

HELIX FT – Compartment Privilege Wealth

Securitisation Fund

**Audited annual report for the financial year ended June 30,
2016**

This report does not constitute an offer of shares. No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus, supplemented by the latest available annual report of the fund and the latest semi-annual report (not applicable for SIF), if published after such annual report.

The Securitisation Fund has been established as a Private Fund and is suitable for private investors only. An investor is solely responsible for determining whether the Fund is suitable for his investment needs. Any invitation to subscribe for shares is made on a private basis only. The Securitisation Fund is not subject to supervision by the Commission de Surveillance du Secteur Financier or by any regulator outside the Grand-Duchy of Luxembourg. Requirements considered necessary for the protection of investors in public funds do not apply to private funds. Therefore investment in a private fund may present a greater risk to an investor than investment in a public fund.

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Management and administration of the Fund

Registered office of the fund

HELIX FT
89e, Parc d'activités,
L-8308 CAPELLEN,
Grand-Duchy of Luxembourg

Board of Directors

Helix Investment Management SLP
Rep. Concord International Limited, Rep. Peter Stokes
89e, Parc d'activités
L-8308 CAPELLEN

Custodian

Global Custodial Services Limited
16 Woodlands Avenue, Woodley, Reading, Berks, RG5 3HJ
Woodley, Reading, Berks, RG5 3HJ
United Kingdom

Administrative agent,

CREATRUST Sàrl
B.P. 27, 89e, Parc d'activités, L-8308 Capellen
Grand-Duchy of Luxembourg

Auditor

ACSe S.à r.l.
47, route d'Arlon,
L-8009 STRASSEN

Management Company

Helix Investment Management SLP
Rep. Concord International Limited, Rep. Peter Stokes
89e, Parc d'activités
L-8308 CAPELLEN

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Management report

Reminder of the Investment Objective

The purpose of the Fund is to acquire or to assume, either directly or through the intermediary of another undertaking, the risks associated with financial assets, equities, loans, credit, receivables, swaps, guarantees, commitments or cash flow generated by third party's activities.

The Management Company on behalf of the Fund may also authorize to have recourse to techniques and instruments involving transferable securities, provided that they are conducted for the purposes of efficient cash or asset management, or that such techniques and instruments are intended to hedge currency and interest rate risk as part of the asset management, and that they are employed to hedge risks related to market fluctuations.

The securitization funds HELIX FT was created at the initiative of the management company Helix Investment Management SLP under Luxembourg laws for an unlimited duration pursuant to the provisions of the Law of 22 March 2004 on securitization.

At the end of the financial year (30/06/2016), the total of the balance sheet of HELIX FT – Compartment Privilege Wealth was GBP 4'684'503.52.

The operating gain of HELIX FT – Compartment Privilege Wealth for the financial year ending as at 30.06.2016 is GBP 2'103.94.



Done on October 19, 2016

On behalf of the management company

Helix Investment Management SLP,
Rep. Concord Equity International Limited, rep. Peter Stokes, Director

HELIX FT – Compartment Privilege Wealth

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General information

The current Management Regulations of the Securitisation Fund HELIX FT have been registered as of October 29, 2014 at the file of the Management Company Helix Investment Management SLP with the Companies Trade Register under the number B-191334 where they can be consulted.

The current Specific Management Regulations of the compartment Privilege Wealth have been registered as of November 06, 2014 at the file of the Management Company Helix Investment Management SLP with the Companies Trade Register under the number B-191334 where they can be consulted.

NET ASSET VALUE

The Net Asset Value per share of each given Unit is expressed in British pounds and determined on the last day of June of each year, by the Management Company, by dividing the total Net Asset Value of each Unit of the Fund by the number of shares in the Unit. If the Net Asset Value calculation day is not a working day in Luxembourg, the calculation day is postponed to the next working day.

For the relevant period hereunder, the Net Asset Values per share were as follows:

From 17/10/2014 to 30/06/2016

Date	NAV Amount	Yearly %	Accumulated %
17/10/2014	1'000.00	-	-
30/06/2016	3'103.94	+ 210.394%	+ 210.394%

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the Manager of
Helix Investment Management SLP
89e, Parc d'activités,
L-8308 Capellen

Report on the annual accounts

We have audited the accompanying annual accounts of **Helix FT – Compartment Privilege Wealth**, which comprise the balance sheet as at June 30, 2016 and the profit and loss accounts for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *Réviseur d'Entreprises Agréé's* judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error.

In making those risk assessments, the *Réviseur d'Entreprises Agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Helix FT – Compartment Privilege Wealth** as of 30 June, 2016 and of the results of its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of annual accounts.

Report on other legal and regulatory requirements

The director's report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Strassen, January 18, 2017

AUDIT CONSEIL SERVICES S.à r.l.
Cabinet de révision agréé



Alain BLONDLET
Réviseur d'Entreprises Agréé

HELIX FT – Compartment Privilege Wealth

Audited annual report for the financial year ended June 30, 2016

Statement of net assets as at June 30, 2016

		2016
	Notes	GBP
Debtors		0.49
Investors	2.3	0.49
Other Transferable Securities		4 187 375.55
Promissory Notes	2.5	4 187 375.55
Cash at bank		497 127.48
Bank current account	2.4	414 134.34
Bank current account	2.4	70 000.00
Transfer to be received	2.4	12 993.14

Total assets		4 684 503.52

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

HELIX FT – Compartment Privilege Wealth

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Statement of net assets as at June 30, 2016 (continued)

