

**DNCA INVEST**  
**Société d'investissement à Capital Variable**

R.C.S. Luxembourg N° B 125012  
Semi-Annual Report as at June 30, 2017

EUROPEAN BOND OPPORTUNITIES

EUROSE

EVOLUTIF

SOUTH EUROPE OPPORTUNITIES

VALUE EUROPE

INFRASTRUCTURES (LIFE)

GLOBAL LEADERS

CONVERTIBLES

MIURA

MIURI

EUROPE GROWTH

VELADOR

ARCHER MID-CAP EUROPE

NORDEN EUROPE

SERENITE PLUS

VENASQUO

GLOBAL CONVERTIBLES\*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

\* This Sub-Fund was launched on March 2, 2017.

## Table of Contents

|   |    |
|---|----|
| Board of Directors and Administration   | 5  |
| General Information   | 7  |
| Directors' report   | 8  |
| Statistics  | 20 |
| Combined Statement of Net Assets as at June 30, 2017  | 27 |
| Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 27 |
| <b>EUROPEAN BOND OPPORTUNITIES</b>  |    |
| Statement of Net Assets as at June 30, 2017   | 28 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017          | 28 |
| Statement of Changes in Number of Shares  | 29 |
| Securities Portfolio as at June 30, 2017  | 30 |
| Portfolio Breakdowns  | 31 |
| Top Ten Holdings  | 31 |
| <b>EUROSE</b>   |    |
| Statement of Net Assets as at June 30, 2017   | 32 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017          | 32 |
| Statement of Changes in Number of Shares  | 33 |
| Securities Portfolio as at June 30, 2017  | 34 |
| Financial derivative instruments as at June 30, 2017  | 36 |
| Portfolio Breakdowns  | 37 |
| Top Ten Holdings  | 37 |
| <b>EVOLUTIF</b>   |    |
| Statement of Net Assets as at June 30, 2017   | 38 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017          | 38 |
| Statement of Changes in Number of Shares  | 39 |
| Securities Portfolio as at June 30, 2017  | 40 |
| Financial derivative instruments as at June 30, 2017  | 41 |
| Portfolio Breakdowns  | 42 |
| Top Ten Holdings  | 42 |
| <b>SOUTH EUROPE OPPORTUNITIES</b>   |    |
| Statement of Net Assets as at June 30, 2017   | 43 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017          | 43 |
| Statement of Changes in Number of Shares  | 44 |
| Securities Portfolio as at June 30, 2017  | 45 |
| Financial derivative instruments as at June 30, 2017  | 46 |
| Portfolio Breakdowns  | 46 |
| Top Ten Holdings  | 46 |

\* This Sub-Fund was launched on March 2, 2017.

## Table of Contents

|  |    |
|--|----|
| VALUE EUROPE   |    |
| Statement of Net Assets as at June 30, 2017  | 47 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 47 |
| Statement of Changes in Number of Shares   | 48 |
| Securities Portfolio as at June 30, 2017   | 49 |
| Portfolio Breakdowns   | 50 |
| Top Ten Holdings   | 50 |
| INFRASTRUCTURES (LIFE)   |    |
| Statement of Net Assets as at June 30, 2017  | 51 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 51 |
| Statement of Changes in Number of Shares   | 52 |
| Securities Portfolio as at June 30, 2017   | 53 |
| Portfolio Breakdowns   | 54 |
| Top Ten Holdings   | 54 |
| GLOBAL LEADERS   |    |
| Statement of Net Assets as at June 30, 2017  | 55 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 55 |
| Statement of Changes in Number of Shares   | 56 |
| Securities Portfolio as at June 30, 2017   | 57 |
| Portfolio Breakdowns   | 58 |
| Top Ten Holdings   | 58 |
| CONVERTIBLES   |    |
| Statement of Net Assets as at June 30, 2017  | 59 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 59 |
| Statement of Changes in Number of Shares   | 60 |
| Securities Portfolio as at June 30, 2017   | 61 |
| Financial derivative instruments as at June 30, 2017                                 | 62 |
| Portfolio Breakdowns   | 63 |
| Top Ten Holdings   | 63 |
| MIURA  |    |
| Statement of Net Assets as at June 30, 2017  | 64 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 64 |
| Statement of Changes in Number of Shares   | 65 |
| Securities Portfolio as at June 30, 2017   | 66 |
| Financial derivative instruments as at June 30, 2017                                 | 66 |
| Portfolio Breakdowns   | 68 |
| Top Ten Holdings   | 68 |

\* This Sub-Fund was launched on March 2, 2017.

## Table of Contents

|  |    |
|--|----|
| MIURI  |    |
| Statement of Net Assets as at June 30, 2017  | 69 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 69 |
| Statement of Changes in Number of Shares   | 70 |
| Securities Portfolio as at June 30, 2017   | 71 |
| Financial derivative instruments as at June 30, 2017                                 | 71 |
| Portfolio Breakdowns   | 73 |
| Top Ten Holdings   | 73 |
| EUROPE GROWTH  |    |
| Statement of Net Assets as at June 30, 2017  | 74 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 74 |
| Statement of Changes in Number of Shares   | 75 |
| Securities Portfolio as at June 30, 2017   | 76 |
| Financial derivative instruments as at June 30, 2017                                 | 76 |
| Portfolio Breakdowns   | 77 |
| Top Ten Holdings   | 77 |
| VELADOR  |    |
| Statement of Net Assets as at June 30, 2017  | 78 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 78 |
| Statement of Changes in Number of Shares   | 79 |
| Securities Portfolio as at June 30, 2017   | 80 |
| Financial derivative instruments as at June 30, 2017                                 | 80 |
| Portfolio Breakdowns   | 82 |
| Top Ten Holdings   | 82 |
| ARCHER MID-CAP EUROPE  |    |
| Statement of Net Assets as at June 30, 2017  | 83 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 83 |
| Statement of Changes in Number of Shares   | 84 |
| Securities Portfolio as at June 30, 2017   | 85 |
| Portfolio Breakdowns   | 87 |
| Top Ten Holdings   | 87 |
| NORDEN EUROPE  |    |
| Statement of Net Assets as at June 30, 2017  | 88 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 88 |
| Statement of Changes in Number of Shares   | 89 |
| Securities Portfolio as at June 30, 2017   | 90 |
| Portfolio Breakdowns   | 91 |
| Top Ten Holdings   | 91 |

\* This Sub-Fund was launched on March 2, 2017.

## Table of Contents

|  |     |
|--|-----|
| SERENITE PLUS  |     |
| Statement of Net Assets as at June 30, 2017  | 92  |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 92  |
| Statement of Changes in Number of Shares   | 93  |
| Securities Portfolio as at June 30, 2017   | 94  |
| Portfolio Breakdowns   | 95  |
| Top Ten Holdings   | 95  |
| VENASQUO   |     |
| Statement of Net Assets as at June 30, 2017  | 96  |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 96  |
| Statement of Changes in Number of Shares   | 97  |
| Securities Portfolio as at June 30, 2017   | 98  |
| Financial derivative instruments as at June 30, 2017                                 | 98  |
| Portfolio Breakdowns   | 99  |
| Top Ten Holdings   | 99  |
| GLOBAL CONVERTIBLES*   |     |
| Statement of Net Assets as at June 30, 2017  | 100 |
| Statement of Operations and Changes in Net Assets for the period ended June 30, 2017 | 100 |
| Statement of Changes in Number of Shares   | 101 |
| Securities Portfolio as at June 30, 2017   | 102 |
| Financial derivative instruments as at June 30, 2017                                 | 103 |
| Portfolio Breakdowns   | 104 |
| Top Ten Holdings   | 104 |
| Notes to the Financial Statements as at June 30, 2017                                | 105 |

\* This Sub-Fund was launched on March 2, 2017.

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## General Information

### Organisation

DNCA Invest (the "Fund") is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV).

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on March 26, 2007. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 125012. The articles of incorporation have been amended for the last time on 6 June 2016 and were published in the *Recueil électronique des sociétés et associations* (RESA).

The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. This decision was approved by the shareholders on January 20, 2011.

The "*Statuts Coordinés*" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 6th, 2016 and were published in the *Recueil électronique des sociétés et associations* (RESA).

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000 to be reached within 6 months of the launch of the Fund.

The registered office of the Fund's management company DNCA Finance Luxembourg has been transferred from "25, rue Philippe II, L-2340 Luxembourg" to "1, place d'Armes, L-1136 Luxembourg" with effect from July 12, 2016.

### Meetings

The annual general meeting of shareholders is held at the registered office of the Fund in Luxembourg on the fourth Wednesday of the month of April of each year at 3.00 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. The first annual general meeting of shareholders was held for the first time on April 22, 2008. Notices of all general meetings are published in the *Mémorial* and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspaper as the Board of Directors of the Fund determine and send to the holders of registered shares by post at least 8 days prior to the meeting at their addresses shown on the register of shareholders.

### Reports and Accounts

Annual reports including Audited Financial Statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual reports are sent to each registered shareholder at the address shown on the register of shareholders. The first report prepared by the Fund was the semi-annual report dated June 30, 2007. The Fund's accounting year begins on 1 January and ends on 31 December in each year and was prepared for the first time on December 31, 2007.

The reference currency of the Fund is the Euro. The aforesaid reports will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

### Documents

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

## Directors' report

### THE PREDOMINANTLY EQUITY SUB-FUNDS

#### DNCA INVEST - VALUE EUROPE

##### Update on the just-ended first half of 2017

The markets started the year on an optimistic note, following the election of Donald Trump, with the British economy remaining buoyant despite *Brexit* and good results in Europe.

Uncertainties concerning elections in France and in the Netherlands and the continuing lack of a start to *Brexit* negotiations somewhat calmed the enthusiasm.

It is also important to note that President Donald Trump has been unable to have his much-trumpeted reform of *Obamacare* passed. These uncertainties dissipated with the election of Mr Macron as French President and having as a result the strengthening of the Franco-German alliance. The US central bank (the FED) is beginning its monetary normalisation programme with caution. Despite lower unemployment, inflation figures remain low.

The European Central Bank has also showed signs of a willingness to end, eventually (we estimate a time-lag of 18 months in relation to the Fed) its low-rates policy. These statements were favourable to the banking sector in general, against a backdrop of economic acceleration, a rise in volumes and a drop in doubtful debts (and also provisions).

Two Venice-based banks were rescued by the Italian State with assistance from Banca Intesa, and Santander purchased Banco Popular for a symbolic €1 - this had a very positive effect on "southern" banks. Systemic risks appear to be low now.

The sub-fund liquidated its positions in Aegon and acquired a new position, SBM Offshore.

Over this half-year, Commerzbank (+44%), Cnh Industrial (+22%), TF1 (+32%), Rheinmetal (+32%), Unicredito (+24% ET Autogrill (+25%). Statoil (-15%), Ahold (-14%), Eni (-8%) et Total (-8%) were among the poor performers.

Over the half-year, DNCA INVEST Value Europe's performance was at:

- Class I (EUR): + 6.54%
- Class A (EUR): +5.99%
- Class B (EUR): + 5.78%
- Class AD (EUR): + 5.97%
- Class ID (EUR): +6.54%
- Class H-I (USD): +7.11%
- Class H-A (USD): +6.66%
- Class IG (EUR): +6.05% (launched on January 31st, 2017)

Compared with +7.04% for its benchmark index, STOXX 600 TR.

##### Past performance is not a guide for future returns.

On June 30th, 2017, the level of interest bearing cash was at 8.60% of the portfolio and net assets amounted to €1095.6 M.

##### Outlook for the second half of the year

We continue to have a positive outlook regarding European shares, since macro-economic numbers are heading in the right direction. Over the short term, the market seems to be correctly priced (i.e. a 2017 P/E of 17x and a 2018 P/E of 14.5x) and upcoming publications will enable earnings revision cycles to get going again.

#### DNCA INVEST - INFRASTRUCTURES (LIFE)

##### Update on the just-ended first half of 2017

Investors are heading into the summer with a little less certainty than they had at the start of the year, because of less clarity on the bonds front than before. Furthermore, levels of volatility have reached levels which are much too low to be sustainable. However, the macro-economic situation globally and especially in the eurozone continues to surprise on the upside. A mistake in the management of monetary policy or a sudden weakening of US growth could momentarily put the brakes on the good economic *momentum* which has built up.

Across the period, the best contributors to the performance of the portfolio were ADP, Fraport, Vinci and Eiffage. On the flipside, the worst have been Marseille Prado-Carenage, Telefonica, Go Ahead and CCR.

Amongst the main movements, Orange, Telecom Italia, Euskaltel, Kansas City Southern, Telefonica and Canadian National Railway stocks were added to the sub-fund and, conversely, positions in Fraport, Aena and Hochtief were wound up.

Over the half-year, DNCA INVEST Infrastructures (LIFE) performance was at:

- Class I (EUR): +12.02%
- Class A (EUR): +11.52%
- Class B (EUR): +11.32%

Compared with +5.46% for its benchmark, ie MSCI Europe Infrastructure Net TR Index.

