

HAMLIN ICAV

(An Irish collective asset management vehicle with variable capital established
as an umbrella fund with segregated liability in Ireland)
Registration Number C139705

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2017**

Please note that the distribution of Hamlin ICAV ("Foreign Collective Investment Scheme"/"FCIS") is restricted exclusively to qualified investors in accordance with art. 10 para. 3 of the Swiss Collective Investment Schemes Act.

Principal documents according to art. 13a of the Swiss Collective Investment Ordinance – the prospectus, Key Investor Information Document, the instrument of incorporation, the annual and semi-annual reports, and/or any such documents, which are required for the approval in compliance with the applicable foreign law - of the FCIS may be obtained upon request and free of charge at the Representative's registered office in Zurich. The place of performance and the place of jurisdiction for shareholders having subscribed their shares in Switzerland is Zurich. Representative & Paying Agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

Hamlin ICAV Annual Report and Audited Financial Statements

CONTENTS

General Information	1
Directors' Report and Statement of Directors' Responsibilities	2 - 5
Report of the Depositary to the Shareholders	6
Investment Manager's Report	7 - 8
Independent Auditor's Report	9 - 10
Financial Statements	
- Statement of Financial Position	11
- Statement of Comprehensive Income	12
- Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13
- Statement of Cash Flows	14
- Notes to the Financial Statements	15 - 30
Schedule of Investments	31 - 33
Appendix	
- Financial Information and Principal Portfolio Changes (unaudited)	34 - 36
- Remuneration Policy (unaudited)	37

GENERAL INFORMATION

BOARD OF DIRECTORS

Sean McCreery (Irish)*
Robert Loverro (American)^
Frank Connolly (Irish)^
Jeremi Roux (American)^

REGISTERED OFFICE

5 George's Dock
IFSC
Dublin 1
Ireland

ADMINISTRATOR

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

ICAV SECRETARY

KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

INDEPENDENT ACCOUNTANT/ STATUTORY AUDITOR

KPMG, Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

*Independent non-executive directors

^Non-executive directors

INVESTMENT MANAGER

Hamlin Capital Management, LLC
640 Fifth Avenue
6th Floor
New York, NY 10019
United States

DEPOSITARY

RBC Investor Services Bank S.A., Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

IRISH LEGAL ADVISERS

Walkers Ireland
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2
Ireland

UK FACILITIES AGENT

KB Associates Consulting (UK) LLP
42 Brook Street
London
W1K 5DB
United Kingdom

DISTRIBUTOR

Aravis Partners LLP (To 25 July 2017)
Rae House
Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT
United Kingdom

Aravis Capital Limited (From 26 July 2017)
720 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

DIRECTORS' REPORT **For the financial year ended 31 December 2017**

The Directors present the annual report and financial statements for Hamlin ICAV ("the ICAV") for the financial year ended 31 December 2017.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of The ICAV Act.

Review of business development, performance, principal activities and future developments

A detailed review of the business and future developments is included in the Investment Manager's Report on page 7 to 8. The principal activity of the ICAV is to achieve a high level of current income and long-term capital appreciation by investing in dividend-paying equity securities of issuers located throughout the world, including the United States.

Results

The financial position and results for the financial year ended 31 December 2017 are set out on pages 11 to 14.

DIRECTORS' REPORT

For the financial year ended 31 December 2017 (continued)

Dividends

The following table summarises the dividend declared in respect of Class A Distributing – USD shares for 2017:

Quarter	Declaration date	Pay date	USD/share	USD
1	31 March 2017	28 April 2017	0.038617	219,598
2	30 June 2017	31 July 2017	0.062978	361,046
3	29 September 2017	31 October 2017	0.037284	213,747
4	29 December 2017	31 January 2018	0.047759	271,269
				<u>1,065,660</u>

Key Performance Indicators

The Directors consider that the change in net asset value (“NAV”) per share is a key indicator of the performance of the ICAV. Key Performance Indicators (“KPI’s”) monitored by the Directors include: the month to month movement in the NAV per share; the share capital movements; and the logs of any errors or breaches in investment restrictions.

Significant events that occurred during the financial year

On 31 January 2017 Class A Distributing – USD shares distribution was paid at USD 0.048919 in respect to 30 December 2016 ex-date.

On the 6 March 2017 the number of decimal places used in the calculation of the NAV changed to three decimal places.

The ICAV agreed to the assignment of the Distributor Agreement from Aravis Partners LLP to Aravis Capital Limited on the 26 July 2017.

Events since financial year end

On 31 January 2018 Class A Distributing – USD shares distribution was paid at USD 0.047759 in respect to 30 December 2017 ex-date.

Employees

There were no employees of the ICAV throughout the financial year (2016: nil).

DIRECTORS' REPORT
For the financial year ended 31 December 2017 (continued)

Directors

The names of the persons who were Directors at any time during the financial year, as set out on page 1, are as follows:

Board of Directors	Appointed on
Sean McCreery	22 April 2015
Robert Loverro	22 April 2015
Frank Connolly	22 April 2015
Jeremi Roux	21 October 2015

Directors' and secretary interests

The Directors and secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 31 December 2017 (none for the financial year ended 31 December 2016).

Connected persons

The Central Bank's Undertakings for Collective Investment in Transferable Securities ("UCITS") Regulations, 41(1) – 'Dealings by manager, depositary, investment adviser and group companies' states in paragraph one that any transaction carried out with a UCITS by a manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unit holders.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of Central Bank's UCITS Regulations, Regulation 41(1) are applied to all transactions with connected persons, and the Board of Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act, the Directors of the ICAV have employed a service organisation, RBC Investor Services Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Risk Management Objectives and Policies

The ICAV seeks to achieve a high level of current income and long-term capital appreciation by investing in dividend-paying equity securities of issuers located throughout the world, including the United States. Under normal circumstances, the ICAV will invest at least 80% of its net assets in equity securities. Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in Note 9 of these financial statements. Shareholders should also refer to the ICAV's Prospectus.

DIRECTORS' REPORT

For the financial year ended 31 December 2017 (continued)

Corporate governance statement

A corporate governance code was issued by Irish Funds ("IF") in December 2011("the IF code"). The Board adopted the IF code on 21 May 2015.

The Board has reviewed the operations of the ICAV which are in their opinion compliant with the requirements of code.

Safekeeping of assets

The Directors have delegated the safekeeping of assets of the ICAV to RBC Investor Services Bank S.A., Dublin Branch, (the "Depositary").

Independent auditors

The independent auditors, KPMG, have indicated their willingness to continue to act as independent auditor, in accordance with section 125 of the ICAV Act.

