

AMO UCITS FUND

Société d'Investissement à Capital Variable

Annual Report for the year ended 31 December 2018

The Company is entered in the Registre de Commerce et des Sociétés in Luxembourg under number B 206032.

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and the latest Key Investor Information Document, accompanied by the latest available annual report and audited financial statements.

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Management and Administration

REGISTERED OFFICE

6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

DEPOSITARY BANK AND PAYING AGENT

Brown Brothers Harriman (Luxembourg) SCA

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT AND REGISTRAR AND TRANSFER AGENT

Brown Brothers Harriman (Luxembourg) SCA

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Carne Global Fund Managers (Luxembourg) S.A.

6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Asset Management One International Ltd.

Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

AUDITOR

KPMG Luxembourg, Société Coopérative

39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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Management's Report

Japanese Market Review

Japanese market rallied from the outset of 2018, buoyed by bullish trends in overseas markets and expectations for corporate earnings growth. However, US jobs data released in February revealed high wage growth, causing US long-term interest rates to surge, leading to a sell-off in global equities. After the dust settled on the global equity rout, the yen continued to appreciate, resulting in a slow recovery for Japan equities. In March, the Japanese stock market was hurt by the protectionist stance taken by US President Donald Trump. The market rallied from April, fueled by conservative company projections issued by exporters being wiped out as the yen depreciated during the period from end-March to mid-May. Then, the market pulled back amid mounting risks from US-China issues. After a narrow-range trading, Japan equities dropped in October as (1) US stocks softened amid a rise in US long-term interest rates and (2) concerns over a slowdown in China's economy heightened. Toward the end of the year, the Japanese equity market plunged amid concerns over a slowdown in the US economy and uncertainties over the US government administration.

AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio

Investment Review

Fund's underperformance can be attributable to the negative effects from stock selection, due to the unfavorable market circumstance characterized by outperformance of defensive domestic oriented sectors/stocks whose valuations were not attractive from the fund manager's perspective. In particular, stocks held in Chemicals, Electric Appliances, and Precision Instruments adversely affected the relative performance. On the other hand, our sector allocation contributed the relative performance positively, but it was not sufficient enough to offset the negative influence from the stock selection.

Going forward, we expect market focus will come back to individual companies' fundamentals based on earnings trends in the medium- and long- term, which we believe to be favorable to our bottom-up stock selection. Therefore, we intend to stick to our basic approach, which is characterized by a great deal of emphasis on selection of stocks with higher conviction on earnings growth and cheaper valuations. The style is based on intensive process of scrutinizing earnings forecasts and stock price valuations for individual companies, adding to analysis on macro- and semi-macro-related environments.

We see little direct impact of Brexit on the portfolio.

Performance

AMO Japan Stock Pick Concentrated Equity Portfolio has been launched on 2 June 2016 and its performance over the period from 1st January 2018 to 31st December 2018 was -21.6% (Class JPY (Acc)).

AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio

Investment Review

The portfolio managed to gain excess return against the benchmark on a gross of fee basis, due to the positive effects from both stock and sector selection. Stocks held in Services, Metal Products and Pharmaceutical helped the performance. Conversely, stocks held in Retail Trade, Chemicals, and Foods adversely affected the performance. In terms of sector allocation, our overweight position in Services was contributed positively, whereas our underweight stance in Electric Power & Gas adversely affected the relative performance.

Regarding the portfolio strategy, we intend to keep the exposure to large-cap stocks being almost neutral against the benchmark for the time being. On the other hand, we will seek out the timing to increase the weight of small cap stocks.

We see little direct impact of Brexit on the portfolio.

Performance

AMO Japan Opportunities Equity Portfolio has been launched on 15 June 2017 and its performance over the period from 1 January 2018 to 31 December 2018 was -15.9% (Class JPY (Acc)) and -16.5% (Class EUR-Hedged (Acc)).

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Management's Report (continued)

Performance (continued)

The performance of the benchmark was -16.0% (TOPIX Index (gross of tax with dividends reinvested)) and -17.0% (TOPIX Euro Hedged Index (gross of tax with dividends reinvested)).

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Investment Review

Since the commencement, the market environment has been against the value strategy: the fund had been overweight in more cyclical sectors here undervalued stocks were heavily distributed. In terms of sector selection, our overweighting in Wholesale Trade and Oil & Coal Products helped the performance, but the positive impact of them was not significant enough to offset the overall negative effects. In terms of stock selection, stocks held in Electric Appliances, Insurances and Foods contributed the performance positively, stocks held in Nonferrous Metals, Chemicals and Machinery hurt the relative performance. In terms of the strategy going forward, we will continue to focus on elements such as changes in industrial status (i.e., easing competition, cyclical improvement), restructuring (earnings structural reform/reconsideration of business areas), and improvement in corporate governance. These elements should be less affected by changes in external environments.

We believe that the direct impact of Brexit on the portfolio is fairly limited.

Performance

AMO Japan Value Equity Portfolio has been launched on 15 March 2018 and its performance over the period from 15 March 2018 to 31 December 2018 was -14.9% (Class JPY (Acc)). The performance of the benchmark was -12.4% (TOPIX Index (gross of tax with dividends reinvested)).

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Investment Review

The strategy is agnostic of the market index movements and macro-economic cycles. Rather, we aim to generate alpha by identifying competitive fast-growing companies with the use of own "growth category" framework and investing in them. Since the inception of this fund, we have pursued investing into growth stocks without being excessively influenced by macro-related concerns such as escalation of protectionism in the world trade conflicts in line with our basic investment style and process. Small-cap growth stocks pulled back significantly amid the risk-off movement in the stock market, and the environment generally worked unfavorably for the fund. The portfolio's underperformance against the benchmark can be attributed to negative stock selection effect. In particular, the adverse effects came from sectors such as Services, Electric Appliances, and Wholesale Trade.

We will maintain our basic investment stance characterized by intensive corporate research focusing on sustainable competitive edge/growth potential from a mid- and long-term perspective. Recently, we have focused on companies which are expected to enhance their productivities by introducing AI in the operations as well as companies which are beneficiaries of the spread of EV (Electric Vehicle) and HEV (Hybrid Electric Vehicle). We are always lookout for new names, and adjust the portfolio whenever it is necessary.

We see little direct impact of Brexit on the portfolio.

Performance

AMO Japan Growth Equity Portfolio has been launched on 15 March 2018 and its performance over the period from 15 March 2018 to 31 December 2018 was -18.1% (Class JPY (Acc)). The performance of the benchmark was -12.4% (TOPIX Index (gross of tax with dividends reinvested)).

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Management's Report (continued)

AMO UCITS FUND - AMO AI Deep Learning Global Equity Portfolio

Market and Investment Review

Global equities, as measured by the MSCI World Index, lost the value during the start-to-date period. The index remained firm until the end of September since August 20th (the day of fund launch), primary due to the strength in the US market. Economic growth and earnings data remained extremely robust, ultimately overshadowing concerns surrounding the escalating US-China trade war. However, October saw the sharpest one-month decline for global equities since May 2012. US equities declined amid investor concerns over the durability of the economic cycle. Economic data and Federal Reserve (Fed) comments indicated scope for further interest rate hikes. After posting some gains in November thanks to Fed's dovish comments on the pace of rate hikes, the global equities plunged toward the end of the year amid concerns over a slowdown in the US economy and uncertainties over the US government administration.

AMO AI Deep Learning Global Equity Portfolio (the fund) aims to outperform the MSCI ACWI Index (net of tax with dividends reinvested), through a quantitative approach by investing in global equities. During the period until the end of the year, the fund underperformed the benchmark. By countries, our underweighting in US and Japan, overweighting in Canada detracted from the relative performance. Conversely, overweighting in China, Netherland, and Sweden contributed positively, but was not significant enough to offset the negative effects. By sector, the largest negative contributions came from Chemicals, Insurance, and Oil Gas & Consumable Fuels, while Semiconductors & Semiconductor Equipment made a significant positive contribution.

Given that we are overweight in the UK, we cannot ignore the potential impact of Brexit at the moment. However, as we plan to carry out a rebalance in early February 2019, we could change the relative weighting before 29 March 2019.

Performance

AMO AI Deep Learning Global Equity Portfolio has been launched on 20 August 2018 and its performance over the period from 20 August to 31 December 2018 was -14.7% (Class II USD (Acc)). The performance of the benchmark was -11.0% (MSCI ACWI Index (net of tax with dividends reinvested)).

Asset Management One International Ltd.
February 2019

AMO UCITS FUND

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Summary of Investment Objectives & Investment Policies

AMO UCITS FUND - AMO Japan Stock Pick Concentrated Equity Portfolio

Investment Objective:

The AMO Japan Stock Pick Concentrated Equity Portfolio is targeting an absolute return through active management over the medium to long term and by bottom up approach.

Investment Policy:

The sub-fund will mainly invest into equities and equity related transferable securities issued by Japanese companies or traded on Japanese regulated markets without restriction as to a specific industrial sector. The sub-fund invests at least 75% of its net assets in the stocks listed in Japan. The strategy of the sub-fund is benchmark agnostic.

The sub-fund seeks to take a value gap between stock prices and the intrinsic value. Concentrated investment in the targeted companies is a key to capture capital gains.

The sub-fund seeks to identify companies and conduct stock picking by in depth by a bottom up research. The criteria for stock picking are Company business, Company management and Growth Potential. From those perspectives, the stocks are carefully screened in selecting potential companies that fill the value gap between the stock price and the intrinsic value.

The selection of the individual stocks is conducted by the following 5 steps: corporate qualitative and quantitative analysis, fundamental analysis, valuation analysis, investment decision, portfolio construction.

The sub-fund may also invest in exchange traded futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

AMO UCITS FUND - AMO Japan Opportunities Equity Portfolio

Investment Objective:

The AMO Japan Opportunities Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through active management combining bottom up and top down approaches.

Investment Policy:

The sub-fund will mainly invest into equities and equity related transferable securities issued by Japanese companies or traded on Japanese regulated markets without restriction as to a specific industrial sector. The sub-fund invests at least 80% of its net asset in the stocks listed in Japan.

The sub-fund adopts a flexible multi-capital strategy which aims to outperform the benchmark, regardless of the market environment.

The market capitalization allocation is controlled so that it is allocated among large and mid to small cap stocks in response to market conditions, based on a top down macro analysis.

Beta is captured by investment into large-cap stocks and alpha is generated by investing in high conviction names with strong earnings prospect within under-researched small-cap stocks.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

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Summary of Investment Objectives & Investment Policies (continued)

AMO UCITS FUND - AMO Japan Value Equity Portfolio

Investment Objective:

The AMO Japan Value Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

Investment Policy:

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess returns by investing in undervalued stocks compared to their intrinsic value based on in-depth fundamental research.

The attractiveness of each stock is assessed through applying the Investment Manager's proprietary valuation model which uses long-term future cash flow forecasted by in-house analysts.

The investment portfolio of the sub-fund is constructed based on this assessment and qualitative research to maximize risk adjusted returns, taking into account cash flows and trading costs.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

AMO UCITS FUND - AMO Japan Growth Equity Portfolio

Investment Objective:

The AMO Japan Growth Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

Investment Policy:

The sub-fund invests at least 80% of its net asset in stocks listed in Japan.

The sub-fund aims to generate excess returns by investing in stocks with long-term high growth potential based on a comprehensive bottom up research.

