

SAMARANG UCITS

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B 200 230

Unaudited Semi-Annual Report

As of 30 June 2017

No subscription may be accepted on the basis of the Annual Report including the audited financial statements. Subscriptions are accepted only on the basis of the current Prospectus and the Key Investor Information Document, the latest annual report or the latest semi-annual report if published thereafter.

The Shares referred to in the Prospectus of the Fund (the "Prospectus") are offered solely on the basis of the information contained in the Prospectus and in the reports referred to in the Prospectus. No person is authorised to give any information or to make any representations other than those contained in the Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940, as amended. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. SAMARANG UCITS may redeem Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Redemption of Shares" in the Prospectus.

THIS ANNUAL REPORT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

SAMARANG UCITS

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SAMARANG UCITS

Management and Administration

REGISTERED OFFICE

SAMARANG UCITS
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS

Chairman

Gregory Charles Fisher, Director,
Samarang LLP, London

Directors

Alain Léonard, Director,
Andbank Asset Management Luxembourg

Phu-Van Luc, Executive Advisor,
Andbank Asset Management Luxembourg

MANAGEMENT COMPANY

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AND CORPORATE AGENT

Andbank Asset Management Luxembourg
4, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT ADVISOR

Samarang LLP
78 Pall Mall
London SW1Y 5ES
United Kingdom

ADMINISTRATIVE AGENT

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

KBL European Private Bankers S.A.
43, boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

Kredietrust Luxembourg S.A.
11, rue Aldringen
L-2960 Luxembourg
Grand Duchy of Luxembourg

Kredietrust Luxembourg S.A. has delegated, under its full responsibility its duties to:

SUB-REGISTRAR AND TRANSFER AGENT

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

CABINET DE REVISION AGREE

Deloitte Audit,
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Elvinger Hoss Prussen
2, Place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

SAMARANG UCITS

Fund Information

SAMARANG UCITS (the “Fund”) is a Luxembourg open-ended investment company established as a “*société d’investissement à capital variable*” (investment company with variable capital) formed as a “*société anonyme*” (public limited company) in accordance with the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment as may be amended from time to time (the “Law of 2010”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the “*Commission de Surveillance du Secteur Financier*” (the “CSSF”), of the quality of the shares offered for sale by the Fund (the “Shares”).

The Fund is registered with the “*Registre de Commerce et des Sociétés de Luxembourg*” under number B 200 230.

The Fund may be comprised of multiple Sub-Funds, each Sub-Fund corresponding to a distinct part of the assets and liabilities of the Fund.

The Fund currently offers one Sub-Fund:
- SAMARANG JAPAN VALUE

The Board of Directors of the Fund may, at any time, create additional Sub-Funds.

The Fund may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors of the Fund may decide to open. Within a Sub-Fund, Classes or Categories may be defined from time to time by the Board of Directors of the Fund so as to correspond to a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or a specific sales and redemption charge structure, and/or a specific management, performance or advisory fee structure, and/or a specific distribution fee structure, and/or specific types of investors entitled to subscribe the relevant Classes/Categories, and/or a specific currency, and/or any other specific features applicable to one Class/Category. If Classes or Categories are defined within a Sub-Fund, such Classes or Categories will be described in the specific information relating to the relevant Sub-Fund contained in Part B of the Prospectus.

The Classes of Shares may be sub-divided into two categories: accumulation of income and distribution of income.

The amounts invested in the various Classes or Categories of Shares of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board of Directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics and, in such case, the Prospectus will be updated accordingly.

Shares of different Classes or Categories within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the articles of incorporation of the Fund.

SAMARANG UCITS

Statement of Net Assets as at 30/06/2017

		Combined Statement	SAMARANG JAPAN VALUE
	notes	(in USD)	(in USD)
Assets			
Portfolio at cost	2, 5	75,475,682.80	75,475,682.80
Unrealised result on portfolio	2, 5	19,428,509.00	19,428,509.00
Portfolio at market value	2, 5	94,904,191.80	94,904,191.80
Receivable on securities sold		1,165,441.89	1,165,441.89
Receivable dividends		63,741.24	63,741.24
Term deposits		19,386,270.50	19,386,270.50
Other assets		55,864.86	55,864.86
Total Assets		115,575,510.29	115,575,510.29
Liabilities			
Unrealised result on foreign exchange contracts	14	249,473.49	249,473.49
Payable on securities purchased		2,096,631.51	2,096,631.51
Payable on management fees	7	277,653.40	277,653.40
Payable on performance fees	8	1,117,582.65	1,117,582.65
Other payables		101,468.82	101,468.82
Total Liabilities		3,842,809.87	3,842,809.87
Total Net Assets		111,732,700.42	111,732,700.42

