	-1.22
Interest payable							
			-7.66	EUR		-7.66	0.00
Management Company fee payable							
			-1,123.81	EUR		-1,123.81	-0.02
Depositary Bank fee payable							
			-999.44	EUR		-999.44	-0.02
Investment Advisor fee payable							
			-4,526.65	EUR		-4,526.65	-0.10
Audit fee payable							
			-15,000.00	EUR		-15,000.00	-0.33
Taxe d'Abonnement							
			-609.29	EUR		-609.29	-0.01
Other payables							
			-32,744.81	EUR		-32,744.81	-0.72
Total net assets				EUR		4,523,191.11	100.00

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Statement of Net Assets as at 05/04/2017

Description	ISIN	Shares / % in 1,000	Holdings 05/04/2017	Currency	Price	Market Value in EUR	% of the Fund- assets *)
Prosperity Bd Fd ODEUR unh.(Chart.InvFdUI SICAV) in Liquidation							
Net Asset Value per share				EUR		89.24	
Subscription price				EUR		93.70	
Redemption price				EUR		89.24	
Number of shares in circulation				Shares		15,708.000	
Prosperity Bd Fd ODJPY hed (Chart.InvFdUI SICAV) in Liquidation							
Net Asset Value per share				JPY		7,326.18	
Subscription price				JPY		7,692.49	
Redemption price				JPY		7,326.18	
Number of shares in circulation				Shares		50,499.994	

*) There might be small differences due to rounding.

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Derivatives as at 05/04/2017

Statement of Forward Exchange Transactions as at 05/04/2017

	Ccy	Amount		Ccy	Amount	Commitment in EUR	Maturity	Unrealised profit/loss in EUR	Counterparty
Sell	EUR	-3,150,000.00	Buy	JPY	373,418,772.00	3,150,000.00	18.04.2017	-10,966.23	Hauck & Aufhäuser Privatbankiers KGaA, Luxembourg Branch
Total Forward Exchange Transactions								-10,966.23	
Total Derivatives								-10,966.23	

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

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

		Total
I. Income		
- Interest on securities	EUR	49,412.06
- Interest on liquidity investments *)	EUR	271.27
- Other income	EUR	36.62
Total income	EUR	49,719.95
II. Expenses		
- Interest on bank overdraft	EUR	-1,210.12
- Management Company fee **)	EUR	-33,080.98
- Investment Advisor fee	EUR	-15,771.30
- Depository Bank fee	EUR	-2,752.66
- Custody service expenses	EUR	-1,862.96
- Auditing and publication expenses	EUR	-22,979.27
- Subscription tax ("Taxe d'abonnement")	EUR	-608.78
- Registrar and Transfer Agent fee	EUR	-7,388.19
- Legal fee	EUR	-73,048.36
- Equalisation of ordinary expenses	EUR	24,465.79
- Distribution Fee	EUR	-7,952.07
- Other expenses	EUR	-33,128.17
Total expenses	EUR	-175,317.07
III. Ordinary net result	EUR	-125,597.12

*) The position 'interest on liquidity investments' includes negative interest of -11.82 EUR.

***) The position "Management Company fee" includes fees of -26 952.44 EUR from previous year, paid in 2017.

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

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

				Total
IV. Realised profit/loss on				
1. Realised profit on			EUR	342,265.95
- Securities	EUR	184,580.69		
- Forward exchange transactions	EUR	157,685.26		
2. Realised loss on			EUR	-64,499.63
- Securities	EUR	-16,814.58		
- Forward exchange transactions	EUR	-19,770.25		
- Foreign exchange transactions	EUR	-27,914.81		
Total realised profit/loss			EUR	277,766.32
V. Net change in unrealised profit/loss				
- Net change in unrealised profit	EUR	-262,441.35		
- Net change in unrealised loss	EUR	35,515.33		
Total net change in unrealised profit/loss			EUR	-226,926.03
VI. Result of operations for the period			EUR	-74,756.83

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Statement of Changes in Net Assets