On behalf of the Board

Frank Connolly

Date: 19 April 2018

Sean McCreery

Date: 19 April 2018



**Report of the Depositary to the Shareholders
For the year ended 31 December 2017**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”), and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Hamlin ICAV (the “ICAV”) has been managed for the year ended 31 December 2017:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the instrument of incorporation and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the instrument of incorporation and the Regulations.

**RBC INVESTOR SERVICES BANK S.A.
DUBLIN BRANCH**

Date:

**RBC Investor Services Bank S.A.,
Dublin Branch**

4th Floor
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RBC Investor Services Bank S.A., Dublin Branch
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Registered in Ireland 905449
Incorporated in Luxembourg with Limited Liability
Registered in Luxembourg B 47 192

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2017

Hamlin High Dividend Equity UCITS Fund

PERFORMANCE and PORTFOLIO CHANGES

The Hamlin High Dividend Equity UCITS Fund (the "Fund") returned +4.63% for the fourth quarter of 2017, trailing the S&P 500 Index's 6.64% total return. Year to date, the Fund returned 12.90%, lagging the S&P 500 Index's 21.83% total return. Hamlin's value-oriented investment process was no match for this year's growth stock-driven rally. We remind you that we are not managing the Fund to track or beat an index. We don't select securities to align with any index's sector weightings or holdings. We aim to construct a quality portfolio with high current income. Our goal is to preserve our individual clients' lifestyles and help our institutional clients meet their objectives while protecting against inflation with future dividend increases and long term capital appreciation.

Within the portfolio, relative sector contributors to performance in Q4 were Technology, Consumer Discretionary, and Utilities. Relative sector detractors were Energy, Healthcare and Industrials. The largest individual stock performance contributors were American Eagle Outfitters, Qualcomm, Intel, Cisco Systems, Regal Entertainment Group. The weakest performers were Sanofi, Glaxosmithkline, Spectra Energy Partners, Nielsen Holdings, and Extended Stay of America. During the quarter we initiated positions in IBM, Nielsen Holdings, Cinemark, and Target which offered a combined average yield of 3.7% at the date of purchase, meaningfully above the S&P 500 Index 1.9% yield as of 12/31/2017.

We sold Glaxosmithkline and Regal Entertainment Group during Q4.

OUTLOOK

Wall Street strategists are calling for a run to 3,000 for the S&P 500 Index in 2018, implying a 14% total return including dividends. Hamlin math suggests that these seemingly euphoric predictions are conceivable. Our optimistic scenario assumes fourth quarter earnings end up a bit better than expected, with full-year 2017 S&P 500 Index EPS around \$132/share. High single digit core earnings growth in 2018 – feasible as U.S. personal income growth accelerates and global growth continues to improve – gets to about \$144/share. We estimate that the new lower effective corporate tax rate should add approximately 8% to S&P earnings. As a result, investors could be thinking about \$155/share as a run rate exiting 2018. Five percent growth the following year implies \$163.30/share, oddly not far from the 2019 strategist consensus of \$163/share. Should 10-year Treasury yields climb at a measured clip towards 3%, then the market could sustain its current next twelve months' PE of 18.2x, driving a 2,972 S&P 500 Index target for year-end 2018.¹ The absence of clear investment alternatives to equities and accommodative central banks abroad could support this seemingly elevated multiple assumption.

Dividend yield math supports the bullish scenario at first glance. Assuming a reacceleration of distribution growth to 10%, perhaps assisted by repatriation of foreign cash, implies a \$54/share S&P 500 Index dividend in 2018. Maintaining the market's 1.83% NTM yield² at year-end 2017 delivers a 2,950 target. While the implied payout ratio of 35% based on our 2018 dividend and earnings estimates may be conservative in the context of a 57% long-term average, we also see ample room for the market's dividend yield² to move back towards (or above) its 30-year average³ of 2.21% as interest rates rise. A back-up in dividend yield to just 2% suggests fair value at 2,700, just below year-end levels.

Unfortunately, a 15% correction for the S&P 500 Index to 2,275 would not surprise us. Earnings could easily come in below current analyst expectations. If pre-tax earnings grew at a respectable 5% pre-tax clip while a significant portion of corporate tax savings were invested in wages or prices, 2018 S&P 500 earnings could come in around \$145/share. Higher inflation and monetary policy anxiety could drive the market PE down to the 15.7x average since 2000. Note that in both scenarios, we do not envision further PE expansion. History suggests that multiples have declined when inflation increases. While optimistic about the business environment, your Hamlin portfolio managers are mindful that our market upside and downside targets are symmetrical. Cash may remain above historical levels as existing holdings approach our target prices. While ever mindful of the macro-economic investment climate, we spend most of our time on security-specific research.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2017 (continued)

OUTLOOK (continued)

Recall that Hamlin stocks are picked with an aim to pay us a compensatory and growing cash return, and they should be managed by executives who demonstrate a commitment to increase future dividend payouts. We invest primarily in businesses with high dividend yields, manageable debt loads, attractive returns on equity, and ample free cash flow-to-dividend coverage ratios. We still believe that miniscule money market interest rates are confounding income-hungry retirees. We think that aging Americans and their investment advisors will favor the very same high-income stocks that we are purchasing for the mutual fund, particularly given the sector's current tax advantage.

Hamlin Capital Management, LLC March 2018

¹ The "Rule of 20," developed by CJ Lawrence's Jim Moltz decades ago, states that the stock market is fairly valued when the price / earnings ratio equals 20 minus the inflation rate. The Financial Times.

² 1.83% represents the last four quarters of S&P dividend payments divided by the index price at year end 2017.

³ Payout ratio based on 92 years of data. Source: Ned Davis Research.

† Not a forecast of the Fund's future performance.

There is no guarantee that companies will declare dividends or, if declared, that they will remain at current levels or increase over time. Companies may reduce or eliminate dividends at any time. There is no guarantee that the Fund will achieve or maintain its investment strategy.

UCITS fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. A company may reduce or eliminate its dividend, causing losses to the Fund. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, or from social, economic, or political instability in other nations.