##### Past performance is not a guide for future returns.

On June 30th, 2017, the level of interest bearing cash was at +5.96% of the portfolio, invested in 52 stocks and net assets amounted to €188 M.

## Directors' report (continued)

The sub-fund offers a weighted average yield of 3.4% for a 2017 P/E of 16.47x.

### Outlook for the second half of the year

After the uncertainty that Trump provided and its consequences on the momentum of US growth, the uncertainty regarding bonds is thus spurring some investors to take their profits before summer. The publication of half-year results could reverse the feverish trend on the markets, but an eye must be kept on changes in exchange rates, since a strong euro will not be very good news for the income statements of exporter companies in Europe. European infrastructure firms, which are often focussed purely on domestic operations, should not be affected by this eventuality.

## DNCA INVEST - MIURA

### Update on the just-ended first half of 2017

The first part of 2017 saw stock markets rise in a context of low volatility. Emmanuel Macron's presidential win and the prospect of structural reforms in France, confirmation of economic recovery in Europe and the carefully-managed policies of the central banks have underpinned the markets to a significant degree. In this environment, the main question marks have emanated from the other side of the Atlantic. The policy announcements made by President Trump (investment in infrastructure, deregulation) have, for the time being, not been followed up by much action. The lack of decisions has not dampened the sentiment of US companies but the outlook with regard to deflation is necessarily less clear. Lastly, we note that the situation in emerging countries has gradually improved. While the weaknesses of these countries remain obvious (corruption, dependence on raw materials, non-transparent banking systems, etc.), signs of stabilisation have become clearer recently. In particular, China has seen its manufacturing and real estate markets recover, but application of its anti-corruption policy has dropped in intensity. In the first six months of 2017, Miura's performance has continued to rely on the performance of stock selection. The fund has concentrated, in terms of buying, on companies which have high-quality business models (involving underlying market growth, strong cash generation, excellent top management), which are exposed to the recovery of the European cycle and that would be likely to benefit from the digital revolution (data consumption, digitalisation requirements, etc.).

Over the half-year, DNCA INVEST MIURA performance was at:

- Class I: +1.99%
- Class A: +1.65%
- Class B: +1.57%
- Class Q: +2.93%

compared with -0.17% for its benchmark EONIA.

### Past performance is not a guide for future returns.

The sub-fund continued to exhibit low volatility, which came out at 2.9% over six months, as against a target of 5% maximum.

Across the six-month period, DNCA Miura in particular benefitted from long positions in Atos, Sopra and Cap Gemini in IT services, Unilever in FMCG, TF1 and Havas in media, Accor in the hotel sector and Moncler in the luxury sector. Our hedges in the automotive and retail sectors are also among the main contributors to short positions. As at 30 June 2017, DNCA Invest Miura is positioned on 45 securities (long and short) and is exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Bouygues, Imperial Brands, Publicis, Orange and Cap Gemini are the main conviction purchases in the portfolio.

On June 30th, 2017, the level of interest bearing cash was at 19.86% of the portfolio, and net assets amounted to €880M. Gross exposure (long and short to net assets) is 153% and net exposure (shares and long CFD and short CFD - futures to net assets) is 5.2%.

### Outlook for the second half of the year

After having peaked in May, European markets fell back somewhat. The publications of half-year figures in July have rarely been events liable to prompt upward revisions in earnings projections. In the majority of cases, European companies have confirmed their full-year expectations rather than raising them. The fall of the dollar against the euro is another source of worry and leaves proportionally less room for manoeuvre as regards the valuations of the most expensive international companies. In a context in which rates are still under pressure, Miura will continue to place the emphasis on securities which generate high levels of cash flows, which are exposed to the recovery of the European cycle and which will benefit from the various digital revolutions which are taking place.

## DNCA INVEST - MIURI

### Update on the just-ended first half of 2017

The first part of 2017 saw share markets rise in a context of low volatility. Emmanuel Macron's presidential win and the prospect of structural reforms in France, confirmation of economic recovery in Europe and the carefully-managed policies of the ECB and the Fed have underpinned the markets to a significant degree. In this environment, the main question marks have emanated from the other side of the Atlantic. The policy announcements made by President Trump (investment in infrastructure, deregulation) have, for the time being, not been followed up by much action. The lack of decisions has not dampened the sentiment of US companies but the outlook with regard to deflation is necessarily less clear. Lastly, we note that the situation in emerging countries has gradually improved. While the weaknesses of these countries remain obvious (corruption, dependence on raw materials, non-transparent banking systems, etc.), signs of stabilisation have become clearer recently. In particular, China has seen its manufacturing and real estate markets recover, but application of its anti-corruption policy has dropped in intensity. In the first six months of 2017 Miuri's performance has continued to rely on the performance of stock selection. The fund has concentrated, in terms of buying, on companies which have high-quality business models (involving underlying market growth, strong cash generation, excellent top management), which are exposed to the recovery of the European cycle and that would be likely to benefit from the digital revolution (data consumption, digitalisation requirements, etc.).

## Directors' report (continued)

Over the half-year, DNCA INVEST MIURI performance was at

- Class I: +1.87%
- Class A: +1.53%
- Class B: +1.45%
- Class Q: +2.77%
- Class AD: +1.03%
- Class AD Dis: +1.54%
- Class BG: +1.42%
- Class HA (USD): +2.20%
- Class HI (USD): +2.54%
- Class ID: +1.87%
- Class N: +1.81%

compared with -0.17% for its benchmark EONIA.

### Past performance is not a guide for future returns.

The sub-fund continued to exhibit low volatility, which came out at 2.5% over six months, as against a target of 5% maximum.

Across the six-month period, DNCA Invest Miuri in particular benefitted from long positions in Atos and Cap Gemini in IT services, Unilever in FMCG, TF1 in media, PSA in the automotive sector and Accor in the hotel sector. As of 30 June 2017, DNCA Invest Miuri is positioned on 46 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Imperial Brands, Publicis, Orange, Bouygues and Accor are the main conviction purchases in the portfolio.

On June 30th, 2017, the level of interest bearing cash was at 26.68% of the portfolio, and net assets amounted to €2 885M. The gross exposure (long + short to net asset) is 124% and the net exposure (Shares + CFD longs - CFD shorts - Futures to net asset) is 10.7%

### Outlook for the second half of the year

After having peaked in May, European markets fell back somewhat. The publications of half-year figures in July have rarely been events liable to prompt upward revisions of earnings projections. In the majority of cases, European companies have confirmed their full-year expectations rather than raising them. The fall of the dollar against the euro is another source of worry and leaves proportionally less room for manoeuvre as regards the valuations of the most expensive international companies. In a context in which rates are still under pressure, Miuri will continue to place the emphasis on securities which generate high levels of cash flows, which are exposed to the recovery of the European cycle and which will benefit from the various digital revolutions which are taking place.

## DNCA INVEST - VELADOR

### Update on the just-ended first half of 2017

The first part of 2017 saw stock markets rise in a context of low volatility. Emmanuel Macron's presidential win and the prospect of structural reforms in France, confirmation of economic recovery in Europe and the carefully-managed policies of the ECB and the Fed have underpinned the markets to a significant degree. In this environment, the main question marks have emanated from the other side of the Atlantic. The policy announcements made by President Trump (investment in infrastructure, deregulation) have, for the time being, not been followed up by much action. The lack of decisions has not dampened the sentiment of US companies but the outlook with regard to reflation is necessarily less clear. Lastly, we note that the situation in emerging countries has gradually improved. While the weaknesses of these countries remain obvious (corruption, dependence on raw materials, non-transparent banking systems, etc.), signs of stabilisation have become clearer recently. In particular, China has seen its manufacturing and real estate markets recover, but application of its anti-corruption policy has dropped in intensity. In the first six months of 2017, Velador's performance has continued to rely on the performance of stock selection. The fund has concentrated, in terms of buying, on companies which have high-quality business models (involving underlying market growth, strong cash generation and excellent top management), which are exposed to the recovery of the European cycle and that would be likely to benefit from the digital revolution (data consumption, digitalisation requirements, etc.).

Over the half-year, DNCA INVEST VELADOR performance was at:

- Class I: +4.86%
- Class A: +4.59%
- Class B: +4.51%
- Class BG: +4.48%
- Class Q: +6.10%

with 1.56% for its benchmark index, which is made up of Eonia (75%) and the Eurostoxx net return index (25%).

### Past performance is not a guide for future returns.

The sub-fund continued to register a lower volatility than its maximum objective of 8%, as it stood over 6 months at 3.6%.

Across the six-month period, DNCA Invest Velador in particular benefitted from long positions in Sopra, Atos and Cap Gemini in IT services, Unilever in FMCG, TF1 in media and Accor in the hotel sector. As of 30 June 2017, DNCA Invest Velador is positioned on 54 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Bouygues, Cap Gemini, Orange,

## Directors' report (continued)

HeidelbergCement and Continental are the main conviction purchases in the portfolio.

On June 30th, 2017, the level of interest bearing cash was at 23.76% of the portfolio, and net assets amounted to €709M. The gross exposure (long + short to net asset) is 127% and the net exposure (Shares + CFD longs - CFD shorts - Futures to net asset) is 25.6%

### Outlook for the second half of the year

After having peaked in May, European markets fell back somewhat. The publications of half-year figures in July have rarely been events liable to prompt an upward revision in earnings projections. In the majority of cases, European companies have confirmed their full-year expectations rather than raising them. The fall of the dollar against the euro is another source of worry and leaves proportionally less room for manoeuvre as regards the valuations of the most expensive international companies. In a context in which rates are still under pressure, Velador will continue to place the emphasis on securities which generate high levels of cash flows, which are exposed to the recovery of the European cycle and which will benefit from the various digital revolutions which are taking place.

## DNCA INVEST - VENASQUO

### Update on the just-ended first half of 2017

The first part of 2017 saw stock markets rise in a context of low volatility. Emmanuel Macron's presidential win and the prospect of structural reforms in France, confirmation of economic recovery in Europe and the carefully-managed policies of the ECB and the Fed have underpinned the markets to a significant degree. In this environment, the main question marks have emanated from the other side of the Atlantic. The policy announcements made by President Trump (investment in infrastructure, deregulation) have, for the time being, not been followed up by much action. The lack of decisions has not dampened the sentiment of US companies but the outlook with regard to reflation is necessarily less clear. Lastly, we note that the situation in emerging countries has gradually improved. While the weaknesses of these countries remain obvious (corruption, dependence on raw materials, non-transparent banking systems, etc.), signs of stabilisation have become clearer recently. In particular, China has seen its manufacturing and real estate markets recover, but application of its anti-corruption policy has dropped in intensity. In the first six months of 2017, Venasquo's performance has relied on the performance of stock selection. The fund has concentrated, in terms of buying, on companies which have high-quality business models (involving underlying market growth, strong cash generation, excellent top management), which are exposed to the recovery of the European cycle and that would be likely to benefit from the digital revolution (data consumption, digitalisation requirements, etc.).

Given that the Fund was launched less than one year ago, data available is insufficient to give a useful indication of past performances.

### Past performance is not a guide for future returns.

The sub-fund continued to register a lower volatility than its maximum objective of 8%, as it stood over 6 months at 3.6%.

Across the six-month period, DNCA Invest Venasquo particularly benefitted from long positions in Sopra, Atos and Cap Gemini in IT services, Unilever in FMCG, TF1 in media and Accor in the hotel sector. As of 30 June 2017, DNCA Invest Venasquo is positioned on 43 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Bouygues, TF1, Cap Gemini, Orange and Intesa Sanpaolo are the main conviction purchases in the portfolio.

On June 30th, 2017, the level of interest bearing cash was at 6.88% of the portfolio, and net assets amounted to €47M. The gross exposure (long + short to net asset) is 152% and the net exposure (Shares + CFD longs - CFD shorts - Futures to net asset) is 46.1%

### Outlook for the second half of the year

After having peaked in May, European markets fell back somewhat. The publications of half-year figures in July have rarely been events liable to prompt an upward revision in earnings projections. In the majority of cases, European companies have confirmed full-year expectations rather than raising them. The fall of the dollar against the euro is another source of worry and leaves proportionally less room for manoeuvre as regards the valuations of the most expensive international companies. In a context in which rates are still under pressure, Venasquo will continue to place the emphasis on securities which generate high levels of cash flows, which are exposed to the recovery of the European cycle and which will benefit from the various digital revolutions which are taking place.

## DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

### Update on the just-ended first half of 2017

Following mixed fortunes in 2016, the markets of southern Europe are up in the first six months of 2017, as follows: Up 11% as regards the FTSE MIB in Italy, up 14% as regards the IBEX 35 in Spain and up 11% as regards the PSI20 in Portugal, helped by a marked comeback of banking securities.

Good results reported by companies, the stabilisation and consolidation of the banking sector, economic indicators very much on the up and dissipation of political risk boosted the performances of the DNCA South Europe Opportunities fund.