The Investment Manager will assess each industry's circumstances and evaluate peer companies within each growth category to identify the competitive advantage of a target company.

A continuous and comprehensive bottom-up research covering both qualitative and quantitative aspects will allow the Investment Manager to develop an in-depth and thorough understanding of a company.

The investment portfolio of the sub-fund is constructed with due regard to diversification of the growth categories, market size, growth potential and the stage of a growth cycle.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

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Summary of Investment Objectives & Investment Policies (continued)

AMO UCITS FUND - AMO AI Deep Learning Global Equity Portfolio

Investment Objective:

The AMO AI Deep Learning Global Equity Portfolio aims to outperform the MSCI ACWI Index (net of tax with dividends reinvested), through a quantitative approach by investing in global equities.

Investment Policy:

The sub-fund invests at least 80% of its net asset in equities listed in developed and emerging markets, into depositary receipts, closed-end REITS and other equity-like investments.

The sub-fund is managed with a quantitative approach powered by a proprietary deep learning model. The model primarily uses financial data of investable stocks as input data. Based on its own learning and rules, the model computes attractiveness of stocks based on their predicted future return. The portfolio is constructed using a portfolio optimizer.

Eligible investments for the sub-fund are not limited to sectors, industries or geographies. Investments into smaller companies as well as investments into emerging markets may exceed at times 20% of the net asset value of the sub-fund.

The sub-fund may also invest in exchange traded equity futures for the purpose of securing liquidity in order to deal with exceptional market events such as large redemptions or subscriptions, etc.

The sub-fund will not hedge the currency exposure between the underlying assets and the reference currency of the sub-fund.

AMO UCITS FUND

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Board of Directors

The Board is responsible for the administration and management of AMO UCITS FUND (the "Company") and of the assets of each sub-fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any transferable securities and money market instruments and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board is as follows:

Chairman

Hidetoshi Yanagihara

Asset Management One International Ltd.
Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

Members

Hermann Beythan

Partner, Linklaters LLP
35, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Alex Vilchez

Carne Global Financial Services (Luxembourg) S.à.r.l.
6B, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

AMO UCITS FUND

Société d'Investissement à Capital Variable

Report of the Board of Directors

The Directors present their annual report for the year ended 31 December 2018.

AMO UCITS FUND has been incorporated on 10 May 2016 in the form of Société d'Investissement à Capital Variable (SICAV) in the form of a Société Anonyme.

As at 31 December 2018, the Company consisted of five sub-funds that offer share classes as following:

- AMO Japan Stock Pick Concentrated Equity Portfolio which offers Class JPY (Acc),
- AMO Japan Opportunities Equity Portfolio which offers Class JPY (Acc) and Class EUR-Hedged (Acc),
- AMO Japan Value Equity Portfolio* which offers Class JPY (Acc),
- AMO Japan Growth Equity Portfolio* which offers Class JPY (Acc),
- AMO AI Deep Learning Global Equity Portfolio** which offers Class II USD (Acc).

The AMO Japan Stock Pick Concentrated Equity Portfolio is targeting an absolute return through active management over the medium to long term and by bottom up approach.

The AMO Japan Opportunities Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through active management combining bottom up and top down approaches.

The AMO Japan Value Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

The AMO Japan Growth Equity Portfolio aims to outperform the TOPIX Index (gross of tax with dividends reinvested) in the medium to long term, through an active management and mainly bottom up approach.

The AMO AI Deep Learning Global Equity Portfolio aims to outperform the MSCI ACWI Index (net of tax with dividends reinvested), through a quantitative approach by investing in global equities.

*AMO Japan Value Equity Portfolio and AMO Japan Growth Equity Portfolio were launched on 15 March 2018.

**AMO AI Deep Learning Global Equity Portfolio was launched on 20 August 2018.



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To the Shareholders of
AMO UCITS FUND
6B, route de Trèves
L-2633 Senningerberg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of AMO UCITS FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2018 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 AMO UCITS FUND and each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their 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 the Law of 23 July 2016 and ISAs 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 stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 and each of its sub-funds' 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 any of its sub-funds 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

The objectives of our audit 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 skepticism 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 the Board of Directors of the Fund's 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 or any of its sub-funds' 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 or any of its sub-funds 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.

Luxembourg, 25 April 2019

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



S. Kraiker

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Stock Pick Concentrated Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2018

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Suzuki Motor Corp	JPY	163,000	<u>907,421,000</u>	<u>5.27</u>
Banks				
Sumitomo Mitsui Financial Group Inc	JPY	133,000	<u>484,785,000</u>	<u>2.81</u>
Beverages				
Kirin Holdings Co Ltd	JPY	190,000	<u>436,715,000</u>	<u>2.54</u>
Building Materials				
Nichiha Corp	JPY	120,000	<u>331,680,000</u>	<u>1.93</u>
Chemicals				
ADEKA Corp	JPY	91,000	144,963,000	0.84
KH Neochem Co Ltd	JPY	71,000	163,442,000	0.95
Shin-Etsu Chemical Co Ltd	JPY	29,000	247,544,000	1.44
Showa Denko KK	JPY	152,000	<u>497,040,000</u>	<u>2.89</u>
			<u>1,052,989,000</u>	<u>6.12</u>
Computers				
Bell System24 Holdings Inc	JPY	210,000	271,320,000	1.58
NTT Data Corp	JPY	252,000	<u>303,660,000</u>	<u>1.76</u>
			<u>574,980,000</u>	<u>3.34</u>
Distribution/Wholesale				
Sojitz Corp	JPY	910,000	347,620,000	2.02
Sumitomo Corp	JPY	106,000	<u>165,519,000</u>	<u>0.96</u>
			<u>513,139,000</u>	<u>2.98</u>
Diversified Financial Services				
ORIX Corp	JPY	388,000	622,934,000	3.62
Zenkoku Hosho Co Ltd	JPY	60,900	<u>209,800,500</u>	<u>1.22</u>
			<u>832,734,500</u>	<u>4.84</u>
Electrical Component & Equipment				
Brother Industries Ltd	JPY	210,000	<u>342,510,000</u>	<u>1.99</u>
Electronics				
Taiyo Yuden Co Ltd	JPY	77,000	<u>125,972,000</u>	<u>0.73</u>
Engineering & Construction				
Kyudenko Corp	JPY	88,000	366,960,000	2.13
Shimizu Corp	JPY	688,000	<u>615,760,000</u>	<u>3.57</u>
			<u>982,720,000</u>	<u>5.70</u>
Food				
Seven & i Holdings Co Ltd	JPY	180,000	<u>860,940,000</u>	<u>5.00</u>
Hand/Machine Tools				
Fuji Electric Co Ltd	JPY	110,600	<u>358,897,000</u>	<u>2.08</u>

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Stock Pick Concentrated Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Home Furnishings				
Sony Corp	JPY	186,000	990,636,000	5.75
Insurance				
Sompo Holdings Inc	JPY	150,000	559,800,000	3.25
Leisure Time				
Yamaha Motor Co Ltd	JPY	226,000	487,934,000	2.83
Machinery-Construction & Mining				
Hitachi Ltd	JPY	115,000	337,582,500	1.96
Machinery-Diversified				
Sumitomo Heavy Industries Ltd	JPY	36,000	117,900,000	0.68
Packaging & Containers				
Rengo Co Ltd	JPY	192,000	166,656,000	0.97
Pharmaceuticals				
Otsuka Holdings Co Ltd	JPY	92,500	415,602,500	2.41
Real Estate				
Tokyo Tatemono Co Ltd	JPY	400,000	456,000,000	2.65
Retail				
Don Quijote Holdings Co Ltd	JPY	117,000	797,940,000	4.63
Izumi Co Ltd	JPY	21,500	109,865,000	0.64
Kohnan Shoji Co Ltd	JPY	130,000	346,060,000	2.01
QB Net Holdings Co Ltd	JPY	88,800	160,195,200	0.93
			<u>1,414,060,200</u>	<u>8.21</u>
Telecommunications				
Nippon Telegraph & Telephone Corp	JPY	153,000	685,746,000	3.98
SoftBank Group Corp	JPY	31,500	230,107,500	1.34
			<u>915,853,500</u>	<u>5.32</u>
Transportation				
Central Japan Railway Co	JPY	43,600	1,009,994,000	5.86
Seibu Holdings Inc	JPY	254,000	486,156,000	2.82
Seino Holdings Co Ltd	JPY	330,000	475,860,000	2.76
SG Holdings Co Ltd	JPY	269,000	770,416,000	4.47
			<u>2,742,426,000</u>	<u>15.91</u>
TOTAL COMMON STOCKS			<u>16,409,933,200</u>	<u>95.27</u>
Total Transferable securities admitted to an official exchange listing			<u>16,409,933,200</u>	<u>95.27</u>

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Stock Pick Concentrated Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

	Market Value JPY	% of Net Assets
Total Investments <i>(Cost JPY 17,410,813,893)</i>	16,409,933,200	95.27
Other assets less liabilities	815,132,680	4.73
Total Net Assets	17,225,065,880	100.00

Portfolio Analysis **% of Assets**

Total Transferable securities admitted to an official exchange listing **94.44**

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2018

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Aerospace/Defense				
IHI Corp	JPY	1,300	<u>3,939,000</u>	<u>0.51</u>
Agriculture				
Japan Tobacco Inc	JPY	2,600	6,802,900	0.88
Sakata Seed Corp	JPY	1,200	<u>4,044,000</u>	<u>0.52</u>
			<u>10,846,900</u>	<u>1.40</u>
Airlines				
ANA Holdings Inc	JPY	1,700	<u>6,699,700</u>	<u>0.87</u>
Apparel				
Matsuoka Corp	JPY	1,300	<u>3,454,100</u>	<u>0.45</u>
Auto Manufacturers				
Honda Motor Co Ltd	JPY	3,900	11,288,550	1.46
Nissan Motor Co Ltd	JPY	1,500	1,320,450	0.17
Suzuki Motor Corp	JPY	1,000	5,567,000	0.72
Toyota Motor Corp	JPY	3,600	<u>23,061,600</u>	<u>2.98</u>
			<u>41,237,600</u>	<u>5.33</u>
Auto Parts & Equipment				
Bridgestone Corp	JPY	1,600	6,777,600	0.88
Denso Corp	JPY	1,100	<u>5,382,300</u>	<u>0.70</u>
			<u>12,159,900</u>	<u>1.58</u>
Banks				
Japan Post Bank Co Ltd	JPY	3,600	4,356,000	0.56
Mitsubishi UFJ Financial Group Inc	JPY	27,600	14,846,040	1.92
Mizuho Financial Group Inc	JPY	13,500	2,299,050	0.30
Seven Bank Ltd	JPY	13,200	4,144,800	0.54
Sumitomo Mitsui Financial Group Inc	JPY	3,700	<u>13,486,500</u>	<u>1.74</u>
			<u>39,132,390</u>	<u>5.06</u>
Biotechnology				
Gene Techno Science Co Ltd	JPY	3,600	<u>2,822,400</u>	<u>0.36</u>
Building Materials				
Daikin Industries Ltd	JPY	700	8,186,500	1.06
Sanwa Holdings Corp	JPY	3,700	<u>4,621,300</u>	<u>0.60</u>
			<u>12,807,800</u>	<u>1.66</u>
Chemicals				
DKS Co Ltd	JPY	900	2,467,800	0.32
Hitachi Chemical Co Ltd	JPY	600	996,000	0.13
Kureha Corp	JPY	500	3,045,000	0.39
Mitsubishi Chemical Holdings Corp	JPY	4,800	3,996,480	0.52
Nippon Chemical Industrial Co Ltd	JPY	1,000	2,206,000	0.28
Showa Denko KK	JPY	800	2,616,000	0.34
Tokai Carbon Co Ltd	JPY	1,400	<u>1,747,200</u>	<u>0.23</u>
			<u>17,074,480</u>	<u>2.21</u>