The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value. Lipper Equity Income Fund Index consists of funds that seek relatively high current income and growth of income through investing 65% or more of their portfolio in equities. The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

This material represents an assessment of the market environment at a particular point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research, tax, or investment advice regarding the Fund or any stock in particular. Please consult your tax/financial advisor for further information.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAMLIN ICAV

1. Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hamlin ICAV ("the ICAV") for the year ended 31 December 2017 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting (IFRS) as adopted by the European Union (EU).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2017 and of its net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HAMLIN ICAV (continued)

2. Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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 of the ICAV, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Karen Conboy
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
90 South Mall,
Cork
Ireland

Date

STATEMENT OF FINANCIAL POSITION as at 31 December 2017

	Notes	Hamlin High Dividend Equity UCITS Fund 31 December 2017 USD	Hamlin High Dividend Equity UCITS Fund 31 December 2016 USD
ASSETS			
Cash and cash equivalents	12	109,581	135,593
Financial assets at fair value through profit or loss:			
Transferable securities	10	59,084,740	55,308,365
Money market investments	10	4,450,852	949,721
Other receivables	6	179,287	210,303
TOTAL ASSETS		63,824,460	56,603,982
LIABILITIES			
Other payables	6	524,045	459,392
TOTAL LIABILITIES		524,045	459,392
NET ASSETS attributable to redeemable participating shareholders		63,300,415	56,144,590

Signed on behalf of the Board of Directors on 19 April 2018 by:

Frank Connolly

Sean McCreery

The accompanying notes form an integral part of the Financial Statements.

Hamlin ICAV Annual Report and Audited Financial Statements

STATEMENT OF COMPREHENSIVE INCOME for the financial year ended 31 December 2017

	Notes	Hamlin High Dividend Equity UCITS Fund 31 December 2017 USD	Hamlin High Dividend Equity UCITS Fund 31 December 2016 USD
INCOME			
Dividend Income		2,349,388	1,996,327
Interest Income		44,637	7,144
Other Income		20,324	29,029
Net gain on financial instruments at fair value through profit or loss	11	6,290,096	5,368,658
Total investment income		8,704,445	7,401,158
EXPENSES			
Operating expenses	7	(977,366)	(864,961)
Investment Manager rebate	5	204,076	256,528
Total operating expenses		(773,290)	(608,433)
Finance cost			
Distributions to holders of redeemable participating shares	13	(1,065,660)	(988,626)
Increase in net assets attributable to holders of redeemable participating shares before tax		6,865,495	5,804,099
Withholding tax expenses		(629,442)	(495,000)
Increase in net assets attributable to holders of redeemable participating shares		6,236,053	5,309,099

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2017

	Hamlin High Dividend Equity UCITS Fund 31 December 2017 USD	Hamlin High Dividend Equity UCITS Fund 31 December 2016 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	56,144,590	36,935,248
Increase in net assets attributable to holders of redeemable participating shares	6,236,053	5,309,099
Proceeds from issuance of redeemable participating shares	1,496,838	14,837,623
Payments on redemption of redeemable participating shares	(577,066)	(937,380)
Net assets attributable to holders of redeemable participating shares at end of the financial year	63,300,415	56,144,590

The accompanying notes form an integral part of the Financial Statements.

Hamlin ICAV Annual Report and Audited Financial Statements

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2017

	Hamlin High Dividend Equity UCITS Fund 31 December 2017 USD	Hamlin High Dividend Equity UCITS Fund 31 December 2016 USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	6,236,053	5,309,099
Dividend income	(2,349,388)	(1,996,327)
Interest income	(44,637)	(7,144)
Withholding tax	629,442	495,000
Dividend paid	1,065,660	988,626
Operating profit before working capital changes	5,537,130	4,789,254
Changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(7,277,506)	(18,576,021)
Decrease/(Increase) in other receivables	22,867	(61,568)
Increase/(Decrease) in other payables	66,799	(925,961)
Cash used by operating activities	(1,650,710)	(14,774,296)
Dividend received	2,357,537	1,990,994
Interest received	44,637	7,144
Withholding tax	(629,442)	(495,000)
Net cash from/(used by) operating activities	122,022	(13,271,158)
Financing activities		
Payments of redemptions of redeemable participating shares	(577,066)	(937,380)
Proceeds from issuance of redeemable participating shares	1,496,838	14,837,623
Dividend paid	(1,067,806)	(857,741)
Net cash (used by)/from financing activities	(148,034)	13,042,502
Net decrease in cash and cash equivalents	(26,012)	(228,656)
Cash and cash equivalents at the beginning of the financial year	135,593	364,249
Cash and cash equivalents at the end of the financial year	109,581	135,593
Supplemental disclosure of cash flow information		
<u>Paid</u>		
Dividend	1,067,806	857,741
<u>Received</u>		
Interest	44,563	7,144
Dividend	2,357,537	1,990,994

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017

1. Establishment and Organisation

Hamlin ICAV (the "ICAV") is an Irish collective asset management vehicle established as an umbrella fund with segregated liability between sub-funds under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 ("UCITS Regulations"). The ICAV was established on 22 April 2015. All holders of Shares are bound by and are deemed to have notice of the provisions of the Instrument of Incorporation. The financial statements are for the year ended 31 December 2017, comparatives are for the year ended 31 December 2016.

The ICAV has established Hamlin High Dividend Equity UCITS Fund (the "Fund"), a sub-fund of the ICAV.

The investment objective of the Fund is to achieve a high level of current income and long-term capital appreciation by investing in dividend-paying equity securities of issuers located throughout the world, including the United States. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities.

The classes and currencies in which shares of each sub-fund are on offer, as per the Prospectus, are set out below:

Sub-Fund	Class	Currency
Hamlin High Dividend Equity UCITS Fund	Class A Distributing	EUR
	Class A Distributing	USD
	Class A Distributing	CHF
	Class A Distributing	GBP

As at 31 December 2017, share Class A Distributing – USD is the only active share class.

2. Principal Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and Irish Statute comprising the ICAV Act and the UCITS Regulations.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. There were no estimates used in measuring the fair value of investments at the financial year end date of 31 December 2017 and 31 December 2016.

The financial statements are prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

2. Principal Accounting Policies (continued)

Basic of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value.

Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder's option. They are classified as financial liabilities and are measured at the market value of the redemption amounts.

Interest Income and Expense

Interest income and expense is recognised in the Statement of Comprehensive Income is recognised using the effective yield method. Interest expense is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis and as the related services are performed.

Dividend Income and Expense

Dividend income and expense are recognised in the Statement of Comprehensive Income on the date upon which the related security is first listed as "ex-dividend".

Dividend income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

The ICAV classifies its investments as financial assets and liabilities at fair value through profit or loss held-for-trading. The financial assets and liabilities held-for-trading are those that the ICAV principally holds for the purpose of short-term profit taking, in accordance with IAS 39. Financial assets and liabilities held for trading can include equities, American Depositary Receipts, real estate investment trusts, units of Investment Funds, interests in master limited partnerships, equity options and forwards which are acquired principally for the purpose of generating a profit from short term fluctuations in price.