The growth in profits and the reduction in risk aversion were the main drivers of the increase in value of securities in southern Europe, since

## Directors' report (continued)

increasing multiples mainly concerned small Italian securities which benefitted from the launch of tax-exempt funds focussed on this segment.

The outlook for growth in the zone was revised upwards to 2.9% in Spain, 2.5% in Portugal and 1.2% in Italy, and the results of businesses in Q2 were again very solid.

Over the half-year DNCA Invest South Europe Opportunities performance was at:

- Class I: +11.97%
- Class A: +11.40%
- Class B: +11.17%

with +11.09% for its benchmark index, which is made up of 55% FTSEMIB, 40% IBEX 35, 5% PSI 20 total net return.

### Past performance is not a guide for future returns.

DNCA South Europe Opportunities notably benefitted from the great performances of Intesa Sanpaolo (profits up 22%), Banco Santander and Unicredit (up 19%), and good growth companies such as Ferrari (up 38%), the Spanish hotel company NH Hoteles (up 37%) and also the financial company Finacobank (up 35%). However the fund took a hit from its positions in oil stocks (ENI, Tecnicas Reunidas, Galp) and from profit-taking on the Spanish companies Prosegur (security) and CAF (railway rolling stock construction).

On June 30, 2017, DNCA South Europe Opportunities had a portfolio of 43 securities. The first ten positions, Banco Santander, Intesa Sanpaolo, ENI, Unicredit, Telefonica, Generali, BBVA, Iberdrola, Fiat and Banco BPM represented 46.7% of the sub-fund. Its net assets were 198 million Euros with 2.35% of interest-bearing cash.

### Outlook for the second half of the year

We remain confident about the attractiveness of southern European markets. The recovery which has taken place since December 2016 is admittedly impressive but local indices are still 30% to 50% below their highs of mid-2007. Share prices are attractive in light of the outlook for growth of companies which are clearly more competitive now and which are in a better financial situation. The topic of consolidation has also made a comeback, given the merger between Essilor and Luxxotica, Atlantia's bid for Abertis, the Vivendi/Telecom Italia/Mediaset saga and also mergers in the banking and portfolio management sectors.

## DNCA INVEST - EUROPE GROWTH

### Update on the just-ended first half of 2017

Stock markets have continued to reach new highs (in the United States, in particular). Discussions around reflation abound, given the lack of a disaster scenario regarding Trumponomics, Nexit and Frexit, and the level of volatility is at an all-time low. During the first six months of the year, growth in developed economies continued at a solid pace. Despite the price of oil, which is still very low, the dynamics of core inflation seem to want to take over, which enables the central banks to continue with their normalisation policies. The Fed thus raised its key interest rate twice in the last six months and has started to lay out, in detail, a reduction in the size of its balance sheet. As for the ECB, which has furthermore upped its growth projections, its latest minutes rekindle speculation regarding a change in its monetary policy earlier than planned.

Over the half-year DNCA INVEST Europe Growth performance was at:

- Class I (EUR): 12.59%
- Class IG (EUR): 9.48% (launched on January 31st, 2017)
- Class H-I (USD): 13.31%
- Class H-I (CHF): 12.38%
- Class F (EUR): 12.68%
- Class A (EUR): 12.12%
- Class H-A (USD): 12.81%
- Class B (EUR): 11.95%

with +7.04 for its benchmark index, Stoxx 600 NR net return.

### Past performance is not a guide for future returns.

Over the period, the best contributors to the portfolio's performance were Teleperformance, Biomérieux and Stabilus. In contrast, the worst contributors were Brembo and Shire.

On June 30th, 2017, the level of interest bearing cash was at 4.85% of the portfolio, invested in 43 stocks and net assets amounted to €805.5M.

Recent contacts with company directors after the publication of half-year results confirm the vitality of the macro-economy, and in particular in Europe. Some sectors, such as construction (Sika, Implemia, Geberit) and semi-conductors (VAT), are certainly on a very upward trend. This situation will not last forever but for the moment the cycle is favourable. Likewise, industry in a broader sense (SFS, IMCD, Vestas Wind, Norma) and the automotive market (Valeo, Brembo, Autoliv) is strong.

We also had the chance to take part in the International Paris Air Show in June. Overall, we got the feeling that the positive cycle of civil aviation was continuing, without it really getting faster or slowing down. The overall number of orders is certainly rising but few ultra-high capacity aircraft



## Directors' report (continued)

are being ordered. Leasing companies accounted for 50% of the total and firm orders represented only 44% of the orders announced. In short, there is no “euphoria” but the market is still solid. The defence segment, for its part, appears to be more promising. Indeed, faced with homegrown and external threats, states are revising their budgets upwards and the main European countries appear (finally) to want to commit to a genuine common European defence policy. Thales and Dassault Aviation are amongst our main exposures in this sector.

### Outlook for the second half of the year

Micro-economic prospects for 2017 are favourable: revenues and earnings per share should continue into double figures thanks to vigorous organic growth, backed up by the accretive impact of acquisitions carried out in 2016. However, we remain cautious as regards the rest of the year, particularly because of possible changes to monetary policy which could reverse the outperformance of our growth positions.

### DNCA INVEST - NORDEN EUROPE

#### Update on the just-ended first half of 2017

Stock markets have continued to reach new highs (in the United States, in particular). Discussions around reflation abound, given the lack of a disaster scenario regarding Trumponomics, Brexit, and Frexit, and the level of volatility is at an all-time low. During the first six months of the year, growth in developed economies continued at a solid pace. Despite the price of oil, which is still very low, the dynamics of core inflation seem to want to take over, which enables the ECB and the Fed to continue with their normalisation policies. The Fed thus raised its key interest rate twice in the last six months and has started to lay out, in detail, a reduction in the size of its balance sheet. As for the ECB, which has furthermore upped its growth projections, its latest minutes rekindle speculation regarding a change in its monetary policy earlier than planned.

The macro environment continues to be very solid in northern European countries - GDP growth is increasing, the unemployment rate is continuing to go down, in spite of the fact that it was already low, and very many sentiment indices are on an upward trend. To summarise, the fundamentals are all there to boost the operations of companies.

Given that the Fund was launched less than one year ago, data available is insufficient to give a useful indication of past performances.

#### Past performance is not a guide for future returns.

Over the period, the best contributors to the portfolio's performance were Kotipizza, Fraport and Stabilus. In contrast, the worst contributors were Shire and Babcock.

On June 30th, 2017, the level of interest bearing cash was at 1.40% of the portfolio, invested in 45 stocks and net assets amounted to €35.1M.

Recent contacts with company directors after the publication of half-year results confirm the vitality of the macro-economy, and in particular in Europe. Some sectors, such as construction (Sika, Implema, Geberit) and semi-conductors (VAT), are certainly on a very upward trend. This situation will not last forever but for the moment the cycle is favourable. Likewise, industry in a broader sense (SFS, IMCD, Vestas Wind, Norma) and the automotive market (Autoliv) is strong.

The pace of stock market launches remained sustained in the first six months of 2017. We took part in the IPOs of Ambea, Xfab, Saferoad and Silmäasema.

### Outlook for the second half of the year

Micro-economic prospects for 2017 are favourable: revenues and earnings per share should continue into double figures thanks to vigorous organic growth, backed up by the accretive impact of acquisitions carried out in 2016. However, we remain cautious as regards the rest of the year, particularly because of possible changes to monetary policy which could reverse the outperformance of our growth positions.

### DNCA INVEST - GLOBAL LEADERS\*

#### Update on the just-ended first half of 2017

The fund YTD performed very well both versus its peer group as well as versus its reference index despite maintaining a high level of cash throughout the year. The weak performance of the “quality and growth” stocks that was seen in the second half of 2016 was not repeated. Even more importantly, the specific sectors that we have been focusing on - robotics, factory automation, internet security, emerging market consumption, and health care - all performed well. A stronger global economy has helped as well, as Japan - a very large weighting for the sub-fund - is a true global play, as quite a few of the companies are export driven. And the emerging markets have - for once - performed very well, and so the holdings in India all performed admirably. There were - unlike in 2016 - no real disappointments within the Fund.

Among the stronger ones have been Universal Display (79,49% - EUR currency), Trend Micro (33,69% - EUR currency), and - once again Sika (25,32% - EUR currency).

For the half-year, DNCA Invest GLOBAL LEADERS turned in a performance of:

**Directors' report (continued)**

- Class I: 10.74%
- Class A : 10.62%
- Class B : 11.25%
- Class Q : 11.96%

As 3.09% against for its composite benchmark MSCI AC WORLD INDEX FREE calculated on a dividends-reinvested basis.

**Past performance is not a guide for future returns.**

New positions included Infineon in Germany, Kose, Nittoku, and Peptidream in Japan, Palo Alto Networks and Nevro Corp in the US, and L'Occitane and HDFC in Asia. Among the holdings that were sold were Mobileye (acquired), Kinaxis, Shiseido, and Activision (after remarkable performances), Reckitt Benckiser (not comfortable with new strategy), Nike and Cognizant because of growth worries that might be longer than originally envisaged, and Sun Pharmaceutical (management have become lazy and there has been a lack of focus over the last 18 months).

At the end of the period, DNCA INVEST - Global Leaders is invested in 41 stocks, and its net assets stand at €250 million.

**Outlook for the second half of the year**

The economic outlook for the second half-year remains relatively sanguine with PMIs globally mostly positive, however quality stocks are expensive - actually I would say almost priced to perfection - and the smallest disappointment will cause significant pullbacks. Geo-political shenanigans around the US, Russia, North Korea, and China will certainly create volatility, and it will also be interesting to see what the central banks in Europe and the US will do given the remarkable weakness in the USD, year to date...

"It is better to know some of the questions than all of the answers." - James Thurber

**DNCA INVEST - ARCHER MID-CAP EUROPE****Update on the just-ended first half of 2017**

The fund invests in the attractive European mid cap segment. We focus on businesses at attractive valuations with some form of competitive advantage as well as a strong alignment between shareholder and management interests.

For the half-year, DNCA Invest Archer turned in a performance of:

- I Shares: +17.62%
- A Shares: +17.30%
- B Shares: +17.12%
- Q Shares: +20.45%

Against 8,61% for its composite benchmark MSCI EUROPE MID CAP Net Return Euro calculated on a dividends-reinvested basis.

**Past performance is not a guide for future returns.**

We are pleased with the performance which again testifies to the value of the investment process that the fund management team has implemented for a number of years across our respective careers. The fund boasted a solid showing as a result of our stock-picking approach, which targets different companies across varied sectors and geographies, rather than relying on a market directional strategy or sector/country allocation.

The performance has been widely driven - among the strongest contributors in H1 were: Hunter Douglas, Also Holding, Trigano, Mytilineos, Bance Ifis and Palfinger.

Interestingly there are several common points among these businesses: i) they have a strong controlling shareholder with well aligned interests and ii) they have some form of competitive edge and iii) they are undergoing substantial corporate change by way of a significant acquisition, restructuring programme or evolution of the business model .

We have nevertheless made some errors along the way and are currently suffering losses in Babcock International plc and Technicolor.

On June 30th, 2017, the level of interest bearing cash was at 3.61% of the portfolio, and net assets amounted to €60.3M.

**Outlook for the second half of the year**

We remain positive on prospects for the fund and continue to uncover new investment opportunities and remain disciplined on valuation - the fund reports a 2018 Price / Earnings ratio of 13,7x vs approx 15x for the European equity market. We would like to thank our clients who placed their trust in us during the fund's early days.

**MAINLY FIXED INCOME SUB-FUNDS****DNCA INVEST - CONVERTIBLES****Update on the just-ended first half of 2017**

The outlook remains positive in relation to growth in Europe, as outlined in the speech made by Mr Draghi (the President of the ECB) in Sintra,



## Directors' report (continued)

Portugal. His less accommodating speech, moreover, caused major movements on markets related to currencies and interest rates. This episode illustrates the fact that levels of volatility overall remain too low and that the slightest disturbance can cause complete about-turns. The consolidation movement continued on stock markets without the positive medium-term scenario being called into question. The wake-up of the primary market - which had been expected since the start of the year - finally occurred, with 10 offerings in June totalling nearly €4.5 billion. The Investment Grade sub-fund once more distinguished itself (60% of investments) with cases of high-quality underlying investments. The valuation levels observed on these transactions were reasonable for investors.

Over the half-year DNCA INVEST Convertibles performance was at:

- Class I: +4.08%
- Class I(CHF): +5.39%
- Class A: +3.75%
- Class B: +3.66%
- Class B (CHF): +3.43%

with +3.75% for its benchmark index, l'Exane Eurozone Convertible Bond Index.

### Past performance is not a guide for future returns.

Over the period, the best contributors to the portfolio's performance were Air France 2023, Pierre & Vacances 2019, Greenyard 2021, Neopost Perp, Indra Sistemas 2023, Sogefi 2021, FCT/Iren 2020 et Inmarsat 2023. In contrast, the worst contributors were CGG 2020, Technip 2021, Outokumpu 2020, Kloeckner 2023, Total 2022 and Buzzi Unicem 2019.