The accompanying notes form an integral part of these financial statements

SAMARANG UCITS

Statement of Investments in Securities as at 30/06/2017 (expressed in USD)

SAMARANG JAPAN VALUE

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares				Total Shares			
				94,904,191.80 84.94			
Shares							
JPY Shares							
453,300	ACCRETIVE CO LTD	1,646,099.40	1.47				
115,200	AIRTECH JAPAN LTD	856,148.56	0.77				
37,000	ALCONIX CORP	647,763.18	0.58				
100,200	ALPHAX FOOD SYSTEM CO LTD	1,259,251.84	1.13				
124,400	ALPS LOGISTICS CO LTD	794,977.80	0.71				
93,000	AP COMPANY CO LTD	749,103.29	0.67				
16,800	ASAX CO LTD	251,952.90	0.23				
153,000	BROADLEAF CO LTD	943,701.92	0.84				
29,000	CAREER DESIGN CENTER	356,194.54	0.32				
13,300	CMC CORP	485,931.42	0.43				
20,800	COMPUTER INSTITUTE OF JAPAN	105,153.04	0.09				
27,900	DKK TOA CORP	175,563.32	0.16				
127,100	EBASE CO LTD	2,058,861.41	1.84				
44,700	EM SYSTEMS CO LTD	1,034,406.04	0.93				
163,600	ENCOURAGE TECHNOLOGIES CO LTD	3,353,415.85	3.00				
109,700	FENWAL CONTROLS OF JAPAN LTD	1,462,610.26	1.31				
16,500	FIRSTLOGIC INC/JP	377,568.88	0.34				
163,000	FUTURE CORP	1,275,224.52	1.14				
60,600	GIGA PRIZE CO LTD	1,267,507.86	1.13				
143,800	GRANDY HOUSE CORP	545,228.64	0.49				
12,900	HAGIHARA INDUSTRIES INC	339,164.49	0.30				
269,100	INFOCOM CORP	5,166,233.34	4.62				
41,600	ISHIHARA SANGYO KAISHA LTD	425,425.52	0.38				
41,200	IWATSUKA CONFECTIONERY CO	1,653,803.60	1.48				
60,600	JAPAN CORPORATE HOUSING SERV	395,893.94	0.35				
20,400	JUSTPLANNING INC	135,994.76	0.12				
117,100	KURIYAMA HOLDINGS CORP	2,003,182.20	1.79				
29,000	LAC CO LTD	381,231.40	0.34				
122,600	LONSEAL CORP	2,922,208.62	2.62				
155,000	MANEZOU HOLDINGS CO LTD	1,387,841.45	1.24				
103,100	MARUHACHI HOLDINGS CO LTD	746,952.95	0.67				
642,700	MEDICAL SYSTEM NETWORK CO	2,928,791.37	2.62				
30,000	MKSYSTEM CORP	544,705.30	0.49				
141,000	MORNINGSTAR JAPAN KK	414,136.23	0.37				
18,600	NATOCO CO LTD	194,518.53	0.17				
34,000	NEOJAPAN INC	413,068.18	0.37				
78,000	NEXTGEN INC	1,468,995.42	1.31				
161,200	NIHON FLUSH CO LTD	2,183,684.37	1.95				
36,000	NIHON TRIM CO LTD	1,467,500.15	1.31				
115,500	NIPPON CONCEPT CORP	1,346,677.04	1.21				
78,400	NIPPON DRY-CHEMICAL CO LTD	1,666,328.26	1.49				
8,600	NIPPON GAS CO LTD	278,618.54	0.25				
231,800	NIPPON MANUFACTURING SERVICE	1,264,689.99	1.13				
84,325	NIPPON PILLAR PACKING CO LTD	1,203,095.35	1.08				
468,000	NITTO BOSEKI CO LTD	2,249,312.45	2.01				
138,100	NITTO CONSTRUCTION CO LTD	709,217.86	0.63				
87,100	OAT AGRIO CO LTD	1,243,462.50	1.11				
246,500	OPTOELECTRONICS CO LTD	1,713,476.42	1.53				
34,700	PRAP JAPAN INC	560,243.64	0.50				
25,000	RION CO LTD	385,610.41	0.35				
141,000	SAKAI CHEMICAL INDUSTRY CO	540,887.02	0.48				
80,000	SAKURA RUBBER CO LTD	299,053.89	0.27				
156,800	SANSEI LANDIC CO LTD	1,059,248.87	0.95				
69,200	SEIKOH GIKEN CO LTD	1,238,592.20	1.11				
36,200	SOTSU CO LTD	686,275.27	0.61				
592,000	SOURCENEXT CORP	3,366,919.55	3.01				
221,700	SUN FRONTIER FUDOUSAN CO LTD	2,225,794.00	1.99				
1,900	TAISEI ONCHO CO LTD	21,764.18	0.02				
41,000	TAKAHASHI CURTAIN WALL CORP	228,802.93	0.20				
398,000	TAYCA CORP	3,336,907.36	2.99				
308,300	TECHMATRIX CORPORATION	5,109,323.21	4.57				
1	TEIKOKU ELECTRIC MFG CO LTD	10.24	0.00				
182,000	TEIKOKU SEN-I CO LTD	3,030,786.54	2.71				
62,700	TENMA CORP	1,154,617.69	1.03				
35,400	TERASAKI ELECTRIC CO LTD	389,432.24	0.35				
157,200	TOA CORP	1,511,076.57	1.35				
64,500	TOELL CO LTD	515,520.84	0.46				
45,900	TOHO ACETYLENE CO LTD	663,859.58	0.59				
600	TOKYO NISSAN COMPUTER SYSTEM	11,561.64	0.01				
361,700	TOSEI CORP	2,568,985.04	2.30				
32,400	TOSNET CORP	292,698.99	0.26				
149,100	TRUST CO LTD	406,077.80	0.36				
208,800	UTOO CORP	873,450.96	0.78				
66,500	VOYAGE GROUP INC	1,359,542.58	1.22				
90,000	WDB HOLDINGS CO LTD	1,835,977.26	1.64				
3,000	XNET CORP	23,844.21	0.02				
263,500	YAMATO CORP	1,536,144.59	1.37				
63,300	YAMAYA CORP	890,729.33	0.80				
186,218	YOSHICON CO LTD	2,285,578.27	2.05				
		94,904,191.80	84.94				
				Total Transferable securities admitted to an official stock exchange listing - Shares			
				94,904,191.80 84.94			
				Total Investments in Securities			
				94,904,191.80 84.94			
				Other net assets			
				16,828,508.62 15.06			
				Total net assets			
				111,732,700.42 100.00			