Financial assets that are categorised as other receivables include dividend receivable, receivables from investment manager, none of which are quoted on an active market.

Financial liabilities that are not at fair value through profit or loss include amounts due to brokers, distributions payable, accrued expenses, other payables and financial liabilities arising on redeemable shares.

(ii) Recognition

The ICAV recognises financial assets held-for-trading on the trade date, being the date it commits to purchase the instruments. From this date any gains and losses arising from changes in fair value of the assets or liabilities are recognised in the Statement of Comprehensive Income. Other financial assets and liabilities are recognised on the date they are originated.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

2. Principal Accounting Policies (continued)

Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(iii) Initial Measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised in the Statement of Comprehensive Income. Financial assets and liabilities not at fair value through profit or loss are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices in an active market. This measures instruments quoted in an active market at last traded price, because this price provides a reasonable approximation of exit price.

If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no such competent person estimations or valuations as at 31 December 2017 and 31 December 2016.

(v) Derecognition

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition in accordance with IAS 39. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses. There were no master netting agreements in place for the financial year ended 31 December 2017 and 31 December 2016. As a result, the requirements of IFRS 7 to disclose offsetting positions of financial assets and liabilities have no impact on current disclosing in the ICAV's financial statements.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in the Statement of Comprehensive Income.

Net Gain/Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss

Results arising from trading activities are recognised in the Statement of Comprehensive Income. Included are all realised and unrealised fair value changes of financial instruments and foreign exchange differences, but excludes interest and dividend income.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

2. Principal Accounting Policies (continued)

Income Tax

Dividend, interest income and capital gains (if any) received by the ICAV might be subject to withholding tax imposed in the country of origin. Income that is subject to such tax is recognised gross of the taxes and the corresponding withholding tax is recognised as tax expense in the Statement of Comprehensive Income.

Cash and Cash Equivalents

Cash and cash equivalents comprise current deposits with the Depository. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of the meeting short-term cash commitments rather than for investments or other purposes.

Functional and Presentation Currency

Items included in the ICAV's financial statements are measured and presented using the currency of the primary economic environment in which it operates (the "functional currency"). This is United States Dollar ("USD").

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into said functional currency at the closing rates of exchange at each financial year end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial year, including purchases and sale of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the net gain or loss on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

New Standards, Amendments and Interpretations issued but not effective and not yet adopted

A number of new standards, amendments to standards and interpretations in issue are not yet effective, and have not been applied in preparing these financial statements. None of these are currently expected to have a material effect on the financial statements of the ICAV except the following set out below:

IFRS 9, 'Financial instruments' – The IASB has published a final version of IFRS 9. The new standard replaces IAS 39 Financial Instruments: Recognition and Measurement and the earlier versions of IFRS 9. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment of financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for financial periods beginning on or after 1 January 2018. The standard is not expected to have a significant impact on the ICAV's measurement basis, financial position or performance, as it is expected that the ICAV will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

3. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- b) Certain exempted Irish tax resident Investors who have provided the ICAV with the necessary signed statutory declarations;
- c) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- d) Any transaction in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) Certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders.

4. Share Capital

The minimum authorised share capital of the ICAV is €2.00 (two euro). The maximum share capital of the ICAV is 500,000,000,000 Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. These subscriber shares are held by Mark Stitzer and Hamlin Capital Management, LLC. The Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the ICAV. There are no pre-emption rights attaching to the Shares. The ICAV had initial capital of €300,000 upon incorporation. The ongoing capital requirement of €300,000 is being met through the subscriptions into the ICAV.

The initial issue price per Share for Shares issued by the ICAV will be:

- a) Class A Distributing – EUR – EUR €10.00
- b) Class A Distributing – USD – USD \$10.00
- c) Class A Distributing – CHF – CHF F10.00
- d) Class A Distributing – GBP – GBP£10.00

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

4. Share Capital (continued)

The initial offer period for the Class A Distributing – USD Shares closed on 18 June 2015 and shares in this class are available for subscription at the relevant Net Asset Value per Share on each Dealing Day.

The initial offer period of the remaining three classes of Shares was available until 5:00 pm (GMT time) on 1 September 2015 at the Initial Issue Price. After the Initial Offer Period, these Shares are available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

The Dealing Deadline is 12:00 pm (Irish Time) on the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the Valuation Point for the relevant Dealing Day.

For all Classes, the minimum subsequent investment is USD 100,000 (or its currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager decide.

For all Classes, the minimum redemption amount is USD 100,000 (or its currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager decide.

Anti-Dilution Levy

In calculating the Issue Price or Redemption Price, the Directors may on any Dealing Day when there are net subscriptions/redemptions adjust the Issue Price or Redemption Price by adding/deducting an anti-dilution levy of up to 1% of the Issue Price or Redemption Price to cover dealing costs and to preserve the value of the underlying assets of the ICAV. Any amount added to a subscription price or deducted from a redemption price will be paid into the assets of the ICAV. There was no anti-dilution levy applied during the year ended 31 December 2017 (31 December 2016: USD Nil).

	31 December 2017	31 December 2016
Redeemable participating shares in issue at beginning of the financial year	5,589,085.420	4,110,161.290
Shares issued during the financial year		
Share Class A Distributing – USD	143,806.150	1,580,924.130
Shares redeemed during the financial year		
Share Class A Distributing - USD	(52,887.710)	(102,000.000)
Redeemable participating shares in issue at end of the financial year	5,680,003.860	5,589,085.420

For details of the proceeds from issuance and payments on redemption of redeemable participating shares, please see the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Dividend Policy

The Instrument of Incorporation empowers the Directors to declare quarterly dividends in respect of any Shares out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV, subject to such adjustments as may be determined to be appropriate by the Directors from time to time, including to allow for the effect of sales or purchases, to reflect an estimated or actual repayment of tax or to reflect any income accrued but not received by the ICAV, provided that all such adjustments will be in accordance with the Instrument of Incorporation.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

5. Fees

Establishment Expenses

The establishment costs of the ICAV were borne by the Investment Manager.

Voluntary Cap on Fees and Expenses

The Investment Manager has imposed a voluntary cap on the fees and expenses payable in respect of each Class. The cap is currently set at 1.15% of the Net Asset Value for the Class A Shares. The Investment Manager will discharge all fees and expenses in excess of the cap payable in respect of each Class. The cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Directors. Any increase or removal of the cap in respect of any Class will be notified to Shareholders of that Class in advance. For the financial year ended 31 December 2017 fees reimbursed by the Investment Manager were USD 204,076 (31 December 2016: USD 256,528). As at 31 December 2017 fees of USD 87,456 were receivable from the Investment Manager (31 December 2016: USD 124,749).