On June 30th, 2017, the level of interest bearing cash was at 9.98% of the portfolio, and net assets amounted to €817.15M.

Amongst the main movements, Michelin 2022, Rallye/Casino 2022, Vinci 2022, Telefonica 2021, Sacyr 2019, Snam 2022 Wereldhave 2021, Carrefour 2023, Symrise 2024, STMicroelectronics 2024 and Korian Perp were introduced into the sub-fund. Conversely, positions in Astaldi 2019, Inda Sistemas 2018, Econocom 2019, Maurel & Prom 2019, STMicroelectronics 2019, Ausy 2021, Valeo 2021 and Eramet 2049 were sold off.

### Outlook for the second half of the year

The positioning of the fund around three themes (performance stabilisers, securities with equity components, and recovery securities) enabled it to get the benefit of performance drivers while exhibiting resistance during the downward phases which occurred during the first half of 2017. The resulting performance on stock markets and the existence of risks pertaining to certain specific issues (oil, exchange rates, etc.) justify a more conservative approach over the coming months. The fund will use its cash reserves (10%) in an opportunistic fashion, both on the primary and on the secondary market. The fund has delta and yield values of 34.4% and -0.72%, versus 38% and -3.47% respectively for its benchmark index.

## DNCA INVEST - GLOBAL CONVERTIBLES

### Update on the just-ended first half of 2017

Monetary policies remain the centre of attention of investors in the various asset classes. The increase in interest rates continued as regards the Fed (up 25 bps) and the BCE's approach is becoming less accommodating. This shift has furthermore been the reason for some profit-taking on the equity markets. The valuation of US tech securities is a worry, although most of them are trading at levels below their historic highs. This risk has spread episodically to all geographical regions. The situation in Asia remains more balanced, between the solid Chinese economy (the manufacturing PMI is at 51.7) and a Japanese economy which is having difficulty correcting its inflation figure (0% in June). The global reserve of convertible bonds has remained dynamic across the month of June, underpinned this time around by the European segment (10 new issues amounting to nearly €4.5 billion).

Given that the Fund was launched less than one year ago, data available is insufficient to give a useful indication of past performances.

### Past performance is not a guide for future returns.

Over the period, the best contributors to the portfolio's performance were Tesla 2022, Square 2022, Tesla 2021, Air France 2023, Carbonite 2022 and Inmarsat 2023. In contrast, the worst contributors were Technip 2021, Gopro 2022, STMicroelectronics 2021, Kloeckner 2023 et Neurocrine Bio 2024.

On June 30th, 2017, the level of interest bearing cash was at 8.57% of the portfolio, and net assets amounted to €37.66M.

Amongst the main movements, Hubspot 2022, Kaman 2024, Amag Pharmaceuticals 2022, Dexcom 2022, Becton Dickinson 2022, Carrefour 2023, STMicroelectronics 2024 and Korian Perp were introduced into the sub-fund. Conversely, positions in Astaldi 2019 and STMicroelectronics 2019 were sold.

### Outlook for the second half of the year

## Directors' report (continued)

DNCA Invest Global Convertibles translates its confidence in a recovery in Europe into an overweighting in respect of the region. Exposure to the US market and more especially to the tech sector has been adjusted prudently, by only holding on to cases of investments which have the benefit of solid growth drivers. The fund has delta and yield values of, respectively, 45.36% and -1.27%. The fund's cash reserves remain significant (8.57%) and will be used tactically on the primary and secondary markets.

### DNCA INVEST - EUROSE

#### Update on the just-ended first half of 2017

Before a summer marked by the publication of results by European companies, the month of June was - once again - dominated by the central banks. The Fed has, as anticipated, continued with its gradual raising of its key interest rates, and specified the arrangements for reducing its swollen balance sheet...but without giving a start date. It was the ECB, through the words of its President, Mr Draghi, that woke the markets from their slumber at the end of the month, by stating that deflationary forces are now giving way to an inflationary trend. The trend was confirmed by the inflation figures for the eurozone for June, which were higher than what the market had anticipated. Thus an increase in sovereign rates could well be (at last?) triggered. Also notable: the recovery of struggling Venice-based banks in Italy which, after the rescue of Banco Popular in Spain, demonstrates the effectiveness of the European structures that have been put in place over the past few years.

Over the half-year DNCA INVEST EUROSE performance was at:

- Class I (EUR): +3.67 %
- Class I (CHF): + 5.63 %
- Class A (EUR): +3.30 %
- Class B (EUR): + 3.20 %
- Class B (CHF): +5.13 %
- Class AD (EUR): +3.30 %
- Class ID (EUR): +3.67 %
- Class H-I (CHF): +3.45 %
- Class H-A (USD): +4.09 %
- Class H-A (CHF): + 3.08 %
- Class N (EUR): + 3.48 %
- Class N-D (EUR): +1.62% (launched on April 7, 2017)

with +0.74% for its benchmark index, which is made up of 420% EURO STOXX 50 + 80% FTSE MTS Global total net return.

#### Past performance is not a guide for future returns.

In the half-year to the end of June, the three strongest performers were the Air France-KLM, Coface and Commerzbank shares. Conversely, shares in CGG, Technicolor and Vallourec were the three weakest performers.

On June 30th, 2017, the level of interest bearing cash was at 5.38% of the portfolio, and net assets amounted to €4 632M.

Amongst the main movements which have taken place during the past six months, the notable ones have been enhancement of bonds VEOLIA CV 03/2021, RALLYE CV 10/2020 and BTPei 09/2018. Shares in Groupe Eurotunnel and Nokia also had their weighting increased. Conversely, Faiveley Transport shares were sold while the bonds Technip CV 01/2017, AXA CV 01/2017 and Heidelberg 01/2017 were redeemed.

#### Outlook for the second half of the year

DNCA Invest Eurose is maintaining a positioning which is appropriate to take advantage of a recovery in share markets in the eurozone, which should be boosted by the upcoming publication of financial results and by the continuation of positive flows. This combined with a clearly cautious attitude towards bond sensitivity, just prior to a probable rise in interest rates on the markets.

### DNCA INVEST - EUROPEAN BOND OPPORTUNITIES

#### Update on the just-ended first half of 2017

Before a summer marked by the publication of results by European companies, the month of June was - once again - dominated by the central banks. The Fed has, as anticipated, continued with its gradual raising of its key interest rates, and specified the arrangements for reducing its swollen balance sheet...but without giving a start date. It was the ECB, through the words of its President, Mr Draghi, that woke the markets from their slumber at the end of the month, by stating that deflationary forces are now giving way to an inflationary trend. The trend was confirmed by the inflation figures for the eurozone for June, which were higher than what the market had anticipated. Thus an increase in sovereign rates could well be (at last?) triggered. Also notable: the recovery of struggling Venice-based banks in Italy which, after the rescue of Banco Popular in Spain, demonstrates the effectiveness of the European structures that have been put in place over the past few years.

Over the half-year DNCA INVEST - European Bond Opportunities performance was at:

- Class I: +2.14%
- Class A: +2.33%
- Class B: +2.23%

## Directors' report (continued)

with +0.77% for its benchmark index, FTSE MTS Global).

### Past performance is not a guide for future returns.

Over the course of the financial year, the top performances were posted by the bonds Selecta 06/2020 and OHL 03/2023. On the downside, the worst performers were CGG 05/2020 and Kloeckner CV 09/2023.

On June 30th, 2017, the level of interest bearing cash was at 3.4% of the portfolio, and net assets amounted to €58.7M.

Amongst the main movements which have taken place during the past six months, the notable ones have been the entrance of the bonds BTPii 04/2020, Loxam 07/2021 et Louis Dreyfus 12/2020. Going in the opposite direction were the bonds Petrol DD Ljubjana 06/20019, ACS 04/2020 and Labeyrie 03/2021, which were sold off.

### Outlook for the second half of the year

DNCA Invest European Bond Opportunities is maintaining its positioning, which is a very good one to be in should sovereign rates rise, which seems to be in the offing in the coming quarters.

## DNCA INVEST - SERENITE PLUS

### Update on the just-ended first half of 2017

Before a summer marked by the publication of results by European companies, the month of June was - once again - dominated by the central banks. The Fed has, as anticipated, continued with its gradual raising of its key interest rates, and specified the arrangements for reducing its swollen balance sheet...but without giving a start date. It was the ECB, through the words of its President, Mr Draghi, that woke the markets from their slumber at the end of the month, by stating that deflationary forces are now giving way to an inflationary trend. The trend was confirmed by the inflation figures for the eurozone for June, which were higher than what the market had anticipated. Thus an increase in sovereign rates could well be (at last?) triggered. Also notable: the recovery of struggling Venice-based banks in Italy which, after the rescue of Banco Popular in Spain, demonstrates the effectiveness of the European structures that have been put in place over the past few years.

Given that the Fund was launched less than one year ago, data available is insufficient to give a useful indication of past performances.

On June 30th, 2017, the level of interest bearing cash was at 12.06% of the portfolio, and net assets amounted to €74.4M.

Amongst the main movements which have taken place during the past six months, the notable ones have been the entrance into portfolios of the bonds BTPei 09/2018 and Banco BPM 03/2019 and also additional purchases of Mediaset 01/2019. Conversely, the exchangeable bond Caixa/Caixabank 11/2017 was sold and the convertible bond AXA 01/2017 was redeemed.

### Outlook for the second half of the year

DNCA Invest Sérénité Plus is maintaining its positioning, which is a very good one to be in should sovereign rates rise, which seems to be in the offing in the coming quarters.

## DIVERSIFIED SUB-FUNDS

### DNCA INVEST - EVOLUTIF

### Update on the just-ended first half of 2017

On 24 June 2016, on the day following the vote in favour of Brexit, European stock markets began one of the most tumultuous sessions in their history, and were 10% down at opening.

One year after, Europe's political unity and economic momentum have not been harmed. On the contrary: macro-economic indicators confirm that a structural recovery is under way in Europe, with tangible signs being noted in Italy (a reduction in the proportion of higher-risk debt in the country's GDP, firms returning to profit, an increase in merger and acquisition transactions), vigorous growth in Spain, and virtuous resilience in Germany and in France, where consumer confidence has reached a record high. Even in the construction sector, in which inertia is strongest, the economic dynamism at work is translating into the profit margins of European businesses. Lastly, since the shock of Brexit, and up to the end of the first half of 2017, the Eurostoxx 50 Price Return index has gone up by 24% (between 24/06/2016 and 30/06/2017).

Performances have been mixed within assets classes and within sectors during the first six months of 2017. For once since the financial crisis, global government bonds posted negative performances. Commodities were also the focus of most of the financial volatility going around, while as regards US and European shares, implied and historical volatilities hit historically low levels (between 10% and 12%)...

Over the half-year DNCA INVEST EVOLUTIF performance was at:

- Class I: +3.96%
- Class SI: +4.03%
- Class ID: +3.96%
- Class A: +3.47%
- Class AD: +3.47%

**Directors' report (continued)**

- Class B: +3.29%
- Class Q: +4.34%

with +3.93% for its benchmark index, which is made up of 60% Eurostoxx 50 NR + 30% FTSE MTS EMU GOV BOND 1-3 years + 10% EONIA total net return.

**Past performance is not a guide for future returns.**

In this context of local economic recovery and of low volatility in relation to risky assets, European shares (excluding UK ones) delivered one of the best performances amongst listed financial assets (up 9.4%), which is well above US shares (up 1.3%), Japanese shares (up 3.1%) and markedly above the negative performances of core Europe sovereign bonds (down 1.4%) and US corporate investment grade bonds (down 4%).

Excluding the oil and gas sector (down 11% as regards the Stoxx Europe 600 sector index) - which is struggling due to an increase in production capacity (shale, the return to the market of Libya which does not have an OPEC quota, doubts as to the growth of demand) - and the retail sector (down 3.2%), sector performances have been positive overall, with a median performance within the Stoxx 600 index of 5% .

The financial services sector, tech stocks, the HPC sector, manufacturing stocks and the travel and leisure sector are, on the contrary, the best performers in the index, and have notched up performances approaching or in excess of 10% since the start of the year.

On June 30th, 2017, the level of interest bearing cash was at 3.95% of the portfolio, and net assets amounted to €495.5M.

**Outlook for the second half of the year**

Coming up to the second quarter results season, the dynamic profile of the Evolutif fund has been confirmed. Exposure to the stock market remains conservative, at 62%. The economic recovery in Europe is structural and material, but the probability of negative impacts from outside Europe (a rise in interest rates and an economic slowdown in the US, a turnaround as regards real estate in China) back up our idea of keeping the level of shares in a percentage *range* of 60% to 70%.

We prefer to adjust the sensitivity and the beta of the portfolio by means of stock picking, placing the emphasis on cyclical securities (27% of the total), which has the advantage of offering the highest operational leverage, and a direct sensitivity to the recovery of domestic economic activity.