The accompanying notes form an integral part of these financial statements

SAMARANG UCITS

Notes to the Financial Statements as of 30/06/2017

1. GENERAL

The purpose of SAMARANG UCITS (the "Fund") is to offer its Shareholders investments in a selection of negotiable securities and other eligible financial assets with high growth potential.

The Fund is subject, in particular, to the provisions of Part I of the amended Law of 17 December 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

Sub-Fund available to investors as at 30 June 2017 is as follows:

Sub-Fund	Launch Date
SAMARANG JAPAN VALUE (the "Sub-Fund")	15/10/2015

2. ACCOUNTING POLICIES

- PRESENTATION OF THE FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment. Figures in this report are shown as at 30 June 2017.

- DETERMINATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value per Share of each Class or Category of Shares in the Sub-Fund is weekly as indicated in the Prospectus. If such day is not a business day in Luxembourg, then the Valuation Day is the next business day. The Net Asset Value is expressed in the reference currency of the Sub-Fund or of the relevant Class.

The Net Asset Value per Share is determined by dividing the net assets of the Sub-Fund attributable to such Class/Category in the Sub-Fund as determined in accordance with applicable generally accepted accounting principles in Luxembourg, by the total number of Shares in the relevant Class/Category in the Sub-Fund then outstanding.

The value of the assets is determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset which is dealt in on any other regulated market is based on its last available price in Luxembourg on this other regulated market.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

(e) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Fund may deem fair and reasonable.

SAMARANG UCITS

Notes to the Financial Statements as of 30/06/2017 (continued)

2. ACCOUNTING POLICIES (continued)

(f) The value of money market instruments not traded on stock exchanges nor on other regulated markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

(g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

(h) Income is recognized as follows:

- Dividends are recognized as of execution date of the corporate actions.
- Interest on bonds and money market instruments are recognized on accrual basis.
- Interest on cash accounts are recognized as of payment date and or accrual basis when applicable.

(i) However the Board of Directors may at any time and at its own discretion decide to create within a Sub-Fund or within a Class two Categories, one Category entitling the holders thereof to receive a distribution (a "Distribution Category") and another Category capitalizing its entire earnings (a "Capitalization Category"). Entitlements to distributions and allocations not claimed within five years of the due date shall be forfeited and the corresponding assets returned to the relevant Sub-Fund(s).

3. REFERENCE CURRENCY

The reference currency of the Fund is USD. The exchange rate JPY/USD is 112.354333 as at 30 June 2017.

4. SUBSCRIPTION TAX

In accordance with the regulations, the Fund is subject to an annual subscription tax of 0.05% p.a.. This tax is payable quarterly on the basis of the net assets of the Sub-Fund.

5. FOREIGN EXCHANGE

The Fund, during the financial year, has placed investments in JPY and USD is its reference currency. All rates are sourced using London composite 18:00 London time.