Investment Management Fee

The Investment Manager is entitled to an investment management fee payable out of the assets of the ICAV. The investment management fee is calculated by the Administrator accruing at each valuation point and payable monthly in arrears at a rate of 0.95% of the Net Asset Value for the Class A Shares. The Investment Manager may, at its discretion, waive the whole or part of the investment management fee. For the financial year ended 31 December 2017 fees charged by the Investment Manager were USD 531,030 (31 December 2016: USD 411,784). As at 31 December 2017 fees of USD 136,843 were payable to the Investment Manager (31 December 2016: USD 120,334).

Distributor Fee

The Distributor may be entitled to a distributor fee payable out of the assets of the ICAV of \$60,000 per year. The Distributor may also be paid a fee not to exceed 10% of the net investment management fee payable in respect of each Share subscribed by a Shareholder introduced by the Distributor to the ICAV. For the financial year ended 31 December 2017 fees charged by the Distributor were USD 62,910 (31 December 2016: USD 60,000). As at 31 December 2017 fees of USD 17,910 were payable to the Distributor (31 December 2016: USD 15,000).

Administration and Depositary Fees

The Administrator will be paid a monthly fee not to exceed 0.055% per annum, exclusive of VAT, of the entire Net Asset Value of the ICAV subject to a minimum annual fee of up to USD 90,000, exclusive of out-of-pocket expenses. The Administrator will also be reimbursed out of the assets of the ICAV for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears. For the financial year ended 31 December 2017 fees charged by the Administrator were USD 63,524 (31 December 2016: USD 72,774). As at 31 December 2017 fees of USD 17,242 were payable to the Administrator (31 December 2016: USD 17,373).

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

5. Fees (continued)

Administration and Depositary Fees (continued)

The Depositary will be paid a fee not to exceed 0.03% per annum of the Net Asset Value of the ICAV (exclusive of VAT and any transaction charges) subject to a minimum annual fee of up to USD 30,000. The Depositary will also be paid out of the assets of the ICAV for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon. The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the ICAV on the last Dealing Day of each calendar month and shall be payable monthly in arrears. As a result of the UCITS V Directive dated 18 March 2016, an additional annual fee of USD 3,300 is charged in relation to Depositary cash flow monitoring and reconciliation. For the financial year ended 31 December 2017 fees charged by the Depositary were USD 47,154 (31 December 2016: USD 40,508). As at 31 December 2017 fees of USD 4,143 were payable to the Depositary (31 December 2016: USD 4,177).

Directors Fees

Under the Instrument of Incorporation, the Directors are entitled to a fee in remuneration for their services to the ICAV at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed EUR 40,000 (or such other higher limit as the Directors may from time to time determine). The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV. For the financial year ended 31 December 2017 fees charged by the Directors were USD 22,534 (31 December 2016: USD 23,744). As at 31 December 2017 fees of USD nil were payable to the Directors (31 December 2016: USD 57).

KB Associates Fees

KB Associates provide certain UCITS consulting, secretarial and MLRO services to the ICAV.

KB Associates will be paid an annual consulting fee accruing at each valuation point, exclusive of VAT, of EUR 30,000. For the financial year ended 31 December 2017 consulting fees charged by KB Associates were USD 52,118 (31 December 2016: USD 28,529). As at 31 December 2017 fees of USD 12,048 were payable to KB Associates (31 December 2016: USD 86).

KB Associates will be paid an annual secretarial fee accruing at each valuation point and payable quarterly in arrears, exclusive of VAT, of EUR 7,500. For the financial year ended 31 December 2017 secretarial fees charged by KB Associates were USD 16,562 (31 December 2016: USD 8,280). As at 31 December 2017 fees of USD 2,551 were payable to KB Associates (31 December 2016: USD 2,716).

KB Associates will be paid an annual MLRO fee accruing at each valuation point and payable quarterly in arrears, exclusive of VAT, of EUR 7,500. For the financial year ended 31 December 2017 MLRO fees charged by KB Associates were USD 8,999 (31 December 2016: USD 7,893). As at 31 December 2017 fees of USD 2,250 were payable to KB Associates (31 December 2016: USD 43).

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

5. Fees (continued)

Other fees and expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement. The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates to some or all Shareholders or to the ICAV out of the Investment Management Fee that it receives. All fees payable to the Investment Manager will be paid in the Base Currency of the ICAV. The ICAV shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

Audit Fees

Audit fees relate to the service provided by KPMG for the financial year ended 31 December 2017 and 31 December 2016.

Description	31 December 2017 USD	31 December 2016 USD
Audit	12,741	10,840
Other assurance	-	-
Tax advisory	6,700	6,630
Other non-audit services	-	-
Total	19,441	17,470

There were no other non-audit or assurance services provided during the year (2016:nil)

6. Other Receivables and Other Payables

Below is a breakdown of the other receivables as at 31 December 2017 and 31 December 2016:

Other receivables	31 December 2017 USD	31 December 2016 USD
Dividends receivable	77,401	85,550
Rebate receivable from investment manager	87,456	124,749
Other receivables	14,430	4
Total receivables	179,287	210,303

Below is a breakdown of the other payables as at 31 December 2017 and 31 December 2016:

Other payables	31 December 2017 USD	31 December 2016 USD
Investment management fees payable	154,753	135,334
Distribution payable	271,269	273,415
Administration and transfer agency fee payable	17,242	17,373
Other payables	80,781	33,270
Total other payables	524,045	459,392

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

7. Operating Expenses

Below is a breakdown of the operating expenses for the financial year 31 December 2017 and 31 December 2016:

	31 December 2017	31 December 2016
	USD	USD
Operating expenses		
Investment management fees	593,940	471,784
Administration and transfer agency fees	63,524	72,774
Depository fees	47,154	40,508
Directors fees	22,534	23,744
Audit fees	12,741	11,192
Bank interest and charges	2,253	2,041
Transaction costs	53,961	59,558
Consulting fees	52,118	28,529
Legal fees	39,027	101,380
Other Charges	90,114	53,451
Total operating expenses	977,366	864,961

8. Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Investment Manager is a related party.

By virtue of their roles within Hamlin Capital Management, LLC Mr. Roux and Mr. Loverro are considered related parties. Mr. Roux joined Hamlin Capital Management, LLC in July 2015 as General Counsel and Chief Compliance Officer. Mr. Loverro joined Hamlin Capital Management, LLC in March 2013 as Chief Financial Officer.

