

GLOBAL MANAGERS PLATFORM

An Investment Company with variable capital in transferable securities ("SICAV" governed by Luxembourg law)

ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS

For the year ended as at 30 September 2017

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GLOBAL MANAGERS PLATFORM

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As of 30 September 2017

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GLOBAL MANAGERS PLATFORM

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As of 30 September 2017

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6) ACTIVITY REPORT

The abbreviation "FY" refers to fiscal year 2017. On the other hand "FQ" refers to fiscal quarter; for example, FY 2017 is from 01 October 2016 to 30 September 2017; FQ1 2017 is from 01 October 2016 through to 31 December 2016. All performance figures are in USD terms unless otherwise stated.

Global Economy Overview

The major emerging market economies continue to show strong GDP growth fuelled by strong corporate earnings. Inflation remains in check, commodity prices are at attractive levels both for producers and consumers and after lacklustre years, Indian corporate earnings are strong, Russia has re-emerged from negative growth to around two per cent (2%) positive growth despite the sanction regime in place, helped by the rebound in commodity prices.

Europe and the US economy are producing anticipated GDP and corporate growth numbers and low inflation; interest rates continue to benefit the stock markets as seen from the six per cent (6%) increase in the MSCI Europe Index.

GMP-FMG Rising 6 Fund

FMG Rising 6 Fund performed satisfactorily during the FY, gaining approximately ten point five per cent (10.5%) on the previous FY, mainly on the back of tactical trades undertaken throughout the year with the use of quantitative timing models, which have provided significant alpha over the last few years.

For the same period, the widely used Emerging Markets benchmark, the MSCI Emerging Markets Index, gained approximately nineteen point seven per cent (19.7%). It is worth noting that the said benchmark diverges significantly from the Fund due to its large exposure to Chinese "H-Shares" (Hong Kong listed stocks) and its exposure to countries like Taiwan, Korea, etc., which the Fund does not invest in.

At the end of the FY, the Fund had approximately twenty-two per cent (22%) allocated to Chinese domestically listed equities ("A-Shares"), twenty per cent (20%) allocated to Indian equities, eighteen per cent (18%) to Latin American equities, thirteen per cent (13%) to Russian equities, ten per cent (10%) to Middle Eastern and North African (MENA) equities and seven per cent (7%) to African Sub-Sahara equities. The Fund also held a healthy cash buffer of approximately ten per cent (10%).

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6) ACTIVITY REPORT (CONTINUED)

Outlook

Despite the rhetoric between North Korea and the US, we remain hopeful that diplomacy and negotiations will resolve the tension. The progress made to essentially rid Iraq and Syria of ISIS has been a much needed milestone for the MENA region. Withstanding any substantial spikes in key commodities, the low global inflation and interest rate level help set a continued strong foundation for equities in general and emerging markets in particular. The continued strength of new leaders in emerging technology companies that lists their stock overseas like Chinese Tencent and Alibaba, both stocks with huge gains this year, show a trend of new companies capitalizing on the rising middle class of large emerging economies.

Keeping this in mind, we believe the Fund is well positioned to continue delivering on the strong results registered since inception. We believe investor optimism towards Emerging Markets will continue increasing in the coming years and therefore our strategy will be to achieve alpha in two (2) ways:

1. Play the short-term markets in high beta regions such as Brazil or Russia; and
2. Identify markets that have lagged in the previous FY and that provide opportunities for outperformance in the next FY, such as China or the Middle East, following the recent oil price stabilisation (although still at low levels).

As fund flows continue rotating out of bonds into equities, specifically within the Emerging Market space, we are confident of a strong year for the Fund. Key risks we face are a rate path which significantly diverges from expectations and geo-political tensions.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT

For the assets managed by NN INVESTMENT PARTNERS BELGIUM

Economic context

In the fourth quarter of 2016, further improvement in global growth momentum was visible. Global consumer spending has been increasing, driven by improving labour markets and higher confidence. Meanwhile, the improving earnings outlook had a positive impact on business confidence, as reflected in a broad based improvement in global Purchasing Managers Index (“PMI”) data. In the US, employment gains were solid with the trend rising above 200K again but that may be a lagged reaction to strong growth over the summer. The main event of the fourth quarter was the victory of Donald Trump in the US election. This creates a lot of uncertainty in the near term although investors quickly started to focus on possible policy changes under a Trump presidency, which if realized could have a positive effect on US economic growth. In Europe, domestic demand growth is on a strong footing. Private sector confidence has embarked on a moderate uptrend that may presage the further unlocking of pent-up consumer and corporate demand for durables. Employment growth stood at nearly 1.5% year-on-year in early summer and this trend looks set to continue. The flow of macroeconomic data in Japan suggests that cyclical momentum in Japan is on an improving trend. The upside surprise in third quarter Gross Domestic Product (“GDP”) was largely driven by strong net exports which is a feature that may not be repeated to the same extent. Nevertheless, the upturn in confidence surveys suggests that domestic demand will strengthen as well. A fiscal easing of around 0.6 percentage point will add some further fuel in 2017. EM witnessed a moderate growth recovery, to a large extent because of an easing of financial conditions as a result of improving capital inflows and looser monetary policy. The recovery in commodity prices has also been supportive.

In the first quarter of 2017, political uncertainty remained a dominant theme on financial markets. US President Donald Trump’s ability to make good on his campaign promises of tax reform, deregulation and infrastructure spending began to look more questionable, given the divisions in his own Republican party that impeded the repeal and replacement of Obamacare. In Europe, the UK invoked Article 50, formally setting in motion a two-year negotiation process that will lead to the kingdom’s exit from the European Union (“EU”). The coming talks will need to resolve a host of issues, including future trade relations. On the continent, a series of national elections got under way and may prove to be pivotal for the future of the EU. Against the background of limited political visibility, macroeconomic data tell a more positive story. The global business cycle has started to accelerate in a remarkably synchronized fashion. Measures of global data surprises have shifted up strongly in all economic regions and have now reached their highest and most broad-based level since the recovery of 2009, when massive monetary and fiscal stimulus was causing the global economy to temporarily bounce back from the Great Recession of 2008. In contrast with 2009, this cyclical upturn is starting against a background of much better global economic conditions. Unemployment is much lower and falling, household and corporate income is growing and inflation is positive and rising. All of that was the other way around in 2009. One could even say that the global economy is in its best state in roughly a decade and has started to accelerate from there. This is not to say that the economy faces no serious risks. There are still substantial legacy problems in the form of debt burdens, sub-optimal institutional governance, rising populism and a lack of supply-side reform. The political risks linked to the Trump policy agenda and the European election cycle remain a source of concern. But compared with the past decade, the state of the economy and the pace of the recovery look remarkably strong. These two observations combined gives most tangible evidence to support the “reflation” hopes that continue to bolster markets.

In the second quarter of 2017, Global growth was looking more balanced, with a strong feedback loop between income and spending. This picture is largely a reaction to the improvement in global profits and confidence. Alignment between final demand and global industrial production momentum, as well as the balance between consumer spending and capital industrial production is also getting better. The balance of risks in Developed Markets (“DM”) is largely a tug-of-war between positive psychological factors and political risks. Political risks in the US continue to exist as the new administration’s policy course in many areas remains unpredictable. All kinds of economic and political constraints seem to be forcing the administration into a more or less “steady as she goes” policy agenda, albeit with a lot more verbal volatility around it than usual. US business and consumer confidence data suggest that positive “animal spirits” remain strong. Even though many confidence measures have started to roll over they remain at historically very robust levels. The gap between the momentum in consumer spending and consumer confidence has narrowed while hard data on capital expenditure remain roughly consistent with capex intentions. The risks to inflation in the US have turned to neutral as core Personal Consumption Expenditures (“PCE”) inflation has surprised on the downside for three consecutive months. Inflation risks remain on the downside in Europe and Japan due to unanchored inflation expectations. In Euroland the upside risks to growth have increased somewhat with more evidence coming in that the domestic drivers of the recovery are pretty robust. Meanwhile, confidence remains on an upward trend while political risks have diminished considerably. In fact, the probability of a revival of the Franco-German integration engine is rising. EM growth continues to strengthen, mainly because of the combination of better global trade growth and a sharp improvement in EM capital flows. The pick-up in global demand growth has helped EM exports, while the better flow picture, thanks to the perception of a lower China risk and a very gradual DM monetary policy normalization, is the main reason why financial conditions continue to ease and domestic demand growth has started to recover as well.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

In the third quarter of 2017, global growth had been on a remarkable acceleration trend for about a year, following nearly two years of steadily declining momentum. In a sense it was the nexus between accelerating profit growth, rising business confidence and rising capex and labour demand which pushed global growth towards the top end of the range seen since the global financial crisis. Hence, a sustained and clear push above this ceiling, if it happens, will rest on this nexus becoming stronger. In the foreseeable future our base case is that growth will not break the ceiling, but remain close to it at the same time. The “not breaking the ceiling in the near term” hypothesis rests on signs of a slowdown in profit growth which, in turn, is driven by the view that for now the cyclical rebound in productivity growth has mostly run its course while pricing power will not surge ahead. At the same time we should see some very moderate increase in wage growth, especially in the US and Japan. The slowdown in profit growth goes hand in hand with a stabilisation in DM business confidence since the start of the year. This indeed suggests that corporate spending momentum should remain robust but will not accelerate further. At the same time, our view that growth will not falter rests to a large extent on the fact that growth is more broad-based than at any time since 2008. This certainly holds across sectors but also across countries, which probably explains why global trade has bounced back so strongly over the past year (even though the latest monthly data suggest that the acceleration phase in trade growth may also be behind us). Finally, both consumer demand and capex are currently rising strongly while the risks to fiscal policy are somewhat on the side of easing, which suggests that growth is also broad-based across demand components.

Monetary policy

As expected, the Fed increased the Federal funds rate in the fourth quarter by 25 basis points to 0.50-0.75%. The big takeaway of the meeting was the increase in the pace of tightening signalled for 2017. From two hikes back in September 2016, the Fed’s guidance is now signalling three hikes in 2017. The bank’s forecasts for growth and inflation for the coming three years hardly changed from three months ago, however. The ECB adjusted its Quantitative Easing (“QE”) programme; it was extended by nine months from April 2017 onwards, but at a slower pace of 60bn EUR. President Draghi emphasized the fact that QE can be stepped up again if needed, and in any case will continue until the ECB sees a sustained adjustment in the path of inflation consistent with its inflation aim. The BoJ left its policy unchanged in December 2016, as widely expected. It will continue to purchase Japanese Government Bonds (“JGBs”) regardless of duration under the yield curve control so that the 10-year yield will hover around zero percent while keeping a lid on short-term rates. In EM, central banks felt the pressure of capital outflows after the US elections. Some had to hike their benchmark interest rates, like Mexico and Turkey. In a bid to defend their currencies, several central banks intervened by breaking into their foreign exchange reserves.

The Fed’s March 2017 rate hike was well-telegraphed in advance, and the February 2017 payroll report only enhanced the case for it. The trend in payroll growth remains close to 200K EUR but the participation rate is picking up as well because of which the unemployment rate has remained in the 4.6-4.8% range over the past six months. Going forward the main questions are how much further the participation rate can rise, how much shadow slack there still is in the labour market and the extent to which underlying productivity growth will pick up. The Fed is expected to implement two more hikes this year and four in 2018. In the euro region, survey results as well as hard data suggest that growth momentum, which has been above potential for the past few years, is accelerating towards a higher level. The ECB is justified in arguing that the recovery cannot yet stand on its own feet and monetary support is needed until growth momentum is strong and self-sustaining. Going forward, the ECB will have to protect Economic and Monetary Union (“EMU”) safe Treasury yields from rising too much in tandem with US yields. We maintain our view that the BoJ will remain on hold this year and will raise the 10-year target sometime in 2018. If and when this happens the policy rate is likely to remain on hold, which will allow the yield curve to steepen further. The risks are tilted towards an earlier adjustment in the yield target if the exchange rate should depreciate strongly. We also expect the BoJ to downgrade its guidance on the annual amount of purchases further at some point. It is clear that yield curve control is the cornerstone of its instrument box. In emerging regions, Mexico is so far the most evident victim of the election of Donald Trump. Due to Trump’s talk with regard to Mexican trade and immigration, the Mexican peso weakened considerably in 2016. In a bid to support the currency, the Bank of Mexico increased interest rates five times by 50 bps in 2016 and again in March 2017, taking the country’s key lending rate to 6.25%. The central banks of Brazil and Russia have cut rates, both citing faster-than-expected declines in above-target inflation rates. Since October 2016, Brazil’s central bank has lowered its benchmark rate four times by a total of 2 percentage points to 12.25%. Inflation declined to 4.76% in February 2017, the slowest pace in more than six years, having reached rates of more than 10% as recently as early 2016. With inflation approaching the 4.5% target, the bank has signalled a shift in focus toward supporting the economy.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

The Bank of Russia lowered its key rate by 25 basis points in March 2017 to 9.75%, as inflation looks to be on track to reach a 4% target ahead of an end-2017 target. Several other central banks in EM space have held their benchmark rates steady, trying to balance support for the economy against quickening inflation and/or a weakening currency. In a bid to defend their currencies, central banks intervene by breaking into their foreign exchange reserves.

In the second quarter of 2017, the Fed raised interest rates for the second time this year. The central bank made relatively minor changes to its policy statement. The Fed noted that employment growth had cooled down somewhat but that the labour market remains solid overall. Also, the improvement in consumer spending alongside a continued expansion of capex was noted which suggests somewhat more confidence the robustness of domestic demand growth than back in March. This increased confidence was further underlined by the omission of the sentence that “global economic and financial developments” warranted close monitoring. As a result of all this, the risks to growth remain “roughly balanced”. The Fed’s balance sheet roll off might already start in September, because Fed Chair Janet Yellen said it could start “relatively soon”. At its June meeting, the ECB edged a step closer toward ending its QE program by removing the downside inflation risks in its statement. The governing council dropped its previous guidance that rates might drop further, while reiterating its readiness to increase the amount or duration of its bond purchases should the economy worsen. At an ECB conference at the end of June, Draghi sounded more confident as he said that “while there are still factors that are weighing on the path of inflation, at present they are mainly temporary factors that typically the central bank can look through.” He added that “all the signs now point to a strengthening and broadening recovery in the euro area. Deflationary forces have been replaced by reflationary ones.” Draghi nevertheless also made clear that gradualism remains key by saying that “there are strong grounds for prudence in the adjustment of monetary policy parameters, even when accompanying the recovery. Any adjustments to our stance have to be made gradually, and only when the improving dynamics that justify them appear sufficiently secure.” The ECB is now expected to further wind down its asset purchases from January 2018 onwards. The BoJ has succeeded in reviving nominal growth which has averaged around 2% since the start of “Abenomics”. Still the war on deflation is far from finished. Various measures of core inflation continue to hover just above the 0% mark and thus remain very far removed from the 2% inflation target. The BoJ is expected to maintain the 0% target for the 10-year bond yield until inflation expectations reach the 1% level, which means that a target adjustment is only expected to come in 2018. In EM, capital flows have improved while inflation rates remain well-behaved. With this backdrop, EM have room to cut interest rates further. The Chinese central bank tightened monetary policy somewhat in an attempt to rein in the growth of the shadow banking system.

The main message of the Federal Reserve’s September meeting was that it chooses to remain on a gradual but steady tightening course back to neutral, amidst the cross currents of robust growth, a tightening labour market and easing financial conditions, against the overall disappointing readings on core inflation and wage growth. Fed Chair Yellen announced the widely expected start of the central bank’s balance sheet roll-off in October and signalled that another rate hike will follow in December. The policy committee (FOMC) left intact its Fed-dot forecasts for the 2017 and 2018 funds rate (signalling 3 rate hikes in 2018) and raised its 2017 GDP forecast to +2.4% from +2.2%. Interesting was also that the median dot for the long-run neutral policy rate was lowered from 3% to 2.75%. The September meeting of the ECB had a dovish outcome. President Draghi emphasized the strong and broad-based economic recovery, but also identified the euro appreciation as a source of uncertainty that needs to be monitored. The recent appreciation was the main driver behind a downward revision to the inflation forecast by 0.1pp in 2018 and 2019 to 1.3% and 1.6% respectively. Draghi said that “in the autumn” a decision will be made on the monetary policy calibration beyond 2017. Our base case is an announcement in October of a QE extension by six months at EUR 40 billion per month in 2018. After that we expect tapering towards zero by the end of that year. This will probably happen in the form of another “slow and stretch” step which keeps the option of extending QE into 2019 open. According to Draghi, rates will only rise “well past” the end of QE. A first rate hike will in our view come in Q2’19 at the earliest. The Bank of Japan (BoJ) downgraded its inflation forecasts in July, saying it expected to hit the target at a later date. The main reason behind this is probably recognition that below-target inflation expectations are stickier than the BoJ believed at first. The BoJ’s inflation forecast is now thus more realistic. At the same time this move suggests that yield curve control and the associated balance sheet expansion will be around for longer. This can be seen as a form of push back against pundits in Japan who have been arguing that the BoJ should explain its exit strategy sooner rather than later.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

We do not expect the BoJ to change the 10-year yield target until several indicators of actual and expected inflation pass the 1% threshold, which will probably not be until sometime in 2018. Continued capital inflows and declining inflation have enabled emerging market (EM) central banks to further ease monetary policy and cut interest rates across the board. Crucial for capital flowing into emerging markets is that Chinese outflows remain modest and manageable. The Chinese authorities have even seen room to let the renminbi appreciate a bit relative to its trade-weighted basket. This is another confirmation that the Chinese government has regained control over its macro economy. In September, it announced that it will ease FX regulation by eliminating the reserve requirement that banks had for FX derivative sales.