In this category, the industrial goods and services sector, the construction sector and the tech sector are well represented in the portfolio. The French and Italian banking sectors and the automotive sector - through a player which is exposed to the subject of driverless cars and digital driving - also constitute convictions on which we are relying for the rest of the year.

As and when opportunities have arisen, we have strengthened the portfolio's theme of reasonably-priced growth, in equal proportions to the cyclical part of the portfolio. Our value and yield securities are respectively weighted at 26% and 20%, slightly down in relation to securities with a higher beta.

We are continuing with, as regards our bonds portion (bonds make up 25% of assets), a conservative positioning with a short and controlled duration. Since the end of 2016, we have been employing banking investment vehicles called AT1 coupons to capture a risk premium, as regards top-end financial issuers, in France and Italy in particular. This tactic has the twin merits of exposing us to a sector which will perform well in the event of normalisation of ECB rates, deflation, and economic recovery, and secondly it enables us to benefit from a yield-risk ratio which is sometimes more attractive than for equity investors as regards certain issuers.

We approach the second part of the year with a positive and cyclical bias on European shares, and we expect that the solid fundamentals underpinning the economic recovery in Europe will continue to enable European shares to outperform US ones.

However it is important to remain prudent - the state of the US economy is the number one factor in world capital markets. And since they generate in excess of 20% of their turnovers in North America, the companies that we have selected are directly affected by the vitality of the local economy and by exchange rate fluctuations, which derive from the interest rate differential between two areas. While the ECB is continuing to inject 8% of GDP in cash every year into the markets, the Fed is just about to bring the expansionist policy it began in 2009 to an end. While Janet Yellen and Mario Draghi are able to manage market expectations, the fact nevertheless remains that monetary divergence will be a factor which generates volatility...

**CHANGES DURING THE HALF YEAR**

New prospectus dated February 2017 approved by the CSSF and introducing the following modifications:

- New sub-fund Global Convertibles.

New prospectus dated June 2017 approved by the CSSF and introducing the following modifications:

- Introduction of the possibility of a new currency (the JPY);
- The insertion of a new information addendum for investors in Dubai and an update to the one for investors in the United Kingdom;
- The option of paying into pension schemes for Italian investors;
- A change of the benchmark index as regards the Sérénité Plus sub-fund;
- Indication of the information available on the website in the event of the closure of the Miuri and/or Miura and/or Velador sub-funds.

**Directors' report (continued)****FORTHCOMING CHANGES**

- The SICAV DNCA INVEST will launch two new Sub-funds;
- Adjustments to the prospectus in light of Luxembourg regulations.

**PARTICULAR PROVISIONS****For French investors:****Sub-Funds eligible for the *Equity Savings Plan* (PEA):**

- Infrastructures (LIFE)  
On June 30, 2017, 83.27% the sub-fund's net assets were invested in securities eligible for the PEA
- Value Europe  
On June 30, 2017, 87.68% the sub-fund's net assets were invested in securities eligible for the PEA
- South Europe Opportunities  
On June 30, 2017, 95.36% the sub-fund's net assets were invested in securities eligible for the PEA
- Europe Growth  
On June 30, 2017, 75.32% the sub-fund's net assets were invested in securities eligible for the PEA
- Archer Mid Cap Europe  
On June 30, 2017, 95.65% the sub-fund's net assets were invested in securities eligible for the PEA
- Norden Europe  
On June 30, 2017, 77.19% the sub-fund's net assets were invested in securities eligible for the PEA
- Velador  
On June 30, 2017, 79.75% the sub-fund's net assets were invested in securities eligible for the PEA
- Venasquo  
On June 30, 2017, 94.01% the sub-fund's net assets were invested in securities eligible for the PEA

## Statistics

|                                    |     | June 30, 2017    | December 31, 2016 | December 31, 2015 |
|------------------------------------|-----|------------------|-------------------|-------------------|
| <b>EUROPEAN BOND OPPORTUNITIES</b> |     |                  |                   |                   |
| <b>Net Asset Value</b>             | EUR | 58,678,782.20    | 52,356,676.80     | 63,903,542.87     |
| <b>Net asset value per share</b>   |     |                  |                   |                   |
| Class A shares EUR                 | EUR | 142.62           | 139.37            | 134.44            |
| Class B shares EUR                 | EUR | 135.82           | 132.86            | 128.42            |
| Class I shares EUR                 | EUR | 153.89           | 150.68            | 144.56            |
| <b>Number of shares</b>            |     |                  |                   |                   |
| Class A shares EUR                 |     | 269,921.248      | 262,778.004       | 303,918.171       |
| Class B shares EUR                 |     | 78,183.785       | 84,555.795        | 114,914.627       |
| Class I shares EUR                 |     | 62,153.989       | 29,849.441        | 57,327.301        |
| <b>EUROSE</b>                      |     |                  |                   |                   |
| <b>Net Asset Value</b>             | EUR | 4,631,924,081.80 | 4,261,802,919.37  | 4,973,882,136.00  |
| <b>Net asset value per share</b>   |     |                  |                   |                   |
| Class A shares EUR                 | EUR | 157.97           | 152.94            | 149.23            |
| Class B shares EUR                 | EUR | 155.96           | 151.13            | 147.75            |
| Class B shares CHF                 | CHF | 109.36           | 104.02            | 103.15            |
| Class I shares EUR                 | EUR | 170.70           | 164.67            | 159.54            |
| Class I shares CHF                 | CHF | 108.65           | 102.87            | 101.09            |
| Class AD shares EUR                | EUR | 143.79           | 140.70            | 140.37            |
| Class H-A shares CHF               | CHF | 108.92           | 105.67            | -                 |
| Class H-A shares USD               | USD | 108.11           | 103.87            | 100.11            |
| Class H-I shares CHF               | CHF | 106.53           | 102.98            | 100.32            |
| Class ID shares EUR                | EUR | 103.32           | 101.17            | 100.22            |
| Class N shares EUR                 | EUR | 111.81           | 108.05            | -                 |
| Class ND shares EUR                | EUR | 101.62           | -                 | -                 |
| <b>Number of shares</b>            |     |                  |                   |                   |
| Class A shares EUR                 |     | 12,040,196.996   | 12,447,130.118    | 15,277,821.560    |
| Class B shares EUR                 |     | 3,490,055.578    | 3,670,843.259     | 4,432,993.891     |
| Class B shares CHF                 |     | 11,664.866       | 8,644.866         | 19,861.180        |
| Class I shares EUR                 |     | 10,396,873.344   | 8,535,847.459     | 10,127,477.774    |
| Class I shares CHF                 |     | 900.000          | 470.000           | 470.000           |
| Class AD shares EUR                |     | 2,742,584.003    | 2,763,769.597     | 2,987,701.720     |
| Class H-A shares CHF               |     | 19,227.888       | 4,402.804         | -                 |
| Class H-A shares USD               |     | 25,426.303       | 7,568.568         | 750.000           |
| Class H-I shares CHF               |     | 7,704.668        | 6,618.668         | 5,000.000         |
| Class ID shares EUR                |     | 70,951.445       | 62,021.000        | 13,528.000        |
| Class N shares EUR                 |     | 23,331.657       | 29.753            | -                 |
| Class ND shares EUR                |     | 2,646.000        | -                 | -                 |
| <b>EVOLUTIF</b>                    |     |                  |                   |                   |
| <b>Net Asset Value</b>             | EUR | 495,567,430.61   | 543,008,743.71    | 566,954,118.26    |

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

## Statistics

|                                   |     | June 30, 2017    | December 31, 2016 | December 31, 2015 |
|-----------------------------------|-----|------------------|-------------------|-------------------|
| <b>Net asset value per share</b>  |     |                  |                   |                   |
| Class A shares EUR                | EUR | 157.89           | 152.58            | 148.15            |
| Class AD shares EUR               | EUR | 145.38           | 142.01            | 141.60            |
| Class B shares EUR                | EUR | 152.06           | 147.21            | 143.45            |
| Class I shares EUR                | EUR | 173.83           | 167.21            | 161.15            |
| Class Q shares EUR                | EUR | 118.62           | 113.69            | 108.58            |
| Class ID shares EUR               | EUR | 109.22           | 106.54            | -                 |
| Class SI shares EUR               | EUR | 113.31           | 108.92            | -                 |
| <b>Number of shares</b>           |     |                  |                   |                   |
| Class A shares EUR                |     | 1,051,041.403    | 1,115,262.656     | 1,615,787.837     |
| Class AD shares EUR               |     | 150,898.319      | 96,102.966        | 76,931.267        |
| Class B shares EUR                |     | 528,781.178      | 573,060.520       | 697,547.817       |
| Class I shares EUR                |     | 1,023,269.474    | 1,097,051.918     | 1,263,492.021     |
| Class Q shares EUR                |     | 46,970.600       | 51,910.600        | 119,789.715       |
| Class ID shares EUR               |     | 11,420.116       | 8,150.000         | -                 |
| Class SI shares EUR               |     | 375,745.261      | 776,900.000       | -                 |
| <b>SOUTH EUROPE OPPORTUNITIES</b> |     |                  |                   |                   |
| <b>Net Asset Value</b>            | EUR | 198,304,911.54   | 204,135,385.09    | 332,834,495.37    |
| <b>Net asset value per share</b>  |     |                  |                   |                   |
| Class A shares EUR                | EUR | 92.56            | 83.09             | 89.09             |
| Class B shares EUR                | EUR | 87.81            | 78.98             | 85.02             |
| Class I shares EUR                | EUR | 99.80            | 89.13             | 94.57             |
| <b>Number of shares</b>           |     |                  |                   |                   |
| Class A shares EUR                |     | 724,752.751      | 946,375.646       | 1,406,595.204     |
| Class B shares EUR                |     | 657,426.885      | 746,084.560       | 1,211,368.680     |
| Class I shares EUR                |     | 736,461.299      | 746,996.429       | 1,105,261.031     |
| <b>VALUE EUROPE</b>               |     |                  |                   |                   |
| <b>Net Asset Value</b>            | EUR | 1,095,565,446.18 | 823,710,617.12    | 675,997,323.22    |
| <b>Net asset value per share</b>  |     |                  |                   |                   |
| Class A shares EUR                | EUR | 203.09           | 191.60            | 187.51            |
| Class B shares EUR                | EUR | 186.93           | 176.70            | 173.49            |
| Class I shares EUR                | EUR | 184.62           | 173.28            | 168.18            |
| Class AD shares EUR               | EUR | 113.15           | 107.76            | -                 |
| Class H-A shares USD              | USD | 117.37           | 110.04            | -                 |
| Class H-I shares USD              | USD | 121.01           | 112.98            | -                 |
| Class ID shares EUR               | EUR | 116.79           | 110.61            | -                 |
| Class IG shares EUR               | EUR | 106.62           | -                 | -                 |
| <b>Number of shares</b>           |     |                  |                   |                   |
| Class A shares EUR                |     | 1,142,515.762    | 857,709.775       | 622,949.717       |
| Class B shares EUR                |     | 287,503.229      | 304,485.266       | 347,107.379       |
| Class I shares EUR                |     | 4,275,890.596    | 3,438,260.134     | 2,966,833.104     |
| Class AD shares EUR               |     | 33,371.000       | 9,980.000         | -                 |
| Class H-A shares USD              |     | 44,659.028       | 11,629.684        | -                 |
| Class H-I shares USD              |     | 6,334.944        | 14,166.864        | -                 |
| Class ID shares EUR               |     | 47,393.000       | 54,008.000        | -                 |
| Class IG shares EUR               |     | 54,246.980       | -                 | -                 |