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Commercial Services				
ALBERT Inc	JPY	500	6,100,000	0.79
Alue Co Ltd	JPY	100	119,100	0.01
CareerIndex Inc	JPY	2,700	4,066,200	0.53
Edulab Inc	JPY	100	513,000	0.07
FreakOut Holdings Inc	JPY	1,900	4,326,300	0.56
GMO Payment Gateway Inc	JPY	600	2,808,000	0.36
Nexyz Group Corp	JPY	2,000	3,688,000	0.48
Recruit Holdings Co Ltd	JPY	2,800	7,455,000	0.96
Secom Co Ltd	JPY	700	6,379,800	0.83
Shin Maint Holdings Co Ltd	JPY	900	1,905,300	0.25
Sohgo Security Services Co Ltd	JPY	1,000	5,140,000	0.66
S-Pool Inc	JPY	2,800	4,172,000	0.54
Will Group Inc	JPY	4,800	3,993,600	0.52
			<u>50,666,300</u>	<u>6.56</u>
Computers				
Information Services International-Dentsu Ltd	JPY	1,400	3,848,600	0.50
MCJ Co Ltd	JPY	4,200	2,784,600	0.36
NET One Systems Co Ltd	JPY	2,200	4,254,800	0.55
Nihon Unisys Ltd	JPY	1,600	3,921,600	0.51
NS Solutions Corp	JPY	1,000	2,640,000	0.34
SRA Holdings	JPY	1,300	3,409,900	0.44
TDK Corp	JPY	600	4,632,000	0.60
ThreePro Group Inc	JPY	2,400	2,071,200	0.27
			<u>27,562,700</u>	<u>3.57</u>
Cosmetics/Personal Care				
Kao Corp	JPY	1,200	9,784,800	1.27
Kose Corp	JPY	300	5,178,000	0.67
YA-MAN Ltd	JPY	2,900	3,990,400	0.52
			<u>18,953,200</u>	<u>2.46</u>
Distribution/Wholesale				
I.K Co Ltd/Aichi	JPY	2,800	1,626,800	0.21
ITOCHU Corp	JPY	4,300	8,028,100	1.04
Mitsubishi Corp	JPY	3,200	9,664,000	1.25
Mitsui & Co Ltd	JPY	4,100	6,931,050	0.90
Taisei Co Ltd/Oita	JPY	2,200	970,200	0.13
			<u>27,220,150</u>	<u>3.53</u>
Diversified Financial Services				
Money Forward Inc	JPY	700	2,362,500	0.31
Nomura Holdings Inc	JPY	8,400	3,534,720	0.46
ORIX Corp	JPY	4,800	7,706,400	1.00
			<u>13,603,620</u>	<u>1.77</u>
Electric				
Chubu Electric Power Co Inc	JPY	3,100	4,843,750	0.63
Kansai Electric Power Co Inc	JPY	3,600	5,940,000	0.77
			<u>10,783,750</u>	<u>1.40</u>
Electronics				
Hoya Corp	JPY	1,000	6,615,000	0.86
Meiko Electronics Co Ltd	JPY	1,200	2,122,800	0.27

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electronics (continued)				
Murata Manufacturing Co Ltd	JPY	400	5,982,000	0.77
Nidec Corp	JPY	600	7,485,000	0.97
			<u>22,204,800</u>	<u>2.87</u>
Engineering & Construction				
Hazama Ando Corp	JPY	6,000	4,356,000	0.56
Kajima Corp	JPY	3,600	5,320,800	0.69
Nishimatsu Construction Co Ltd	JPY	1,200	3,003,600	0.39
Taisei Corp	JPY	1,000	4,705,000	0.61
Toa Corp/Tokyo	JPY	2,000	2,636,000	0.34
			<u>20,021,400</u>	<u>2.59</u>
Entertainment				
Oriental Land Co Ltd/Japan	JPY	500	5,527,500	0.71
Food				
Kobe Bussan Co Ltd	JPY	1,900	6,165,500	0.80
Maruha Nichiro Corp	JPY	1,400	5,173,000	0.67
Seven & i Holdings Co Ltd	JPY	1,900	9,087,700	1.18
			<u>20,426,200</u>	<u>2.65</u>
Healthcare-Products				
Nakanishi Inc	JPY	1,000	1,868,000	0.24
Nihon Kohden Corp	JPY	1,600	5,712,000	0.74
Nipro Corp	JPY	3,000	4,035,000	0.52
Terumo Corp	JPY	1,200	7,468,800	0.97
Visionary Holdings Co Ltd	JPY	24,600	2,263,200	0.29
			<u>21,347,000</u>	<u>2.76</u>
Healthcare-Services				
PeptiDream Inc	JPY	700	3,038,000	0.39
Home Builders				
Daiwa House Industry Co Ltd	JPY	1,800	6,296,400	0.81
Iida Group Holdings Co Ltd	JPY	1,600	3,041,600	0.39
			<u>9,338,000</u>	<u>1.20</u>
Home Furnishings				
JVC Kenwood Corp	JPY	14,400	3,398,400	0.44
Panasonic Corp	JPY	5,000	4,953,000	0.64
Sony Corp	JPY	2,900	15,445,400	2.00
			<u>23,796,800</u>	<u>3.08</u>
Insurance				
Dai-ichi Life Holdings Inc	JPY	3,800	6,528,400	0.84
Japan Post Holdings Co Ltd	JPY	6,000	7,590,000	0.98
Tokio Marine Holdings Inc	JPY	1,400	7,330,400	0.95
			<u>21,448,800</u>	<u>2.77</u>
Internet				
AmidA Holdings Co Ltd	JPY	100	119,500	0.02
Ceres Inc/Japan	JPY	1,800	3,045,600	0.39
Digital Garage Inc	JPY	1,300	3,253,900	0.42

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet (continued)				
Dip Corp	JPY	1,800	3,241,800	0.42
FIRSTLOGIC Inc	JPY	3,600	2,253,600	0.29
Hotto Link Inc	JPY	15,600	6,489,600	0.84
Veltra Corp	JPY	100	49,800	0.01
			<u>18,453,800</u>	<u>2.39</u>
Iron/Steel				
JFE Holdings Inc	JPY	1,900	<u>3,338,300</u>	<u>0.43</u>
Leisure Time				
Renaissance Inc	JPY	2,400	4,960,800	0.64
Yamaha Motor Co Ltd	JPY	800	1,727,200	0.22
Yonex Co Ltd	JPY	5,000	<u>2,980,000</u>	<u>0.39</u>
			<u>9,668,000</u>	<u>1.25</u>
Machinery-Construction & Mining				
Hitachi Ltd	JPY	2,600	7,632,300	0.99
Komatsu Ltd	JPY	2,400	5,677,200	0.73
Mitsubishi Electric Corp	JPY	3,000	<u>3,649,500</u>	<u>0.47</u>
			<u>16,959,000</u>	<u>2.19</u>
Machinery-Diversified				
Keyence Corp	JPY	200	11,136,000	1.44
SMC Corp/Japan	JPY	100	3,324,000	0.43
Teikoku Electric Manufacturing Co Ltd	JPY	1,700	<u>2,189,600</u>	<u>0.28</u>
			<u>16,649,600</u>	<u>2.15</u>
Media				
Fuji Media Holdings Inc	JPY	2,700	<u>4,085,100</u>	<u>0.53</u>
Mining				
Sumitomo Metal Mining Co Ltd	JPY	1,500	<u>4,421,250</u>	<u>0.57</u>
Miscellaneous Manufacturer				
FUJIFILM Holdings Corp	JPY	1,600	6,832,000	0.88
Wavelock Holdings Co Ltd	JPY	3,600	<u>2,347,200</u>	<u>0.30</u>
			<u>9,179,200</u>	<u>1.18</u>
Office/Business Equip				
Canon Inc	JPY	1,900	<u>5,701,900</u>	<u>0.74</u>
Oil & Gas				
Inpex Corp	JPY	3,700	3,632,290	0.47
JXTG Holdings Inc	JPY	8,700	<u>5,017,290</u>	<u>0.65</u>
			<u>8,649,580</u>	<u>1.12</u>
Pharmaceuticals				
Daiichi Sankyo Co Ltd	JPY	1,600	5,617,600	0.73
Eisai Co Ltd	JPY	1,000	8,502,000	1.10
Otsuka Holdings Co Ltd	JPY	1,300	5,840,900	0.76
SanBio Co Ltd	JPY	400	3,244,000	0.42

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Pharmaceuticals (continued)				
Takeda Pharmaceutical Co Ltd	JPY	1,800	6,669,000	0.86
			<u>29,873,500</u>	<u>3.87</u>
Real Estate				
Mitsui Fudosan Co Ltd	JPY	3,300	8,068,500	1.04
Retail				
DCM Holdings Co Ltd	JPY	4,800	5,505,600	0.71
Fast Retailing Co Ltd	JPY	100	5,637,000	0.73
Narumiya International Co Ltd	JPY	2,400	2,508,000	0.32
Nitori Holdings Co Ltd	JPY	300	4,119,000	0.53
Noritsu Koki Co Ltd	JPY	3,300	4,966,500	0.64
SOU Inc	JPY	400	2,684,000	0.35
Workman Co Ltd	JPY	900	6,579,000	0.85
			<u>31,999,100</u>	<u>4.13</u>
Semiconductors				
Rohm Co Ltd	JPY	600	4,224,000	0.55
Tokyo Electron Ltd	JPY	400	5,006,000	0.65
			<u>9,230,000</u>	<u>1.20</u>
Software				
AI Inc	JPY	800	1,357,600	0.18
ArtSpark Holdings Inc	JPY	1,800	1,386,000	0.18
Broadleaf Co Ltd	JPY	7,200	3,837,600	0.50
DeNA Co Ltd	JPY	1,800	3,301,200	0.43
Japan System Techniques Co Ltd	JPY	1,500	2,425,500	0.31
Konami Holdings Corp	JPY	1,100	5,285,500	0.68
Kudan Inc	JPY	100	1,057,000	0.14
Nexon Co Ltd	JPY	2,200	3,108,600	0.40
			<u>21,759,000</u>	<u>2.82</u>
Telecommunications				
IPS Inc	JPY	4,000	4,800,000	0.62
KDDI Corp	JPY	1,900	4,985,600	0.64
m-up Inc	JPY	6,000	9,924,000	1.28
Nippon Telegraph & Telephone Corp	JPY	2,900	12,997,800	1.68
Softbank Corp	JPY	5,000	6,790,000	0.88
SoftBank Group Corp	JPY	1,800	13,149,000	1.70
			<u>52,646,400</u>	<u>6.80</u>
Toys/Games/Hobbies				
Bandai Namco Holdings Inc	JPY	1,300	6,402,500	0.83
Nintendo Co Ltd	JPY	200	5,857,000	0.76
Tomy Co Ltd	JPY	5,400	5,940,000	0.77
			<u>18,199,500</u>	<u>2.36</u>
Transportation				
Central Japan Railway Co	JPY	500	11,582,500	1.50