Fixed Income Markets

In the fourth quarter of 2016, government bond yields in DM continued the uptrend that began in the third quarter. Improving global macro data, a commodity-driven rise in inflation expectations and signs of normalisation of monetary policies provided the groundwork for higher yields. A big additional boost, especially for US Treasury yields, came from the US election and an anticipated easing in fiscal policy under a Trump administration. The differential between yields on 10-year US Treasuries and German Bunds widened significantly after the US presidential election. The 10-year yields moreover rose more sharply than shorter maturities in the US as well as in Europe, creating a steeper yield curve. Rising inflation expectations helped keep alive the reflation trade, which since the summer has been supportive for spread products. The combination of rising government bond yields and some spread widening resulted in somewhat higher credit yields overall after the US elections. Spreads widened in most categories except USD credits, while Emerging Markets Debt (“EMD”) underperformed. The fourth quarter was a negative one for EMD asset class, despite some recovery in commodity prices. The negative returns were largely driven by the rise in the underlying US Treasury yields.

On balance, government bond yields in DM did not move that much in the first quarter of 2017. After the relatively strong rise in the fourth quarter of 2016, largely as a result of markets pricing in higher growth and inflation expectations (‘reflation’) for the global economy, some consolidation was visible in the first three months of 2017. In the US, 10-year Treasury yields moved more or less sideways at the start of the year, as markets waited for further details on fiscal stimulus plans and how/if protectionism measures would be pushed further. Yields started moving up again in February following hawkish statements from several Fed governors, including Janet Yellen. Markets quickly priced in a rate hike at the March 2017 meeting. The Fed indeed hiked rates by 25 basis points, but the accompanying statement was a bit more dovish than expected. This caused US Treasury yields to come down somewhat again. 10-year German government bond yields were quite volatile. In January 2017 the rise of the fourth quarter continued, reflecting better growth prospects and solid economic data. Most of February 2017 they declined, however, as investors sought for safe havens due to increasing political risks. Concerns about the upcoming European elections were rising again, especially in France. Euro IG credit spreads tightened at the start of the year, but the tone quickly turned more cautious. Global high yield continued its strong performance of the end of last year through January and February 2017. The positive trend of the first two months reversed in March 2017, however. After a strong decline in January and February 2017, global high yield spreads widened in March 2017 as investors started to take profit after the rally in high yield bonds which lasted about a year. EMD had a positive first quarter of 2017, following a strong 2016, despite the underperformance right after the US election.

Core government bond yields continued to move mostly sideways or lower in the second quarter. In the US, 10-year yields slipped below 2.2% in June and reached their lowest levels of the year midway through the month. This was mainly due to sluggish inflation numbers and a drop in oil prices, resulting in a decline in inflation expectations. Better macro data and a moderate recovery in oil prices led to a small rise at the end of the quarter. In the Eurozone, German 10-year yields kept range trading between roughly 0.2% and 0.5%. In June they moved again towards the bottom of the range, despite the decline in imminent political risk, which in April and May had contributed to a yield increase after the Presidential elections in France. However, at the end of June the 10-year Bund yield jumped by about 20 basis points as markets took a speech of Mario Draghi at an ECB conference as a sign the central bank will announce a reduction in monetary stimulus as soon as September. The decline in political uncertainty following the outcome of the French elections contributed to a tightening of French and peripheral government bond spreads. The victory of Macron was seen as positive for European credit markets in general which saw credit spread tightening across the board. It was furthermore quite remarkable that the renewed decline in oil prices and the levelling-off of macroeconomic data surprises did not result in spread widening in high yield and EMD markets. On the contrary, also here spreads tightened considerably in the second quarter.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

In the third quarter of 2017, core government bond yields moved mostly sideways. Performance was mixed in July, with US 10y yields ending the month almost flat and German 10y yields higher, while periphery spreads in Europe tightened. The curve steepened across core countries as front end yields repriced lower. Yields rose in early July, when markets were still rattled by Draghi's speech at the ECB conference in Sintra, in which he reiterated that as growth progresses and the output gap closes, inflation will eventually return to target. Risk aversion began playing an important role in August as tensions in the Korea peninsula contributed to a decline in G4 government bond yields. Developed government bonds posted positive returns in August. Interestingly, Gilts evolved in line with Treasuries and Bunds despite the effect of Brexit negotiations. Japanese yields participated to the global rally, the BoJ's yield curve control policy proving effective in preventing sell-offs. In Europe, spreads of Italian government bonds widened after former Italian Prime Minister and Forza Italia leader Berlusconi spoke in favour of introducing a national currency parallel to the euro and said that three right-wing parties would finalize a joint election programme in September, in a sign that anti-euro sentiment is increasing in Italian politics. While Italian elections will probably not be held until spring next year, investors started to demand a higher risk premium for Italian government bonds. The inflows into the broader emerging market debt (EMD) asset class remained very robust in the quarter. The fundamental EM backdrop remains favourable and should limit any damage that might arise from a sudden spike in US yields. For the first time in six years, EM credit growth is rising again, creating better prospects for EM domestic demand growth. A more balanced EM growth picture should help to narrow fiscal imbalances throughout the emerging world.

Equity markets

Global equities had a strong fourth quarter, rising 8.5% in euro terms. Euro-based investors profited from the fall of the EUR/USD exchange rate of 6.1% in the fourth quarter; in USD terms global equities rose 2%. Despite the prevailing global uncertainties, positive data trends and buoyant investor behaviour supported equity markets in the past months. Corporate earnings growth has turned positive again, and economic data surprises have swung firmly back into positive territory. Investor sentiment and positioning are adapting to these trends. Coming from a somewhat depressed mind-set and very cautious positioning, expectations about the future and investor flows are now moving towards a reflating future. We think investors are probably not ignoring the policy and political uncertainty associated with the twists in the policy stances of the Fed and the ECB, or the political uncertainty in the US or Europe at this point. They are simply giving more weight to the more concrete evidence of a brightening economic outlook. The outperformance of cyclical sectors versus defensive sectors and bond proxies strengthened further. Especially financial stocks soared after the US election. Higher bond yields and steeper yield curves favour cyclical sectors and the financial sector in particular, while they negatively impact sectors like utilities and real estate. Region-wise, US equities were leading the pack with a gain of 10.3% on the anticipation of the business-friendly measures of the Trump administration. On the other side of the spectre were EM, although they still rose 2.2%. EM have most to lose from protectionist US policies although the degree to which EM trade will be affected remains unclear.

In the first quarter of 2017, global equities continued their good performance and rose 5.1% (in euro terms). Politics and economic data were often in a tug of war to get the attention of investors. On the one hand, the installation of a new US government and the run-up to important electoral contests in Europe are creating a lot of political uncertainty. On the other hand, economic data continue to brighten and are showing broad-based strength. The rise in equity markets was broad based; all the main regions and nearly all sectors showed a positive performance. After a strong fourth quarter and start of this year, the Wall Street rally seemed to stall a bit. US stocks rose 4.8% but slightly underperformed the global equity market. EM strongly outperformed in the first quarter, rising 10%, after clearly lagging in the fourth quarter, when they were seen as the main victims of Trump's protectionist and anti-free trade rhetoric. In addition, they also suffered from US dollar appreciation and rising US bond yields. The struggle between political risk and a brightening economic outlook was visible in European equities, which rose 6.1%. Risk appetite of investors softened when concerns about the rise of populist, anti-EU parties rose. When the populists lost some ground in the polls, and the far-right PVV did not win as many votes as initially expected in the Dutch elections, risk appetite increased again. However, investors remained on the cautious side ahead of the French elections on 23 April and 7 May 2017.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Global equities continued to move upward in the second quarter of the year. Currency moves played a big role, however, because measured in euros most regions faced losses. The US dollar was weak in the past quarter versus other major currencies such as the euro. The euro gained 6.6% against the dollar in the past three months. So while in US dollar terms the MSCI World rose 4.2%, it lost 2.3% measured in euros. The “reflation trade” seen since the summer of 2016 struggled, as economic data surprises came down, the oil price declined, inflation disappointed and hopes of fiscal stimulus by the new US administration faded. The latter was particularly felt in the US market, while in general it was negative for cyclical sectors. Energy was the worst-performing sector due to the fall in oil prices. Income-generating asset classes came back on investors’ minds, which translated in strong performances of dividend-paying equity sectors like utilities, consumer staples and health care, especially towards the end of the quarter. Measured in local currencies, EM outperformed DM, as was the case in the first quarter. And while European equities were held back by political uncertainty in the first quarter, the victory of Macron in the French presidential elections sharply reduced this uncertainty. European equities outperformed particularly after the first round of the election, yet failed to further outperform from May onwards. The first-quarter earnings season was one of the best in a decade. On a year-on-year basis, earnings grew by 14.7% in the US on 7.9% higher sales, so corporate margins expanded further from what were already historic high levels. In the Eurozone, earnings growth amounted to 29.5% on 8% revenue growth compared to the same quarter of last year. Japanese earnings almost doubled over the quarter.

In the third quarter of 2017, currency movements again had an important impact on equity returns. The euro rose further against the US dollar, although less than in the previous 3-month period. After a gain of 6.6% in the second quarter, the euro increased an additional 3.7% in the past quarter versus the US dollar. While global equities rose 5% in US dollar terms, they rose 1.3% in euros. Second-quarter earnings showed that absolute sales and earnings growth is positive, especially outside the US. This is logical, as both Japan and Europe are more leveraged towards the global recovery. The rise in operating margins is bigger than in the US, although it is coming from a cyclically depressed level. Secondly, the US and Japan were strong relative to expectations, whereas Europe was only in line. Also the breadth in companies beating estimates was larger in the US than in the Eurozone, where sales were in line with estimates and the earnings surprise was modestly positive, with only about half of the companies beating expectations. Emerging markets outperformed developed markets for the third quarter in a row. They returned 4.2% in euros and 8% in dollars. Emerging markets enjoyed healthy capital inflows, thanks to improving economic momentum on the one hand and gradual monetary tightening in developed markets, which is keeping bond yields low and the US dollar relatively weak, on the other hand.

Outlook

Our base case is that global growth will not break the ceiling of recent years, but remain close to it at the same time. This stance rests on signs of a slowdown in profit growth which, in turn, is driven by the view that for now the cyclical rebound in productivity growth has mostly run its course while pricing power will not surge ahead. We should see some very moderate increase in wage growth, especially in the US and Japan. The slowdown in profit growth goes hand in hand with a stabilisation in DM business confidence since the start of the year. This indeed suggests that corporate spending momentum should remain robust but will not accelerate further. Our view that growth will not falter rests to a large extent on the fact that growth is more broad-based than at any time since 2008. This certainly holds across sectors but also across countries, which probably explains why global trade has bounced back so strongly over the past year. Consumer demand and capex are currently rising strongly while the risks to fiscal policy are somewhat on the side of easing, which suggests that growth is also broad-based across demand components. Consensus estimates for next year indicate better growth for US earnings (11.4%) than for Eurozone earnings (8.4%). That gap has widened in the past months, probably because of currency movements. Emerging market earnings have the best prospects and are expected to grow 12% in 2018. With regard to our regional equity positioning, emerging markets are our preferred region thanks to the combination of strong fundamentals, easy financial conditions, low US policy risk, superior earnings growth relative to developed markets and attractive valuations. The stability in cyclical commodity prices and the strength of the IT-sector are two additional support factors. For government bond markets, expectations of fiscal stimulus via tax cuts and more infrastructure spending in the US have been deflated a lot as investors expect fiscal plans to get mired and watered down in the political process.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

We expect that, in the end, still some fiscal stimulus in the US will be implemented which could act as a source of upward surprise. The resilience that equity markets are displaying has much to do with the confidence in the economic growth outlook, and confidence that central banks will maintain accommodative monetary policies. At the same time, inflation remains puzzlingly low and the link between employment and wages seems broken. Global earnings growth has turned positive and the outlook for the rest of the year and for 2018 is encouraging. The acceleration in global growth and the lack of cost pressures have boosted profit margins. Earnings momentum is positive in the US, Europe, Japan and emerging markets. This earnings profile is certainly a factor that keeps investors confident enough to maintain their equity holdings and to buy on dips.

Portfolio

During the period from 01 October 2016 until 30 September 2017, the assets managed by NN Investment Partners within the GMP – ING Additional Pension fund returned 7.79%. This performance was mainly driven by Equities (mainly EMU followed by Europe and Emerging Markets). The other asset classes did not contribute positively to the performance over the considered period. Real Estate suffered from the consequence of the Brexit vote and fixed income declined because the rates increased slightly between 30 September 2016 and 30 September 2017. However the monetary policies from Central banks remained very accommodative over the period, but the rates were particularly low in the summer of 2016 after the Brexit vote.

During Q4-2016, the markets were impacted by the US elections, whose outcome put the relation theme in front. Government bonds have been medium underweight during that quarter as the rates started that quarter at record lows. Even after the sharp yield rise in October the risk/return equation was still not favorable for an investment in German Bunds. The cyclical outlook appeared more uncertain but our global cycle indicator was firmly in positive territory. In addition inflation expectations were rising, potentially creating less urgency in the mindset of Central bankers. Also the behavioural signals were negative with especially the turn in momentum and sentiment worth mentioning. Spread products were neutral. After being positive on equities most of the quarter we downgraded the equities to neutral at the end of the year. The fundamental indicators were still positive but there was a high degree of optimism amongst investors and the short term technical indicators point towards a market that is overbought. Hence our decision to scale our overweight back to neutral.

In DM we continued to prefer non-US markets. This preference was based on the relative mix between valuations, policy and positioning. The resulting allocation had a bigger cyclical tilt, is positively correlated with rising bond yields/tighter US monetary policy and had a bigger value bias. Japan was then our most preferred region. Real Estate was upgraded to a small overweight

During the first part of 2017, the markets have been driven by the political risks in Europe with the outlook of elections in the Netherlands and in France. During Q1-2017 we held a strong underweight in duration as well as in non-EUR OECD Government bonds. Therefore the cash holdings were high considering the fact that we took a conservatively overweight stance in the equity and real estate markets (on average an overweight of 3-5% in equities and between 2-5% in real estate). As the political risk fades after the French election the weight in Euro equities has been increased and it became our favorite region until the end of Q2, followed by Emerging market equities. This overweight was financed out of the US equity market that appeared to be ahead of the cycle and more expensive than the other regions.

During the 3rd quarter of 2017 the fundamental support for risky assets remained strong, supported by macro data and supportive corporate earnings. However markets are more than a pure fundamental story; the market dynamics matter as well and the latter gave less buoyant signals during the third quarter of 2017. For instance, political sentiment measured on news sites and social media was clearly affected by the rising geopolitical tension between the US and North Korea and the highlighted shortcomings of the Trump administration. As a consequence, we decided to reduce our preference for risky assets already in July, by closing our equity and real estate overweight and cutting back spreads. Also later in the quarter the balancing act between strong fundamentals and weak market signals kept our preference for risky assets quite limited.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

We did, however, slightly increase the weight of global real estate equities during the course of August, as dividend yields on real estate equities remain highly attractive and the fundamentals are still good (with the exception of the US retail property segment). For now, we hold on to an allocation stance that is cautious on government bonds and seeks small risk exposures in income generating asset classes like real estate and spread products. Once more evidence of a renewed drive up the reflation path is found, or if we see a turn for the better in the behavioral dynamics over the next couple of weeks, our risk tilt might well be redirected back towards equities.

For the assets managed by SCHRODERS INVESTMENT MANAGEMENT LIMITED

Market Summary - Q4 2016

The key event in the fourth quarter was Donald Trump's US presidential election victory. The result surprised markets but investors have quickly moved to price in a global reflation trade on hopes of stronger growth, rising inflation and higher interest rates. Equity markets were up across the board, with the exception of emerging markets. Global bonds were generally weaker as yields moved higher.

In the US, the S&P 500 advanced 3.8% as the build-up to and outcome of November's presidential election dominated markets. Trump's plans to cut taxes, boost infrastructure spending and reduce regulations were seen as supportive of growth and equities responded positively. Meanwhile, macroeconomic data indicated continued strength in the US economy. The Federal Reserve lifted interest rates by 25bps in December, also indicating the potential for a faster pace to future rate rises. The 10-year US Treasury yield rose from 1.59% to 2.44%.

Eurozone equities recorded positive returns amid a rotation away from more defensive 'bond proxy' sectors, and towards value areas of the market viewed as beneficiaries of rising bond yields. Financials led as rising bond yields eased concerns over banks' profitability, and expectations grew that a solution would be found to support Italy's banking system. The European Central Bank extended its quantitative easing programme to December 2017 but cut monthly bond purchases to €60 billion. The 10-year Bund yield climbed out of negative territory, rising 33bps to 0.21%.