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

## Statistics

|                                  |     | June 30, 2017  | December 31, 2016 | December 31, 2015 |
|----------------------------------|-----|----------------|-------------------|-------------------|
| <b>INFRASTRUCTURES (LIFE)</b>    |     |                |                   |                   |
| <b>Net Asset Value</b>           | EUR | 188,051,950.12 | 153,623,997.58    | 87,051,335.40     |
| <b>Net asset value per share</b> |     |                |                   |                   |
| Class A shares EUR               | EUR | 144.86         | 129.89            | 127.80            |
| Class B shares EUR               | EUR | 138.48         | 124.39            | 122.89            |
| Class I shares EUR               | EUR | 160.08         | 142.90            | 139.17            |
| <b>Number of shares</b>          |     |                |                   |                   |
| Class A shares EUR               |     | 110,026.836    | 107,878.297       | 116,544.404       |
| Class B shares EUR               |     | 917,209.385    | 751,111.867       | 289,951.110       |
| Class I shares EUR               |     | 281,744.529    | 323,188.819       | 262,445.145       |
| <b>GLOBAL LEADERS</b>            |     |                |                   |                   |
| <b>Net Asset Value</b>           | EUR | 250,741,529.92 | 156,215,932.00    | 190,771,611.17    |
| <b>Net asset value per share</b> |     |                |                   |                   |
| Class A shares EUR               | EUR | 182.65         | 164.93            | 163.85            |
| Class B shares EUR               | EUR | 179.81         | 162.54            | 161.88            |
| Class I shares EUR               | EUR | 195.13         | 175.38            | 172.43            |
| Class Q shares EUR               | EUR | 202.99         | 181.30            | 177.43            |
| <b>Number of shares</b>          |     |                |                   |                   |
| Class A shares EUR               |     | 775,556.080    | 536,770.660       | 610,660.263       |
| Class B shares EUR               |     | 374,787.685    | 308,000.019       | 349,151.092       |
| Class I shares EUR               |     | 196,817.451    | 86,879.647        | 191,364.246       |
| Class Q shares EUR               |     | 16,214.386     | 13,147.584        | 6,767.201         |
| <b>CONVERTIBLES</b>              |     |                |                   |                   |
| <b>Net Asset Value</b>           | EUR | 817,145,922.94 | 679,014,519.23    | 705,401,221.91    |
| <b>Net asset value per share</b> |     |                |                   |                   |
| Class A shares EUR               | EUR | 166.13         | 160.11            | 158.70            |
| Class B shares EUR               | EUR | 164.68         | 158.87            | 157.72            |
| Class B shares CHF               | CHF | 104.66         | 99.31             | 99.85             |
| Class I shares EUR               | EUR | 175.97         | 169.07            | 166.50            |
| Class I shares CHF               | CHF | -              | -                 | 100.82            |
| <b>Number of shares</b>          |     |                |                   |                   |
| Class A shares EUR               |     | 1,741,933.538  | 1,682,009.315     | 2,047,001.804     |
| Class B shares EUR               |     | 386,962.429    | 386,499.618       | 457,924.543       |
| Class B shares CHF               |     | 788.373        | 273.373           | 773.373           |
| Class I shares EUR               |     | 2,636,570.720  | 2,059,911.301     | 1,850,796.439     |
| Class I shares CHF               |     | -              | -                 | 1,000.000         |
| <b>MIURA</b>                     |     |                |                   |                   |
| <b>Net Asset Value</b>           | EUR | 879,618,765.42 | 864,331,459.29    | 903,724,209.17    |
| <b>Net asset value per share</b> |     |                |                   |                   |
| Class A shares EUR               | EUR | 126.76         | 124.69            | 124.21            |
| Class B shares EUR               | EUR | 125.24         | 123.29            | 123.03            |
| Class I shares EUR               | EUR | 133.46         | 130.85            | 129.55            |
| Class Q shares EUR               | EUR | 152.43         | 148.09            | 144.94            |

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



## Statistics

|                         | June 30, 2017 | December 31, 2016 | December 31, 2015 |
|-------------------------|---------------|-------------------|-------------------|
| <b>Number of shares</b> |               |                   |                   |
| Class A shares EUR      | 793,667.327   | 866,936.626       | 1,423,574.226     |
| Class B shares EUR      | 2,217,530.118 | 2,363,589.773     | 2,851,289.296     |
| Class I shares EUR      | 3,549,735.428 | 3,349,135.922     | 2,679,219.103     |
| Class Q shares EUR      | 180,594.365   | 179,612.717       | 200,156.077       |

### MIURI

|                        |     |                  |                  |                  |
|------------------------|-----|------------------|------------------|------------------|
| <b>Net Asset Value</b> | EUR | 2,884,837,008.78 | 2,534,357,684.25 | 1,672,048,615.65 |
|------------------------|-----|------------------|------------------|------------------|

#### Net asset value per share

|                      |     |        |        |        |
|----------------------|-----|--------|--------|--------|
| Class A shares EUR   | EUR | 111.47 | 109.79 | 109.16 |
| Class B shares EUR   | EUR | 125.34 | 123.54 | 123.02 |
| Class I shares EUR   | EUR | 131.43 | 129.02 | 127.38 |
| Class Q shares EUR   | EUR | 144.80 | 140.90 | 137.46 |
| Class AD shares EUR  | EUR | 100.23 | 99.21  | 100.23 |
| Class BG shares EUR  | EUR | 101.54 | 100.11 | -      |
| Class H-A shares USD | USD | 104.08 | 101.84 | 100.26 |
| Class H-I shares USD | USD | 105.60 | 102.98 | -      |
| Class ID shares EUR  | EUR | 102.40 | 101.01 | -      |
| Class N shares EUR   | EUR | 102.65 | 100.82 | -      |
| Class AG shares EUR  | EUR | 101.16 | -      | -      |
| Class H-I shares GBP | GBP | 100.40 | -      | -      |

#### Number of shares

|                      |                |                |               |
|----------------------|----------------|----------------|---------------|
| Class A shares EUR   | 4,848,271.745  | 4,264,829.649  | 2,814,449.006 |
| Class B shares EUR   | 5,840,554.455  | 5,560,939.236  | 3,609,339.421 |
| Class I shares EUR   | 11,726,329.380 | 10,327,244.858 | 7,011,644.379 |
| Class Q shares EUR   | 258,439.220    | 188,701.424    | 156,839.557   |
| Class AD shares EUR  | 47,690.412     | 37,231.769     | 720.000       |
| Class BG shares EUR  | 64,927.471     | 37,042.409     | -             |
| Class H-A shares USD | 76,172.748     | 57,163.284     | 64,942.638    |
| Class H-I shares USD | 64,518.852     | 51,598.998     | -             |
| Class ID shares EUR  | 34,638.304     | 5,395.000      | -             |
| Class N shares EUR   | 18,880.674     | 16,401.000     | -             |
| Class AG shares EUR  | 25.000         | -              | -             |
| Class H-I shares GBP | 34,354.178     | -              | -             |

### EUROPE GROWTH

|                        |     |                |                |                |
|------------------------|-----|----------------|----------------|----------------|
| <b>Net Asset Value</b> | EUR | 805,506,509.87 | 507,560,150.37 | 421,094,852.38 |
|------------------------|-----|----------------|----------------|----------------|

#### Net asset value per share

|                      |     |        |        |        |
|----------------------|-----|--------|--------|--------|
| Class A shares EUR   | EUR | 189.72 | 169.20 | 171.30 |
| Class B shares EUR   | EUR | 186.59 | 166.67 | 169.40 |
| Class I Shares EUR   | EUR | 196.83 | 174.82 | 175.16 |
| Class F shares EUR   | EUR | 184.15 | 163.43 | 163.38 |
| Class H-A shares USD | USD | 113.01 | 100.18 | -      |
| Class H-I Shares USD | USD | 117.02 | 103.28 | -      |
| Class H-I Shares CHF | CHF | 115.58 | 102.85 | -      |
| Class IG Shares EUR  | EUR | 110.45 | -      | -      |

## Statistics

|                         | June 30, 2017 | December 31, 2016 | December 31, 2015 |
|-------------------------|---------------|-------------------|-------------------|
| <b>Number of shares</b> |               |                   |                   |
| Class A shares EUR      | 290,215.102   | 184,772.588       | 101,364.036       |
| Class B shares EUR      | 564,496.510   | 533,742.333       | 441,165.241       |
| Class I Shares EUR      | 2,494,324.147 | 1,547,592.739     | 730,923.784       |
| Class F shares EUR      | 807,036.728   | 706,033.574       | 1,230,064.471     |
| Class H-A shares USD    | 2,853.875     | 1,131.833         | -                 |
| Class H-I Shares USD    | 2,940.985     | 2,497.611         | -                 |
| Class H-I Shares CHF    | 12,731.624    | 10,950.000        | -                 |
| Class IG Shares EUR     | 32,594.210    | -                 | -                 |

**VELADOR**

|                        |     |                |                |                |
|------------------------|-----|----------------|----------------|----------------|
| <b>Net Asset Value</b> | EUR | 709,144,175.51 | 338,606,237.18 | 100,746,003.45 |
|------------------------|-----|----------------|----------------|----------------|

**Net asset value per share**

|                     |     |        |        |        |
|---------------------|-----|--------|--------|--------|
| Class A shares EUR  | EUR | 108.63 | 103.86 | 101.33 |
| Class B shares EUR  | EUR | 107.99 | 103.33 | 101.01 |
| Class BG shares EUR | EUR | 105.50 | 100.97 | -      |
| Class I shares EUR  | EUR | 109.70 | 104.62 | 101.59 |
| Class AG shares EUR | EUR | 103.66 | -      | -      |
| Class N shares EUR  | EUR | -      | 106.10 | 102.20 |
| Class Q shares EUR  | EUR | 113.60 | 107.07 | 102.78 |
| Class ND shares EUR | EUR | -      | 106.10 | 102.20 |

**Number of shares**

|                     |               |               |             |
|---------------------|---------------|---------------|-------------|
| Class A shares EUR  | 740,800.906   | 364,760.028   | 65,475.466  |
| Class B shares EUR  | 1,738,795.853 | 1,023,025.278 | 252,553.466 |
| Class BG shares EUR | 53,345.084    | 10,109.446    | -           |
| Class I shares EUR  | 3,842,817.640 | 1,767,312.335 | 628,042.021 |
| Class AG shares EUR | 25.000        | -             | -           |
| Class N shares EUR  | -             | 1.000         | 1.000       |
| Class Q shares EUR  | 120,648.364   | 84,955.584    | 46,659.927  |
| Class ND shares EUR | -             | 1.000         | 1.000       |

**ARCHER MID-CAP EUROPE**

|                        |     |               |               |   |
|------------------------|-----|---------------|---------------|---|
| <b>Net Asset Value</b> | EUR | 60,355,874.10 | 47,181,713.93 | - |
|------------------------|-----|---------------|---------------|---|

**Net asset value per share**

|                    |     |        |        |   |
|--------------------|-----|--------|--------|---|
| Class A shares EUR | EUR | 134.29 | 114.48 | - |
| Class B shares EUR | EUR | 133.81 | 114.24 | - |
| Class I shares EUR | EUR | 135.28 | 115.00 | - |
| Class Q shares EUR | EUR | 139.87 | 116.12 | - |

**Number of shares**

|                    |             |             |   |
|--------------------|-------------|-------------|---|
| Class A shares EUR | 19,666.542  | 3,254.633   | - |
| Class B shares EUR | 46,461.483  | 22,769.283  | - |
| Class I shares EUR | 373,522.546 | 381,196.679 | - |
| Class Q shares EUR | 6,923.346   | 3,178.850   | - |

**NORDEN EUROPE**

|                        |     |               |              |   |
|------------------------|-----|---------------|--------------|---|
| <b>Net Asset Value</b> | EUR | 35,100,001.24 | 9,368,060.01 | - |
|------------------------|-----|---------------|--------------|---|

## Statistics

|                                  |     | June 30, 2017 | December 31, 2016 | December 31, 2015 |
|----------------------------------|-----|---------------|-------------------|-------------------|
| <b>Net asset value per share</b> |     |               |                   |                   |
| Class A shares EUR               | EUR | 120.86        | 105.84            | -                 |
| Class B shares EUR               | EUR | 108.92        | -                 | -                 |
| Class I shares EUR               | EUR | 121.66        | 106.02            | -                 |
| Class Q shares EUR               | EUR | 124.10        | 106.14            | -                 |
| <b>Number of shares</b>          |     |               |                   |                   |
| Class A shares EUR               |     | 17,316.199    | 25.000            | -                 |
| Class B shares EUR               |     | 40,955.582    | -                 | -                 |
| Class I shares EUR               |     | 232,393.120   | 87,300.000        | -                 |
| Class Q shares EUR               |     | 2,208.817     | 1,036.000         | -                 |
| <b>SERENITE PLUS</b>             |     |               |                   |                   |
| <b>Net Asset Value</b>           | EUR | 74,432,165.55 | 27,588,629.59     | -                 |
| <b>Net asset value per share</b> |     |               |                   |                   |
| Class A Shares EUR               | EUR | 100.76        | 100.14            | -                 |
| Class AD Shares EUR              | EUR | 101.03        | 100.40            | -                 |
| Class B shares EUR               | EUR | 100.64        | 100.09            | -                 |
| Class I shares EUR               | EUR | 101.01        | 100.24            | -                 |
| Class ID shares EUR              | EUR | 100.07        | -                 | -                 |
| <b>Number of shares</b>          |     |               |                   |                   |
| Class A Shares EUR               |     | 328,696.268   | 17,382.300        | -                 |
| Class AD Shares EUR              |     | 90,194.491    | 16,702.353        | -                 |
| Class B shares EUR               |     | 97,282.424    | 11,147.393        | -                 |
| Class I shares EUR               |     | 219,859.788   | 230,000.000       | -                 |
| Class ID shares EUR              |     | 2,000.000     | -                 | -                 |
| <b>VENASQUO</b>                  |     |               |                   |                   |
| <b>Net Asset Value</b>           | EUR | 46,584,007.79 | 22,524,477.54     | -                 |
| <b>Net asset value per share</b> |     |               |                   |                   |
| Class A shares EUR               | EUR | 105.62        | 99.97             | -                 |
| Class B shares EUR               | EUR | 105.33        | 99.96             | -                 |
| Class I shares EUR               | EUR | 105.87        | 99.99             | -                 |
| Class Q shares EUR               | EUR | 106.92        | 99.98             | -                 |
| <b>Number of shares</b>          |     |               |                   |                   |
| Class A shares EUR               |     | 71.799        | 25.000            | -                 |
| Class B shares EUR               |     | 19,266.913    | 1.000             | -                 |
| Class I shares EUR               |     | 407,273.000   | 220,000.000       | -                 |
| Class Q shares EUR               |     | 13,351.041    | 5,250.000         | -                 |
| <b>GLOBAL CONVERTIBLES*</b>      |     |               |                   |                   |
| <b>Net Asset Value</b>           | EUR | 37,657,347.01 | -                 | -                 |
| <b>Net asset value per share</b> |     |               |                   |                   |
| Class A shares EUR               | EUR | 100.92        | -                 | -                 |
| Class B shares EUR               | EUR | 99.87         | -                 | -                 |
| Class I shares EUR               | EUR | 101.19        | -                 | -                 |
| Class Q shares EUR               | EUR | 101.48        | -                 | -                 |

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

**Statistics**

|                         | June 30, 2017 | December 31, 2016 | December 31, 2015 |
|-------------------------|---------------|-------------------|-------------------|
| <b>Number of shares</b> |               |                   |                   |
| Class A shares EUR      | 883.440       | -                 | -                 |
| Class B shares EUR      | 500.000       | -                 | -                 |
| Class I shares EUR      | 370,745.480   | -                 | -                 |
| Class Q shares EUR      | 9.000         | -                 | -                 |

\* This Sub-Fund was launched on March 2, 2017.