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Opportunities Equity Portfolio

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Transportation (continued)				
East Japan Railway Co	JPY	1,100	10,682,100	1.38
			<u>22,264,600</u>	<u>2.88</u>
TOTAL COMMON STOCKS			737,258,820	95.39
Total Transferable securities admitted to an official exchange listing			737,258,820	95.39
Total Investments <i>(Cost JPY 828,037,377)</i>			737,258,820	95.39
Other assets less liabilities*			35,629,295	4.61
Total Net Assets			772,888,115	100.00

Portfolio Analysis	% of Assets
Total Transferable securities admitted to an official exchange listing	93.99

*Financial derivative instruments, which are included in the position "Other assets less liabilities", are disclosed in Note 6.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Aerospace/Defense				
IHI Corp	JPY	1,700	5,151,000	0.61
Agriculture				
Japan Tobacco Inc	JPY	4,100	10,727,650	1.26
Auto Manufacturers				
Isuzu Motors Ltd	JPY	5,600	8,671,600	1.02
Suzuki Motor Corp	JPY	3,700	20,597,900	2.42
Toyota Motor Corp	JPY	5,400	34,592,400	4.06
			63,861,900	7.50
Auto Parts & Equipment				
Bridgestone Corp	JPY	5,100	21,603,600	2.54
FCC Co Ltd	JPY	1,800	4,638,600	0.55
Musashi Seimitsu Industry Co Ltd	JPY	4,200	6,459,600	0.76
NGK Spark Plug Co Ltd	JPY	2,600	5,699,200	0.67
			38,401,000	4.52
Banks				
Bank of the Ryukyus Ltd	JPY	5,600	6,367,200	0.75
Mitsubishi UFJ Financial Group Inc	JPY	60,200	32,381,580	3.80
Sumitomo Mitsui Financial Group Inc	JPY	9,800	35,721,000	4.20
			74,469,780	8.75
Building Materials				
Krosaki Harima Corp	JPY	400	2,652,000	0.31
Sinko Industries Ltd	JPY	3,000	4,446,000	0.52
Taiheiyo Cement Corp	JPY	1,300	4,413,500	0.52
			11,511,500	1.35
Chemicals				
DIC Corp	JPY	1,000	3,370,000	0.40
DKS Co Ltd	JPY	800	2,193,600	0.26
Hitachi Chemical Co Ltd	JPY	4,200	6,972,000	0.82
Mitsubishi Chemical Holdings Corp	JPY	12,100	10,074,460	1.18
Tokai Carbon Co Ltd	JPY	2,600	3,244,800	0.38
			25,854,860	3.04
Computers				
Ferrotec Holdings Corp	JPY	2,400	1,884,000	0.22
Fujitsu Ltd	JPY	600	4,108,200	0.48
TDK Corp	JPY	1,200	9,264,000	1.09
			15,256,200	1.79
Distribution/Wholesale				
Daiwabo Holdings Co Ltd	JPY	3,400	17,340,000	2.04
ITOCHU Corp	JPY	15,700	29,311,900	3.44
Kanematsu Electronics Ltd	JPY	3,600	11,862,000	1.39
Mitsubishi Corp	JPY	6,400	19,328,000	2.27
			77,841,900	9.14
Diversified Financial Services				
ORIX Corp	JPY	10,300	16,536,650	1.94

*AMO Japan Value Equity Portfolio was launched on 15 March 2018.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Electric				
Kyushu Electric Power Co Inc	JPY	7,000	9,163,000	1.08
Electronics				
Idec Corp/Japan	JPY	4,100	7,728,500	0.91
Macnica Fuji Electronics Holdings Inc	JPY	5,000	6,745,000	0.79
Nippon Electric Glass Co Ltd	JPY	2,600	7,001,800	0.82
SCREEN Holdings Co Ltd	JPY	900	4,144,500	0.49
			<u>25,619,800</u>	<u>3.01</u>
Engineering & Construction				
COMSYS Holdings Corp	JPY	2,100	5,634,300	0.66
Hazama Ando Corp	JPY	6,000	4,356,000	0.51
JGC Corp	JPY	1,700	2,629,900	0.31
Kumagai Gumi Co Ltd	JPY	1,900	6,270,000	0.74
Mirait Holdings Corp	JPY	6,400	10,316,800	1.21
Penta-Ocean Construction Co Ltd	JPY	21,400	13,032,600	1.53
Shimizu Corp	JPY	14,300	12,798,500	1.50
Taisei Corp	JPY	1,600	7,528,000	0.88
Yokogawa Bridge Holdings Corp	JPY	4,300	7,017,600	0.82
			<u>69,583,700</u>	<u>8.16</u>
Food				
Morinaga Milk Industry Co Ltd	JPY	2,200	6,776,000	0.80
Nisshin Oillio Group Ltd	JPY	400	1,254,000	0.15
Seven & i Holdings Co Ltd	JPY	2,200	10,522,600	1.24
			<u>18,552,600</u>	<u>2.19</u>
Healthcare-Products				
Hogy Medical Co Ltd	JPY	1,800	5,679,000	0.67
Home Builders				
Daiwa House Industry Co Ltd	JPY	5,000	17,490,000	2.05
Home Furnishings				
Sony Corp	JPY	4,000	21,304,000	2.50
Insurance				
Dai-ichi Life Holdings Inc	JPY	4,200	7,215,600	0.85
MS&AD Insurance Group Holdings Inc	JPY	2,900	9,082,800	1.07
Tokio Marine Holdings Inc	JPY	3,600	18,849,600	2.21
			<u>35,148,000</u>	<u>4.13</u>
Internet				
Yahoo Japan Corp	JPY	10,300	2,822,200	0.33
Iron/Steel				
Daido Metal Co Ltd	JPY	2,600	2,020,200	0.24
JFE Holdings Inc	JPY	3,400	5,973,800	0.70
			<u>7,994,000</u>	<u>0.94</u>

*AMO Japan Value Equity Portfolio was launched on 15 March 2018.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Leisure Time				
Yamaha Motor Co Ltd	JPY	7,700	16,624,300	1.95
Machinery-Construction & Mining				
Hitachi Ltd	JPY	9,300	27,300,150	3.21
Komatsu Ltd	JPY	8,100	19,160,550	2.25
Takeuchi Manufacturing Co Ltd	JPY	1,800	3,049,200	0.36
			<u>49,509,900</u>	<u>5.82</u>
Machinery-Diversified				
Sumitomo Heavy Industries Ltd	JPY	1,400	4,585,000	0.54
Metal Fabricate/Hardware				
Hanwa Co Ltd	JPY	1,400	3,960,600	0.47
Nippon Steel & Sumikin Bussan Corp	JPY	1,500	6,802,500	0.80
			<u>10,763,100</u>	<u>1.27</u>
Mining				
Nippon Light Metal Holdings Co Ltd	JPY	24,600	5,485,800	0.64
Office/Business Equip				
Ricoh Co Ltd	JPY	7,900	8,508,300	1.00
Oil & Gas				
Idemitsu Kosan Co Ltd	JPY	800	2,888,000	0.34
JXTG Holdings Inc	JPY	20,000	11,534,000	1.36
			<u>14,422,000</u>	<u>1.70</u>
Pharmaceuticals				
Otsuka Holdings Co Ltd	JPY	1,500	6,739,500	0.79
Takeda Pharmaceutical Co Ltd	JPY	4,500	16,672,500	1.96
			<u>23,412,000</u>	<u>2.75</u>
Private Equity				
Jafco Co Ltd	JPY	3,700	12,931,500	1.52
Real Estate				
Mitsubishi Estate Co Ltd	JPY	6,500	11,241,750	1.32
Retail				
Asahi Co Ltd	JPY	6,800	9,356,800	1.10
H2O Retailing Corp	JPY	7,100	11,090,200	1.30
K's Holdings Corp	JPY	5,600	6,048,000	0.71
VT Holdings Co Ltd	JPY	6,700	2,740,300	0.32
Yamada Denki Co Ltd	JPY	14,400	7,588,800	0.89
			<u>36,824,100</u>	<u>4.32</u>
Semiconductors				
Rohm Co Ltd	JPY	600	4,224,000	0.50

*AMO Japan Value Equity Portfolio was launched on 15 March 2018.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Value Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Storage/Warehousing				
Mitsui-Soko Holdings Co Ltd	JPY	3,200	6,067,200	0.71
Telecommunications				
Nippon Telegraph & Telephone Corp	JPY	3,900	17,479,800	2.05
SoftBank Group Corp	JPY	2,100	15,340,500	1.80
			<u>32,820,300</u>	<u>3.85</u>
Transportation				
Hitachi Transport System Ltd	JPY	5,000	15,600,000	1.83
Mitsui OSK Lines Ltd	JPY	3,100	7,436,900	0.87
West Japan Railway Co	JPY	1,800	13,969,800	1.64
			<u>37,006,700</u>	<u>4.34</u>
TOTAL COMMON STOCKS			827,394,690	97.19
Total Transferable securities admitted to an official exchange listing			827,394,690	97.19
Total Investments (Cost JPY 961,084,473)			827,394,690	97.19
Other assets less liabilities			23,870,354	2.81
Total Net Assets			851,265,044	100.00

Portfolio Analysis	% of Assets
Total Transferable securities admitted to an official exchange listing	96.67

*AMO Japan Value Equity Portfolio was launched on 15 March 2018.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Auto Manufacturers				
Subaru Corp	JPY	3,500	8,260,000	1.01
Suzuki Motor Corp	JPY	1,900	10,577,300	1.29
Toyota Motor Corp	JPY	3,500	22,421,000	2.74
			<u>41,258,300</u>	<u>5.04</u>
Auto Parts & Equipment				
Koito Manufacturing Co Ltd	JPY	800	4,544,000	0.56
Yokowo Co Ltd	JPY	6,200	8,723,400	1.07
			<u>13,267,400</u>	<u>1.63</u>
Banks				
Sumitomo Mitsui Financial Group Inc	JPY	5,700	20,776,500	2.54
Biotechnology				
Eiken Chemical Co Ltd	JPY	2,600	6,258,200	0.76
JCR Pharmaceuticals Co Ltd	JPY	1,500	6,982,500	0.85
			<u>13,240,700</u>	<u>1.61</u>
Chemicals				
Kureha Corp	JPY	1,600	9,744,000	1.19
Sumitomo Bakelite Co Ltd	JPY	2,400	9,120,000	1.11
Toray Industries Inc	JPY	12,000	9,264,000	1.13
Tri Chemical Laboratories Inc	JPY	1,500	5,767,500	0.71
			<u>33,895,500</u>	<u>4.14</u>
Commercial Services				
Benefit One Inc	JPY	2,900	9,787,500	1.20
Fronteo Inc	JPY	11,000	7,381,000	0.90
Funai Soken Holdings Inc	JPY	4,300	7,060,600	0.86
GMO Payment Gateway Inc	JPY	1,800	8,424,000	1.03
Insource Co Ltd	JPY	3,600	6,577,200	0.80
Japan Best Rescue System Co Ltd	JPY	5,000	6,310,000	0.77
Litalico Inc	JPY	2,900	4,706,700	0.58
Matching Service Japan Co Ltd	JPY	6,000	7,956,000	0.97
Park24 Co Ltd	JPY	3,400	8,204,200	1.00
SIGMAXYZ Inc	JPY	8,700	6,664,200	0.81
TKP Corp	JPY	2,400	8,760,000	1.07
			<u>81,831,400</u>	<u>9.99</u>
Computers				
BrainPad Inc	JPY	1,400	7,476,000	0.91
Change Inc	JPY	3,000	11,625,000	1.42
NET One Systems Co Ltd	JPY	6,700	12,957,800	1.58
Oro Co Ltd	JPY	2,500	10,250,000	1.25
Poletowin Pitcrew Holdings Inc	JPY	11,600	10,753,200	1.31
SHIFT Inc	JPY	3,100	11,160,000	1.36
Wacom Co Ltd	JPY	20,000	9,120,000	1.11
			<u>73,342,000</u>	<u>8.94</u>
Distribution/Wholesale				
Mitsui & Co Ltd	JPY	5,000	8,452,500	1.03