By virtue of his role within KB Associates, Mr. Connolly is considered a related party. Mr. Connolly is a Director and permanent chair of the ICAV and is also a principal at KB Associates who provide certain UCITS consulting, secretarial and MLRO services to the ICAV.

The fees charged by all service providers are disclosed in Note 5 to the financial statements.

State Street Nominees Ltd A/C FCDG held 98.62% (31 December 2016: 99.94%) of the ICAV's shares as at the end of financial year and is considered to be a related party due to its percentage shareholding.

Directors' remuneration

The listing of the members of the Board of Directors is shown on page 1. Directors' remuneration is discussed in Note 5.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

9. Risks Associated with Financial Instruments

The ICAV is exposed to risks which include market risk, credit risk and liquidity risk arising from the financial instruments it holds. The ICAV may use derivatives and other instruments in connection with its risk management activities.

The ICAV has in place guidelines that set out its overall business strategies and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Investment Manager employs a risk management process to monitor and control position risk in a timely and accurate manner.

(a) Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements.

The ICAV is exposed, particularly in its equity assets, to market risks. The ICAV invests in securities traded on global markets and market risk is a risk to which exposure is unavoidable.

Market risk comprises of price risk, currency risk and interest rate risk.

(i) Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting equity instruments traded in the market.

As the majority of the ICAV's investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net income. The risk is mitigated through diversification of the portfolio in investments in various geographic zones and industries.

The investment strategy of the ICAV is not to replicate a market index and therefore correlation between the return from the ICAV and any market index is likely to vary. As a result, it is appropriate to use the financial year end portfolio as a risk variable in any market sensitivity analysis. To illustrate the sensitivity of the portfolio based on a reasonably possible estimate of market price movements for a financial period, if the price of each of the equity securities and money market securities to which the ICAV had exposure had increased by 5%, whilst the foreign currency rates held constant, there would have been the following approximate increases in net assets attributable to holders of redeemable participating shares:

	31 December 2017	31 December 2016
Hamlin High Dividend Equity UCITS Fund	USD 3,176,780	USD 2,812,904

A decrease by 5% would have resulted in a decrease in net assets attributable to holders of redeemable shares by the amounts shown above, on the basis that all other variables remained constant.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk

Currency risk is the risk that the ICAV's operations or the NAV of the Company will be affected by changes in exchange rates and regulatory controls on currency movements.

The ICAV may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the ICAV enters into a transaction which will involve the buying or selling of foreign currency in order to complete a transaction, a forward foreign exchange contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The ICAV may also enter into forward foreign exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the ICAV's base currency, USD.

During the financial year all investments were in USD therefore no forward foreign exchange contracts were needed. As a result of all investments denominated in USD, the currency risk is immaterial.

(iii) Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises when the ICAV invests in interest bearing financial instruments.

At the financial year end the ICAV held no fixed income securities, and interest rate risk in relation to cash and cash equivalents is not regarded as a material risk.

(b) Credit Risk

Credit risk arises where there is a possibility that a loss may occur from the failure of another party to fulfill its duties according to the terms of a contract. The ICAV will also be exposed to credit risk on parties with whom they trade securities and may also bear the risk of settlement default. The ICAV may also be exposed to credit risk on issuers in which the ICAV invests in respect of a default in payment of dividends declared by the issuer. The Investment Manager seeks to minimise concentrations of credit risk by undertaking transactions with various numbers of counterparties on recognised exchanges.

In choosing and appointing a sub-custodian as a safe keeping agent, the Depositary exercises care and diligence to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. These criteria are monitored by the Depositary on an ongoing basis. As at 31 December 2017 RBC Investor Services Bank S.A., Dublin Branch has a credit rating of AA- with S&P (31 December 2016: AA-).

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

9. Risk Associated with Financial Instruments (continued)

(b) Credit Risk (continued)

At the reporting date the Depository had asset entrusted to two different sub-custodians whose external credit ratings ranged between 'A+' through to 'AA-'.

The credit risk on liquid funds is mitigated through the use of counterparties or banks with high credit-ratings assigned by international credit-rating agencies. The carrying amount of financial assets recognised in the financial statements, which is net of impairment losses, represents the ICAV's maximum exposure to credit risk, without taking into account collateral or other credit enhancements held.

Substantially all of the investments and cash of the ICAV is held by the Depository, and its sub-custodians, on behalf of the ICAV. The investments are clearly segregated from the Depository's own assets. However, bankruptcy or insolvency of the Depository, or one of its sub-custodians, could cause the ICAV's rights with respect to assets and cash held by the Depository or sub custodian to be delayed or limited.

(c) Liquidity Risk

Liquidity risk is the risk that the ICAV will encounter difficulty in realising assets or otherwise raising funds to meet commitments. Not all securities or instruments invested in by the ICAV will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The ICAV may also encounter difficulties in disposing of assets at their amounts approximating fair values due to adverse market conditions leading to limited liquidity. At 31 December 2017, all investments held by the ICAV could be liquidated within 7 days (2016: 7 days).

Substantial redemption at the option of Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due on such liquidations, which might otherwise not have arisen.

All financial liabilities are due within 1 month, and this includes redemptions that are due within one business day of the relevant dealing day.

(d) Segregated Liability

The ICAV is structured as an umbrella fund with the potential to consist of different sub-funds each comprising one or more classes. The ICAV has segregated liability between each of its sub-funds. As a matter of Irish law, the assets of one sub-fund will not be available to meet the liabilities of another. However, the ICAV is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

(e) Risks associated with the UK leaving the European Union

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved to leave the European Union ("EU"). The result has led to political instability and economic uncertainty, volatility in the financial markets of the UK and more broadly across Europe and a decline in the value of Sterling. There remains a number of uncertainties in connection with the UK relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal. The negotiation of the UK's exit terms is uncertain and may change during the withdrawal process. A UK exit could adversely affect the Distributor's ability to provide distribution services to the ICAV, access markets, attract new investors, attract and retain employees or enter into agreements (on its own behalf or on behalf of the ICAV), all of which could result in increased costs to the ICAV. Until the terms of the UK's exit from the EU are clearer, it is not possible to determine the impact that the UK's departure and/or any related matters may have on the ICAV.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

10. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classify investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the ICAV. Unobservable inputs reflect the ICAV's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

There were no transfers between Level 1 and Level 2 during the financial year.