## Combined Statement

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|   | Notes   | EUR                      |  | Notes | EUR                      |
|---|---------|--------------------------|--|-------|--------------------------|
| <b>Assets</b>   |         |                          | <b>Income</b>  |       |                          |
| Investment in securities at cost                                  | 2.2     | 11,436,239,773.91        | Dividends (net of withholding taxes)                                 | 2.6   | 144,708,192.66           |
| Unrealised appreciation / (depreciation) on securities            | 2.2     | 785,549,272.14           | Interest on bonds  | 2.6   | 44,189,863.57            |
| Investment in securities at market value                          | 2.2     | 12,221,789,046.05        | Bank interest  |       | 24,381.96                |
| Cash at bank  |         | 1,087,292,063.49         | Income on contracts for difference                                   |       | 9,267,831.70             |
| Receivable for investment sold                                    |         | 37,315,145.02            | Other income   |       | 1,260.00                 |
| Receivable on subscriptions                                       |         | 28,447,788.73            | <b>Total income</b>  |       | <b>198,191,529.89</b>    |
| Receivable on contracts for difference                            |         | 1,662,187.25             | <b>Expenses</b>  |       |                          |
| Net unrealised appreciation on forward foreign exchange contracts | 2.2, 15 | 5,157,859.72             | Management fees  | 4     | 77,009,728.54            |
| Net unrealised appreciation on futures contracts                  | 2.2, 12 | 37,663,026.01            | Depositary fees  | 5     | 879,032.70               |
| Net unrealised appreciation on contracts for difference           | 2.2, 11 | 23,186,170.47            | Performance fees   | 4     | 32,641,362.64            |
| Dividends and interest receivable                                 |         | 56,543,529.21            | Administration fees  | 5     | 347,638.13               |
| <b>Total assets</b>   |         | <b>13,499,056,815.95</b> | Professional fees  | 7     | 413,333.55               |
| <b>Liabilities</b>  |         |                          | Distribution fees  |       | 3,424.17                 |
| Bank overdraft  |         | 27,167,153.07            | Transaction costs  | 2.7   | 9,388,127.40             |
| Accrued expenses  |         | 48,072,871.10            | Taxe d'abonnement  | 6     | 1,846,185.66             |
| Payable for investment purchased                                  |         | 127,447,109.19           | Bank interest and charges  |       | 1,678,918.33             |
| Payable on redemptions  |         | 16,679,483.54            | Interest charges on contracts for difference                         | 2.6   | 9,342,465.86             |
| Payable on contracts for difference                               |         | 1,937,533.42             | Transfer agent fees  |       | 2,133,669.22             |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 15 | 333,963.50               | Printing & Publication fees  |       | 240,778.30               |
| Net unrealised depreciation on futures contracts                  | 2.2, 12 | 267,500.00               | Other expenses   | 7     | 588,333.04               |
| Other payable   |         | 7,935,291.55             | <b>Total expenses</b>  |       | <b>136,512,997.54</b>    |
| <b>Total liabilities</b>  |         | <b>229,840,905.37</b>    | <b>Net investment income / (loss)</b>                                |       | <b>61,678,532.35</b>     |
| <b>Net assets at the end of the period</b>                        |         | <b>13,269,215,910.58</b> | Net realised gain / (loss) on:                                       |       |                          |
|   |         |                          | Investments  | 2.4   | 338,443,793.93           |
|   |         |                          | Foreign currencies transactions                                      | 2.3   | (2,878,496.10)           |
|   |         |                          | Futures contracts  | 2.2   | (170,567,749.13)         |
|   |         |                          | Forward foreign exchange contracts                                   | 2.2   | 47,794.29                |
|   |         |                          | Options  | 2.2   | 1,778,460.64             |
|   |         |                          | Contract for difference  | 2.2   | (113,859,920.54)         |
|   |         |                          | <b>Net realised gain / (loss) for the period</b>                     |       | <b>114,642,415.44</b>    |
|   |         |                          | Net change in unrealised appreciation / (depreciation) on:           |       |                          |
|   |         |                          | Investments  | 2.2   | 243,320,092.81           |
|   |         |                          | Futures contracts  | 2.2   | 64,795,898.66            |
|   |         |                          | Forward foreign exchange contracts                                   | 2.2   | 6,049,927.82             |
|   |         |                          | Options  | 2.2   | 1,741,473.00             |
|   |         |                          | Contracts for difference   | 2.2   | 33,278,621.42            |
|   |         |                          | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>463,828,429.15</b>    |
|   |         |                          | Proceeds received on subscription of shares                          |       | 3,593,756,404.78         |
|   |         |                          | Net amount paid on redemption of shares                              |       | (2,009,265,415.66)       |
|   |         |                          | Dividend distribution  | 14    | (4,490,710.75)           |
|   |         |                          | Net assets at the beginning of the period                            |       | 11,225,387,203.06        |
|   |         |                          | <b>Net assets at the end of the period</b>                           |       | <b>13,269,215,910.58</b> |

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

## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes | EUR                  |  | Notes | EUR                  |
|--|-------|----------------------|--|-------|----------------------|
| <b>Assets</b>  |       |                      | <b>Income</b>  |       |                      |
| Investment in securities at cost                       | 2.2   | 57,351,876.76        | Interest on bonds  | 2.6   | 1,044,986.75         |
| Unrealised appreciation / (depreciation) on securities | 2.2   | 15,305.16            | Bank interest  |       | 1,462.50             |
| <hr/>  |       |                      | <hr/>  |       |                      |
| Investment in securities at market value               | 2.2   | 57,367,181.92        | <b>Total income</b>  |       | <b>1,046,449.25</b>  |
| Cash at bank   |       | 805,473.26           | <b>Expenses</b>  |       |                      |
| Receivable on subscriptions                            |       | 27,908.37            | Management fees  | 4     | 277,112.63           |
| Dividends and interest receivable                      |       | 851,071.22           | Depositary fees  | 5     | 6,462.49             |
| <hr/>  |       |                      | Performance fees   | 4     | 67,135.55            |
| <b>Total assets</b>                                    |       | <b>59,051,634.77</b> | Administration fees  | 5     | 18,553.87            |
| <b>Liabilities</b>                                     |       |                      | Professional fees  | 7     | 4,608.71             |
| Accrued expenses                                       |       | 144,874.35           | Taxe d'abonnement  | 6     | 12,402.84            |
| Payable for investment purchased                       |       | 100,000.00           | Bank interest and charges  |       | 6,436.43             |
| Payable on redemptions                                 |       | 126,756.92           | Transfer agent fees  |       | 20,028.67            |
| Other payable  |       | 1,221.30             | Printing & Publication fees  |       | 1,193.73             |
| <hr/>  |       |                      | Other expenses   | 7     | 2,570.08             |
| <b>Total liabilities</b>                               |       | <b>372,852.57</b>    | <b>Total expenses</b>  |       | <b>416,505.00</b>    |
| <hr/>  |       |                      | <hr/>  |       |                      |
| <b>Net assets at the end of the period</b>             |       | <b>58,678,782.20</b> | <b>Net investment income / (loss)</b>                                |       | <b>629,944.25</b>    |
| <hr/>  |       |                      | <hr/>  |       |                      |
|  |       |                      | Net realised gain / (loss) on:                                       |       |                      |
|  |       |                      | Investments  | 2.4   | 242,587.47           |
| <hr/>  |       |                      | <b>Net realised gain / (loss) for the period</b>                     |       | <b>872,531.72</b>    |
| <hr/>  |       |                      | <hr/>  |       |                      |
|  |       |                      | Net change in unrealised appreciation / (depreciation) on:           |       |                      |
|  |       |                      | Investments  | 2.2   | 441,919.31           |
| <hr/>  |       |                      | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>1,314,451.03</b>  |
| <hr/>  |       |                      | <hr/>  |       |                      |
|  |       |                      | Proceeds received on subscription of shares                          |       | 30,536,614.86        |
|  |       |                      | Net amount paid on redemption of shares                              |       | (25,528,960.49)      |
|  |       |                      | Net assets at the beginning of the period                            |       | 52,356,676.80        |
| <hr/>  |       |                      | <b>Net assets at the end of the period</b>                           |       | <b>58,678,782.20</b> |
| <hr/>  |       |                      | <hr/>  |       |                      |

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

## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|--------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR | 262,778.004  | 53,401.502              | (46,258.258)              | 269,921.248  |
| Class B shares EUR | 84,555.795   | 17,715.112              | (24,087.122)              | 78,183.785   |
| Class I shares EUR | 29,849.441   | 135,792.732             | (103,488.184)             | 62,153.989   |