*AMO Japan Growth Equity Portfolio was launched on 15 March 2018.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Diversified Financial Services				
Japan Investment Adviser Co Ltd	JPY	3,800	11,723,000	1.43
SBI Holdings Inc/Japan	JPY	3,100	6,692,900	0.82
			<u>18,415,900</u>	<u>2.25</u>
Electronics				
CMK Corp	JPY	10,600	6,519,000	0.80
Hioki EE Corp	JPY	2,300	8,268,500	1.01
Iriso Electronics Co Ltd	JPY	1,900	7,733,000	0.95
Maruwa Co Ltd/Aichi	JPY	1,300	7,319,000	0.89
Nidec Corp	JPY	600	7,485,000	0.91
Nippon Ceramic Co Ltd	JPY	2,900	6,826,600	0.83
Shibaura Electronics Co Ltd	JPY	1,800	6,219,000	0.76
Sumida Corp	JPY	8,300	10,516,100	1.28
Taiyo Yuden Co Ltd	JPY	5,300	8,670,800	1.06
Tamura Corp	JPY	11,500	6,141,000	0.75
UMC Electronics Co Ltd	JPY	3,000	5,334,000	0.65
Yamaichi Electronics Co Ltd	JPY	6,500	7,624,500	0.93
			<u>88,656,500</u>	<u>10.82</u>
Entertainment				
Vector Inc	JPY	4,800	6,883,200	0.84
Forest Products & Paper				
Nippon Kodoshi Corp	JPY	2,200	3,586,000	0.44
Hand/Machine Tools				
Union Tool Co	JPY	2,900	8,479,600	1.04
Healthcare-Products				
Asahi Intecc Co Ltd	JPY	2,300	10,672,000	1.30
Seed Co Ltd/Tokyo	JPY	5,400	6,874,200	0.84
			<u>17,546,200</u>	<u>2.14</u>
Home Furnishings				
Maxell Holdings Ltd	JPY	5,900	8,531,400	1.04
Insurance				
Anicom Holdings Inc	JPY	3,100	11,299,500	1.38
MS&AD Insurance Group Holdings Inc	JPY	3,000	9,396,000	1.15
			<u>20,695,500</u>	<u>2.53</u>
Internet				
Digital Arts Inc	JPY	2,300	14,030,000	1.71
Enigmo Inc	JPY	5,000	10,360,000	1.27
GA technologies Co Ltd/Japan	JPY	3,000	9,015,000	1.10
GMO Cloud KK	JPY	2,800	8,470,000	1.03
Gunosy Inc	JPY	3,800	10,643,800	1.30
Itokuro Inc	JPY	4,200	12,957,000	1.58
LIFULL Co Ltd	JPY	10,800	7,905,600	0.97
Open Door Inc	JPY	5,100	12,887,700	1.57
OPT Holding Inc	JPY	4,500	6,493,500	0.79

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AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Internet (continued)				
RPA Holdings Inc	JPY	3,500	10,972,500	1.34
SMS Co Ltd	JPY	6,400	11,072,000	1.35
So-net Media Networks Corp	JPY	6,700	8,723,400	1.07
ValueCommerce Co Ltd	JPY	10,900	13,363,400	1.63
			<u>136,893,900</u>	<u>16.71</u>
Leisure Time				
HIS Co Ltd	JPY	2,600	10,361,000	1.27
Tosho Co Ltd	JPY	2,300	7,877,500	0.96
Yamaha Corp	JPY	2,000	9,360,000	1.14
Yamaha Motor Co Ltd	JPY	2,500	5,397,500	0.66
			<u>32,996,000</u>	<u>4.03</u>
Machinery-Construction & Mining				
Komatsu Ltd	JPY	3,300	7,806,150	0.95
Machinery-Diversified				
Giken Ltd	JPY	3,700	12,820,500	1.57
Harmonic Drive Systems Inc	JPY	1,800	5,418,000	0.66
Miura Co Ltd	JPY	3,700	9,268,500	1.13
Nittoku Engineering Co Ltd	JPY	4,000	8,076,000	0.99
Yamashin-Filter Corp	JPY	7,600	4,803,200	0.59
			<u>40,386,200</u>	<u>4.94</u>
Metal Fabricate/Hardware				
MISUMI Group Inc	JPY	2,500	5,797,500	0.71
Miscellaneous Manufacturer				
Kito Corp	JPY	4,900	7,379,400	0.90
Pharmaceuticals				
Elan Corp	JPY	6,000	8,082,000	0.99
SanBio Co Ltd	JPY	700	5,677,000	0.69
			<u>13,759,000</u>	<u>1.68</u>
Real Estate				
Relo Group Inc	JPY	4,200	10,806,600	1.32
Retail				
Noritsu Koki Co Ltd	JPY	5,000	7,525,000	0.92
Semiconductors				
Japan Material Co Ltd	JPY	9,300	9,941,700	1.21
Lasertec Corp	JPY	2,500	7,005,000	0.86
Rohm Co Ltd	JPY	1,200	8,448,000	1.03
RS Technologies Co Ltd	JPY	2,000	5,712,000	0.70
			<u>31,106,700</u>	<u>3.80</u>
Software				
Advanced Media Inc	JPY	5,100	7,211,400	0.88
PKSHA Technology Inc	JPY	900	6,363,000	0.78

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AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO Japan Growth Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value JPY	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Software (continued)				
Zenrin Co Ltd	JPY	4,200	9,777,600	1.19
			<u>23,352,000</u>	<u>2.85</u>
Telecommunications				
KDDI Corp	JPY	4,000	10,496,000	1.28
Textiles				
Maeda Kosen Co Ltd	JPY	4,500	11,889,000	1.45
Toys/Games/Hobbies				
Bandai Namco Holdings Inc	JPY	2,400	11,820,000	1.44
TOTAL COMMON STOCKS			810,872,050	99.00
Total Transferable securities admitted to an official exchange listing			810,872,050	99.00
Total Investments <i>(Cost JPY 965,413,553)</i>			810,872,050	99.00
Other assets less liabilities			8,162,151	1.00
Total Net Assets			819,034,201	100.00

Portfolio Analysis	% of Assets
Total Transferable securities admitted to an official exchange listing	97.00

*AMO Japan Growth Equity Portfolio was launched on 15 March 2018.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO AI Deep Learning Global Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing				
Common Stocks				
Aerospace/Defense				
Kaman Corp	USD	13,576	<u>761,478</u>	<u>0.76</u>
Auto Parts & Equipment				
Allison Transmission Holdings Inc	USD	19,966	<u>876,707</u>	<u>0.87</u>
Banks				
Agricultural Bank of China Ltd	HKD	2,030,000	889,004	0.89
Banco Santander SA	EUR	226,030	1,028,319	1.03
Bank of China Ltd	HKD	2,523,000	1,088,798	1.09
CITIC Ltd	HKD	587,000	920,343	0.92
Industrial & Commercial Bank of China Ltd	HKD	2,158,000	1,540,198	1.54
Lloyds Banking Group Plc	GBP	2,384,646	1,578,685	1.57
Natixis SA	EUR	136,735	644,933	0.64
Skandinaviska Enskilda Banken AB	SEK	86,926	<u>836,023</u>	<u>0.83</u>
			<u>8,526,303</u>	<u>8.51</u>
Beverages				
Keurig Dr Pepper Inc	USD	33,098	<u>848,633</u>	<u>0.85</u>
Biotechnology				
CSL Ltd	AUD	12,479	<u>1,630,830</u>	<u>1.63</u>
Chemicals				
Celanese Corp	USD	8,613	774,912	0.77
Ingevity Corp	USD	1,567	131,142	0.13
Israel Chemicals Ltd	ILS	150,707	851,486	0.85
LyondellBasell Industries NV	USD	16,689	1,387,857	1.38
Methanex Corp	CAD	13,753	<u>663,036</u>	<u>0.66</u>
			<u>3,808,433</u>	<u>3.79</u>
Coal				
Whitehaven Coal Ltd	AUD	249,854	<u>761,819</u>	<u>0.76</u>
Commercial Services				
Booz Allen Hamilton Holding Corp	USD	17,336	781,333	0.78
Robert Half International Inc	USD	12,732	728,270	0.73
S&P Global Inc	USD	9,455	<u>1,606,783</u>	<u>1.60</u>
			<u>3,116,386</u>	<u>3.11</u>
Computers				
Apple Inc	USD	19,659	3,101,011	3.09
Inventec Corp	TWD	1,072,000	769,028	0.77
Lite-On Technology Corp	TWD	277,000	365,885	0.36
Science Applications International Corp	USD	8,452	<u>538,392</u>	<u>0.54</u>
			<u>4,774,316</u>	<u>4.76</u>
Distribution/Wholesale				
Ferguson Plc	GBP	12,969	830,756	0.83
Marubeni Corp	JPY	109,700	770,679	0.77
Pool Corp	USD	5,981	889,076	0.89
Sime Darby Bhd	MYR	1,656,600	962,091	0.96
WW Grainger Inc	USD	2,794	<u>788,914</u>	<u>0.79</u>
			<u>4,241,516</u>	<u>4.24</u>

*AMO AI Deep Learning Global Equity Portfolio was launched on 20 August 2018.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO AI Deep Learning Global Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Diversified Financial Services				
China Development Financial Holding Corp	TWD	2,722,000	860,781	0.86
Mastercard Inc	USD	11,134	2,100,429	2.10
Santander Consumer USA Holdings Inc	USD	45,000	791,550	0.79
Yuanta Financial Holding Co Ltd	TWD	1,797,000	903,265	0.90
			<u>4,656,025</u>	<u>4.65</u>
Electric				
China Resources Power Holdings Co Ltd	HKD	494,000	949,873	0.95
Drax Group Plc	GBP	167,303	766,441	0.76
			<u>1,716,314</u>	<u>1.71</u>
Electronics				
Atkore International Group Inc	USD	35,116	696,701	0.69
Radiant Opto-Electronics Corp	TWD	329,000	904,464	0.90
			<u>1,601,165</u>	<u>1.59</u>
Engineering & Construction				
Eiffage SA	EUR	8,971	749,496	0.75
HOCHTIEF AG	EUR	6,103	822,552	0.82
			<u>1,572,048</u>	<u>1.57</u>
Food				
Koninklijke Ahold Delhaize NV	EUR	62,104	1,569,870	1.57
Salmar ASA	NOK	16,245	800,998	0.80
			<u>2,370,868</u>	<u>2.37</u>
Gas				
Centrica Plc	GBP	470,651	810,651	0.81
Healthcare-Services				
Amedisys Inc	USD	8,004	937,348	0.94
HCA Healthcare Inc	USD	3,528	439,060	0.44
			<u>1,376,408</u>	<u>1.38</u>
Holding Companies-Diversified				
Swire Pacific Ltd	HKD	93,500	987,258	0.98
Home Builders				
Barratt Developments Plc	GBP	133,242	787,331	0.79
Persimmon Plc	GBP	31,283	770,883	0.77
			<u>1,558,214</u>	<u>1.56</u>
Insurance				
Aviva Plc	GBP	199,111	954,614	0.95
Universal Insurance Holdings Inc	USD	23,453	889,338	0.89
			<u>1,843,952</u>	<u>1.84</u>
Internet				
CDW Corp/DE	USD	9,941	805,718	0.80
F5 Networks Inc	USD	5,092	825,057	0.82
Rightmove Plc	GBP	152,101	839,440	0.84
			<u>2,470,215</u>	<u>2.46</u>
Iron/Steel				
Nucor Corp	USD	15,884	822,950	0.82
Steel Dynamics Inc	USD	22,491	675,630	0.67
			<u>1,498,580</u>	<u>1.49</u>