UK equities performed strongly and the FTSE All-Share rose 3.9%. Financials performed strongly, with expectation for global reflation driving bond yields higher. Consumer spending remained resilient, despite the prospect of real wages falling in 2017 on the back of higher energy prices and risks of imported inflation due to sterling weakness. Longer term gilt yields moved higher with the 10-year yield rising from 0.75% to 1.24%

The Japanese equity market rose each month in the quarter to produce a strong total return. After strengthening for most of 2016, the Japanese yen weakened sharply in November and December. The stock market was driven upwards by financial-related sectors, especially securities companies, banks and insurance stocks, which are seen as the major beneficiaries of higher interest rates.

The MSCI Emerging Markets index recorded a negative return, owing to uncertainty over US trade and foreign policy, as well as the prospect of tighter US dollar liquidity. Those markets and currencies perceived as most sensitive to a tighter global interest rate environment posted the steepest declines. India also fell sharply on concerns over the government's unexpected demonetisation plan. In emerging market debt, all three of the principal market components generated positive returns after a very difficult November.

Global bond market movements were overwhelmingly driven by political factors. At the forefront was the US presidential election but upcoming European elections and Brexit uncertainty also impacted bond portfolios. Despite the volatility, expectations for global economic growth tentatively grew more optimistic. Overall, government bond yields moved higher and yield curves steepened. Global investment grade credit – more sensitive to interest rate movements - generated negative total returns although managed to outperform government bonds in aggregate over Q4. The investment grade BofA Merrill Lynch Global Corporate index fell -2.4%, outperforming government bonds by 1.0%. Conversely, the quarter was a period in which high yield corporate bonds shone. In high yield credit, all of the three major markets - US dollar, euro and sterling – generated positive total returns and excess returns.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Portfolio Management - Q4 2016

The portfolio delivered a return of 1.9% (net of fees) for the quarter, ahead of the reference index which returned 1.2%. Negative contributions from bonds and property were more than offset by gains from our growth assets exposure.

We increased our equity weight from 48% to 55%, most of which came via new positions in European and Japanese large cap equities. Both markets offer value after having lagged other regional markets for most of 2016, and signs of a bottom now appear to be emerging. We expect European equities to be supported by improved earnings momentum, positive credit conditions and a weaker currency, whilst the cyclical Nikkei index should be supported by a pickup in Japanese and global activity data, a weaker yen, and a positive correlation with rising global bond yields. Both European and Japanese equities delivered positive contributions by the end of the quarter.

In the fixed income space, we sold duration across the board, reducing our sensitivity to interest rate risk as it became clear that the US Federal Reserve is committed to its most recent tightening cycle. We increased our exposure to high yield bonds to 9.4% diversifying our sources of risk outside of the equity axis. Duration ended the quarter at 2.2 years.

Our European equities exposure was the largest contributor to performance, adding 1.4% in local terms, followed by the allocation to US equities (0.6%). Fixed income allocation detracted from performance, in particular our allocation to European government bonds and European credit. Our allocation to property and emerging market debt also detracted from performance (-0.3%).

Market Summary – Q1 2017

The positive stock market momentum generated in late 2016 was strong enough to carry into the new year, driving widespread equity gains in Q1. In bond markets, investors weighed rising inflation and more hawkish central banks with the positive economic data. High yield corporate bonds performed particularly well, while government bonds were more mixed.

US equities performed well as the S&P 500 advanced 6.1%, reaching a new all-time high. The market reacted positively to Donald Trump's plans to cut taxes, boost infrastructure spending and reduce the regulatory burden on business. However, the failure at the period end to pass revisions to healthcare legislation did plant doubts about the administration's ability to implement its policies. Macroeconomic data continued to be supportive and the Federal Reserve (Fed) raised base rates by 0.25%.

European stocks delivered robust gains for the quarter with the Euro Stoxx 50 index returning 7.0%. Economic data was largely positive; the flash composite purchasing managers' index reaching a near six-year high of 56.7 in March. Political worries also receded as the centre-right won the Dutch elections and opinion polls suggested the odds of a Marine Le Pen win in the French presidential election are low and diminishing. The top-performing sector was information technology, followed by utilities and industrials.

In the UK, the FTSE All-Share index rose 4.0% against the backdrop of further improvement in the global economy. Robust corporate results, a pickup in M&A activity and a decline in long-dated government bond yields supported the UK market. The Prime Minister Theresa May triggered Article 50, beginning a two-year process that will see the UK leave the EU, although sterling held firm against a weaker US dollar.

Asia ex Japan equities posted strong positive returns in the first quarter of the new year, spurred on by the broader "Trump bump" in global stock markets. Chinese stocks had their best first quarter in over 10 years, driven by positive economic news and a stable yuan. In Hong Kong, stocks tracked China markets higher on investor optimism and buying interest from mainland Chinese investors. Taiwanese stocks hit a near two-year high while Korean equities also advanced strongly. Indian stocks led gains in Asia on the back of investor optimism surrounding Prime Minister Modi's reform agenda, following a victory for his BJP party in state elections in March.

The Japanese equity market rose tentatively in Q1. The key event was the meeting between Prime Minister Abe and President Trump in Washington and Florida, which was cordial. However, the market still appeared to be constrained by the direction of the yen as the currency strengthened over the quarter.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Emerging markets registered a robust return in Q1, with US dollar weakness providing a tailwind. An upswing in global growth and a lack of follow-through on protectionist trade policy from the Trump administration supported risk appetite. Korea, Mexico and China all benefited from these factors and outperformed. Poland was the strongest market in the index as positive economic data increased expectations for growth this year. Russia posted a negative return and was the weakest market in the index, negatively impacted by a decline in energy prices.

In global bond markets, the backdrop of strengthening growth, rising inflation and marginally more hawkish central banks led global credit - particularly high yield – to outperform government bonds. Global high yield credit outperformed government bonds by 2.4%, with an absolute return of 2.8%. Global investment grade corporate bonds rose 1.2%, outperforming government bonds by 0.7%. Among government bonds, European sovereigns came under pressure amid political concerns and the prospect of monetary stimulus withdrawal. French 10-year yields rose from 0.67% to 0.97% and Italian 10-year yields from 1.81% to 2.31%. Ten-year Bund yields rose from 0.21% to 0.33%. US and UK government bonds performed better. The US 10-year yield came in from 2.44% to 2.39% and the UK's from 1.24% to 1.14%.

The Bloomberg Commodities index lost ground in Q1, largely due to a decline in the energy Precious metals finished in positive territory, with gold (+8.3%) and silver (+14.2%) both posting gains.

Portfolio Management – Q1 2017

The portfolio delivered a return of 1.06% (net of fees) in the first quarter of 2017, ahead of the reference index which returned 1.07%. Our equity positions that delivered the lion's share of our return, in particular European, US and Emerging Markets equities. Our allocation to government bonds and inflation linked bonds marginally detracted from returns.

The portfolio remains positioned in line with the reflation trade to benefit from the continued upturn in global growth and inflation. Although the portfolio is tilted to benefit from return seeking positions, we continue to adopt a prudent approach between return seeking opportunities and risk reducing hedges to protect the portfolio from a potential growth setback or inflation shock.

From a regional return seeking equities perspective, we favour European and emerging markets over Japan and UK. Despite the challenging near term political risks in Europe, we added to European equities since we believe the medium term the earnings and cyclical backdrop should drive the market higher. Towards the end of the quarter, we closed our Japan equity exposure as the currency tailwinds are less clear and increased our emerging markets weight as the market offers a cheap way to access the positive economic and earnings momentum in play.

Turning to fixed income, the fund's duration ended the month at 1.6 years with 17.7% exposure to government bonds. We remain underweight on government bonds predominately in Europe. Within credits, we rotated out US high yield rotated into global high yield. We maintain our negative view on investment grade credit as valuations are unattractive relative to long-term averages and we prefer to participate to the carry story via high yield.

Our European equities exposure was the largest contributor to performance, adding 1.7% in local terms, followed by the allocation to Emerging Markets equities (0.8%) and US Equities. Performance of fixed income assets was flat over the quarter. Our allocation to alternative assets also added to performance (0.4%).

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Market Summary – Q2 2017

Global equities advanced again in Q2, with a number of key markets carried past historic highs by a strong earnings season and benign economic data. Political risk eased during the quarter following the market-friendly outcomes of the Dutch and French elections. Most major economies continued to generate encouraging data prints, with only the UK economy showing signs of a meaningful slowdown. The S&P 500 recorded a gain of 3.1% over the quarter. US equities advanced despite some mixed macro-economic data and amid political uncertainty over the ability of the US administration to push through its fiscally expansive policies. The Federal Reserve (Fed) raised base rates by 0.25% at the June meeting of the Federal Open Market Committee.

Eurozone equities advanced in the second quarter. Reduced political risk, a positive economic backdrop and improved corporate earnings all helped to support share prices. However, the end of the quarter saw a pullback after upbeat remarks by European Central Bank (ECB) President Mario Draghi were interpreted to mean that economic stimulus measures would soon be withdrawn.

In the UK, the FTSE All-Share index rose 1.4% over what was a volatile quarter. Having failed to make progress in April, the market performed very well over May amid a rotation towards defensive equities, as the economic outlook cooled. UK equities then lagged in June as they were negatively impacted by rising long-term government bond yields and fears around a slowdown in UK consumer spending.

Asia ex Japan equities continued their strong run in the second quarter, on the back of improving data for the Chinese economy and a broader risk-on approach from investors. Chinese stocks saw robust gains over the period. Better economic data and a landmark decision in mid-June by index provider MSCI to include Chinese A-shares in a range of its benchmark indices, both supported sentiment.

Emerging market equities were beneficiaries of the supportive global backdrop. As well as supporting markets such as Korea and Taiwan, the signs of improvement also buoyed Poland. Elsewhere, Turkish equities rebounded strongly. In contrast, Russian equities and the rouble lost value, with a sharp decline in Brent crude the key headwind.

The continuation of accommodative monetary policy, positive economic data and moderately rising inflation provided a healthy backdrop for bonds over the quarter. Growing doubts around the Trump reflation trade helped to keep Treasury yields anchored. In the eurozone, the French presidential election assuaged concerns over rising populism. Government bond yields were well-supported for much of the period, though a selloff in the last week of June resulted in losses for Bunds and gilts for the quarter overall. The sell-off was drawn by comments from central bank leaders in the US, Europe and the UK, taken as signalling increased hawkishness. The 10-year Bund yield rose from 0.33% to 0.46%, while the 10-year gilt yield rose from 1.14% to 1.26%. The US 10-year yield fell from 2.39% to 2.30%.

The Bloomberg Commodities index declined in Q2. Energy was the weakest component as Brent crude fell 9.3%. OPEC members and other producer nations extended production cuts but these were not as deep as the market had anticipated. The weakness was exacerbated by rising US production. Industrial metals were down, with iron ore falling heavily on concern of weaker demand from China and elevated stockpiles in the country. The agriculture component was down slightly with declines in sugar and coffee the key headwinds. In precious metals, silver was particularly weak, falling 9.3%, but gold was more resilient.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Portfolio Management – Q2 2017

The portfolio returned 1.25%, net of fees, in the second quarter of 2017 taking the portfolio's return over one year to 9.6%, which is ahead of the benchmark. Equities, alternatives, credit and government bonds all contributed positively (in local terms) however currency strategies marginally detracted from returns over the quarter. Our holdings in European and emerging market equities were the largest drivers of our equity performance. Alternatives assets as property and Multi-Asset strategies also delivered solid returns.

While economic growth has remained broadly supportive, inflation has not come through as expected and market participants began to question the ability of Donald Trump's administration to push through all of its reflationary policies. Therefore, while we have retained a pro-cyclical stance, portfolio activity over the quarter has focused on adjusting the portfolio to the changing macroeconomic backdrop.

From a regional return seeking equities perspective, we maintained our overweight to European equities during the quarter, a region where valuations continue to look attractive and monetary policy remains accommodative. Towards the end of the quarter, added a 2.6% position in UK equities and we took profits on the overweight in Chinese equities and used the proceeds to open a 2% position in South Korean equities.

Turning to fixed income, the fund's duration ended the month at 2.2 years with 18.9% exposure to government bonds (including inflation linked bonds). Towards the middle of the quarter, we increased our bias to short term duration in Europe by adding a 30yr government bond steepener. Regarding US, we believe that valuations of the short term US curve are better priced compared to the long term, therefore we closed our long term underweight.

In terms of currencies, we are long Euro and we diversify this position with a 9% position in Swiss franc and a short position in Japanese yen.

Market Summary – Q3 2017

Global equities posted a quarter of solid gains in Q3. The main drivers of the market's strength were broadly unaltered. Economic growth stayed in something of a "Goldilocks" zone overall; with stable expansion and benign inflation, backed by positive earnings releases. The supportive environment allowed investors to overlook a comparatively turbulent geopolitical backdrop. Bond yields were little changed, despite oscillating over the period.

The S&P 500 rose over the quarter, supported by a number of factors including some supportive macroeconomic data, a robust quarterly reporting season and further weakness in the US dollar. The market made progress despite ongoing political uncertainty and as the Federal Reserve (Fed) took further steps to normalise monetary policy.

Eurozone equities gained in Q3 with the Euro Stoxx 50 index returning 4.8%. Eurozone economic data remained largely robust over the three months. The possibility that the European Central Bank (ECB) could soon reduce its stimulus measures continued to be a focus for the market, pushing the euro higher. However, in late September, a weaker-than-expected performance for Angela Merkel's CDU/CSU in the German elections saw the euro soften slightly. The energy and materials sectors were the top performers while defensive sectors generally lagged.

The UK's FTSE All-Share index also rose. More cyclical areas of the market performed well, led by the resources sectors as both industrial metal and crude oil prices recovered. Defensive areas of the market performed poorly as long-term government bond yields rose amid increased expectations for monetary tightening.

Asia ex Japan equities continued on their solid run in Q3, delivering positive returns on the back of dovish signs from the Fed and upbeat sentiment on the Chinese economy. Chinese stocks led regional gains as they advanced strongly on signs of growth momentum picking up.

Emerging markets recorded a robust return. Brazil was the strongest index market. Some reform progress, coupled with a reduced prospect of a return for the leftist Workers Party in 2018 elections were a tailwind. The central bank was also able to ease policy as inflation continued to fall. Russian equities rallied as crude prices picked up and lower inflation opened the door for further rate cuts.

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GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Bond yields were little changed over the quarter, reflecting a largely unchanged global economic backdrop. US 10-year yields began the period at 2.31% and finished at 2.33%. Bund 10-year yields were virtually unchanged from 0.47% to 0.46%. 10-year UK gilt yields rose 10 basis points to 1.36%; the move reflecting higher inflation and more hawkish central bank rhetoric. Corporate bonds made positive returns, outperforming government bonds. Global investment grade credit rose 1.14% and high yield by 2.16%.

The Bloomberg Commodities index rose in Q3. The energy component generated the strongest return, with Brent crude rallying 20.1% over the quarter. It was supported by a faster-than-expected fall in US crude inventories and increased expectation for an extension of production cuts amid rising global demand. Industrial metals also recorded a robust return as economic momentum in China remained firm. Iron ore was up 14.9% while zinc (+15.5%) and copper (+9.5%) both posted sizeable gains. In contrast, the agricultural component lost value. Wheat and corn prices fell sharply amid record global supplies. In precious metals, gold was up 3.2%, in part given an uptick in geopolitical concerns.

Portfolio Management – Q3 2017

The portfolio returned 2.9%, net of fees, in the third quarter of 2017 taking the portfolio's return over one year to 9.4%, which is ahead of the benchmark. Equities, alternatives, credit and government bonds all contributed positively (in local terms) however currency strategies marginally detracted from returns over the quarter. Equities delivered the bulk of returns and our holdings in European, emerging market and US equities were the largest drivers of our performance. Alternatives assets as Multi-Asset strategies also delivered solid returns.

There has been little change in the economic environment since our last report with steady global growth and low inflation still supportive of the broadly pro-cyclical stance we have had in place over the last year. Against this backdrop, we continue to emphasise valuations and portfolio activity over the quarter has focussed on shifts in relative value opportunities.

We continue to favour the theme of cyclical convergence and have retained exposure to pro-cyclical assets. Our preferred equity markets remain Europe and emerging markets, with a bias for Asia. While we remain positive on emerging market equities given attractive growth prospects, we decided to take some profits based on the year-to-date performance. We reduced our allocation to UK equities due to its exposure to exporters which are likely to suffer from sterling strength following signals from the Bank of England that it could look to tighten policy.

Turning to fixed income, we decreased the fund's duration to 1.8 years over the quarter. The exposure to government bonds (including inflation linked bonds) ended the month at 14%. We maintain our preference for the long dated US government bonds and we remain cautious on the European duration.

In alternatives we continue to hold positions in European property as we believe they can serve as a source of diversification.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

Outlook

The global economy is experiencing its most synchronised expansion since the global financial crisis and, in tandem with the economic upswing, the outlook for corporate profits is also positive. This should continue to be supportive for our equity exposure and the pro-cyclical tilt we established last year via our exposure to value stocks and emerging market assets.

The obvious risk to our benign outlook is that asset valuations are stretched. Valuations on their own do not predict return on a 1-3 year time horizon, but they are an important indicator of risk and probability of loss. So far valuations have been underpinned by low inflation and low interest rates. Critical to our “risk on” strategy as we close 2017 is that inflation and rates remain under control. Although inflation may experience some cyclical increase, we do not expect it to get out of hand due to a combination of demographic and technological factors and so we expect the process of monetary policy normalisation to be gradual. Nevertheless, the economic cycle is entering its later stages and we expect to get progressively more cautious in 2018.