The following table summarises the inputs used to value the ICAV's assets and liabilities measured at fair value on a recurring basis as of 31 December 2017:

Hamlin High Dividend Equity UCITS Fund

	Balance at 31 December 2017 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Transferable securities	59,084,740	59,084,740	-	-
Money market investments	4,450,852	-	4,450,852	-
Total	63,535,592	59,084,740	4,450,852	-

The following table summarises the inputs used to value the ICAV's assets and liabilities measured at fair value on a recurring basis as of 31 December 2016:

Hamlin High Dividend Equity UCITS Fund

	Balance at 31 December 2016 USD	Level 1 USD	Level 2 USD	Level 3 USD
Financial assets at fair value through profit or loss				
Transferable securities	55,308,365	55,308,365	-	-
Money market investments	949,721	-	949,721	-
Total	56,258,086	55,308,365	949,721	-

Assets and liabilities not carried at Fair Value through Profit or Loss

Cash and cash equivalents are classified as Level 2 and all other assets and liabilities not carried at fair value are classified as Level 2.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

11. Net Gain/(Loss) on Financial Instruments at Fair Value through Profit or Loss

	Realised gains/(losses)	Unrealised gains/(losses)	Total
	31 December 2017	31 December 2017	31 December 2017
	USD	USD	USD
Hamlin High Dividend Equity UCITS			
Equities	1,850,664	4,439,349	6,290,013
Money market investments	-	-	-
Foreign exchange	83	-	83
	1,850,747	4,439,349	6,290,096
	Realised gains/(losses)	Unrealised gains/(losses)	Total
	31 December 2016	31 December 2016	31 December 2016
	USD	USD	USD
Hamlin High Dividend Equity UCITS Fund			
Equities	(661,021)	6,033,050	5,372,029
Money market investments	(2,586)	-	(2,586)
Foreign exchange	(785)	-	(785)
	(664,392)	6,033,050	5,368,658

12. Cash and cash equivalents

All cash and cash equivalents were held on deposit with RBC Investor Services Bank S.A., Dublin Branch during the financial year.

13. Distributions

The ICAV goes ex each quarter and has a payment date 1 month after ex date.

The following table summarises the dividend declared in respect of Class A Distributing – USD shares for 2017:

Quarter	Declaration date	Pay date	USD/share	USD
1	31 March 2017	28 April 2017	0.038617	219,598
2	30 June 2017	31 July 2017	0.062978	361,046
3	29 September 2017	31 October 2017	0.037284	213,747
4	29 December 2017	31 January 2018	0.047759	271,269
				1,065,660

The following table summarises the dividend declared in respect of Class A Distributing – USD shares for 2016:

Quarter	Declaration date	Pay date	USD/share	USD
1	31 March 2016	29 April 2016	0.050432	207,284
2	30 June 2016	29 July 2016	0.043655	234,359
3	30 September 2016	31 October 2016	0.050618	273,569
4	30 December 2016	31 January 2017	0.048919	273,414
				988,626

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2017 (continued)

14. Significant Events during the Financial Year

On 31 January 2017 Class A Distributing – USD shares distribution was paid at USD 0.048919 in respect to 30 December 2016 ex-date.

On the 6 March 2017 the number of decimal places used in the calculation of the NAV changed to three decimal places.

The ICAV agreed to the assignment of the Distributor Agreement from Aravis Partners LLP to Aravis Capital Limited on the 26 July 2017.

15. Events since Financial Year End

On 31 January 2018 Class A Distributing – USD shares distribution was paid at USD 0.047759 in respect to 30 December 2017 ex-date.

16. Approval of Financial Statements

The financial statements were approved and authorised for issue, by the Board of Directors on 19 April 2018.

Hamlin ICAV Annual Report and Audited Financial Statements

Hamlin High Dividend Equity UCITS Fund Schedule of Investments as at 31 December 2017

(expressed in USD)				Fair value	% Net
Description	Quantity	Currency	USD	assets	
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES : EQUITIES					
CANADA					
BCE Inc	39,515	USD	1,897,116	3.00	
			<u>1,897,116</u>	<u>3.00</u>	
FRANCE					
Sanofi	39,625	USD	1,703,875	2.69	
			<u>1,703,875</u>	<u>2.69</u>	
GREAT BRITAIN					
Nielsen Holdings Plc	42,565	USD	1,549,366	2.45	
Royal Dutch Shell Plc	42,475	USD	2,900,617	4.58	
Vodafone Group Plc	68,380	USD	2,181,325	3.45	
			<u>6,631,308</u>	<u>10.48</u>	
IRELAND					
Eaton Corp Plc	15,570	USD	1,230,187	1.94	
			<u>1,230,187</u>	<u>1.94</u>	
SWITZERLAND					
ABB Ltd	58,230	USD	1,561,729	2.47	
			<u>1,561,729</u>	<u>2.47</u>	
UNITED STATES OF AMERICA					
AbbVie Inc	17,640	USD	1,705,965	2.70	
American Eagle Outfitters Inc	109,495	USD	2,058,505	3.25	
AT&T Inc	69,185	USD	2,689,912	4.25	
Cinemark Holdings Inc	17,725	USD	617,185	0.97	
Cisco Systems Inc	73,220	USD	2,804,328	4.43	
Dorchester Minerals LP	25,840	USD	392,768	0.62	
DowDuPont Inc	13,405	USD	954,704	1.51	
Enterprise Products Partners LP	87,340	USD	2,315,382	3.66	
EQT Midstream Partners LP	29,080	USD	2,125,748	3.36	
Extended Stay America Inc	116,830	USD	2,219,769	3.51	
Exxon Mobil Corp	14,220	USD	1,189,361	1.88	
Federated Investors Inc	39,520	USD	1,425,881	2.25	

Hamlin ICAV Annual Report and Audited Financial Statements

Hamlin High Dividend Equity UCITS Fund Schedule of Investments as at 31 December 2017 (continued)