		2016
		GBP
	Notes	
Liabilities		
Provision for Insurance Premium	2.6	57 802.75
Provision Advisory fees	2.7	41 100.00
Provision for Audit fees 2016		4 835.11
EMTNs – Tranche A (USD)	2.8	29 778.00
EMTNs – Tranche B (GBP)	2.8	4 230 000.00
Accrued Coupon on EMTNs	2.9	194 837.10
Suppliers	2.10	10 993.95
Other creditors	2.11	112 052.67

Total liabilities		4 681 399.58

Net assets at the end of the year		3 103.94
Number of shares outstanding		1.00

NAV per share		3 103.94

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

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Statement of operations and changes in net assets for the year ended as at June 30, 2016

	2016
	GBP
	Notes
Net assets at the beginning of the year	0.00
Deposit and current account Interests	43.79
Interest on Promissory Notes	852 218.44
Foreign currency exchange gains	4 066.23

Total income	856 328.46
Expenses	
Fees Management Company	-83 924.13
Subscription fees	-85 139.32
Management fees	-103 015.19
Advisory fees	-41 100.00
BSX Listing fees	-17 655.53
Insurance Premium Insolvency Risk	-270 964.06
Administrative expenses Management Company	-21 056.00
Administration fees	-21 941.85
Audit fees	-4 835.11
Bank fees and interest	-132.32
Interest on EMTNs	-193 943.76
Foreign currency exchange losses	-6 982.91

Total expenses	-854 224.52

Net investment income/(loss)	2 103.94

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

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Statement of operations and changes in net assets for the year ended as at June 30, 2016 (continued)

	2016
	GBP
Notes	
Net investment income/(loss) <small>(carried forward from previous page)</small>	2 103.94

Net realised gains for the year	0.00
- on investments	0.00
Net realised losses for the year	0.00
- on investments	0.00

Change in net unrealised appreciation/depreciation for the year	0.00

Result of operations for the year	2 103.94

Subscriptions	1 000.00
Redemptions	-0.00
Dividend Distribution	0.00

Capital variation	1 000.00

Net assets at the end of the year	3 103.94

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

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Statistical information

Net Assets

	Year-end 2016 GBP
Total net assets	3 103.94

	Year-end 2016 EUR
Number of shares outstanding	1.00

NAV per share	3 103.94
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Evolution of the NAV

Minimum NAV (17.10.2014)	1 000.00 GBP
Maximum NAV (30.06.2016)	3 103.94 GBP
Annual increase or decrease	+ 210.394%

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

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Economic classification of investments as at June 30, 2016 (as a percentage of net assets)

	% of net assets
Securities	89.39%
Cash	10.61%
Total	100.00%

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

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Geographical classification of investments as at June 30, 2016 (as a percentage of net assets)

	% of net assets
United Kingdom	100.00%
Total	100.00%

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

HELIX FT – Compartment Privilege Wealth

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Notes to the financial statements as at June 30, 2016

Note 1 – Generalities

HELIX FT is a Securitization Fund incorporated on October 17, 2014 under the Law of 22nd March 2004 related to the Securitization.

It was incorporated as a trust patrimony distinct from its management company Helix Investment Management SLP registered at the Trade Register in Luxembourg under the number B-191334.

The Securitization Fund currently has as per 30.06.2016 one Unit whose currency is the British pound (GBP).

Note 2 – Principal accounting policies

2.1. Presentation of the financial statements

The different items on the Fund's financial statements are equal to the sum of the corresponding items for each asset.

Cash at banks and other available securities are converted into british pounds at the exchange rates applicable as at June 30, 2016.

Income and expenses are, where applicable, also converted into british pounds at the exchange rates prevailing at the time of the transaction.

2.2. Valuation of incorporation fee

The incorporation fee has directly been booked in charge within the incorporation year.

2.3. Valuation of the debts receivable

Debts receivable have been recorded at the nominal value. Debts receivable in a foreign currency are translated at the exchange rate prevailing effective on the last day of the NAV calculation period.

2.4. Valuation of the cash at banks

Cash at bank is recorded at the nominal value. Accounts held in the foreign currency are translated at the exchange rate prevailing effective on the last day of the NAV calculation period. Exchange losses and gains are recorded in the profit and loss accounts of the year.

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Notes to the financial statements as at June 30, 2016 (continued)

2.5. Other transferable securities

Transferable securities are composed of Promissory Notes which were issued in 2015 and 2016 by United Kingdom, United States and Panamanian companies.

2.6. Provision for insolvency

Insurance Provision for insolvency risk is linked with the Promissory Notes.

2.7. Provision for advisory fees

Advisory fee is linked with the advisory agreement concluded with the company Concord Equity International Limited.

2.8. EMTNs

During the period from June 2015 to end of June 2016, the Securitization Fund has issued 4 EMTN's of Tranche A and 423 EMTNs of Tranche B.

2.9. Accrued interest on EMTNs

Interest on EMTNs of Tranche A is calculated and payable on a quarterly basis with a fix rate 12.00 %.

Interest on EMTNs of Tranche B is calculated and payable on a yearly basis with a fix rate 9.85 %.

2.10. Suppliers

Liabilities towards suppliers have been recorded at the nominal value. Liabilities towards suppliers in a foreign currency are translated at the exchange rate prevailing effective on the last day of the NAV calculation period.

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Notes to the financial statements as at June 30, 2016 (continued)

2.11. Other creditors

Liabilities towards other creditors have been recorded at the nominal value. Liabilities towards other creditors in a foreign currency are translated at the exchange rate prevailing effective on the last day of the NAV calculation period.

Note 3 – Events after the Closing date

Since the closing date as of June 30, 2016, there was no significant event that would have had a very significant effect on the valuation of the shares of the Securitisation Fund, which would not have been reflected in the NAV of the year 2016 or the closing accounting value as at June 30, 2016.