We continue to be negative on the US dollar over the medium term as we expect US interest rates to gradually converge with the rest of the world, however we have taken some tactical profits. We continue to like emerging market currencies as they offer attractive yields.

An escalation in the geopolitical tensions around North Korea poses a great threat to financial stability and global trade but is a risk that is impossible for us to analyse in a portfolio context.

At the beginning of the year, we downplayed political risk and we have continued to emphasize the need to generate return whilst the going is still good and this remains our strategy as we head into year end. Nevertheless, our focus on generating returns should not be confused with complacency, we are ready to move to a more defensive stance and are carefully monitoring our valuation and cyclical indicators.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

For the assets managed by BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED

2017 Market Overview (01 January 2017 – 30 September 2017)

Market performance over the period from 01 January 2017 to 30 September 2017 was broadly mixed, influenced mainly by political uncertainty, concerns over monetary policy shifts and inflationary pressures. Despite these headwinds, global stocks once again hit record highs, supported by signs of an improving global economy. Moreover, recent positive readings on inflation and growth increased expectations of policy changes towards the end of the year.

In the UK, Brexit negotiations dominated news flow. In March 2017, Article 50 was triggered, formally beginning the UK withdrawal process from the EU. The general election outcome on 8 June shocked markets as Prime Minister Theresa May's Conservative party failed to win a majority, resulting in a hung parliament. In August, the Bank of England cut its growth forecasts for the UK due to uncertainty around Brexit negotiations. The third round of Brexit negotiations in Brussels made little progress, but in September, Theresa May gave a speech in Florence, whose conciliatory message was commended by Brussels and reawakened hopes of progress. Regarding monetary policy, the Bank of England kept interest rates unchanged at 0.25% in its September meeting, however the increasing support for some degree of withdrawal of monetary stimulus shown by Monetary Policy Committee members signaled a potential policy shift.

Over in the US, markets were left unhinged as politics remained the key driver of market behaviour. Investors became less optimistic about the strength of the US economy, a consequence of continued fiscal policy uncertainty coupled with subdued inflation measures and largely stagnant growth projections. Since inauguration in January, the Trump administration continued to focus on trade protectionism, making little progress on key policy plans such as tax and healthcare reforms. In August, markets were unnerved by heightened nuclear war tensions between the US and North Korea. The Federal Reserve raised interest rates by 25bps in March, and again in June, indicating it remained confident in the US economic outlook. In September, consumer price inflation exceeded expectations after 5 months of disappointing figures. Fed chair Yellen indicated the FOMC plans to continue raising the policy rate towards the end of the year and announced the Fed would gradually unwind its balance sheet by scaling down reinvestment. Plans of further policy tightening bolstered confidence in the US economy, while talk of lower corporate taxes compressed spreads on investment grade credit and underpinned US equities.

Meanwhile, the economic outlook for Europe continued to strengthen, supported by both hard and soft data releases. Positive equity performance was fuelled by a reduction in downside political risks as Emmanuel Macron won the French presidential election in May. Monthly activity levels persistently reached post-financial crisis highs and positive economic momentum was sustained, suggesting the region's outperformance to be driven by improving fundamentals. In August, economic confidence in the Eurozone reached its highest level since before the financial crisis of 2007. In its September meeting, the ECB kept its current stance on monetary policy unchanged but ECB President Draghi stated that a decision on tapering is likely to be announced at the central bank's meeting in October. The ECB upgraded its growth forecast for 2017 to 2.2% while revising their medium-term inflation forecasts downward due to euro appreciation. In the recent German elections, although Chancellor Merkel's CDU/SCU won the most votes, mainstream parties posted their worst result in parliamentary elections since the second World War and the far-right AfD became the third largest party in the German parliament.

2018 Market Outlook

Economic growth data continues to signal a broad-based global expansion, though data is no longer improving at the fast pace seen earlier in the year. The breadth of strong economic data gives confidence that the cyclical upswing will endure. Over a 12 month horizon we expect that growth will be above trend and that economic conditions in China will remain benign. However, over a five-year horizon structural forces may continue to put downward pressure on trend growth rates, meaning observed real growth in developed markets could be below long-run averages.

Inflation has been slower to materialise than expected; US inflation data has weakened lately and in Europe and Japan inflation remains stubbornly low. However, we view the recent 'soft patch' in US inflation as transitory. Employment data is generally strong and tightness in the labour market is slowly feeding through to wage growth. In terms of monetary policy, the Federal Reserve is leading the way towards normalization by raising rates, albeit at gradual increments. The Bank of England will likely raise rates this year, as indicated in its September meeting. For other central banks, such as the ECB and BoJ, there is no urgency to raise policy rates. However, the ECB will need to adjust its bond buying programme next year as it approaches limits to the amount of eligible bonds available for purchase. An announcement is expected at the October ECB meeting.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND ACTIVITY REPORT (CONTINUED)

The anticipated policy tightening and robust economic data in the Eurozone is being more reflected in the currency markets, via EUR appreciation, rather than the bond market. As the ECB and Fed start to wind back QE, net issuance of G3 sovereign bonds could move in to positive territory next year.

From a valuation perspective, most emerging market debt and credit markets have become more expensive in the past year in percentile rank terms. Long-dated core government bonds and Eurozone high yield are the most expensive fixed income markets. By the same percentile measure, developed market equity valuations (forward P/E multiples) have mostly risen over the past 12 months - the UK is the only market that has cheapened. The US and Asia Pacific ex Japan are the most expensive developed markets. In terms of market positioning, levels of crowding remain low although there is evidence of some crowding in credit and emerging markets as the search for yield leads investors to take risk in these markets. The US dollar appears as a crowded short positioning as political concerns weigh on sentiment, and demand for the Euro remains high.

On the back of strong yearly performance of risk assets and particularly low market volatility, implications for asset returns is that we expect subdued returns for bonds – particularly government bonds – given our expectations that yields will shift gradually higher. Prospective equity returns are low relative to history; from here we see positive returns being driven by earnings growth and dividends. While we see equities as overvalued, they are not as expensive as simply comparing today's valuations to historic averages would suggest. The economic and real rate environment need to be considered. We continue to see rewards for moving up the risk spectrum into alternative and private market assets.

Portfolio performance

After fees and expenses, the BlackRock portfolio gained 7.6% in the 12-month period ending 30 September 2017. The strong performance was primarily driven by the rally in risk assets, notably in North American and European equities, where the portfolio generally held an overweight position relative to benchmark. Sub-investment grade bonds which includes high yield and emerging markets debt also contributed positively to return, both relative and absolute, as the portfolio held tactical overweight allocations to these asset classes during this period. Overall though, whilst the portfolio's exposure was generally "pro-risk" and constructive around risk assets, active performance was negative for the period, albeit moderately. This was predominantly driven by the cautious exposure to equities at the end of 2016 and tactical overweight to local currency emerging market debt, which suffered following the US election results, when equity rallied and the US Dollar gained.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE ACTIVITY REPORT

After a really strong performance in September 2016, the Fund gave up profits in October as the equities markets were forced to digest the heightened volatility leading up the US Presidential election, and the potentially “catastrophic” reemergence of a European banking crisis. Investors were left scrambling as Republican candidate, Donald Trump, emerged as the next President of the United States of America. The unexpected result initially sent shockwaves throughout the markets, triggering a mass global sell off and immediately suppressing the Fund’s performance. The resilience of the Fund was displayed shortly after as the fund was able to not only recover, but also end the month of November with a strong positive monthly performance of 2.46% as market sentiments soon accepted the results and commenced a post-election rally, as focus shifted towards the incoming administration’s plans and policies. Despite the strong performance in November, the Fund still lost ground in December (1.76%) and ended the last quarter of 2016 down 4.39% from the end of the previous quarter.

The Fund’s performance continued its trajectory into the new year, as investor sentiments were muted by threats from President Trump on increasing taxes on Mexican imports, and withdrawing the US from the Trans-Pacific Partnership. Markets were then left stunned as President Trump’s first major legislative initiative suffered a shocking defeat, as GOP lawmakers failed to repeal and replace the Affordable Care Act. This flooded the markets with uncertainties, at the ability of the new administration to pass market-friendly legislations and the go ahead with planned infrastructure investment, was brought into question. However, investors found solace in healthy corporate and economic reports, which helped to push some major global indices to new highs. Despite the early hit on the Fund’s performance, which caused the Fund to underperform in January 2017 to the tune of -0.67%, the Fund turned around in February and March 2017 to return gains of 0.23% and 1.24% respectively ending the first quarter of 2017 up 0.79% up from the previous quarter.

The next quarter saw the Fund giving up profits with negative returns of 2.36% from the end of March to June 2017. This occurred on the back of geopolitical tensions between the United States, North Korea, and Russia which weighed heavily on market sentiments and robbed the equities markets of momentum. Also weighing on markets and suppressing the Fund’s performance was weaker than expected regional European economic data, a hung UK parliament following a snap general election, and the increased uncertainty surrounding the Brexit negotiations. The Fund’s return was negative in April to the amount of 3.52% as market opportunities became harder to find. However, this was reversed in May as the Fund started to end the current trajectory to finish May almost flat to the tune of -0.23% on the back of Marine Le Pen’s anti-euro campaign in France being rejected, with pro-euro and pro-reform candidate Emmanuel Macron elected as president with a majority in parliament. This positive buoyancy continued in June 2017 for the Fund to return profits of 1.43%.

The September 2017 quarter saw the Fund’s performance slip again, as geopolitical tensions between the United States and North Korea showed no signs of abatement. Adding to market volatility was the findings of the ongoing investigation on Russia’s influence on the 2016 U.S. Presidential election, and whether the foreign government colluded with the Trump campaign. In August 2017, the Fund experienced the worst month for the quarter, posting negative returns of 2.33% as global equities were hit during this period from terrorist attacks in Barcelona, and ever worsening Brexit negotiations. The Fund continued to underperform in September to the tune of -0.65% on the back of social unrest in Spain with regards to Catalonia and leading up to the Catalan Independence Referendum. Overall, the Fund lost ground on the third quarter of the year 2017, as it failed to navigate the multitudes of market forces that were at play, and had a performance of -4.29% for this quarter.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY ACTIVITY REPORT

From 01 October 2016 to 30 September 2017 the Sub-Fund's USD share class was up 10.50%.

In comparison, the S&P 500 index returned +16.19% and the Credit Suisse Long/Short Equity Index returned +10.12% over the same period.

Quantis Dynamic Equity is a quantitative fund with a pure systematic process. This process was strictly implemented.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY ACTIVITY REPORT

From 01 October 2016 to 30 September 2017 the Sub-Fund's C USD share class was up 8.80%.

In comparison, the S&P 500 index returned +16.19% and the S&P 500 Low Volatility index returned +10.36% over the same period.

This relative underperformance is explained by the lower performance of the low volatility stocks as well as by the cost of hedging with S&P 500 futures. The investment process typically underperforms the S&P 500 in this kind of market environment. The volatility on returns keeps being much lower than the one of the S&P 500, which strengthens the Sharpe ratio of the fund: 1.07 to be compared with 0.67 for the S&P 500 since launch of the fund.

Quantis Low Volatility is a quantitative fund with a pure systematic process. This process was strictly implemented.

The figures stated in the report are historical and not necessarily indicative of future performance.

GLOBAL MANAGERS PLATFORM

UNAUDITED INFORMATION

1. Remuneration policy

Casa4Funds SA, acting as Management Company of the Fund, has established a remuneration policy (the "Policy"), in the context of managing undertakings for collective investment in transferable securities and alternative investment funds (jointly hereafter referred to as the "Funds"), which sets out principles applicable to the remunerations of the senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions, whose objectives are to ensure that the remuneration is in line with the applicable laws and regulations, and, in particular with the provisions defined under Articles 111bis and 111ter of the Luxembourg Law dated 17th December 2010 on undertakings for collective investment as amended by transposing the UCITS Directive 2014/91/EU (the "UCITS V Directive") and the related ESMA guidelines on sound remuneration policies.

The Policy applies to all remuneration paid either by the Management Company or by the Funds themselves.

The latest version of the Policy has been issued by the Management Company's Board of Directors in December 2016 and shall apply from 1st January 2017.

The Policy shall be reviewed on a yearly basis and duly approved by the Board of Directors of Casa4Funds SA.

Information on the aggregate remuneration paid by the Management Company and the Funds shall be disclosed in the Management Company's annual report (i) according to UCITS V applicable rules and market practice and (ii) for the first time in the annual report including the audited financial statements as at 31st December 2017.

2. Information to be provided regarding the EU Securities Finance Transactions Regulation ("SFTR") Investor Transparency and Disclosure Requirements

With regards to the disclosure requirements of the SFTR regulation 2015/2365 on transparency of securities transactions and reuse which enter into force for the Annual Report and semi-annual report filled after the 13 January 2017, the following information has to be disclosed.

GMP – SUPERFUND BLUE

GLOBAL DATA

- the amount of securities and commodities on loan as a proportion of total lendable assets defined as excluding cash and cash equivalents; and
- the amount of assets engaged in each type of SFTs expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).

For the year ended 31.12.2017, there is no amount of securities and commodities on loan.

The amount of assets engaged in TRS represents an absolute amount of 12,087,826 EUR, which represents 100% of the collective investment undertaking's AUM.

CONCENTRATION DATA

- Ten largest collateral issuers across all SFTs and total return swaps (break down of volumes of the collateral securities and commodities received per issuer's name); and
- Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

Not applicable for the year ended 31.12.2017 as GMP – SUPERFUND BLUE did not receive any collateral from its counterparty.

Regarding the counterparty, the Fund has an agreement of a TRS with Morgan Stanley & Co. International plc. On September 29, 2017 NAV, the Notional amount in EUR was 12,087,832 and representing approximately 100% of the Fund's total net assets (12,077,754.74 EUR).

AGGREGATE TRANSACTION DATA FOR EACH TYPE OF SFTS AND TOTAL RETURN SWAPS SEPARATELY TO BE BROKEN DOWN ACCORDING TO THE BELOW CATEGORIES

- type and quality of collateral;
- maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity;
- currency of the collateral;
- maturity tenor of the SFTs and TRS broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions;
- country in which the counterparties are established; and
- settlement and clearing (e.g.: tri-party, Central Counterparty, bilateral).

For the year ended 31.12.2017, GMP – SUPERFUND BLUE did not receive any collateral from its counterparty. The country of establishment of counterparties is United Kingdom, and the settlement and clearing is made bilateral.

GLOBAL MANAGERS PLATFORM

UNAUDITED INFORMATION (CONTINUED)

DATA ON REUSE OF COLLATERAL

- Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors;
- cash collateral reinvestment returns to the collective investment undertaking.

Not applicable for the year ended 31.12.2017 as GMP – SUPERFUND BLUE did not receive any collateral from its counterparty.

SAFEKEEPING OF COLLATERAL RECEIVED BY THE COLLECTIVE INVESTMENT UNDERTAKING AS PART OF SFTs AND TRS

- number and names of custodians and the amount of collateral assets safe-kept by each of the custodians.

Not applicable for the year ended 31.12.2017 as GMP – SUPERFUND BLUE did not receive any collateral from its counterparty.

SAFEKEEPING OF COLLATERAL GRANTED BY THE COLLECTIVE INVESTMENT UNDERTAKING AS PART OF SFTs AND TRS

- the proportion of collateral held in segregated accounts or in pooled accounts, or in any other accounts.

For the year ended 31.12.2017, for GMP – SUPERFUND BLUE 100% of the collateral granted are held in segregated accounts

DATA ON RETURN AND COST FOR EACH TYPE OF SFTs AND TOTAL RETURN SWAPS

- broken down between the collective investment undertaking, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFTs and total return swaps

For the year ended 31.12.2017 for GMP – SUPERFUND BLUE, 100% of the cost and return are at the level of the collective investment undertaking.

3. Global risk exposure

As required by Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach.

The commitment approach as a method of determining the global risk exposure for the Sub-Funds:

- Global Managers Platform – FMG Rising 6 Fund (R6)
- Global Managers Platform – ING Additional pension

The absolute VaR approach as a method of determining the global risk exposure for the Sub-Funds:

- Global Managers Platform – Superfund Blue
- Global Managers Platform – Quantis Dynamic Equity
- Global Managers Platform – Quantis Low Volatility

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- VaR 1 month
- Confidence interval of 99%
- Historical simulation

Observation period of 1 year (250 business days)

4. Information for investors in Germany

For Global Managers Platform – Superfund Blue, the function of information and paying agent in the Federal Republic of Germany has been taken over by Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany.

The list of changes in portfolio is available at the registered office of the representative.