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AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO AI Deep Learning Global Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Leisure Time				
BRP Inc	CAD	12,410	322,016	0.32
TUI AG	GBP	52,113	748,884	0.75
			<u>1,070,900</u>	<u>1.07</u>
Lodging				
Crown Resorts Ltd	AUD	94,216	<u>788,662</u>	<u>0.79</u>
Media				
Comcast Corp	USD	14,050	478,402	0.48
Walt Disney Co	USD	4,724	517,987	0.52
			<u>996,389</u>	<u>1.00</u>
Oil & Gas				
BP Plc	GBP	271,986	1,722,294	1.72
China Petroleum & Chemical Corp	HKD	1,270,000	906,419	0.90
Equinor ASA	NOK	30,759	651,129	0.65
JXTG Holdings Inc	JPY	162,000	849,747	0.85
PetroChina Co Ltd	HKD	1,226,000	763,878	0.76
Phillips 66	USD	16,725	1,440,859	1.44
Royal Dutch Shell Plc	GBP	61,872	1,848,557	1.84
			<u>8,182,883</u>	<u>8.16</u>
Packaging & Containers				
Orora Ltd	AUD	379,268	<u>821,800</u>	<u>0.82</u>
Pharmaceuticals				
Astellas Pharma Inc	JPY	96,200	1,226,289	1.22
Merck & Co Inc	USD	30,533	2,333,026	2.33
Pfizer Inc	USD	55,349	2,415,984	2.41
			<u>5,975,299</u>	<u>5.96</u>
Real Estate				
Castellum AB	SEK	49,704	906,934	0.90
Sun Hung Kai Properties Ltd	HKD	47,500	676,817	0.68
			<u>1,583,751</u>	<u>1.58</u>
Retail				
Galenica AG	CHF	16,479	724,918	0.72
Home Depot Inc	USD	3,116	535,391	0.53
O'Reilly Automotive Inc	USD	4,124	1,420,017	1.42
Penske Automotive Group Inc	USD	13,206	532,466	0.53
Ross Stores Inc	USD	17,226	1,433,203	1.43
TJX Cos Inc	USD	33,568	1,501,832	1.50
			<u>6,147,827</u>	<u>6.13</u>
Semiconductors				
Intel Corp	USD	48,982	2,298,725	2.29
Novatek Microelectronics Corp	TWD	49,000	226,372	0.23
			<u>2,525,097</u>	<u>2.52</u>
Software				
Aspen Technology Inc	USD	8,864	728,443	0.73
Intuit Inc	USD	8,249	1,623,816	1.62
Microsoft Corp	USD	24,575	2,496,083	2.49
MSCI Inc	USD	5,730	844,774	0.84
			<u>5,693,116</u>	<u>5.68</u>

*AMO AI Deep Learning Global Equity Portfolio was launched on 20 August 2018.

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AMO UCITS FUND
Société d'Investissement à Capital Variable

AMO AI Deep Learning Global Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Security Description	Currency	Shares	Market Value USD	% of Net Assets
Transferable securities admitted to an official exchange listing (continued)				
Common Stocks (continued)				
Telecommunications				
AT&T Inc	USD	73,411	2,095,150	2.09
Verizon Communications Inc	USD	41,082	2,309,630	2.30
			<u>4,404,780</u>	<u>4.39</u>
Transportation				
Canadian National Railway Co	CAD	12,854	954,270	0.95
Norfolk Southern Corp	USD	10,311	1,541,907	1.54
Union Pacific Corp	USD	12,981	1,794,364	1.79
			<u>4,290,541</u>	<u>4.28</u>
TOTAL COMMON STOCKS			<u>94,289,164</u>	<u>94.07</u>
Other transferable securities				
Common Stocks				
Electric				
RusHydro PJSC	USD	544,188	357,205	0.36
Insurance				
Great-West Lifeco Inc	CAD	39,109	809,201	0.81
Power Corp of Canada	CAD	42,887	772,435	0.76
Power Financial Corp	CAD	40,506	768,215	0.77
			<u>2,349,851</u>	<u>2.34</u>
Media				
Quebecor Inc	CAD	44,983	949,236	0.95
Transportation				
TFI International Inc	CAD	26,520	687,364	0.69
TOTAL COMMON STOCKS			<u>4,343,656</u>	<u>4.34</u>
Total Other transferable securities			<u>4,343,656</u>	<u>4.34</u>
Other Equity				
Engineering & Construction				
LendLease Group	AUD	64,109	526,236	0.52
TOTAL OTHER EQUITY			<u>526,236</u>	<u>0.52</u>
Total Transferable securities admitted to an official exchange listing			<u>94,815,400</u>	<u>94.59</u>
Total Investments <i>(Cost USD 112,293,114)</i>			99,159,056	98.93
Other assets less liabilities			1,076,652	1.07
Total Net Assets			<u>100,235,708</u>	<u>100.00</u>

*AMO AI Deep Learning Global Equity Portfolio was launched on 20 August 2018.

The accompanying notes form an integral part of the financial statements.

AMO AI Deep Learning Global Equity Portfolio*

Statement of Investments and other Net Assets as at 31 December 2018 (continued)

Portfolio Analysis	% of Assets
Total Transferable securities admitted to an official exchange listing	94.46
Total Other transferable securities	4.33

*AMO AI Deep Learning Global Equity Portfolio was launched on 20 August 2018.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2018

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio* JPY
ASSETS				
Investments at market value	2	16,409,933,200	737,258,820	827,394,690
Cash and cash equivalents	2	759,804,049	35,634,172	26,711,859
Margin deposit		-	10,305,341	-
Formation expenses	2	3,131,113	243,367	609,684
Receivable for investments sold		165,415,933	-	-
Dividend receivable	2	36,870,154	931,384	1,178,815
Other receivables		395,476	-	-
Total Assets		17,375,549,925	784,373,084	855,895,048
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,6	-	9,038,919	-
"Taxe d'abonnement" payable	3	531,637	18,233	19,657
Investment Management fees payable	4,5	24,800,968	1,145,484	1,102,167
Management Company fees payable	4,5	-	29,250	28,155
Administrative Agent fees payable	4	575,176	21,959	234,753
Depository Bank fees payable	4	812,104	848,856	2,644,803
Professional fees payable		1,698,117	151,798	78,618
Payable for investments purchased		117,190,131	-	-
Director fees payable	5	1,886,049	105,696	7,630
Other fees payable	4	1,844,461	98,470	245,772
Transfer Agent fees payable	4	1,145,402	26,304	268,449
Total Liabilities		150,484,045	11,484,969	4,630,004
TOTAL NET ASSETS		17,225,065,880	772,888,115	851,265,044

*The sub-fund was launched on 15 March 2018

The accompanying notes form an integral part of these financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Net Assets as at 31 December 2018 (continued)

	Notes	AMO Japan Growth Equity Portfolio* JPY	AMO AI Deep Learning Global Equity Portfolio** USD	Combined USD
ASSETS				
Investments at market value	2	810,872,050	99,159,056	270,021,385
Cash and cash equivalents	2	17,405,166	1,134,651	8,770,789
Margin deposit		-	-	93,732
Formation expenses	2	609,684	17,636	59,419
Receivable for investments sold		5,832,387	-	1,557,582
Dividend receivable	2	1,204,528	63,672	429,172
Other receivables		-	-	3,597
Total Assets		835,923,815	100,375,015	280,935,676
LIABILITIES				
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,6	-	-	82,213
"Taxe d'abonnement" payable	3	18,803	2,474	7,825
Investment Management fees payable	4,5	1,088,691	87,717	343,639
Management Company fees payable	4,5	26,752	1,661	2,426
Administrative Agent fees payable	4	232,782	9,759	19,443
Depository Bank fees payable	4	2,156,070	19,377	78,150
Professional fees payable		78,055	4,727	22,978
Payable for investments purchased		12,766,858	-	1,182,018
Director fees payable	5	7,686	496	18,751
Other fees payable	4	245,468	9,609	31,749
Transfer Agent fees payable	4	268,449	3,487	19,028
Total Liabilities		16,889,614	139,307	1,808,220
TOTAL NET ASSETS		819,034,201	100,235,708	279,127,456

*The sub-fund was launched on 15 March 2018,

**The sub-fund was launched on 20 August 2018.

The accompanying notes form an integral part of these financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018

	Notes	AMO Japan Stock Pick Concentrated Equity Portfolio JPY	AMO Japan Opportunities Equity Portfolio JPY	AMO Japan Value Equity Portfolio* JPY
INCOME				
Dividends, net of withholding taxes	2	331,871,229	9,438,302	19,659,916
Total Income		331,871,229	9,438,302	19,659,916
EXPENSES				
Investment Management fees	4,5	154,813,502	6,898,251	5,869,128
Management Company fees	4,5	10,952,333	479,323	391,276
"Taxe d'abonnement"	3	1,826,836	66,617	96,334
Director fees	5	3,223,882	209,644	241,330
Administrative Agent fees	4	5,187,082	243,448	234,753
Depository Bank fees	4	5,781,307	5,508,340	2,644,803
Professional fees		8,465,956	560,391	169,186
Transaction fees	2	11,980,165	1,305,210	1,460,963
Bank interest charges		1,124,954	272,128	196,241
Transfer Agent fees	4	4,028,453	585,496	268,449
Other expenses	4	13,146,409	959,440	375,862
Total Expenses		220,530,879	17,088,288	11,948,325
NET INVESTMENT INCOME		111,340,350	(7,649,986)	7,711,591
Net realised appreciation/(depreciation) on:				
- Investments	2	835,334,318	41,057,968	(22,756,764)
- Forward foreign exchange contracts	6	(213,424)	(16,831,084)	-
- Futures contracts	2	-	(6,443,000)	-
- Foreign exchange transactions	2	213,593	68,842	-
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		946,674,837	10,202,740	(15,045,173)
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(5,308,196,407)	(197,278,180)	(133,689,783)
- Forward foreign exchange contracts	6	-	(11,683,301)	-
- Futures contracts	2	-	(220,000)	-
- Foreign exchange transactions	2	(1,904)	(623)	-
RESULT OF OPERATIONS FOR THE YEAR / PERIOD		(4,361,523,474)	(198,979,364)	(148,734,956)
CAPITAL TRANSACTIONS				
Received on subscription of shares		4,705,307,553	444,332,334	1,000,000,000
Paid on redemption of shares		-	(717,514,530)	-
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE YEAR / PERIOD		343,784,079	(472,161,560)	851,265,044
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year / period		16,881,281,801	1,245,049,675	-
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		17,225,065,880	772,888,115	851,265,044