2017

I. Net assets at the beginning of the period			EUR	7,150,246.52
1. Distribution for the previous year			EUR	0.00
2. Interim distributions			EUR	0.00
3. Net cash flow			EUR	-2,586,411.13
a) Proceeds from shares issued	EUR	801,678.00		
b) Proceeds from shares redeemed	EUR	-3,388,089.14 *)		
4. Income/expense equalisation			EUR	34,112.54
5. Result of operations for the period			EUR	-74,756.83
II. Net assets at the end of the period			EUR	4,523,191.09

*) The Position 'Proceeds from shares redeemed' includes the net asset value of the liquidated share class Prosperity Bd Fd ODJPY unh.(Chart.InvFdUI SICAV) of EUR 77,744.88 per last NAV-Date 31/01/2017.

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Prosperity Bd Fd ODEUR unh.(Chart.InvFdUI SICAV) Statistical information

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
2014	Shares	25,116.000	EUR	2,417,502.69	EUR	96.25
2015	Shares	19,084.000	EUR	1,829,817.24	EUR	95.88
2016	Shares	15,708.000	EUR	1,473,359.61	EUR	93.80
05/04/2017	Shares	15,708.000	EUR	1,401,841.75	EUR	89.24

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	15,708.000
Number of shares issued	0.000
Number of shares redeemed	0.000
Number of shares outstanding at the end of the period	15,708.000

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Prosperity Bd Fd ODJPY hed (Chart.InvFdUI SICAV) Statistical information

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
2014	Shares	143,879.000	JPY	1,336,615,509.42	JPY	9,289.86
2015	Shares	138,285.000	JPY	1,277,976,062.86	JPY	9,241.61
2016	Shares	89,383.891	JPY	688,482,880.70	JPY	7,702.54
05/04/2017	Shares	50,499.994	JPY	369,971,978.28	JPY	7,326.18

Changes in the number of shares outstanding

	Shares
Number of shares outstanding at the beginning of the period	89,383.891
Number of shares issued	12,329.103
Number of shares redeemed	-51,213.000
Number of shares outstanding at the end of the period	50,499.994

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Prosperity Bd Fd ODJPY unh.(Chart.InvFdUI SICAV) Statistical information

Financial year	Number of shares outstanding at end of the financial year		Total net assets at end of the financial year		Net Asset Value per share at end of the financial year	
2014	Shares	23,151.000	JPY	219,258,293.24	JPY	9,470.79
2015	Shares	18,351.000	JPY	156,826,864.48	JPY	8,545.96
2016	Shares	1,223.000	JPY	9,703,249.19	JPY	7,933.97
31/01/2017	Shares	1,223.000	JPY	9,456,288.29	JPY	7,732.04

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

1,223.000
0.000
0.000

Number of shares outstanding at the end of the period

1,223.000

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Notes to the Financial Statements

1. General

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation) (“the Company”) was established in the Grand Duchy of Luxembourg on September 24, 2013 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 as amended. The Company has been established for an indefinite period.

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

2. Significant Accounting Policies

2.1 Computation of the net asset value

The financial statements have not been prepared based on the going concern assumption but on the basis of liquidation proceeds. The position “other expenses” includes the liquidation costs.

The net asset value per sub-fund, net asset value per share, 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.

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

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 5, 2017, positions denominated in foreign currencies were valued at the following exchange rates:

EUR - AUD	1.4064
EUR - JPY	118.5295
EUR - TRY	3.9373
EUR - USD	1.0662

2.5 Transactions on investments in securities

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

2.6 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.

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Notes to the Financial Statements

3. Management Company fee

The Management Company receives for the sub-fund Prosperity Bond Fund remuneration in the amount of up to 0.30% p.a. of the net asset value of the sub-funds, minimum EUR 50,000 including to 2 share classes. For each additional share (from second share class) class management company receives minimum fee of EUR 7,500 p.a. The minimum fee shall be reduced to EUR 35,000 p.a. for the first twelve months after the launch of the sub-fund. For each additional share (from second share class) class Universal-Investment receives minimum fee of EUR 5,000 p.a. for the first 12 months after the sub-fund is launched.

