

**APPENDIX TO THE SEMI-ANNUAL REPORT FOR THE PERIOD ENDED 30 JUNE 2017 FOR ABSOLUTE RETURN STRATEGY SICAV IN ACCORDANCE WITH THE DUTCH ACT ON FINANCIAL SUPERVISION.**

To comply with the Dutch Act on Financial Supervision, the following additional information is published for Absolute Return Strategy SICAV ("SICAV").

**1. Directors' and Supervisory Board's Interests**

The directors of the Portfolio Manager and the directors of the SICAV held no interests in a Sub-Fund of the SICAV directly and/or in which the SICAV has a position as at 30 June 2017 and as at 31 December 2016.

The Supervisory Board of the Portfolio Manager held no interests in a Sub-Fund of the SICAV directly and/or in which the SICAV has a position as at 30 June 2017 and as at 31 December 2016.

**2. Information regarding expenses**

Set out below are the expenses for the reporting period ending 30 June 2017 for the Absolute Return Strategy SICAV – Multi-Manager Hedge:

		EUR
Portfolio mngt fees	Note 1)	150,916
Depositary fees		15,586
Central administration fees		20,486
Audit fees		13,358
Taxe d'abonnement		9,085
Bank Interest paid		1,706
Other administration costs		3,215
Other charges		10,664
<b>Total expenses</b>		<b>225,016</b>

Note 1) The total expenses for the Absolute Return Strategy SICAV for the period ended 30 June 2017 are EUR 225,016 (30 June 2016: EUR 288,154) of which an amount of EUR 150,916(30 June 2016: EUR 151,295) portfolio management fees is paid to Insinger de Beaufort Asset Management N.V. There was no performance fee for the period ended 30 June 2017 (30 June 2016: nil)

**3. Important agreements and Related Parties**

Related parties are directly or indirectly linked either organizationally or financially to the SICAV. Please refer to the prospectus and the annual report of the SICAV for further information related to these parties and the fees paid to below parties.

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a. Board of Directors of the SICAV

Two directors of the SICAV are linked to Bank Insinger de Beaufort N.V. and Insinger de Beaufort Asset Management N.V.

No fees are paid by the SICAV to the above directors.

b. Insinger de Beaufort Asset Management N.V. ("Portfolio Manager", "IdBAM")

The SICAV has a portfolio management agreement with IdBAM for the portfolio management of the SICAV. The annual portfolio management fee is a maximum of 0.60% over the Net Asset Value of the Sub-Fund and a performance fee of 10% of the absolute performance of the Sub-Fund.

Performance fee of 10% on the absolute positive return of the Sub-Fund and is based on the net asset value including dividend per share class. If the performance fee is positive at the end of each month, it is then payable to the Portfolio Manager on the last day of the calendar month. Performance fees once paid cannot be claimed back in the event of negative returns in the future. No reset of negative performance fee is done at the end of the financial year of the SICAV.

No performance fees were paid to IdBAM for the period ended 30 June 2017.

c. Bank Insinger de Beaufort N.V. ("BidB")

BidB is appointed as the Distributor of the SICAV and may conclude contractual arrangements with financial institution for the distribution of shares of the SICAV.

No fees are paid by the SICAV to BidB for their above services.

d. Management Company ("AIFM")

Kredietrust Luxembourg S.A. is the alternative investment fund manager ("AIFM") of the SICAV.

e. Depositary

KBL European Private Bankers S.A. is the depositary and paying agent and Kredietrust Luxembourg S.A. is the domiciliary agent, registrar and transfer agent and administrative agent of the SICAV.

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**4. Required information related to indirect investments**

In accordance with the information requirements as detailed in the Dutch Act on Financial Supervision, Absolute Return Strategy SICAV is not obliged to disclose information in respect of the indirect investments.

**5. Soft Dollar arrangements**

The SICAV has no soft dollar arrangements.

**6. Securities Lending**

The SICAV does not lend to or borrow securities from third parties.