*The financial information is for the period from 15 March 2018 (commencement of operations) until 31 December 2018.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statement of Operations and Changes in Net Assets for the year ended 31 December 2018 (continued)

	Notes	AMO Japan Growth Equity Portfolio* JPY	AMO AI Deep Learning Global Equity Portfolio** USD	Combined USD
INCOME				
Dividends, net of withholding taxes	2	9,649,671	734,134	4,105,084
Total Income		9,649,671	734,134	4,105,084
EXPENSES				
Investment Management fees	4,5	5,819,543	162,658	1,739,814
Management Company fees	4,5	387,982	16,266	127,330
"Taxe d'abonnement"	3	95,993	4,091	23,062
Director fees	5	241,071	4,910	40,527
Administrative Agent fees	4	232,782	9,760	63,406
Depository Bank fees	4	2,156,070	19,377	165,728
Professional fees		169,186	10,253	95,429
Transaction fees	2	969,802	179,722	322,668
Bank interest charges		183,642	-	16,162
Transfer Agent fees	4	268,449	3,487	50,336
Other expenses	4	375,862	12,016	147,152
Total Expenses		10,900,382	422,540	2,791,614
NET INVESTMENT INCOME		(1,250,711)	311,594	1,313,470
Net realised appreciation/(depreciation) on:				
- Investments	2	(25,173,585)	(1,418,919)	6,116,321
- Forward foreign exchange contracts	6	-	(116)	(155,144)
- Futures contracts	2	-	-	(58,602)
- Foreign exchange transactions	2	-	(124,556)	(121,987)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(26,424,296)	(1,231,997)	7,094,058
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(154,541,503)	(13,134,058)	(65,830,460)
- Forward foreign exchange contracts	6	-	-	(106,265)
- Futures contracts	2	-	-	(2,001)
- Foreign exchange transactions	2	-	(406)	(429)
RESULT OF OPERATIONS FOR THE YEAR / PERIOD		(180,965,799)	(14,366,461)	(58,845,097)
CAPITAL TRANSACTIONS				
Received on subscription of shares		1,000,000,000	114,602,169	179,631,410
Paid on redemption of shares		-	-	(6,526,122)
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE YEAR / PERIOD		819,034,201	100,235,708	114,260,191
Currency translation adjustment	2	-	-	3,765,796
Net assets at the beginning of the year / period		-	-	161,101,469
TOTAL NET ASSETS AT THE END OF THE YEAR / PERIOD		819,034,201	100,235,708	279,127,456

* The financial information is for the period from 15 March 2018 (commencement of operations) until 31 December 2018,

** The financial information is for the period from 20 August 2018 (commencement of operations) until 31 December 2018.

The accompanying notes form an integral part of the financial statements.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information

AMO Japan Stock Pick Concentrated Equity Portfolio

Ongoing charges

31 December 2018

Class JPY (Acc)	1.14%
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	As at 31 December 2018	As at 31 December 2017	As at 31 December 2016
Class JPY (Acc)			
Total Net Asset Value (in JPY)	17,225,065,880	16,881,281,801	12,015,001,039
Shares Outstanding	1,497,941	1,151,146	1,081,392
Net Asset Value per Share (in JPY)	11,499	14,665	11,111

AMO Japan Opportunities Equity Portfolio

Ongoing charges

31 December 2018

Class JPY (Acc)	1.77%
Class EUR-Hedged (Acc)	2.09%

	As at 31 December 2018	As at 31 December 2017
Class EUR-Hedged (Acc)*		
Total Net Asset Value (in EUR)	4,024,496	2,377,565
Shares Outstanding	41,089	20,260
Net Asset Value per Share (in EUR)	97.95	117.36
Class JPY (Acc)*		
Total Net Asset Value (in JPY)	263,979,428	924,343,257
Shares Outstanding	26,650	78,450
Net Asset Value per Share (in JPY)	9,905	11,783

* The share class was launched on 15 June 2017.

AMO UCITS FUND
Société d'Investissement à Capital Variable

Statistical Information (continued)

AMO Japan Value Equity Portfolio

Ongoing charges

31 December 2018

Class JPY (Acc)*	1.32%
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**As at
31 December
2018**

Class JPY (Acc)*

Total Net Asset Value (in JPY)	851,265,044
Shares Outstanding	100,000
Net Asset Value per Share (in JPY)	8,513

AMO Japan Growth Equity Portfolio

Ongoing charges

31 December 2018

Class JPY (Acc)*	1.26%
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**As at
31 December
2018**

Class JPY (Acc)*

Total Net Asset Value (in JPY)	819,034,201
Shares Outstanding	100,000
Net Asset Value per Share (in JPY)	8,190

AMO AI Deep Learning Global Equity Portfolio

Ongoing charges

31 December 2018

Class II USD (Acc)**	0.75%
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**As at
31 December
2018**

Class II USD (Acc)**

Total Net Asset Value (in USD)	100,235,708
Shares Outstanding	1,175,440
Net Asset Value per Share (in USD)	85.28

* The share class was launched on 15 March 2018.
** The share class was launched on 20 August 2018.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2018

1 General information

AMO UCITS FUND (hereafter referred to as the "Company") is listed on the official list of undertakings for collective investment pursuant to both the Luxembourg law of 17 December 2010 relating to undertakings for collective investment as may be amended from time to time (hereafter referred to as the "2010 Law") and the Luxembourg law of 10 August 1915 on commercial companies, as amended. It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment as defined by the European Directive of 13 July 2009 (2009/65/EC).

AMO UCITS FUND is organised as a Société d'Investissement à Capital Variable (Investment Company with variable capital). The capital of the Company may be divided into several sub-funds, each relating to a portfolio of specific assets made up of transferable securities, money market instruments and other eligible assets denominated in various currencies.

Each sub-fund may offer different classes of shares in accordance with the respective provision described for each sub-fund in the prospectus.

Certain classes may offer one or several categories of shares in accordance with the respective provision described in the prospectus.

The capital may not, at any time, be less than EUR 1,250,000 (one million two hundred and fifty thousand Euros).

The Company was incorporated in Luxembourg for an unlimited period on 10 May 2016.

The sub-funds of the Company, AMO Japan Value Equity Portfolio and AMO Japan Growth Equity Portfolio were launched on 15 March 2018 and AMO AI Deep Learning Global Equity Portfolio was launched on 20 August 2018. The supplement for those sub-funds should be read in conjunction with the Prospectus dated 1 August 2018 in relation to the Company.

As at 31 December 2018, the Fund consisted of five sub-funds:

- AMO Japan Stock Pick Concentrated Equity Portfolio
- AMO Japan Opportunities Equity Portfolio
- AMO Japan Value Equity Portfolio (launched on 15 March 2018)
- AMO Japan Growth Equity Portfolio (launched on 15 March 2018)
- AMO AI Deep Learning Global Equity Portfolio (launched on 20 August 2018)

The sub-funds offer the following share classes:

	AMO Japan Stock Pick Concentrated Equity Portfolio	AMO Japan Opportunities Equity Portfolio	AMO Japan Value Equity Portfolio*	AMO Japan Growth Equity Portfolio*	AMO AI Deep Learning Global Equity Portfolio**
Class	Currency	Currency	Currency	Currency	Currency
JPY (Acc) shares	JPY	JPY	JPY	JPY	-
EUR-Hedged (Acc) shares	-	EUR	-	-	-
II USD (Acc) shares	-	-	-	-	USD

* The sub-fund was launched on 15 March 2018.

** The sub-fund was launched on 20 August 2018.

The other sub-fund as foreseen by the Prospectus is inactive as at 31 December 2018.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

1 General information (continued)

The financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the assumption of going concern and under the supervision of the Board of Directors of the SICAV. The sub-fund's accounting year ends on 31 December each year.

Net Asset Value for the following sub-funds were calculated on the following dates as in accordance with the supplements in the prospectus of each sub-fund:

Sub-Fund	Net Asset Value calculation date
AMO Japan Stock Pick Concentrated Equity Portfolio	28/12/2018
AMO Japan Opportunities Equity Portfolio	28/12/2018
AMO Japan Value Equity Portfolio	28/12/2018
AMO Japan Growth Equity Portfolio	28/12/2018
AMO AI Deep Learning Global Equity Portfolio	31/12/2018

2 Significant accounting policies

The following is a summary of significant accounting policies adopted by the SICAV:

a) Security Valuation

Securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within the EEC or the OECD countries are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be done in good faith by the Board or its delegate with a view to establishing the probable sales price for such securities. Non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board or its delegate.

Units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value.

The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with 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 will be valued by the amortised cost method, which approximates market value.

b) Forward Foreign Exchange Contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

The liquidating value of forward foreign exchange contracts not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for this type of contract. The liquidating value of forward foreign exchange contracts traded on stock exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular forward foreign exchange contracts are traded by the sub-fund; provided that if a forward foreign exchange contracts 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 shall be such value as the Board may deem fair and reasonable.

c) Futures Contracts

Upon entering into a futures contract, the SICAV is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

2 Significant accounting policies (continued)

c) Futures Contracts (continued)

For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "mark-to-market" the value of the contract at the combined and consolidated statement of net assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

The liquidating value of futures contracts traded on an exchange or on an other regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the sub-fund; provided that if a futures contract could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable.

d) Realised Gain/(Loss) on Sale of Investments in Securities

The realised gain/(loss) on the sale of investments in securities are determined on the basis of average cost and are recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

e) Foreign Currency Translation

The accounting currency of the sub-funds AMO Japan Stock Pick Concentrated Equity Portfolio, AMO Japan Opportunities Equity Portfolio, AMO Japan Value Equity Portfolio, AMO Japan Growth Equity Portfolio is JPY and AMO AI Deep Learning Global Equity Portfolio is USD. Assets and liabilities expressed in currencies other than the accounting currency of the sub-funds are converted into these currencies at the exchange rate prevailing at the combined and consolidated statement of net assets date.

The combined and consolidated accounts of the SICAV are expressed in USD.

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the sub-funds have been translated at the rate of exchange ruling at 31 December 2018. The cost of investments, income and expenditure denominated in currencies other than the reporting currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction.

The currency gain or loss arising from the translation of these items is taken into account in the determination of the results of operations.

The Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are presented in USD at the exchange rates ruling at the date of the Combined Statement of Net Assets. This method of translation has no effect on the value of the net assets allocated to the individual sub-funds.