To the Shareholders of
GLOBAL MANAGERS PLATFORM
Société d'Investissement à Capital Variable
42, rue de la Vallée
L-2661 LUXEMBOURG

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GLOBAL MANAGERS PLATFORM (the « Fund »), which comprise the statement of net assets and the statement of investments and other net assets as at 30 September 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GLOBAL MANAGERS PLATFORM as at 30 September 2017, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Fund and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

31 January 2018

GLOBAL MANAGERS PLATFORM

COMBINED STATEMENT OF NET ASSETS

As at 30 September 2017
(in EUR)

	Notes	September 30, 2017 EUR
<u>ASSETS</u>		
Investment portfolio at market value	2.b	291,901,280
Purchased options contracts at market value	2.b,5	10,436
Unrealised gain on contracts for differences	2.b,8	624,271
Unrealised gain on futures contracts	2.b,7	95,225
Unrealised gain on forward foreign exchange contracts	2.b,9	86,255
Cash at bank	2.b	20,896,413
Formation expense	2.f	24,537
Dividends receivable		66,986
Prepayments		6,217
Receivable from sale of securities		8,274,054
Subscriptions receivable		13,547
Margin receivable	12	699,880
Other receivables		151,905
TOTAL ASSETS		322,851,006
<u>LIABILITIES</u>		
Written options contracts at market value	2.b,5	60,076
Unrealised loss on contracts for differences	2.b,8	128,704
Unrealised loss on futures contracts	2.b,7	122,597
Unrealised loss on forward foreign exchange contracts	2.b,9	643,936
Bank overdraft	2.b	241,955
Administration fees payable		16,280
Audit fees payable		48,176
Performance fee payable	3	7,168
Formation expense payable	2.f	13,029
Management fee payable	3	303,794
Custodian fee payable		38,848
Redemptions payable		205,455
Payable on purchase of securities		7,796,956
Payable on sale of swaps contracts		40,639
Other payables		120,220
TOTAL LIABILITIES		9,787,833
<u>NET ASSETS</u>		313,063,173

GLOBAL MANAGERS PLATFORM

COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended 30 September 2017
(in EUR)

	Notes	September 30, 2017 EUR
INCOME		
Other income		24,865
Interest on bank accounts		13,568
Dividends income, net	2.i	1,797,918
Interest on bonds	2.i	211,086
TOTAL INCOME		2,047,437
EXPENSES		
Dividend expenses on CFDs	11	117,247
Transaction fees	2.h	194,393
Administration fees		191,630
Custodian fees		191,596
Management fees and management company fees	3	1,674,342
Performance fees	3	140,577
Banking charges and other fees		83,410
Professional fees		86,599
Formation expenses	2.f	11,952
Tax preparation fee		10,870
Operating fees		13,666
Bank charges on CFDs	13	210,327
Bank interest	10	68,124
Interest expenses	10	53,718
Subscription duty ("taxe d'abonnement")	4	47,416
General expenses		24,969
Other expenses		206,095
TOTAL EXPENSES		3,326,931
NET INVESTMENT INCOME		(1,279,494)
NET REALISED GAINS/(LOSSES)		
- on funds	2.c	9,905,981
- on equities	2.c	3,308,808
- on bonds	2.c	(300,492)
- on forward foreign exchange contracts	2.b	3,781,058
- on options contracts	2.b	89,130
- on swaps contracts	2.b	(1,036,565)
- on contracts for differences	2.b	572,016
- on futures contracts	2.b	(1,307,987)
- on foreign currency transactions	2.d	(977,066)
NET REALISED GAINS/(LOSSES) FOR THE YEAR		12,755,389

GLOBAL MANAGERS PLATFORM

COMBINED STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS (CONTINUED)

For the year ended 30 September 2017
(in EUR)

	Notes	September 30, 2017 EUR
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		
- on funds	2.b	9,758,298
- on equities	2.b	359,044
- on bonds	2.b	(40,664)
- on forward foreign exchange contracts	2.b	(911,994)
- on options contracts	2.b	(49,653)
- on swaps contracts	2.b	(1)
- on contracts for differences	2.b	494,787
- on futures contracts	2.b	32,736
- on foreign currency transactions	2.d	(2,249,801)
RESULT OF OPERATIONS FOR THE YEAR		20,148,141
Subscriptions		42,751,588
Redemptions		(11,168,325)
TOTAL CHANGES IN NET ASSETS		51,731,404
TOTAL NET ASSETS at the beginning of the year		263,066,322
Adjustment of conversion	2.j	(1,734,553)
TOTAL NET ASSETS at the end of the year		313,063,173

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6)

STATEMENT OF NET ASSETS

As at 30 September 2017
(in USD)

		September 30, 2017
	Notes	USD
<u>ASSETS</u>		
Investment portfolio at market value	2.b	4,369,398
Net unrealised gain on forward foreign exchange contracts	2.b, 9	95,537
Cash at bank	2.b	462,661
Prepayments		5,741
Subscriptions receivable		73
Other receivables		4,175
TOTAL ASSETS		4,937,585
<u>LIABILITIES</u>		
Administration fees payable		3,565
Audit fees payable		11,477
Management fee payable	3	5,061
Custodian fee payable		644
Other payables		55,611
TOTAL LIABILITIES		76,358
<u>NET ASSETS</u>		4,861,227

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6) STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended 30 September 2017
(in USD)

	Notes	September 30, 2017 USD
INCOME		
Other income		1,725
Dividends income, net	2.i	9,357
Interest on bonds	2.i	3,748
TOTAL INCOME		14,830
EXPENSES		
Transaction fees	2.h	11,384
Administration fees		38,535
Custodian fees		2,910
Management fees and management company fees	3	68,458
Banking charges and other fees		4,323
Professional fees		14,149
Tax preparation fee		11,551
Operating fees		13,777
Subscription duty ("taxe d'abonnement")	4	1,458
General expenses		14,868
Other expenses		38,835
TOTAL EXPENSES		220,248
NET INVESTMENT INCOME		(205,418)
NET REALISED GAINS/(LOSSES)		
- on funds	2.c	173,409
- on bonds	2.c	(1,238)
- on forward foreign exchange contracts	2.b	(69,610)
- on foreign currency transactions	2.d	12,991
NET REALISED GAINS/(LOSSES) FOR THE YEAR		(89,866)
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		
- on funds	2.b	528,786
- on forward foreign exchange contracts	2.b	72,282
- on foreign currency transactions	2.d	63,955
RESULT OF OPERATIONS FOR THE YEAR		575,157
Subscriptions		368,180
Redemptions		(1,151,904)
TOTAL CHANGES IN NET ASSETS		(208,567)
TOTAL NET ASSETS at the beginning of the year		5,069,794
TOTAL NET ASSETS at the end of the year		4,861,227

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6)

STATISTICAL INFORMATION

As at 30 September 2017

Share Classes	Class I EUR	Class R EUR	Class I NOK	Class R NOK	Class R GBP	Class R SEK	Class R USD
- outstanding at the beginning of the year	16,645	36,211	6,891	27,277	92,139	30,788	83,648
- issued	-	2,489	-	-	28,485	-	2,638
- redeemed	(4,818)	(4,065)	(604)	-	(35,225)	(11,701)	(2,206)
- outstanding at the end of the year	11,827	34,635	6,287	27,277	85,399	19,087	84,080
Net asset value per share (in currency)							
- as at 30.09.2017	95.50	9.08	1,006.92	95.78	9.13	90.25	9.22
- as at 30.09.2016	87.67	8.40	912.06	87.41	8.39	83.75	8.35
- as at 30.09.2015	86.36	8.34	892.63	86.19	8.31	83.75	8.27

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6) STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 30 September 2017
(in USD)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
INVESTMENT FUNDS					
Investment Funds					
EUR	2,344	DB X TRACKERS - S&P CNX NIFTY ETF	351,218	351,079	7.22%
EUR	42,330	LYXOR ETF BRAZIL (IBOVESPA)	624,037	886,154	18.23%
EUR	15,000	LYXOR ETF HONG KONG HSI	493,530	500,618	10.30%
EUR	17,685	LYXOR ETF RUSSIA	506,843	609,660	12.54%
EUR	28,323	MAGNA-AFRICA FUND-G-EUR	354,420	356,026	7.32%
EUR	13,429	MAGNA UMBRELLA FUND PLC - MAGN	372,439	485,618	9.99%
USD	139,370	ISHARES MSCI CHINA A UCITS	504,286	582,845	11.99%
USD	48,648	UTI INDIAN DYN EQTY - USD INST	460,697	597,398	12.29%
Total Investment Funds			3,667,470	4,369,398	89.88%
TOTAL INVESTMENT FUNDS				4,369,398	89.88%
TOTAL INVESTMENT PORTFOLIO				4,369,398	89.88%
Cash at bank				462,661	9.52%
Other net liabilities				29,168	0.60%
Total				4,861,227	100.00%

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6) INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS

As at 30 September 2017
(in USD)

Sector by Country	% of net assets
France	41.07%
Funds	41.07%
Great Britain	11.99%
Funds	11.99%
Ireland	29.60%
Funds	29.60%
Luxembourg	7.22%
Funds	7.22%
TOTAL	89.88%

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND STATEMENT OF NET ASSETS

As at 30 September 2017
(in EUR)

		September 30, 2017
	Notes	EUR
<u>ASSETS</u>		
Investment portfolio at market value	2.b	251,189,997
Net unrealised gain on futures contracts	2.b, 7	95,225
Cash at bank	2.b	7,605,568
Dividends receivable		20,839
Receivable from sale of securities		401,811
Margin receivable	12	699,880
TOTAL ASSETS		<u>260,013,320</u>
<u>LIABILITIES</u>		
Net unrealised loss on forward foreign exchange contracts	2.b, 9	439,473
Bank overdraft	2.b	13,452
Administration fees payable		5,394
Audit fees payable		10,270
Formation expense payable	2.f	13,029
Management fee payable	3	228,555
Custodian fee payable		19,680
Other payables		19,374
TOTAL LIABILITIES		<u>749,227</u>
<u>NET ASSETS</u>		<u>259,264,093</u>

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended to 30 September 2017
(in EUR)

	Notes	September 30, 2017 EUR
INCOME		
Other income		2,530
Dividends income, net	2.i	1,147,473
Interest on bonds	2.i	14,511
TOTAL INCOME		1,164,514
EXPENSES		
Transaction fees	2.h	88,972
Administration fees		65,420
Custodian fees		133,811
Management fees and management company fees	3	737,042
Banking charges and other fees		42,151
Professional fees		20,288
Formation expenses	2.f	5,136
Tax preparation fee		1,089
Bank interest	10	69
General expenses		1,694
Subscription duty ("taxe d'abonnement")	4	10,457
Other expenses		19,213
TOTAL EXPENSES		1,125,342
NET INVESTMENT INCOME		39,172
NET REALISED GAINS/(LOSSES)		
- on funds	2.c	9,741,315
- on bonds	2.c	(20,883)
- on forward foreign exchange contracts	2.b	4,186,263
- on options contracts	2.b	(76,679)
- on futures contracts	2.b	(22,546)
- on foreign currency transactions	2.d	(1,306,864)
NET REALISED GAINS/(LOSSES) FOR THE YEAR		12,539,778
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		
- on funds	2.b	9,189,730
- on bonds	2.b	(63,363)
- on forward foreign exchange contracts	2.b	(740,310)
- on futures contracts	2.b	95,225
- on foreign currency transactions	2.d	(2,404,480)
RESULT OF OPERATIONS FOR THE YEAR		18,616,580
Subscriptions		32,290,154
Redemptions		(1,309,786)
TOTAL CHANGES IN NET ASSETS		49,596,948
TOTAL NET ASSETS at the beginning of the year		209,667,145
TOTAL NET ASSETS at the end of the year		259,264,093

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND STATISTICAL INFORMATION

As at 30 September 2017
(in EUR)

Share Classes	Class IRP
- outstanding at the beginning of the year	609,163
- issued	90,652
- redeemed	(3,619)
- outstanding at the end of the year	696,196

Net asset value per share	
- as at 30.09.2017	372.40
- as at 30.09.2016	344.19
- as at 30.09.2015	322.46

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 30 September 2017
(in EUR)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
INVESTMENT FUNDS					
Investment funds					
EUR	77,097	DB X-Trackers FTSE EPRA/NAREIT EUR	1,669,726	1,881,938	0.73%
EUR	48,628	ISHARES CORE MSCI EMERG MARKET IMI UCITS ETF EUR	1,061,245	1,156,860	0.45%
EUR	36,069	ISHARES CORE MSCI JAPAN	1,198,724	1,222,919	0.47%
EUR	117,280	ISHARES CORE UK GILLTS UCITS ETF	1,752,495	1,731,053	0.67%
EUR	115,746	ISHARES CORE UK GILLTS UCITS ETF	1,724,530	1,708,411	0.66%
EUR	45,332	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	5,891,168	5,387,255	2.08%
EUR	7,267	ISHARES EUR CRP BD INT HEDGE.	646,507	601,490	0.23%
EUR	227,041	ISHARES EURO STOXX 50 UCITS EUR	7,234,500	8,275,645	3.19%
EUR	21,673	ISHARES TREASURY BOND 1-3YR EUR	2,106,857	1,948,186	0.75%
EUR	354,209	ISHARES USD TREASURY BOND 20+YR UCITS ETF	1,515,037	1,406,918	0.54%
EUR	35,175	ISHARES JPM EMERG MKT USD	3,504,652	3,410,216	1.31%
EUR	400,174	BLACKROCK € FIXED INC DBLN FNDS - € GOVT INFL LINK	4,652,607	4,732,863	1.83%
EUR	248,535	BLACKROCK € FIXED INC DUBLIN FUNDS - EUR CORP EIF	4,335,253	4,584,722	1.77%
EUR	399,989	BLACKROCK € FIXED INC DUBLIN FUNDS - EUR GOVT EIF	7,317,224	7,504,186	2.89%
EUR	509,764	BLACKROCK ACTIVE SELECTION FUND	6,648,903	8,241,358	3.18%
EUR	47,438	BLACKROCK DEVELOPED REAL ESTATE	518,817	608,109	0.23%
EUR	473,112	BLACKROCK EMERGING MARKETS INDEX FUND	5,471,207	7,147,303	2.76%
EUR	156,988	BLACKROCK EUROPE EX-UK INDEX FUND	3,417,066	4,241,025	1.64%
EUR	11,105	BLACKROCK GI-EU GB BD IN-X2	1,387,929	1,379,726	0.53%
EUR	6,522	BLACKROCK UK INDEX SUB FUND	112,870	109,041	0.04%
EUR	36,548	ISHARES EURO CORPORATE BOND UC	4,694,139	4,753,798	1.83%
EUR	5,773	ISHARES EURO INF LNKD GV BND	1,167,339	1,188,949	0.46%
EUR	19,237	ISHARES EURO INF LNKD GV BND	3,876,720	3,961,860	1.53%
EUR	26,029	ISHARES EURO INF LNKD GV BND	5,280,846	5,360,673	2.07%
EUR	31,727	ISHARES MCSI USA UCITS ETF	5,862,735	6,317,798	2.44%
EUR	41,562	ISHARES CORE EURO STOXX 50	3,977,909	4,479,968	1.73%
EUR	298,940	BLACKROCK GI-EU INDEX SUB-IA	3,772,038	4,992,594	1.93%
EUR	1,108	DBX II IBX EUR INF-LINK	231,217	236,802	0.09%
EUR	2,737	ING (L) INV-EUROPE RE EST-I	3,346,291	3,504,783	1.35%
EUR	876	ING L INV-EMER MRK HD-IC	5,446,809	5,863,471	2.26%
EUR	2,961	ING L RENTA FUND - GLOBAL HIGH YIELD	1,588,000	1,658,515	0.64%
EUR	6,189	ING L INVEST - EUROPE HIGH DIVIDEND	2,605,028	2,892,800	1.12%
EUR	61,278	ING L INVEST-EUR EQUITY-IC	10,154,532	11,437,539	4.41%
EUR	113	ING L INV-EURO HIGH DVD-IC	57,737	71,619	0.03%
EUR	145	ING L RENTA-EUR CR SUST-ICEUR	1,062,895	1,148,635	0.44%
EUR	2,927	ING L RENTA-EUROCREDIT-IC	5,585,330	5,969,177	2.30%
EUR	419	KIF-GLOBAL PROP FUNDAMENT-I	605,363	744,332	0.29%
EUR	135	NN (L) SICAV - EUROPEAN SUSTAINABLE EQTY	783,632	937,093	0.36%
EUR	2,242	NN (L) LIQUID EURIBOR 3M CP	2,310,291	2,304,148	0.89%
EUR	530	NN L-EUR SUST CCR INC FIN-IA	2,776,001	2,843,805	1.10%
EUR	15,226	NN L - EUROPEAN EQUITY - IC	999,680	1,053,487	0.41%
EUR	292	NN L EMERGING MARKET'S DEBT HAR	1,589,417	1,676,629	0.65%
EUR	1,669	NN L-EUROMIX BND- IC	6,042,452	6,053,647	2.33%
EUR	257	NN L-GLOB INFL-IC	1,732,563	1,679,271	0.65%
EUR	76,121	LYXOR UCITS ETF DJ STOXX 600 BANKS	1,661,645	1,749,641	0.67%
EUR	16,733	ROBECO EMERGING STARS-IEUR	1,929,417	2,600,476	1.00%
EUR	243,939	SCHRODER INTL - EUR GV BD - I AC	3,200,538	3,258,323	1.26%
EUR	331,341	SCHRODER INTL EURO CORP - IAC	7,885,305	8,797,595	3.39%
EUR	318,052	SCHRODER INTL EURO EQT - I ACC	13,204,356	16,755,671	6.46%
EUR	98,488	SCHRODER INTL GLB HI YD	4,612,304	4,791,709	1.85%
EUR	26,390	SCHRODER ISF EURO HIGH	3,487,051	3,480,675	1.34%
EUR	188,131	STANDARD LIFE-EU CORP BOND-D	3,211,018	3,499,933	1.35%