The Portfolio Manager fee is included in the Management Company fee.

4. Investment Advisor fee

The Investment Advisor receives for the sub-fund Prosperity Bond Fund remuneration in the amount of up to 2.00% p.a. of the net asset value of the share class. The amount of this remuneration is calculated on each valuation date, and paid to the investment manager, on a monthly basis.

5. Performance fee

For the share classes ODEUR (unhedged) and ODJPY (hedged):

The Investment Advisor shall receive a performance-related fee ("performance fee") in the sum of 20% of the amount by which the unit value at the end of the accounting period exceeds the unit value at the beginning of that accounting period (high water mark) unit value at the end of the accounting period considering all dividends paid as outlined in the "BVI-Method" *). The Investment Advisor shall, however, only receive this performance fee if the share value at the end of the accounting period is higher than the share value of each accounting period before and simultaneously above the respective applicable hurdle rate attained at the end of the 12 preceding accounting periods. Share value consider all dividends paid as outlined in the "BVI-Method". The accounting period is set as quarterly (end of March/June/September/December) and the hurdle rate amounts to 5.00% p.a. However in the case of the initial issue of shares, the first accounting period will commence on the business day immediately following the close of the initial offering period as set in the prospectus and end on the following quarter date. In case the net asset value per share at the end of the accounting period is below the high water mark, no new (lower) high water mark is set but the prior (higher) high water mark stand as reference for the following accounting period. For the purpose of the first calculation on the performance fee, the starting point for the relevant net asset value of each relevant class is the initial offering price. The performance fee will accrue and be taken into account in the calculation of the net asset value per share at each valuation day and will be payable quarterly in arrears of each accounting period.

For the share classes ODUSD (unhedged) and ODJPY (unhedged):

No performance fee

*) "BVI-Method": Method developed by "Bundesverband Investment und Asset Management e.V.".

6. Depository Bank and Paying Agency Fee, Registrar and Transfer Agency fee

The company of the above named function receives remuneration in the amount of up to 0.10% p.a., min. up to EUR 50,000 p.a., of the net asset value of the sub-fund Prosperity Bond Fund, monthly on a pro rata basis. Transaction-related costs are charged separately to each individual sub-fund.

7. Domiciliary and Corporate Agency Services fee

The domiciliary and corporate agency services fee occurred during the corresponding period EUR 21,000 p.a. 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).

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Notes to the Financial Statements

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

The Company is subject to an annual tax of 0.05% p.a. for the share classes "O" (other) and 0.01% p.a. for the share classes "I" (institutional) of the net asset value 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 Prosperity Bond Fund transaction costs occurred during the reporting period amount to EUR 1,416.43.

10. Portfolio Turnover Ratio/PTR

For reporting period from January 1, 2017 until April 5, 2017:

-26.25%

The PTR was calculated using the following formula:

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

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 January 1, 2017 until April 5, 2017:

Share class	Ongoing Charges in %
Prosperity Bond Fund ODEUR (unhedged)	13.05
Prosperity Bond Fund ODJPY (hedged)	11.44
Prosperity Bond Fund ODJPY (unhedged) (January 1, 2017 until January 31, 2017)	15.78

*) In the event of a short or extended financial year, the Ongoing Charges will be annualised.

CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

Notes to the Financial Statements

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.



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To the shareholders of CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation)

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the Board of Directors of CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation) (hereafter: "SICAV") of April 6, 2017, we have audited the accompanying financial statements of CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation) and of each of its sub-funds, which comprise the statement of net assets, the statement of investments in securities, the statement of forward contracts and the comparison of net asset value as of April 5, 2017 and the statements of operations, the statements of changes in net assets and changes in the number of shares outstanding for the period from January 1, 2017 to April 5, 2017 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 CHARTERED INVESTMENTS FUND UI SICAV (in Liquidation) and each of its sub-funds as of April 5, 2017, and of the results of their operations and changes in their net assets for the period from January 1, 2017 to April 5, 2017 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, June 16, 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

S. Kraiker