The following USD exchange rates as of 31 December 2018 were used to translate the assets and liabilities at the year end:

Currency	Rate
Australian Dollar (AUD)	0.705800
British Pounds (GBP)	1.276800
Canadian Dollar (CAD)	0.734241
Euro (EUR)	1.145100
Hong Kong Dollar (HKD)	0.127677
Japanese Yen (JPY)	0.009095
Malaysian Ringgit (MYR)	0.241984
Norwegian Krone (NOK)	0.115204
Israeli Shekel (ILS)	0.266507
Swedish Korona (SEK)	0.111703
Swiss Franc (CHF)	1.016415
Taiwan New Dollar (TWD)	0.032534

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

2 Significant accounting policies (continued)

e) Foreign Currency Translation (continued)

The following EUR exchange rate was used to translate the commitment of the forwards at the year end:

Currency	Rate
Japanese Yen (JPY)	0.007906

f) Options

The sub-funds are authorised to write and purchase call and put options. When a sub-fund purchases or writes an option, an amount equal to the premium paid (or received) by the sub-fund is reflected as an asset or an equivalent liability. The amount of the asset or liability is subsequently marked to market to reflect the current market value of the option. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a sub-fund enters into a closing transaction), the sub-fund realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The liquidating value of options not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board, on a basis consistently applied for this type of contract. The liquidating value of options traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the sub-fund; provided that if an option could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable.

g) Interest Rate Swaps

The sub-funds may be subject to interest rate risk exposure in the normal course of pursuing its investment objectives. If a sub-fund holds fixed rate bonds the value of these bonds may decrease if the interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the sub-fund may enter into interest rate swap agreements. An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilised for all interest rate swaps where the floating rate index resets daily. The currencies affected are Brazilian Real, Chilean Peso, Chinese Yuan Renminbi and Indian Rupee.

h) Reverse Repurchase and Repurchase Agreement Transactions

The sub-funds may, on an ancillary basis, enter into repurchase and reverse repurchase agreement transactions which consist of the purchase and sale of securities. In a repurchase agreement, a sub-fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Under the terms of a typical reverse repurchase agreement, the sub-fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and the sub-fund to resell, the obligation at an agreed-upon price and time. Both reverse repurchase agreements and repurchase agreements are valued at their nominal value.

i) Cash and Cash Equivalents

Cash and other liquid assets will be valued at nominal value plus accrued interest on an amortised cost basis. Interest is also accrued on bank overdrafts.

All cash at bank balances are held either by Brown Brothers Harriman (Luxembourg) S.C.A., on overnight deposit with a third party institution approved by the Board of Directors or directly with a sub-custodian. Cash and cash equivalents also includes amounts on deposit for the future contracts initial margin.

j) Dividend Income

Dividend income is recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets on the "ex-dividend" date.

AMO UCITS FUND

Société d'Investissement à Capital Variable

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

2 Significant accounting policies (continued)

k) Formation Expenses

Costs related to the establishment of a new sub-fund will be borne by such new sub-fund and amortised over a period of one year from the date of establishment of such sub-fund or over any other period as the Board may determine, with a maximum of 5 years starting on the date of the sub-fund's establishment.

When a sub-fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the sub-fund being liquidated.

l) Distribution Policy

Accumulation share classes retain and reinvest all net income. In this regard the income is retained in the net asset value and reflected in the net asset value per share of the relevant class.

Distribution share classes distribute substantially any investment income, net realized and unrealized capital gains and all other distributable items. Dividends are basically calculated annually and declared on the last Business Day (each day that is a bank business day in Luxembourg, Tokyo and London (except Good Friday and 24 December of each year)), of each fiscal year in the dealing currency(ies). Dividends are paid within 1 calendar month of declaration to shareholders registered in the share register on the Business Day prior to the declaration date. Further dividends may be declared if considered necessary and reasonable.

There were no dividends distributed by the sub-funds during the year ended 31 December 2018.

m) Transaction Cost

The sub-funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. These costs are recognised as an expense in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

For the year ended 31 December 2018, the amount of transaction costs incurred by the sub-funds are detailed in the following table:

Sub-Fund	Currency	Transaction costs
AMO Japan Stock Pick Concentrated Equity Portfolio	JPY	11,980,165
AMO Japan Opportunities Equity Portfolio	JPY	1,305,210
AMO Japan Value Equity Portfolio*	JPY	1,460,963
AMO Japan Growth Equity Portfolio*	JPY	969,802
AMO AI Deep Learning Global Equity Portfolio **	USD	179,722

* The sub-fund was launched on 15 March 2018,

** The sub-fund was launched on 20 August 2018.

n) Accounting Estimates

The preparation of consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of consolidated financial statements requires the Board of Directors to make certain estimates and assumptions that affect the reported amount of assets and liabilities and the reported amount of income and expenses during the period. Actual results could differ from those estimates. At the date of these consolidated financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statements of each sub-fund.

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

3 Tax status

The Company is governed by Luxembourg tax laws. The Company is exempt from Luxembourg income and net wealth tax and dividends paid by the Company (if any) will be exempt from Luxembourg dividend withholding tax.

Under current law and practice, the Company is liable, to an annual subscription tax of 0.05% (except those sub-funds or share class categories which may benefit from the lower rate of 0.01%, i.e. the Institutional (considered as subscribed by institutional investors in accordance with Luxembourg law) class category of shares of the various sub-funds). There can be no guarantee that the benefit of such reduced tax rate of 0.01% will be obtained or that, once obtained, it will continue to be available in the future. This tax is payable quarterly and is calculated on the basis of the Company's net assets at the end of the relevant quarter.

The subscription tax is reduced to nil for funds investing in other Luxembourg funds, which have already been subject to subscription tax.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company.

4 Fees and Expenses

Investment Management fee

The Investment Manager will receive from the AMO Japan Stock Pick Concentrated Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value.

The Investment Manager will receive from the AMO Japan Opportunities Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.85% per annum of the Net Asset Value.

The Investment Manager will receive from the AMO Japan Value Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value.

The Investment Manager will receive from the AMO Japan Growth Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.75% per annum of the Net Asset Value.

The Investment Manager will receive from the AMO AI Deep Learning Global Equity Portfolio, payable monthly in arrears, accrued on and calculated as at each Business Day equal to up to 0.70% per annum of the Net Asset Value for Class I and up to 0.50% per annum of the Net Asset Value for Class II.

Management Company fee

The Management Company is entitled to receive a management company fee of up to 0.05% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,300.

Administrative Agent fee

The Administrative Agent is entitled to receive an administrative agent's fee of up to 0.03% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,700. This amount includes also Transfer Agent fees.

Depository Bank fee

The Depository Bank is entitled to receive a depository fee of up to 0.01% per annum of the Net Asset Value, subject to a monthly minimum fee of €1,000.

The fees above may be raised or lowered from time to time to reflect current market practice if agreed between the Company, the Depository, the Administrative Agent and the Management Company respectively. In case of a fee increase, the prospectus will be updated accordingly.

Other Fees and Expenses

The SICAV bears all its operating expenses including but not limited to: formation expenses such as organisation and registration costs; the Luxembourg asset-based tax d'abonnement; attendance fees and reasonable out-of-

AMO UCITS FUND

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Notes to the Financial Statements for the year ended 31 December 2018 (continued)

4 Fees and Expenses (continued)

Other Fees and Expenses (continued)

pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing, and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

5 Transactions with related parties

The Directors of the Company are paid fees in respect of their services to the Company out of the assets of the Company and will be appropriately reimbursed for their out-of-pocket expenses incurred in connection with the performance of their duties as directors. Mr Hidetoshi Yanagihara who works for Asset Management One International Ltd. is considered as a related party due to the fact that Asset Management One International Ltd. acts as the Investment Manager and Global Distributor. Mr Alex Vilchez who works for Carne Global Financial Services (Luxembourg) S.à.r.l. is considered as a related party due to the fact that Carne Global Fund Managers (Luxembourg) S.A. acts as the Management Company.

The Investment Manager, as a related party to the Company, earns an investment management fee. For the year ended 31 December 2018 the Investment Manager earned a fee of USD 1,739,814. This is included in the Statement of Operations and Changes in Net Assets.

Carne Global Fund Managers (Luxembourg) S.A (The Management Company), has significant influence, directly or indirectly through one or more intermediaries, over the SICAV. As a related party to the Company, it earns management company fees. For the year ended 31 December 2018 the Management Company earned a fee of USD 127,330. This is included in the Statement of Operations and Changes in Net Assets.

6 Investments in derivative contracts

AMO Japan Opportunities Equity Portfolio

As at 31 December 2018, the sub-fund had the following outstanding forward foreign exchange contracts with Brown Brothers Harriman & Co. and Citigroup Global Markets Inc.:

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Commitment	Unrealised Gain/(Loss) JPY
EUR	4,375,634	JPY	(562,761,693)	CITI	30/01/2019	553,457,367	(9,304,327)
JPY	22,384,333	EUR	(177,105)	BBH	30/01/2019	22,401,372	(17,039)
EUR	1,398	JPY	(179,860)	CITI	30/01/2019	176,886	(2,974)
JPY	23,386,375	EUR	(182,636)	BBH	30/01/2019	23,100,954	285,421
Total Unrealised Loss							(9,038,919)

7 Changes in the composition of the securities portfolio

The statement of changes in the schedule of investments for the year ended 31 December 2018, can be obtained free of charge from the registered office of the Management Company as disclosed on page 2.

8 Dilution levy

For the purpose of valuation where the Board is of the view that the level of subscriptions, conversions or redemptions in a particular sub-fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board may decide, in the best interests of shareholders, to adjust the net asset

Notes to the Financial Statements for the year ended 31 December 2018 (continued)

8 Dilution levy (continued)

value of such sub-fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions.

If, on any valuation day, subscription or redemption requests received by the sub-fund exceed 10% of the net asset value of the sub-fund, a dilution levy of up to 50 basis points of the subscription or redemption amount may be charged as dilution levy. The dilution levy is for the benefit of the sub-fund.

During the year ended 31 December 2018 a dilution levy was applied.

9 Significant events during the year

AMO Japan Value Equity Portfolio and AMO Japan Growth Equity Portfolio were launched on 15 March 2018. AMO AI Deep Learning Global Equity Portfolio was launched on 20 August 2018.

There were no other significant events during the year which would have had a material effect on the financial statements.

10 Significant events since the year end

The Company's Prospectus has been updated on 21 January 2019.

There have been no other significant events affecting the Fund since the year end.

APPENDIX 1: Securities financing transaction regulation ("SFTR") (Unaudited)

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities lending transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31 December 2018, the Company does not use any instruments or transactions falling into the scope of SFTR.

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APPENDIX 2: Remuneration policy (Unaudited)

The Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

Proportion of the total remuneration of the staff of the UCITS attributable to AMO UCITS Fund as of December 31, 2018¹.

The proportion of the total remuneration attributable to AMO UCITS Fund has been calculated on a pro rata basis and on the basis of the total AUM of UCITS managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	7	EUR 1,764,117	3.90%	1.21%

¹ 31 December is the financial year end of the Management Company

² Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company's financial year

³ Identified Staff comprises = Chief Executive Officer, Conducting Officers and Head of Legal and Compliance

APPENDIX 2: Remuneration policy (Unaudited) (continued)

Investment Management Company Remuneration Policy

The Investment Management Company has designed and implemented a remuneration policy (the "Remuneration Policy") which to the extent that the Company qualifies under the proportionality rules, complies with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

	Number of beneficiaries	Total remuneration	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff by the Investment Management Company during the financial year	3	GBP 41,270	86.0%	14.0%

Appendix 3: Risk Disclosure (Unaudited)

Risk Management

Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

Commitment approach:

The commitment approach is used to monitor and measure the global exposure of the following Sub-Funds:

- AMO Japan Stock Pick Concentrated Equity Portfolio,
- AMO Japan Opportunities Equity Portfolio,
- AMO Japan Value Equity Portfolio*,
- AMO Japan Growth Equity Portfolio*,
- AMO AI Deep Learning Global Equity Portfolio**.

* The sub-fund was launched on 15 March 2018.

** The sub-fund was launched on 20 August 2018.