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (CONTINUED)

As at 30 September 2017
(in EUR)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
GBP	50,818	ISHARES EUROPEAN PROPERTY YIEL	1,519,914	2,011,026	0.78%
GBP	37,001	VANGUARD FUNDS - FTSE 100 ETF	1,415,446	1,368,167	0.53%
GBP	44,229	ISHARES CORE UK GILLTS UCITS ETF - GBP	654,123	652,719	0.25%
USD	32,500	ABERDEEN GLOBAL - EMERGING MARKET'S EQUITY FUND	1,708,151	1,968,167	0.76%
USD	1,029,611	ISHARES \$ TREASURY BOND 20+YR UCITS ETF	4,085,356	4,091,776	1.58%
USD	95,831	SPDR S&P US Energy SLCT	1,699,350	1,594,141	0.61%
USD	40,579	BLACKROCK GI-NTAM EQ I-X2USD	5,287,162	6,300,493	2.43%
USD	34,251	ISHARES GLOBAL HY CORP BOND	2,783,544	2,877,733	1.11%
USD	654	ING L INVEST-US GROWTH-ICUSD	6,966,646	7,587,513	2.93%
USD	52,732	INVECO US VALUE EQTY-CAUSD	1,540,492	2,018,403	0.78%
USD	5,802	ISHARES NASDAQ 100 USD ACC	1,587,358	1,622,217	0.63%
USD	95,259	SCHRODER ISF-EM MA IN-I USD	7,865,750	8,691,843	3.35%
USD	9,516	SISF ASIAN TOT RET-IAUSD	2,530,349	2,623,910	1.01%
USD	13,852	SISF QEP GL ACTIVE VALUE-IA	2,847,745	2,967,239	1.14%
USD	309,880	SCHRODER INTL EMERG MKTS - IAC	4,361,034	5,584,968	2.15%
USD	37,144	SCHRODER INTL US LG CAP - IAC	4,812,478	5,885,042	2.27%
Total Investment Funds			228,572,813	251,189,997	96.89%
TOTAL INVESTMENT FUNDS				251,189,997	96.89%
TOTAL INVESTMENT PORTFOLIO				251,189,997	96.89%
Cash at banks				7,605,568	2.93%
Bank overdraft				(13,452)	(0.01%)
Other net assets				481,980	0.19%
Total				259,264,093	100.00%

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS

As at 30 September 2017
(in EUR)

Sector by Country	% of net assets
France	0.67%
Funds	0.67%
Great Britain	0.25%
Funds	0.25%
Ireland	41.69%
Funds	38.60%
Non financial corporations	3.09%
Luxembourg	54.05%
Funds	51.07%
Government	2.33%
Other credit institutions	0.65%
United States	0.23%
Other financial intermediaries	0.23%
TOTAL	96.89%

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE STATEMENT OF NET ASSETS

As at 30 September 2017
(in EUR)

		September 30, 2017
	Notes	EUR
<u>ASSETS</u>		
Investment portfolio at market value	2.b	7,039,002
Net unrealised gain on forward foreign exchange contracts	2.b, 9	5,360
Cash at bank	2.b	5,110,913
Formation expense	2.f	17,672
Prepayments		1,134
Other receivables		109,997
TOTAL ASSETS		12,284,078
<u>LIABILITIES</u>		
Bank overdraft	2.b	432
Administration fees payable		2,441
Audit fees payable		9,906
Management fee payable	3	19,297
Custodian fee payable		5,359
Redemptions payable		105,000
Payable on sale of swaps contracts		40,639
Other payables		23,249
TOTAL LIABILITIES		206,323
<u>NET ASSETS</u>		12,077,755

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended 30 September 2017
(in EUR)

	Notes	September 30, 2017 EUR
INCOME		
Other income		883
Interest on bank accounts		131
Interest on bonds	2.i	193,401
TOTAL INCOME		194,415
EXPENSES		
Transaction fees	2.h	20,266
Administration fees		29,726
Custodian fees		20,368
Management fees and management company fees	3	325,531
Banking charges and other fees		1,081
Professional fees		16,492
Formation expenses	2.f	1,961
Operating fees		2,000
Bank interest	10	49,181
Interest expenses	10	53,718
Subscription duty ("taxe d'abonnement")	4	6,216
General expenses		1,040
Other expenses		63,531
TOTAL EXPENSES		591,111
NET INVESTMENT INCOME		(396,696)
NET REALISED GAINS/(LOSSES)		
- on funds	2.c	(2,773)
- on bonds	2.c	(278,561)
- on forward foreign exchange contracts	2.c	(98,324)
- on swaps contracts	2.b	(1,036,565)
- on foreign currency transactions	2.d	70,851
NET REALISED GAINS/(LOSSES) FOR THE YEAR		(1,742,068)
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		
- on funds	2.b	(4,333)
- on bonds	2.b	22,699
- on forward foreign exchange contracts	2.b	45,395
- on swaps contracts	2.b	(1)
- on foreign currency transactions	2.d	38,030
RESULT OF OPERATIONS FOR THE YEAR		(1,640,278)
Subscriptions		1,561,948
Redemptions		(5,923,906)
TOTAL CHANGES IN NET ASSETS		(6,002,236)
TOTAL NET ASSETS at the beginning of the year		18,079,991
TOTAL NET ASSETS at the end of the year		12,077,755

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE STATISTICAL INFORMATION

As at 30 September 2017

Share Classes	Class C EUR	Class C USD
- outstanding at the beginning of the year	13,414	7,327
- issued	1,702	111
- redeemed	(2,697)	(4,639)
- outstanding at the end of the year	12,419	2,799
Net asset value per share (in currency)		
- as at 30.09.2017	812.60	838.54
- as at 30.09.2016	902.32	915.81
- as at 30.09.2015	905.84	904.89

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 30 September 2017
(in EUR)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE					
Bonds					
EUR	2,700,000	DEUTSCHLAND BUNDESREPUBLIK 4% 04/01/2018	2,829,600	2,733,453	22.63%
EUR	1,500,000	NETHERLANDS GOVERNMENT 1.25% 15/01/2019	1,558,500	1,537,920	12.73%
EUR	1,550,000	REP OF AUSTRIA RAGB 1.15% 19/10/2018	1,608,125	1,578,597	13.07%
Total Bonds			5,996,225	5,849,970	48.43%
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE				5,849,970	48.43%
INVESTMENT FUNDS					
Investment Funds					
EUR	109,908	SSGA-EUR LIQUIDITY FUND	1,197,265	1,189,032	9.84%
Total Investment Funds			1,197,265	1,189,032	9.84%
TOTAL INVESTMENT FUNDS				1,189,032	9.84%
TOTAL INVESTMENT PORTFOLIO				7,039,002	58.27%
Cash at banks				5,110,913	42.32%
Bank overdraft				(432)	-
Other net assets				(71,728)	(0.59%)
Total				12,077,755	100.00%

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS

As at 30 September 2017
(in EUR)

Sector by Country	% of net assets
Austria	13.07%
Government	13.07%
Germany	22.63%
Government	22.63%
Ireland	9.84%
Funds	9.84%
Netherlands	12.73%
Government	12.73%
TOTAL	58.27%

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY STATEMENT OF NET ASSETS

As at 30 September 2017
(in USD)

		September 30, 2017
	Notes	USD
<u>ASSETS</u>		
Investment portfolio at market value	2.b	7,641,445
Purchased options contracts at market value	2.b, 5	12,325
Cash at bank	2.b	1,671,498
Formation expense	2.f	4,063
Dividends receivable		5,761
Prepayments		136
Receivable from sale of securities		7,050,698
Other receivables		36,588
TOTAL ASSETS		16,422,514
<u>LIABILITIES</u>		
Written options contracts at market value	2.b, 5	22,575
Net unrealised loss on contracts for differences	2.b, 8	151,999
Net unrealised loss on futures contracts	2.b, 7	7,805
Net unrealised loss on forward foreign exchange contracts	2.b, 9	48,231
Bank overdraft	2.b	232
Administration fees payable		3,201
Audit fees payable		10,795
Management fee payable	3	13,663
Custodian fee payable		12,213
Payable on purchase of securities		6,798,837
Other payables		14,796
TOTAL LIABILITIES		7,084,347
<u>NET ASSETS</u>		9,338,167

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended 30 September 2017
(in USD)

	Notes	September 30, 2017 USD
INCOME		
Other income		377
Interest on bank accounts		2,034
Dividends income, net		86,228
TOTAL INCOME		88,639
EXPENSES		
Dividend expenses on CFDs	11	138,468
Transaction fees	2.h	14,701
Administration fees		37,724
Custodian fees		19,636
Management fees and management company fees	3	161,613
Banking charges and other fees		7,877
Professional fees		18,789
Formation expenses	2.f	2,868
Bank charges on CFDs	13	58,988
Bank interest	10	436
Subscription duty ("taxe d'abonnement")	4	4,922
General expenses		1,980
Other expenses		59,477
TOTAL EXPENSES		527,479
NET INVESTMENT INCOME		(438,840)
NET REALISED GAINS/(LOSSES)		
- on funds	2.c	12,632
- on equities	2.c	1,685,055
- on forward foreign exchange contracts	2.b	(161,108)
- on options contracts	2.b	(48,318)
- on contracts for differences	2.b	(196,255)
- on futures contracts	2.b	219,929
- on foreign currency transactions	2.d	108,407
NET REALISED GAINS/(LOSSES) FOR THE YEAR		1,181,502
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		
- on funds	2.b	147,810
- on equities	2.b	(327,862)
- on forward foreign exchange contracts	2.b	(73,118)
- on options contracts	2.b	(33,086)
- on contracts for differences	2.b	(158,976)
- on futures contracts	2.b	(17,430)
- on foreign currency transactions	2.d	23,393
RESULT OF OPERATIONS FOR THE YEAR		742,233

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS (CONTINUED)

For the year ended 30 September 2017
(in USD)

	Notes	September 30, 2017 USD
Subscriptions		67,939
Redemptions		(647,805)
TOTAL CHANGES IN NET ASSETS		162,367
TOTAL NET ASSETS at the beginning of the year		9,175,800
TOTAL NET ASSETS at the end of the year		9,338,167

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY STATISTICAL INFORMATION

As of 30 September 2017

Share Classes	Class C CHF	Class C USD
- outstanding at the beginning of the year	68,580	33,670
- issued	197	500
- redeemed	(7,475)	-
- outstanding at the end of the year	61,302	34,170
Net asset value per share (in currency)		
- as at 30.09.2017	94.16	98.82
- as at 30.09.2016	87.32	89.43
- as at 30.09.2015	89.34	90.14

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As of 30 September 2017
(in USD)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE					
Equities					
USD	4,277	ABBOTT LABORATORIES (UN)	228,221	228,221	2.45%
USD	2,599	ABBVIE INC	230,947	230,947	2.47%
USD	1,217	ALIGN TECHNOLOGY INC	226,691	226,691	2.43%
USD	2,137	ANDEAVOR US	220,431	220,431	2.36%
USD	1,549	AON PLC	226,309	226,309	2.42%
USD	2,049	AUTODESK INC	230,021	230,021	2.46%
USD	3,029	CARMAX INC	229,628	229,628	2.46%
USD	1,810	CATERPILLAR INC	225,725	225,725	2.42%
USD	2,116	CBOE HOLDINGS INC	227,745	227,745	2.44%
USD	2,491	CENTENE CORPORATION CMN	241,054	241,054	2.58%
USD	6,266	CF INDUSTRIES HOLDINGS INC	220,313	220,313	2.36%
USD	3,176	CITIGROUP INC (UN)	231,022	231,022	2.48%
USD	2,175	DELPHI AUTOMOTIVE PLC	214,020	214,020	2.29%
USD	2,084	ESTEE LAUDER COMPANIES INC	224,738	224,738	2.41%
USD	2,691	GILEAD SCIENCES INC	218,025	218,025	2.34%
USD	221	INTUITIVE SURGICAL INC	231,139	231,139	2.48%
USD	5,614	IRON MOUNTAIN INC	218,385	218,385	2.34%
USD	4,869	KOHL'S CORP	222,270	222,270	2.38%
USD	360	METTLER-TOLEDO INTL INC	225,418	225,418	2.41%
USD	4,905	MICHAEL KORS HOLDINGS LTD	234,704	234,704	2.51%
USD	4,078	MONSTER BEVERAGE CORP (US)	225,309	225,309	2.41%
USD	3,575	PAYPAL HOLDINGS INC	228,907	228,907	2.45%
USD	4,702	PROGRESSIVE CORP	227,671	227,671	2.44%
USD	3,534	PROLOGIS INC	224,268	224,268	2.40%
USD	1,776	PVH CORP	223,883	223,883	2.40%
USD	2,044	RED HAT INC	226,598	226,598	2.43%
USD	1,732	ROCKWELL COLLINS INC	226,390	226,390	2.42%
USD	2,599	T ROWE PRICE GROUP INC	235,599	235,599	2.52%
USD	3,002	VALERO ENERGY CORP	230,944	230,944	2.47%
USD	3,552	XYLEM INC	222,462	222,462	2.38%
		Total Equities	6,798,837	6,798,837	72.81%
Exchange Traded Fund					
USD	5,780	POWERSHARES EQQQ NASDAW-100 UCITS ETF	620,021	842,608	9.02%
		Total Exchange Traded Fund	620,021	842,608	9.02%
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE			7,418,858	7,641,445	81.83%
TOTAL INVESTMENT PORTFOLIO			7,418,858	7,641,445	81.83%
Cash at banks				1,671,498	17.90%
Bank overdraft				(232)	-
Other net assets				25,456	0.27%
Total			9,338,167	9,338,167	100.00%

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS

As at 30 September 2017
(in USD)

Sector by Country	% of net assets
Great Britain	7.22%
Consumer, Cyclical	4.80%
Financial	2.42%
Ireland	9.02%
Funds	9.02%
United States	65.59%
Basic Materials	2.36%
Consumer, Cyclical	4.86%
Consumer, Non-cyclical	9.80%
Energy	4.83%
Financial	12.17%
Funds	2.44%
Healthcare	2.58%
Industrial	9.63%
Non financial corporations	16.92%
TOTAL	81.83%

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY STATEMENT OF NET ASSETS

As at 30 September 2017
(in USD)

		September 30, 2017
	Notes	USD
<u>ASSETS</u>		
Investment portfolio at market value	2.b	27,756,121
Net unrealised gain on contracts for differences	2.b, 8	737,264
Cash at bank	2.b	7,526,341
Formation expense	2.f	4,045
Dividends receivable		48,739
Prepayments		126
Receivable from sale of securities		2,246,421
Subscriptions receivable		15,926
Other receivables		8,730
TOTAL ASSETS		38,343,713
<u>LIABILITIES</u>		
Written options contracts at market value	2.b, 5	48,375
Net unrealised loss on futures contracts	2.b, 7	136,982
Net unrealised loss on forward foreign exchange contracts	2.b, 9	193,240
Bank overdraft	2.b	269,120
Administration fees payable		3,208
Audit fees payable		10,795
Performance fee payable	3	8,465
Management fee payable	3	47,344
Custodian fee payable		3,452
Redemption payable		118,637
Payable for purchase of securities		2,409,368
Other payables		21,236
TOTAL LIABILITIES		3,270,222
<u>NET ASSETS</u>		35,073,491

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the year ended 30 September 2017
(in USD)

	Notes	September 30, 2017 USD
INCOME		
Other income		23,233
Interest on bank accounts		13,835
Dividends income, net	2.i	672,590
TOTAL INCOME		709,658
EXPENSES		
Transaction fees	2.h	74,483
Administration fees		37,689
Custodian fees		21,643
Management fees and management company fees	3	492,429
Performance fees	3	166,021
Banking charges and other fees		35,251
Professional fees		25,898
Formation expenses	2.f	2,866
Bank charges on CFDs	13	189,408
Bank interest	10	21,854
Subscription duty ("taxe d'abonnement")	4	29,926
General expenses		9,411
Other expenses		47,365
TOTAL EXPENSES		1,154,244
NET INVESTMENT INCOME		(444,586)
NET REALISED GAINS/(LOSSES)		
- on funds	2.c	11,705
- on equities	2.c	2,222,647
- on forward foreign exchange contracts	2.b	(131,707)
- on options contracts	2.b	244,139
- on contracts for differences	2.b	871,806
- on futures contracts	2.b	(1,738,035)
- on foreign currency transactions	2.d	184,418
NET REALISED GAINS/(LOSSES) FOR THE YEAR		1,220,387
CHANGE IN NET UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR		
- on equities	2.b	751,893
- on forward foreign exchange contracts	2.b	(255,534)
- on options contracts	2.b	(25,554)
- on contracts for differences	2.b	743,319
- on futures contracts	2.b	(56,369)
- on foreign currency transactions	2.d	50,415
RESULT OF OPERATIONS FOR THE YEAR		2,428,557

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS (CONTINUED)

For the year ended 30 September 2017
(in USD)

	Notes	September 30, 2017 USD
Subscriptions		10,074,173
Redemptions		(2,847,093)
TOTAL CHANGES IN NET ASSETS		<u>9,655,637</u>
TOTAL NET ASSETS at the beginning of the year		25,417,854
TOTAL NET ASSETS at the end of the year		<u>35,073,491</u>