(expressed in USD) Description	Quantity	Currency	Fair value USD	% Net assets
A) TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING (continued)				
1) LISTED SECURITIES : EQUITIES (continued)				
UNITED STATES OF AMERICA (continued)				
First American Financial Corp	30,915	USD	1,732,476	2.74
Flowers Foods Inc	84,575	USD	1,633,143	2.58
FNB Corp	139,345	USD	1,925,747	3.04
General Motors Co	58,890	USD	2,413,900	3.81
Intel Corp	49,580	USD	2,288,612	3.61
International Business Machines Corp	10,260	USD	1,574,089	2.49
Kimco Realty Corp	95,495	USD	1,733,235	2.74
Maxim Integrated Products Inc	11,515	USD	602,004	0.95
MDC Holdings Inc	26,924	USD	858,338	1.36
Pfizer Inc	60,595	USD	2,194,750	3.47
Qualcomm Inc	30,895	USD	1,977,898	3.11
Ryman Hospitality Properties Inc	14,205	USD	980,429	1.55
Spectra Energy Partners LP	37,320	USD	1,475,633	2.33
Target Corp	20,425	USD	1,332,731	2.11
WestRock Co	16,440	USD	1,039,172	1.64
Weyerhaeuser Co	51,017	USD	1,798,860	2.84
			46,060,525	72.76
TOTAL LISTED SECURITIES : EQUITIES			59,084,740	93.34
2) MONEY MARKET INVESTMENTS				
LUXEMBOURG				
JPMorgan Liquidity Funds - US Dollar Liquidity Fund*	4,450,852	USD	4,450,852	7.03
			4,450,852	7.03
TOTAL MONEY MARKET INVESTMENTS			4,450,852	7.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING			63,535,592	100.37
CASH AND OTHER NET LIABILITIES			(235,177)	(0.37)
TOTAL NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS			63,300,415	100.00

* This is a UCITS investment fund

Hamlin ICAV Annual Report and Audited Financial Statements

Hamlin High Dividend Equity UCITS Fund Schedule of Investments as at 31 December 2017 (continued)

(expressed in USD) Description	% Total Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING	99.55
CASH AND OTHER RECEIVABLES	0.45
TOTAL	100.00

**APPENDIX – Financial Information and Principal Portfolio Changes (unaudited)
Hamlin High Dividend Equity UCITS Fund**

The spot rates of exchange to 1 USD as at 31 December 2017 were:

CAD	1.256700
EUR	0.833472

The spot rates of exchange to 1 USD as at 31 December 2016 were:

CAD	1.342799
EUR	0.950209

Soft Commissions

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager research. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the ICAV and that the broker/counterparty to the arrangement has agreed to provide best execution to the ICAV.

The Investment Manager maintains one such soft dollar arrangement which provides access to multiple research sources.

Net Asset Value History

The Net Assets included in the table below are the Net Asset Values calculated for share dealing purposes.

	31 December 2017 USD	31 December 2016 USD	31 December 2015 USD
Total Net Asset for financial statement purpose	63,300,415	56,144,590	36,935,248
Net Asset Value per Share – Class A Distributing USD	11.144	10.045	8.986

Securities Lending

There was no security lending during the financial year (31 December 2016: nil).

Money Market Investments

As at 31 December 2017 and 31 December 2016 the ICAV invested in money market investments, as follows:

Description	31 December 2017	31 December 2016
JPMorgan Liquidity Funds - US Dollar Liquidity Fund Institutional Class (Distributing)		
	Rate	Rate
Performance Fee	-	-
Redemption Fee	-	-
Annual Total Expenses	0.21%	0.21%
Annual Management and Advisory Fee	0.16%	0.16%
Annual Operating and Administration Expenses	0.05%	0.05%

**APPENDIX – Financial Information and Principal Portfolio Changes (unaudited)
(continued)
Hamlin High Dividend Equity UCITS Fund
Principal Portfolio Changes for the Financial Year ended 31 December 2017
(unaudited)**

PURCHASES*

SECURITY NAME	QUANTITY	COST (USD)
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	16,842,073	16,842,073
Extended Stay America Inc	116,830	1,965,418
Kimco Realty Corp	95,495	1,818,328
Nielsen Holdings Plc	42,565	1,673,297
International Business Machines Corp	10,260	1,605,771
American Eagle Outfitters Inc	113,560	1,522,367
Cinemark Holdings Inc	41,750	1,411,876
Target Corp	20,425	1,261,439
First American Financial Corp	30,915	1,229,779
Exxon Mobil Corp	14,220	1,165,937
AT&T Inc	27,450	1,038,790
FNB Corp	65,565	899,989
Enterprise Products Partners LP	27,975	773,455
Royal Dutch Shell Plc	12,915	721,823
Cisco Systems Inc	20,570	653,406
Intel Corp	17,955	638,658
EQT Midstream Partners LP	8,835	631,690
Qualcomm Inc	8,755	472,502
Pfizer Inc	13,620	427,913
Regal Entertainment Group	19,790	411,364

* To the extent that trades have been executed, this represents the 1% aggregate trade.

**APPENDIX – Financial Information and Principal Portfolio Changes (unaudited)
(continued)
Hamlin High Dividend Equity UCITS Fund
Principal Portfolio Changes for the Financial Year ended 31 December 2017
(unaudited) (continued)**

SALES

SECURITY NAME	QUANTITY	PROCEEDS (USD)
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	13,340,942	13,340,942
Cinemark Holdings Inc	50,255	1,968,556
Public Service Enterprise Group Inc	40,090	1,859,689
Hospitality Properties Trust	60,275	1,846,824
GlaxoSmithKline Plc	41,420	1,548,015
Kohl's Corp	41,075	1,473,753
Regal Entertainment Group	92,980	1,408,642
Meredith Corp	21,385	1,341,367
Mattel Inc	49,230	1,300,116
Emerson Electric Co	21,505	1,270,116
Lamar Advertising Co	16,630	1,250,897
People's United Financial Inc	59,970	1,137,979
Maxim Integrated Products Inc	23,725	1,128,945
Merck & Co Inc	17,120	1,092,773
Ryman Hospitality Properties Inc	16,640	1,034,767
AbbVie Inc	10,345	861,064
Eaton Corp Plc	9,810	742,212
American Eagle Outfitters Inc	36,790	639,848
Garmin Ltd	11,605	594,907
ABB Ltd	21,125	529,662
Dow Chemical Co	7,030	456,416
FNB Corp	26,570	416,179
WestRock Co	7,590	397,131

APPENDIX – Disclosure of Remuneration (unaudited)

The UCITS Regulations require the ICAV to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, the ICAV has implemented a Remuneration Policy.

The purpose of the ICAV's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

(i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the ICAV; and

(ii) are consistent with the ICAV's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

The ICAV has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the ICAV.

The independent directors receive fixed remuneration (for the financial year ended 31 December 2017: not to exceed EUR 40,000 in aggregate) in respect of their services which is set at a level determined by the board as a whole and which is not performance related. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the ICAV and none of the directors are currently in receipt of a pension from the ICAV.

The designated persons receive fixed remuneration (for the financial year ended 31 December 2017: EUR 30,000 in aggregate) in respect of their services and which is not performance related. None of the designated persons are currently in receipt of variable remuneration in respect of their services as designated persons of the ICAV and none of the designated persons are currently in receipt of a pension from the ICAV.

An annual review has been undertaken and no material changes have been made to the remuneration policy.