6. FEES AND EXPENSES

The Fund pays out of the net assets of the Fund all expenses payable by the Fund which includes but are not limited to:

- Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Fund, the Depository Bank, the Registrar and Transfer Agent, as applicable;
- All taxes which may be due on the assets and the income of the Fund (in particular, the subscription tax and any stamp duties payable);
- Usual banking fees due on transactions involving securities held in the Fund;
- Legal expenses incurred by the Administrative Agent and the Depository Bank while acting in the interests of the Shareholders;
- The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and Prospectus and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund;
- The costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities;
- The cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Shares;

SAMARANG UCITS

Notes to the Financial Statements as of 30/06/2017 (continued)

6. FEES AND EXPENSES (continued)

- Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses that are amortised over a maximum period of five years.

7. MANAGEMENT COMPANY AND INVESTMENT ADVISORY FEES

The Management Company is entitled to fees out of the net assets of the Fund payable quarterly as follows:

Sub-Fund	Class	Ccy	Management Company Fee (*)
SAMARANG JAPAN VALUE	A1	USD	1.25%
	A2	USD	1.25%
	B1	GBP	1.25%
	B2	GBP	1.25%

* Minimum of EUR 35,000.- per sub-fund per annum

The investment advisory fees are paid by the Management Company to the Investment Advisor out of those fees.

8. PERFORMANCE FEES

The Investment Advisor is entitled to a performance fee (as the case may be) out of the net assets of the relevant Sub-Fund payable at the end of each year as follows:

Sub-Fund	Class	Ccy	Performance Fee (*)	Hurdle Rate
SAMARANG JAPAN VALUE	A1	USD	15.00%	10.00%(*)
	A2	USD	15.00%	10.00%(*)
	B1	GBP	15.00%	10.00%(*)
	B2	GBP	15.00%	10.00%(*)

* The performance fee is calculated based on each net asset value (NAV) and is payable yearly in arrears & reference to the highwater mark is 10% initial NAV / renewed yearly

Performance fee ("Performance Fee") may be paid annually by the relevant Sub-Fund to the Investment Advisor, at a rate equal to 15% of the outperformance of the NAV per share over the Target NAV (as defined below), as further set out below. The outperformance of the Sub-Fund is determined in respect of each Calculation Period by the increase of the Gross Asset Value per share as of the last Valuation Day of such Calculation Period compared to the Target NAV.

9. DEPOSITARY FEES

The Depositary Bank is entitled to a fee, expressed as a percentage per annum based on the net assets at the end of the relevant month and payable monthly in arrears as follows:

- up to EUR 75 millions: 0.06% p.a.;
- from EUR 75 millions to 250 millions: 0.045% p.a.;
- above EUR 250 millions: 0.03% p.a..

This remuneration is subject to a monthly minimum of EUR 850.- per Sub-Fund. In addition, there are bank charges and depositary transaction fees included.

10. ADMINISTRATION FEES

The Administrative Agent is entitled to a fee, expressed as a percentage per annum based on the net assets at the end of the relevant month and payable monthly in arrears as follows:

- a fixed fee of EUR 18,000- per annum and as long as its average net assets are below EUR 25 million; and
- a variable fee of 0.03% per annum on the average net assets over EUR 25 million.

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Notes to the Financial Statements as of 30/06/2017 (continued)

11. DISTRIBUTION

There is no dividend declared during the period.

12. TRANSACTION FEES

The transaction fees represent the fees incurred by the Fund in connection with purchases and sales of investments.

13. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments for the year are available free of charge at the registered office of the Fund or Management Company.

14. FOREIGN FORWARD EXCHANGE CONTRACTS

Forward exchange contracts opened as at 30 June 2017 with the counterparty being KBL European Private Bankers S.A. are as follows:

SAMARANG UCITS - SAMARANG JAPAN VALUE

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (USD)
Bought USD 29,979,288.74 Sold JPY 3,397,253,000	112.1529	16/08/2017	-311,415.03
Bought USD 6,000,000 Sold JPY 665,958,000	112.1529	16/08/2017	61,941.54
Grand Total			-249,473.49

15. FUTURE CONTRACTS

There are no future contracts opened as at 30 June 2017 with any counterparty.

16. SUBSEQUENT EVENTS

As from 1 August 2017, the Board decided to appoint Samarang Asset Management S.A. as Management Company and Domiciliary and Corporate Agent of the SICAV in substitution of Andbank Asset Management Luxembourg and to change the registered office of the SICAV which will be located at 11a, Avenue Monterey, L-2163 Luxembourg with effective date 1 August 2017.

SAMARANG UCITS

Unaudited appendix

Method used to calculate global risk exposure

The method retained by the Management Company for the determination of the global risk exposure of the active Sub-Fund is the Commitment Approach.

Security Financing Transaction and of Reuse (“SFTR”):

As at 30 June 2017, the SICAV is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”). Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.