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY STATISTICAL INFORMATION

As of 30 September 2017

Share Classes	Class C CHF	Class C USD	Class C EUR	Class I USD
- outstanding at the beginning of the year	134,193	91,050	3,395	-
- issued	22,024	41,072	16,885	6,461
- redeemed	(8,255)	(16,874)	(150)	-
- outstanding at the end of the year	147,962	115,248	20,130	6,461
Net asset value per share (in currency)				
- as at 30.09.2017	115.62	119.90	118.15	120.09
- as at 30.09.2016	108.35	110.20	109.44	-
- as at 30.09.2015	97.01	97.33	-	-

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As of 30 September 2017
(in USD)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE					
Equities					
USD	10,500	AFLAC, INC.	849,315	854,595	2.44%
USD	3,000	ALEXANDRIA REAL ESTATE EQUITY	358,998	356,910	1.02%
USD	9,000	AMPHENOL CORP	616,025	761,760	2.17%
USD	8,000	AON PLC	1,004,635	1,168,800	3.33%
USD	3,000	APARTMENT INVESTMENT & MANAGEMENT CO	131,580	131,580	0.38%
USD	5,000	AT&T INC	193,750	195,850	0.56%
USD	4,000	AVERY DENNISON CORP	373,845	393,360	1.12%
USD	3,700	BERKSHIRE HATHAWAY INC-CLASS B	630,674	678,284	1.93%
USD	7,500	CARNIVAL CORP	512,672	484,275	1.38%
USD	25,000	COCA-COLA CO/THE	1,065,865	1,125,250	3.21%
USD	7,700	DUKE ENERGY CORP	667,501	646,184	1.84%
USD	3,000	ECOLAB INC	372,754	385,830	1.10%
USD	2,000	EDISON INTL	154,340	154,340	0.44%
USD	5,000	EQUITY RESIDENTIAL	321,293	329,650	0.94%
USD	6,000	EXXON MOBIL CORP	501,459	491,880	1.40%
USD	13,000	FIDELITY NATIONAL INFORMATION SERVICES I	1,175,536	1,214,070	3.46%
USD	5,000	FISERV INC	584,427	644,800	1.84%
USD	5,000	HERSHEY CO/THE (US)	524,914	545,850	1.56%
USD	1,700	HOME DEPOT INC	278,052	278,052	0.79%
USD	4,500	HONEYWELL INTERNATIONAL INC	623,145	637,830	1.82%
USD	3,600	JOHNSON & JOHNSON	365,855	468,036	1.33%
USD	2,400	LOEWS CORP	114,864	114,864	0.33%
USD	14,000	MEDTRONIC PLC	1,106,890	1,088,780	3.10%
USD	20,000	MERCK & CO. INC.	1,253,090	1,280,600	3.65%
USD	1,000	MOHAWK INDUSTRIES INC COMMON STOCK	247,510	247,510	0.71%
USD	5,000	MONSANTO CO	539,816	599,100	1.71%
USD	2,500	NASDAQ INC	193,925	193,925	0.55%
USD	2,000	NORTHROP GRUMMAN CORP	537,780	575,440	1.64%
USD	1,500	PEPSICO INC	167,145	167,145	0.48%
USD	30,000	PFIZER INC	994,145	1,071,000	3.05%
USD	1,700	PHILLIPS 66	155,737	155,737	0.44%
USD	10,500	PPL CORPORATION	394,725	398,475	1.14%
USD	14,000	PROCTER & GAMBLE CO	1,246,020	1,273,720	3.63%
USD	15,500	REPUBLIC SERVICES INC	1,001,680	1,023,930	2.92%
USD	4,000	SCHLUMBERGER LTD	269,700	279,040	0.80%
USD	3,200	STANLEY BLACK & DECKER INC	462,885	483,104	1.38%
USD	8,500	TIME WARNER INC	838,188	870,825	2.48%
USD	4,500	TRAVELERS COS INC/THE	540,999	551,340	1.57%
USD	3,000	UDR INC	114,090	114,090	0.33%
USD	7,000	UNITED TECHNOLOGIES CORP	841,276	812,560	2.32%
USD	3,000	UNITEDHEALTH GROUP INC	584,538	587,550	1.68%
USD	12,000	VERISIGN INC	1,214,352	1,276,680	3.63%
USD	10,000	VISA INC-CLASS	944,675	1,052,400	3.00%
USD	6,500	WALT DISNEY CO	604,529	640,705	1.83%
USD	6,500	WASTE MANAGEMENT INC	464,850	508,755	1.45%
USD	6,000	YUM! BRANDS INC	388,160	441,660	1.26%
		Total Equities	26,528,204	27,756,121	79.14%
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE				27,756,121	79.14%
TOTAL INVESTMENT PORTFOLIO				27,756,121	79.14%
		Cash at banks		7,526,341	21.46%
		Bank overdraft		(269,120)	(0.77%)
		Other net assets		60,149	0.17%
		Total		35,073,491	100.00%

GLOBAL MANAGERS PLATFORM

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS IN PERCENTAGE OF NET ASSETS

As at 30 September 2017
(in USD)

Sector by Country	% of net assets
Great Britain	3.33%
Financial	3.33%
Ireland	3.10%
Consumer, Non-cyclical	3.10%
United States	72.71%
Basic Materials	1.71%
Communications	3.04%
Consumer, Cyclical	1.97%
Consumer, Non-cyclical	3.24%
Energy	2.64%
Financials	8.48%
Funds	6.59%
Industrial	10.68%
Insurance corporations	2.44%
Non financial corporations	22.27%
Other financial intermediaries	3.21%
Technology	3.46%
Utilities	2.98%
TOTAL	79.14%

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2017

Note 1 – General Information

GLOBAL MANAGERS PLATFORM (the “Fund”) is an open-ended investment fund that has been incorporated on 4 October 2010 under the part I of Luxembourg Law of 17 December 2010 as amended as a *Société d'Investissement à Capital Variable* (“SICAV”) for an unlimited period of time.

The Fund comprises various Sub-Funds each relating to a separate investment portfolio of securities, cash and other assets. Separate classes of shares are issued in relation to the Sub-Funds. The Board of Directors of the Fund (The “Board of Directors”) may authorize the creation of additional Sub-Funds or share classes in the future.

As of 30 September 2017 the following 5 Sub-Funds are active:

- GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6) in USD
- GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND in EUR
- GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE in EUR
- GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY in USD
- GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY in USD

In each Sub-Fund, the Fund may issue shares in the following categories, which differ mainly in respect of different fees, commissions and distribution policy:

- GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6)

Class R	Accumulation	EUR, GBP, SEK, NOK, USD, JPY
Class I	Accumulation	EUR, GBP, SEK, NOK, USD, JPY

- GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Class IRP	Accumulation	EUR
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- GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE

Class C	Accumulation	EUR, USD Hedged
Class D	Accumulation	EUR

- GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Class C	Accumulation	USD, CHF Hedged
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- GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Class C	Accumulation	EUR, USD, CHF
Class I	Accumulation	EUR, USD, CHF

Note 2 – Summary of significant accounting policies

The financial statements of the Fund are prepared in accordance with generally accepted accounting principles and presented in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 2 – Summary of significant accounting policies (continued)

a) Calculation of the net asset value

The net asset value (The “Net Value Asset” or “NAV”) per share of the Sub-Funds is calculated on a “Valuation Day” being each business day except for QUANTIS DYNAMIC EQUITY Sub-Fund for which it is calculated weekly, each Friday. In this context, “business day” shall mean the usual bank business days (i.e. each day on which banks are opened during normal business hours) in Luxembourg. The net asset value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities. The net asset value of each Sub-Fund will be expressed in the currency of the relevant Sub-Fund (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant Sub-Fund either not reasonably practical or prejudicial to the shareholders, the net asset value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the Sub-Fund by the number of its shares then outstanding.

The net asset value per share of the Sub-Funds is calculated on the basis of closing prices on each Valuation Day in Luxembourg.

b) Valuation principles

The value of the assets of the Fund is determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof.

2. The value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the previous day closing prices for which the prices corresponded to the closing prices of the Valuation Day and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;

3. For non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices by the Board of Directors;

4. Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value;

5. Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortized cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner;

6. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organized market will be valued by the Board of Directors in accordance with market practice;

7. Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Net realised gains and losses and change in net unrealised appreciations and depreciations are recorded in the statement of operations and other changes in net assets;

8. The unrealized gain/(loss) on outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date and is presented in the statement of net assets. Net realised gains and losses and change in net unrealised appreciations and depreciations are presented in the statement of operations and other changes in net assets;

9. Options contracts are valued based on the latest available published price applicable on the valuation date. Net realised gains and losses and change in net unrealised appreciations and depreciations are recorded in the statement of operations and other changes in net assets;

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 2 – Summary of significant accounting policies (continued)

b) Valuation principles (continued)

10. Swaps contracts are posted off-balance sheet and valued at fair value based on the last available closing price of the underlying securities. Unrealised gains or losses is recorded in the Statement of Net Assets and Net realised gains and losses and change in net unrealised appreciations and depreciations are recorded in the Statement of Operations and other changes in net assets

11. Contracts for differences are valued at the prevailing market prices of the underlying security on each valuation date. Net realised gains and losses and change in net unrealised appreciations and depreciations are presented in the statement of operations and other changes in net assets;

c) Net realized gain / (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold and recorded in the statement of operations and changes in net assets.

d) Conversion of foreign currency transactions

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the closing spot rates on the valuation date.

Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the mid closing spot rates at payment date. Gains or losses on foreign currency transactions are included in the statement of operations and other changes in net assets.

The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

As of 30 September 2017 the exchange rates were as follows:

1 EUR	1.144	CHF
1 EUR	0.882	GBP
1 EUR	132.887	JPY
1 EUR	1,351.780	KRW
1 EUR	9.399	NOK
1 EUR	1.638	NZD
1 EUR	9.626	SEK
1 EUR	1.181	USD

e) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

f) Formation expenses

The expenditure involved in the initial launching and marketing of the Fund, as well as the cost of launching new Sub-Funds and other extraordinary expenses may be written off over a period of up to five years. The costs of launching new Sub-Funds will be written off only by the respective Sub-Fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-Funds launched at the same time as the Fund was established.

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 2 – Summary of significant accounting policies (continued)

g) Techniques and instruments for hedging currency risks

In order to protect its assets against the fluctuation of currencies, each Sub-Fund may enter into transactions the purpose of which is the sale of currency futures contracts, sale of call options contracts or the purchase of put options contracts in respect of currencies. The transactions referred to herein may only concern contracts which are traded on a regulated market, operating regularly, recognised and open to the public. For the same purpose each Sub-Fund may also sell currencies forward or exchange currencies on a mutual agreement basis with first class financial institutions specialising in this type of transactions. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

h) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction costs incurred by the Fund relating to purchases or sales of securities and of fees relating to liquidation of transactions paid to the custodian bank.

i) Income recognition

Interest income is accrued on a daily basis. Dividend income is accrued on the ex-dividend date and is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

j) Combined statements

The accounts of the Fund are expressed in EUR and the accounts of the Sub-Funds are kept in the currency of each Sub-Fund. The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statement of net assets, the statement of operations and changes in net assets of each Sub-Fund converted with the exchange rate prevailing at year-end.

The adjustment conversion as reported in the Combined statement of net assets equals to the revaluation of the opening NAV of the Sub-Funds held in other currencies than EUR with the exchange rate at closing date.

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 3 – Management, Management Company and Performance fees

The Fund shall pay an Investment Management fee, a Management fee and/or a Performance fee calculated on the average net assets of the relevant Sub-Fund/ share class for the given period as follows:

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6)

MANAGEMENT AND MANAGEMENT COMPANY FEE

In consideration of the Management Company services rendered to the Sub-Fund, the Management Company shall receive directly from the Sub-Fund a Management Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month, with minimum fee of EUR 25'000.

The relevant percentages of the Management Fee are disclosed below in respect of each class of shares. Those Management Fees include Management Company fees.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
FMG RISING 6 (R6)	R (all currencies)	Up to 1.75%
	I (all currencies)	Up to 1.00%

In addition, the Management Company is charging the Sub-Fund for fund compliance monitoring for EUR 12'500 per annum as well as for marketing expenses and web-site development, legal and distribution support or other services requested by the Sub-Fund, as further disclosed in the Fund Management Agreement.

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

INVESTMENT MANAGEMENT AND MANAGEMENT FEE

The Investment Management Fee to be paid to the Investment Managers will not exceed in aggregate 0.40% of the portion of the assets of the Sub-Fund under management, such portion corresponding of one-third of the Sub-Fund total net assets as allocated to each of them on the launch date of the Sub-Fund. Such management fee will typically be payable monthly in arrears to the relevant Investment Managers.

The Management Company is entitled to the payment of an annual flat fee of EUR 120,000 out of the Sub-Fund's assets.

PERFORMANCE FEE

The Sub-Fund is not subject to any performance fee.

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE

MANAGEMENT AND MANAGEMENT COMPANY FEE

In consideration of the Management Company services rendered to the Sub-Fund, the Management Company shall receive directly from the Sub-Fund a Management Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month, with minimum fee of EUR 25'000.

The relevant percentage of the Management fee is disclosed below. Those Management fees include Management Company fees.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
SUPERFUND BLUE	C (all currencies)	Up to 2.00%
	D (all currencies)	Up to 2.00%

PERFORMANCE FEE

As long as the NAV before performance fee is higher than the High Watermark ("HWM"), the Performance Fee will amount to 30% of return of the relevant Share Class. The performance fee will be capped in order to not lead the NAV after performance fee below the HWM. There are no performance fees as at 30 September 2017.

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 3 – Management, Management Company and Performance fees (continued)

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

INVESTMENT MANAGEMENT FEE

The Management Company shall receive directly from the Sub-Fund an Investment Management Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month. In consideration of the investment management services rendered by the Investment Manager to the Sub-Fund, the Management Company will remunerate the Investment Manager out of the Investment Management Fee.

The relevant percentage of the Investment Management Fee is disclosed below.

SUB-FUND	CLASS OF SHARES	INVESTMENT MANAGEMENT FEE
QUANTIS DYNAMIC EQUITY	C	1.60%

MANAGEMENT COMPANY FEE

In consideration of the Management Company services rendered to the Sub-Fund, the Management Company shall receive directly from the Sub-Fund a Management Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month, with minimum fee of EUR 25'000.

The relevant percentage of the Management fee is disclosed below.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
QUANTIS DYNAMIC EQUITY	C	Up to 0.25%

PERFORMANCE FEE

As long as the NAV before performance fee is higher than the High Watermark ("HWM"), the Performance Fee will amount to 20% of return of the relevant Share Class. There are no performance fees as at 30 September 2017.

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

INVESTMENT MANAGEMENT FEE

The Management Company shall receive directly from the Sub-Fund an Investment Management Fee per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month. In consideration of the investment management services rendered by the Investment Manager to the Sub-Fund, the Management Company will remunerate the Investment Manager out of the Investment Management Fee.

The relevant percentage of the Investment Management Fee is disclosed below.

SUB-FUND	CLASS OF SHARES	INVESTMENT MANAGEMENT FEE
QUANTIS LOW VOLATILITY	C	1.60%
	I	0.95%

MANAGEMENT COMPANY FEE

In consideration of the Management Company services rendered to the Sub-Fund, the Management Company shall receive directly from the Sub-Fund a Management Fee with minimum capped at EUR 25'000 per annum, payable monthly and calculated on the value of the average net assets of the relevant Sub-Fund during the relevant month.

The relevant percentage of the Management fee is disclosed below.

SUB-FUND	CLASS OF SHARES	MANAGEMENT FEE
QUANTIS LOW VOLATILITY	C	Up to 0.25%
	I	Up to 0.25%

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 3 – Management, Management Company and Performance fees (continued)

PERFORMANCE FEE

The Performance Fee will amount to 20% of return of the relevant Share Class that exceeds the Hurdle rate which is a fixed rate of 3% calculated on a yearly basis and applied to the reference NAV. The performance fees is USD 166,021 as at 30 September 2017.

Note 4 – Taxe d'abonnement

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations applicable to UCITs, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% for class of shares reserved to institutional investors.

Pursuant of the amended Law of 17 December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 5 – Options contracts

Options contracts outstanding as at 30 September 2017 are as follows:

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Options - long

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
S&P Emini	Put	2,400	October 2017	USD	50	10	1,725	1,200,000
S&P Emini	Put	2,430	October 2017	USD	50	10	2,475	1,215,000
S&P Emini	Put	2,460	October 2017	USD	50	10	3,625	1,230,000
S&P Emini	Put	2,475	October 2017	USD	50	10	4,500	1,237,500
Total							12,325	4,882,500

Options - short

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
S&P Emini	Call	2,505	October 2017	USD	50	(7)	(5,425)	(876,750)
S&P Emini	Call	2,495	October 2017	USD	50	(7)	(7,875)	(873,250)
S&P Emini	Call	2,490	October 2017	USD	50	(7)	(9,275)	(871,500)
Total							(22,575)	(2,621,500)

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Options - short

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
S&P Emini	Call	2,505	October 2017	USD	50	(15)	(11,625)	(1,878,750)
S&P Emini	Call	2,495	October 2017	USD	50	(15)	(16,875)	(1,871,250)
S&P Emini	Call	2,490	October 2017	USD	50	(15)	(19,875)	(1,867,500)
Total							(48,375)	(5,617,500)

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 6 – Swap Contracts

Swap contracts outstanding as at 30 September 2017 are as follows:

On trade date June 30, 2015, the Sub-Fund GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE entered into an Equity Swap Transaction with Morgan Stanley & Co. International plc.

The purpose of this Equity Swap Transaction is to receive a proportionate interest in an Equities Basket.

The Sub-Fund GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE pays the floating amount which consists of a floating rate 1M-EURIBOR +70 bps per annum on on the nominal amount as at 30 September 2017 of EUR 12,087,832.

The counterparty, Morgan Stanley & Co. International plc., pays the positive return on an interest basket managed by the Investment manager Superfund Capital Management Inc.

The swap is resetted at the end of each month.

At each reset date, the Sub-Fund GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE receives the positive or pays the negative performance of the underlying interest basket..

As at 30 September 2017, the Sub-Fund GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE is entitled to pay an amount of EUR 40,639.

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE

Notional Amount in EUR	Currency	Floating amount paid	Positive return received/ (Negative return paid)	Maturity	Counterparty	Unrealised gain/(loss) in EUR
12,087,832	EUR	53,718	(1,036,565)	04.07.2018	Morgan Stanley	-
					Total	-

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 7 – Futures contracts

Futures contracts outstanding as at 30 September 2017 are as follows:

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Currency	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Exposure in USD	Unrealised gain/(loss) in EUR
EUR	43	DUZ7 EUX DEC 17	December 2017	4,821,590	(3,190)
EUR	(10)	RXZ7 EUX DEC 17	December 2017	(1,610,100)	11,450
EUR	(25)	UBZ7 EUX DEC 17	December 2017	(4,081,500)	59,500
KRW	13	KMZ7 KFE DEC 17	December 2017	763,706	14,365
USD	15	ESZ7 CME DEC 17	December 2017	1,597,257	34,948
USD	57	TYZ7 CBT DEC 17	December 2017	6,046,058	(62,259)
USD	(63)	FVZ7 CBT DEC 17	December 2017	(6,265,871)	40,411
				1,271,140	95,225

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Currency	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Exposure in USD	Unrealised gain/(loss) in USD
USD	9	SFZ7 DEC 17	December 2017	1,167,525	(11,159)
USD	(9)	UXX7 CBF Nov 17	November 2017	(117,225)	3,354
				1,050,300	(7,805)

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Currency	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Exposure in USD	Unrealised gain/(loss) in USD
EUR	10	DEDZ8 EUX DEC 18	December 2018	146,494	17,227
USD	5	ECZ7 CME DEC 17	December 2017	741,531	(10,856)
USD	4	SFZ7 DEC 17	December 2017	518,900	(5,010)
USD	(122)	ESZ7 CME DEC 17	December 2017	(15,347,600)	(88,811)
USD	(27)	UXX7 CBF NOV 17	November 2017	(351,675)	10,068
USD	4	SFZ7 DEC 17	December 2017	518,900	(5,000)
USD	(48)	ESZ7 CME DEC 17	December 2017	(6,038,400)	(54,600)
				(19,811,850)	(136,982)

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 8 – Contracts for differences

Contracts for differences outstanding as at 30 September 2017 are as follows:

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Underlying	Counterparty	Currency	Quantity	Exposure in USD	Unrealised gain/ (loss) in USD
STOXX50 EU	Interactive Brokers	EUR	(800)	(3,397,565)	(154,370)
FTSE 100	Interactive Brokers	GBP	(157)	(1,551,313)	2,371
			Total	(4,948,878)	(151,999)

The net unrealised loss at that date is USD 151,999.

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Underlying	Counterparty	Currency	Quantity	Exposure in USD	Unrealised gain/ (loss) in USD
AFLAC INC	Interactive Brokers	USD	6,260	509,501	4,272
AMPHENOL CORP-CL A	Interactive Brokers	USD	8,503	719,694	87,176
AON PLC	Interactive Brokers	USD	3,238	473,072	50,215
AT&T INC	Interactive Brokers	USD	4,452	174,385	4,888
BERKSHIRE HATHAWAY INC CLASS B COM	Interactive Brokers	USD	1,574	288,546	19,038
CARNIVAL CORP	Interactive Brokers	USD	3,075	198,553	(11,393)
CHEVRON CORP	Interactive Brokers	USD	430	50,525	3,637
COCA-COLA CO/THE	Interactive Brokers	USD	9,097	409,456	15,459
DOMINION RESOURCES INC/VA	Interactive Brokers	USD	1,772	136,320	(5,282)
DUKE ENERGY CORP	Interactive Brokers	USD	4,196	352,128	(10,314)
ECOLAB INC	Interactive Brokers	USD	1,680	216,065	2,687
EQUITY RESIDENTIAL COM REIT	Interactive Brokers	USD	2,664	175,638	6,859
EXXON MOBIL CORP	Interactive Brokers	USD	7,745	634,935	(1,724)
FIDELITY NATIONAL INFORMATION SERVICES I	Interactive Brokers	USD	3,968	370,572	13,499
FISERV INC	Interactive Brokers	USD	3,040	392,038	37,175
HONEYWELL INTERNATIONAL INC	Interactive Brokers	USD	1,811	256,691	7,946
JOHNSON & JOHNSON	Interactive Brokers	USD	4,051	526,671	29,435
LEVEL 3 COMMUNICATIONS INC	Interactive Brokers	USD	4,431	236,128	(26,507)
MEDTRONIC PLC	Interactive Brokers	USD	5,540	430,846	(11,085)
MERCK & CO INC	Interactive Brokers	USD	4,690	300,301	6,662
MONSANTO CO	Interactive Brokers	USD	3,247	389,056	31,655
NORTHROP GRUMMAN CORP	Interactive Brokers	USD	2,892	832,086	52,071
PEPSICO INC	Interactive Brokers	USD	1,615	179,959	(3,613)
PFIZER INC	Interactive Brokers	USD	13,595	485,342	34,476
PPL CORP	Interactive Brokers	USD	6,193	235,024	(3,613)
PROCTER & GAMBLE CO	Interactive Brokers	USD	2,780	252,924	7,726
REPUBLIC SERVICES INC	Interactive Brokers	USD	3,820	252,349	5,802
SCHLUMBERGER LTD	Interactive Brokers	USD	1,969	137,357	2,014
STANLEY BLACK & DECKER INC	Interactive Brokers	USD	1,815	274,011	19,673
THE HERSHEY COMPANY	Interactive Brokers	USD	2,004	218,777	7,004
THE WALT DISNEY COMPANY	Interactive Brokers	USD	2,167	213,601	689
TIME WARNER INC	Interactive Brokers	USD	6,782	694,816	24,180
TRAVELERS COS INC/THE	Interactive Brokers	USD	5,130	628,528	1,489
UNITED TECHNOLOGIES CORP	Interactive Brokers	USD	3,818	443,193	(11,754)
UNITEDHEALTH GROUP INC	Interactive Brokers	USD	2,950	577,758	1,385
VALERO ENERGY CORP	Interactive Brokers	USD	1,713	131,781	15,837
VERISIGN INC	Interactive Brokers	USD	3,255	346,299	23,289

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 8 – Contracts for differences (continued)

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY (continued)

Underlying	Counterparty	Currency	Quantity	Exposure in USD	Unrealised gain/ (loss) in USD
VERIZON COMMUNICATIONS INC	Interactive Brokers	USD	1,103	54,587	4,528
VISA INC-CLASS A SHARES	Interactive Brokers	USD	5,000	526,200	50,032
WASTE MANAGEMENT INC	Interactive Brokers	USD	10,807	845,864	75,486
YUM! BRANDS INC	Interactive Brokers	USD	11,729	863,372	83,685
ALEXANDRIA REAL ESTATE EQUITIE	RJO'Brien	USD	1,869	222,355	(2,968)
AMPHENOL CORP-CL A	RJO'Brien	USD	2,000	169,280	9,700
AVERY DENNISON CORP	RJO'Brien	USD	1,552	152,624	7,372
CHEVRON CORP	RJO'Brien	USD	1,500	176,250	13,905
CHUBB CORP CMN	RJO'Brien	USD	1,643	234,210	2,569
EXXON MOBIL CORP	RJO'Brien	USD	4,696	384,978	(640)
JOHNSON & JOHNSON	RJO'Brien	USD	4,000	520,040	(7,039)
LEVEL 3 COMMUNICATIONS INC	RJO'Brien	USD	778	41,460	(3,493)
MID-AMERICA APARTMENT COMMUNIT	RJO'Brien	USD	1,746	186,612	927
MONSANTO CO	RJO'Brien	USD	1,404	168,227	4,170
THE WALT DISNEY COMPANY	RJO'Brien	USD	1,312	129,324	(10,741)
TRAVELERS COS INC/THE	RJO'Brien	USD	1,200	147,024	(4,632)
UNITED TECHNOLOGIES CORP	RJO'Brien	USD	1,111	128,965	797
VALERO ENERGY CORP	RJO'Brien	USD	5,940	456,964	63,242
VERIZON COMMUNICATIONS INC	RJO'Brien	USD	2,782	137,681	10,194
WASTE MANAGEMENT INC	RJO'Brien	USD	3,160	247,333	10,950
YUM! BRANDS INC	RJO'Brien	USD	2,574	189,472	(1,733)
			Total	19,127,748	737,264

The net unrealised gain at that date is USD 737,264.

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 9 – Forward foreign exchange contracts

The following forward foreign exchange contracts were outstanding with ING Luxembourg S.A. as of 30 September 2017:

GLOBAL MANAGERS PLATFORM - FMG RISING 6 FUND (R6)

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss)
				USD
Bought		USD	3,383,470	
Sold	26.10.2017	EUR	2,800,000	71,500
Bought		EUR	1,405,000	
Sold	20.11.2017	USD	1,664,970	(884)
Bought		GBP	90,000	
Sold	21.11.2017	USD	122,021	(1,232)
Bought		GBP	704,500	
Sold	21.11.2017	USD	909,482	36,024
Bought		USD	11,361	
Sold	21.11.2017	GBP	8,800	(449)
Bought		NOK	8,697,700	
Sold	22.11.2017	USD	1,101,352	(7,713)
Bought		SEK	1,679,000	
Sold	22.11.2017	USD	208,370	(1,709)
Total				95,537

The net unrealised gain at that date is USD 95,537.

The following forward foreign exchange contracts were outstanding with Barclays, BNP Paribas Paris, Credit Suisse International, HSBC Bank Plc, Morgan Stanley & Co International, Societe Generale, The Royal Bank Of Scotland, The Toronto-Dominion Bank, U.B.S Ltd and ING Luxembourg S.A. as of 30 September 2017:

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss)
				EUR
Bought		EUR	2,287,831	
Sold	03.10.2017	GBP	2,130,000	(127,376)
Bought		EUR	2,349,585	
Sold	03.10.2017	USD	2,820,000	(37,414)
Bought		EUR	12,176,658	
Sold	03.10.2017	USD	14,710,000	(274,671)
Bought		EUR	443,387	
Sold	03.10.2017	USD	530,000	(5,233)
Bought		GBP	2,130,000	
Sold	03.10.2017	EUR	2,427,801	(12,594)
Bought		USD	18,060,007	
Sold	03.10.2017	EUR	15,334,135	(47,181)
Bought		EUR	916,622	
Sold	25.10.2017	GBP	810,000	(1,421)

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 9 – Forward foreign exchange contracts (continued)

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) EUR
Bought		EUR	3,525,501	
Sold	25.10.2017	JPY	471,810,000	(24,480)
Bought		EUR	19,930,118	
Sold	25.10.2017	USD	23,774,000	(169,858)
Bought		NZD	4,300,000	
Sold	25.10.2017	AUD	3,958,374	(395)
Bought		EUR	2,380,543	
Sold	03.11.2017	GBP	2,090,000	12,211
Bought		EUR	15,249,174	
Sold	03.11.2017	USD	17,990,000	46,541
Bought		EUR	652,223	
Sold	06.11.2017	GBP	585,000	(10,630)
Bought		EUR	96,624	
Sold	06.11.2017	GBP	89,260	(4,515)
Bought		EUR	650,317	
Sold	06.11.2017	GBP	583,516	(10,855)
Bought		EUR	219,156	
Sold	06.11.2017	USD	260,822	(1,220)
Bought		EUR	213,060	
Sold	06.11.2017	USD	255,000	(2,397)
Bought		EUR	237,672	
Sold	06.11.2017	USD	284,262	(2,509)
Bought		EUR	363,707	
Sold	06.11.2017	USD	431,020	(474)
Bought		EUR	219,305	
Sold	06.11.2017	USD	262,424	(2,424)
Bought		EUR	218,503	
Sold	06.11.2017	USD	260,636	(1,716)
Bought		EUR	4,233,125	
Sold	06.11.2017	USD	4,955,000	46,510
Bought		EUR	4,240,945	
Sold	06.11.2017	USD	4,966,698	44,446
Bought		EUR	4,230,797	
Sold	06.11.2017	USD	4,955,000	44,183
Bought		EUR	4,233,487	
Sold	06.11.2017	USD	4,955,000	46,872

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 9 – Forward foreign exchange contracts (continued)

GLOBAL MANAGERS PLATFORM - ING ADDITIONAL PENSION FUND (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) EUR
Bought		EUR	352,576	
Sold	06.11.2017	GBP	311,064	115
Bought		EUR	362,845	
Sold	06.11.2017	USD	430,000	(473)
Bought		EUR	213,048	
Sold	06.11.2017	USD	255,000	(2,408)
Bought		EUR	4,233,776	
Sold	06.11.2017	USD	4,955,000	47,162
Bought		EUR	213,044	
Sold	16.11.2017	USD	255,000	(2,299)
Bought		GBP	102,246	
Sold	06.11.2017	EUR	115,957	(103)
Bought		USD	524,970	
Sold	06.11.2017	EUR	438,484	5,078
Bought		USD	520,000	
Sold	06.11.2017	EUR	434,352	5,010
Bought		USD	520,000	
Sold	06.11.2017	EUR	434,317	5,045
			Total	(439,473)

The net unrealized loss at that date is EUR 439,473.

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 9 – Forward foreign exchange contracts (continued)

The following forward foreign exchange contracts were outstanding with ING Luxembourg S.A. as of 30 September 2017:

GLOBAL MANAGERS PLATFORM - SUPERFUND BLUE

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) EUR
Bought		USD	2,400,000	
Sold	18.10.2017	EUR	2,024,411	5,360
Total				5,360

The net unrealized gain at that date is EUR 5,360.

The following forward foreign exchange contracts were outstanding with ING Luxembourg S.A. as of 30 September 2017:

GLOBAL MANAGERS PLATFORM - QUANTIS DYNAMIC EQUITY

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) USD
Bought		CHF	1,426,500	
Sold	14.12.2017	USD	1,500,000	(19,577)
Bought		CHF	1,431,150	
Sold	15.12.2017	USD	1,500,000	(14,629)
Bought		CHF	1,720,080	
Sold	20.12.2016	USD	1,800,000	(14,025)
Total				(48,231)

The net unrealized loss at that date is USD 48,231.

The following forward foreign exchange contracts were outstanding with ING Luxembourg S.A. as of 30 September 2017:

GLOBAL MANAGERS PLATFORM - QUANTIS LOW VOLATILITY

Transaction	Maturity Date	Currency	Amount	Unrealised gain/(loss) USD
Bought		CHF	3,804,000	
Sold	14.12.2017	USD	4,000,000	(52,206)
Bought		CHF	2,766,890	
Sold	15.12.2017	USD	2,900,000	(28,284)
Bought		EUR	1,660,564	
Sold	15.12.2017	USD	2,000,000	(30,337)
Bought		CHF	3,533,637	
Sold	18.12.2017	USD	3,700,000	(31,589)
Bought		CHF	2,770,544	
Sold	19.12.2017	USD	2,900,000	(23,554)
Bought		CHF	3,344,600	
Sold	20.12.2017	USD	3,500,000	(27,270)
Total				(193,240)

The net unrealized loss at that date is USD 193,240.

GLOBAL MANAGERS PLATFORM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2017

Note 10 – Bank interest and Interest expenses

The Bank interest are composed of cash interest due to broker and bank.

The Interest expenses are composed of financing interest due to Morgan Stanley & Co. International plc. for holding the Swap contracts (please refer also to note 6).

Note 11 – Dividend expenses on CFDs

The sub-fund QUANTIS DYNAMIC EQUITY has short position on Contracts for differences (“CFDs”). The amount represent the dividend to be paid in relation to the short position on the CFDs.

Note 12 – Margin receivable

Variable Margin receivable or payable to Schrodgers Investment Management Limited on the future position for the sub-fund ING ADDIOTNAL PENSION FUND. As at 30 September 2017, the margin is receivable.

Note 13 – Bank charges on CFDs

Bank charges paid to Interactive Brokers for the CFDs position of the sub-funds QUANTIS DYNAMIC EQUITY and QUANTIS LOW VOLATILITY.

Note 14 – Authoritative language

The English version of these financial statements is the authoritative version. However, in the case of Fund shares sold to investors from other countries in which Fund shares can be bought and sold, the Fund and the Custodian Bank may recognize approved translations (i.e. approved by the Fund and the Custodian Bank) into the languages concerned as binding upon themselves.

Note 12 – Significant event

No significant events to report for the year ended 30 September 2017.