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

## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                                       | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV      |
|---|--|----------|------------------------|--------------|----------------------|------|----------|------------------------|---------------|
| <b>Transferable securities admitted to an official exchange listing</b> |  |          |                        |              |                      |      |          |                        |               |
| <b>Bonds</b>  |  |          |                        |              |                      |      |          |                        |               |
| <b>Telecommunication</b>  |  |          |                        |              |                      |      |          |                        |               |
| 1,400,000,000   | AMERICA MOVIL SA 0% 15-28/05/2020 CV       | EUR      | 1,376,732.00           | 2.35         |                      |      |          |                        |               |
| 926,000,000   | HELLENIC TELECOM 3.5% 14-09/07/2020        | EUR      | 962,965.92             | 1.64         |                      |      |          |                        |               |
| 600,000,000   | KPN NV 13-29/03/2049 FRN                   | EUR      | 638,112.00             | 1.09         |                      |      |          |                        |               |
| 2,000,000,000   | ORANGE 14-28/02/2049 FRN                   | EUR      | 2,146,420.00           | 3.66         |                      |      |          |                        |               |
| 1,984,000,000   | OTE PLC 7.875% 13-07/02/2018               | EUR      | 2,065,244.80           | 3.52         |                      |      |          |                        |               |
| 2,200,000,000   | TELECOM ITALIA 1.125% 15-26/03/2022 CV     | EUR      | 2,184,204.00           | 3.71         |                      |      |          |                        |               |
| 1,500,000,000   | TELEFONICA EUROP 13-29/09/2049 FRN         | EUR      | 1,603,020.00           | 2.73         |                      |      |          |                        |               |
| 1,000,000,000   | WIND ACQ 4% 14-15/07/2020                  | EUR      | 1,012,170.00           | 1.72         |                      |      |          |                        |               |
|   |  |          | <b>11,988,868.72</b>   | <b>20.42</b> |                      |      |          |                        |               |
| <b>Energy</b>   |  |          |                        |              |                      |      |          |                        |               |
| 800,000,000   | EDP FINANCE BV 4.125% 13-20/01/2021        | EUR      | 899,328.00             | 1.53         |                      |      |          |                        |               |
| 700,000,000   | ELEC DE FRANCE 13-29/12/2049 FRN           | EUR      | 743,666.00             | 1.27         |                      |      |          |                        |               |
| 1,100,000,000   | ENEL SPA 13-10/01/2074 FRN                 | EUR      | 1,192,114.00           | 2.03         |                      |      |          |                        |               |
| 1,000,000,000   | GALP ENERGIA 12-18/02/2018 FRN             | EUR      | 1,024,630.00           | 1.75         |                      |      |          |                        |               |
| 599,800,000   | VEOLIA ENVRNMT 0% 16-15/03/2021 CV<br>FLAT | EUR      | 594,860.00             | 1.01         |                      |      |          |                        |               |
| 800,000,000   | VEOLIA ENVRNMT 13-29/01/2049 FRN           | EUR      | 824,744.00             | 1.41         |                      |      |          |                        |               |
|   |  |          | <b>5,279,342.00</b>    | <b>9.00</b>  |                      |      |          |                        |               |
| <b>Banks</b>  |  |          |                        |              |                      |      |          |                        |               |
| 500,000,000   | BANCO POPOLARE 12-06/12/2017 FRN           | EUR      | 507,925.00             | 0.87         |                      |      |          |                        |               |
| 400,000,000   | BANCO POPOLARE 2.75% 15-27/07/2020         | EUR      | 413,524.00             | 0.70         |                      |      |          |                        |               |
| 1,200,000,000   | BANCO POPOLARE 3.5% 14-14/03/2019          | EUR      | 1,246,620.00           | 2.12         |                      |      |          |                        |               |
| 900,000,000   | DEUTSCHE BANK AG 5% 10-24/06/2020          | EUR      | 991,449.00             | 1.69         |                      |      |          |                        |               |
| 1,800,000,000   | INTESA SANPAOLO 5% 09-23/09/2019           | EUR      | 1,959,876.00           | 3.34         |                      |      |          |                        |               |
|   |  |          | <b>5,119,394.00</b>    | <b>8.72</b>  |                      |      |          |                        |               |
| <b>Auto Parts &amp; Equipment</b>                                       |  |          |                        |              |                      |      |          |                        |               |
| 500,000,000   | AREVA SA 3.125% 14-20/03/2023              | EUR      | 512,710.00             | 0.87         |                      |      |          |                        |               |
| 500,000,000   | AREVA SA 4.375% 09-06/11/2019              | EUR      | 534,705.00             | 0.91         |                      |      |          |                        |               |
| 1,000,000,000   | CNH IND FIN 6.25% 11-09/03/2018            | EUR      | 1,041,610.00           | 1.78         |                      |      |          |                        |               |
| 1,000,000,000   | FIAT FIN & TRADE 6.625% 13-15/03/2018      | EUR      | 1,044,710.00           | 1.78         |                      |      |          |                        |               |
| 400,000,000   | FIAT FIN & TRADE 6.75% 13-14/10/2019       | EUR      | 450,132.00             | 0.77         |                      |      |          |                        |               |
| 1,500,000,000   | SELECTA GROUP BV 6.5% 14-15/06/2020        | EUR      | 1,526,925.00           | 2.60         |                      |      |          |                        |               |
|   |  |          | <b>5,110,792.00</b>    | <b>8.71</b>  |                      |      |          |                        |               |
| <b>Government</b>   |  |          |                        |              |                      |      |          |                        |               |
| 2,007,860,000   | ITALY BTPS I/L 1.65% 14-23/04/2020         | EUR      | 2,105,803.41           | 3.59         |                      |      |          |                        |               |
| 1,018,890,000   | SPAIN I/L BOND 1.8% 14-30/11/2024          | EUR      | 1,150,815.88           | 1.96         |                      |      |          |                        |               |
|   |  |          | <b>3,256,619.29</b>    | <b>5.55</b>  |                      |      |          |                        |               |
| <b>Diversified services</b>   |  |          |                        |              |                      |      |          |                        |               |
| 1,500,000,000   | LOXAM SAS 4.875% 14-23/07/2021             | EUR      | 1,540,755.00           | 2.63         |                      |      |          |                        |               |
| 1,200,000,000   | PAPREC HOLDING 5.25% 15-01/04/2022         | EUR      | 1,264,032.00           | 2.15         |                      |      |          |                        |               |
|   |  |          | <b>2,804,787.00</b>    | <b>4.78</b>  |                      |      |          |                        |               |
| <b>Distribution &amp; Wholesale</b>                                     |  |          |                        |              |                      |      |          |                        |               |
| 1,000,000,000   | DUFREY FINANCE 4.5% 14-15/07/2022          | EUR      | 1,037,580.00           | 1.77         |                      |      |          |                        |               |
| 1,089,770,000   | RALLYE SA 1% 13-02/10/2020 CV FLAT         | EUR      | 1,155,561.00           | 1.97         |                      |      |          |                        |               |
| 500,000,000   | RALLYE SA 4.371% 17-23/01/2023             | EUR      | 516,195.00             | 0.88         |                      |      |          |                        |               |
|   |  |          | <b>2,709,336.00</b>    | <b>4.62</b>  |                      |      |          |                        |               |
| <b>Diversified machinery</b>  |  |          |                        |              |                      |      |          |                        |               |
| 700,000,000   | KLOECKNER & CO 2% 16-08/09/2023            | EUR      | 700,770.00             | 1.19         |                      |      |          |                        |               |
| 1,600,000,000   | VALLOUREC SA 3.25% 12-02/08/2019           | EUR      | 1,645,632.00           | 2.81         |                      |      |          |                        |               |
|   |  |          | <b>2,346,402.00</b>    | <b>4.00</b>  |                      |      |          |                        |               |
| <b>Transportation</b>   |  |          |                        |              |                      |      |          |                        |               |
| 1,000,000,000   | AIR FRANCE-KLM 15-29/10/2049 FRN           | EUR      | 1,088,280.00           | 1.85         |                      |      |          |                        |               |
| 1,200,000,000   | INTL CONSOLIDAT 0.25% 15-17/11/2020 CV     | EUR      | 1,169,124.00           | 2.00         |                      |      |          |                        |               |
|   |  |          | <b>2,257,404.00</b>    | <b>3.85</b>  |                      |      |          |                        |               |
| <b>Media</b>  |  |          |                        |              |                      |      |          |                        |               |
| 100,000,000   | BANIJAY GROUP SAS 4% 17-01/07/2022         | EUR      | 101,720.00             | 0.17         |                      |      |          |                        |               |
| 900,000,000   | GRUPPO ESPRESSO 2.625% 14-09/04/2019<br>CV | EUR      | 905,841.00             | 1.54         |                      |      |          |                        |               |
| 1,150,000,000   | MEDIASET SPA 5.125% 13-24/01/2019          | EUR      | 1,232,742.50           | 2.11         |                      |      |          |                        |               |
|   |  |          | <b>2,240,303.50</b>    | <b>3.82</b>  |                      |      |          |                        |               |
| <b>Food services</b>  |  |          |                        |              |                      |      |          |                        |               |
| 1,000,000,000   | CAMPOFRIO FOOD 3.375% 15-15/03/2022        | EUR      | 825,840.00             | 1.40         |                      |      |          |                        |               |
| 500,000,000   | CASINO GUICHARD 1.865% 17-13/06/2022       | EUR      | 505,435.00             | 0.86         |                      |      |          |                        |               |
| 500,000,000   | CASINO GUICHARD 3.248% 14-07/03/2024       | EUR      | 560,905.00             | 0.96         |                      |      |          |                        |               |
|   |  |          | <b>1,892,180.00</b>    | <b>3.22</b>  |                      |      |          |                        |               |
| <b>Building materials</b>   |  |          |                        |              |                      |      |          |                        |               |
| 1,000,000,000   | OBRASCON HUARTE 7.625% 12-15/03/2020       | EUR      | 987,920.00             | 1.69         |                      |      |          |                        |               |
| 748,000,000   | SALINI IMPREGILO 3.75% 16-24/06/2021       | EUR      | 818,237.20             | 1.39         |                      |      |          |                        |               |
|   |  |          | <b>1,806,157.20</b>    | <b>3.08</b>  |                      |      |          |                        |               |
| <b>Metal</b>  |  |          |                        |              |                      |      |          |                        |               |
| 1,000,000,000   | ARCELORMITTAL 2.875% 14-06/07/2020         | EUR      | 1,069,640.00           | 1.82         |                      |      |          |                        |               |
| 600,000,000   | THYSSENKRUPP 2.75% 16-08/03/2021           | EUR      | 634,230.00             | 1.08         |                      |      |          |                        |               |
|   |  |          | <b>1,703,870.00</b>    | <b>2.90</b>  |                      |      |          |                        |               |
| <b>Agriculture</b>  |  |          |                        |              |                      |      |          |                        |               |
| 1,320,000,000   | LOUIS DREYFUS CO BV 4% 13-04/12/2020       | EUR      | 1,390,369.20           | 2.37         |                      |      |          |                        |               |
|   |  |          | <b>1,390,369.20</b>    | <b>2.37</b>  |                      |      |          |                        |               |
| <b>Engineering &amp; Construction</b>                                   |  |          |                        |              |                      |      |          |                        |               |
| 1,000,000,000   | LEONARDO S.P.A 4.5% 13-19/01/2021          | EUR      | 1,131,380.00           | 1.93         |                      |      |          |                        |               |
|   |  |          | <b>1,131,380.00</b>    | <b>1.93</b>  |                      |      |          |                        |               |
| <b>Chemical</b>   |  |          |                        |              |                      |      |          |                        |               |
| 1,300,000,000   | CGG SA 5.875% 14-15/05/2020 DFLT           | EUR      | 513,500.00             | 0.88         |                      |      |          |                        |               |
| 600,000,000   | SPCM SA 2.875% 15-15/06/2023               | EUR      | 612,714.00             | 1.04         |                      |      |          |                        |               |
|   |  |          | <b>1,126,214.00</b>    | <b>1.92</b>  |                      |      |          |                        |               |
| <b>Real estate</b>  |  |          |                        |              |                      |      |          |                        |               |
| 1,000,000,000   | BENI STABILI 4.125% 14-22/01/2018          | EUR      | 1,022,410.00           | 1.74         |                      |      |          |                        |               |
|   |  |          | <b>1,022,410.00</b>    | <b>1.74</b>  |                      |      |          |                        |               |
| <b>Financial services</b>   |  |          |                        |              |                      |      |          |                        |               |
| 800,000,000   | BANCA FARMAFACTO 2% 17-29/06/2022          | EUR      | 796,952.00             | 1.36         |                      |      |          |                        |               |
|   |  |          | <b>796,952.00</b>      | <b>1.36</b>  |                      |      |          |                        |               |
| <b>Electric &amp; Electronic</b>  |  |          |                        |              |                      |      |          |                        |               |
| 500,000,000   | NEXANS SA 3.25% 16-26/05/2021              | EUR      | 542,930.00             | 0.93         |                      |      |          |                        |               |
|   |  |          | <b>542,930.00</b>      | <b>0.93</b>  |                      |      |          |                        |               |
| <b>Storage &amp; Warehousing</b>  |  |          |                        |              |                      |      |          |                        |               |
| 500,000,000   | ONEX WIZARD 7.75% 15-15/02/2023            | EUR      | 533,135.00             | 0.91         |                      |      |          |                        |               |
|   |  |          | <b>533,135.00</b>      | <b>0.91</b>  |                      |      |          |                        |               |
| <b>Internet</b>   |  |          |                        |              |                      |      |          |                        |               |
| 500,000,000   | SOLOCAL GROUP 17-15/03/2022                | EUR      | 506,937.50             | 0.86         |                      |      |          |                        |               |
|   |  |          | <b>506,937.50</b>      | <b>0.86</b>  |                      |      |          |                        |               |
| <b>Lodging &amp; Restaurants</b>  |  |          |                        |              |                      |      |          |                        |               |
| 250,000,000   | NH HOTEL GRP 3.75% 16-01/10/2023           | EUR      | 264,442.50             | 0.45         |                      |      |          |                        |               |
|   |  |          | <b>264,442.50</b>      | <b>0.45</b>  |                      |      |          |                        |               |
|   |  |          | <b>55,830,225.91</b>   | <b>95.14</b> |                      |      |          |                        |               |
| <b>Funds</b>  |  |          |                        |              |                      |      |          |                        |               |
| <b>Open-ended Funds</b>   |  |          |                        |              |                      |      |          |                        |               |
| 3,000   | UNION CASH-C-CAP-3 DEC                     | EUR      | 1,536,956.01           | 2.62         |                      |      |          |                        |               |
|   |  |          | <b>1,536,956.01</b>    | <b>2.62</b>  |                      |      |          |                        |               |
|   |  |          | <b>1,536,956.01</b>    | <b>2.62</b>  |                      |      |          |                        |               |
| <b>Total securities portfolio</b>                                       |  |          |                        |              |                      |      |          | <b>57,367,181.92</b>   | <b>97.76</b>  |
| <b>Summary of net assets</b>  |  |          |                        |              |                      |      |          |                        |               |
| <b>Total securities portfolio</b>                                       |  |          |                        |              |                      |      |          | <b>57,367,181.92</b>   | <b>97.76</b>  |
| <b>Cash at bank</b>   |  |          |                        |              |                      |      |          | <b>805,473.26</b>      | <b>1.37</b>   |
| <b>Other assets and liabilities</b>                                     |  |          |                        |              |                      |      |          | <b>506,127.02</b>      | <b>0.87</b>   |
| <b>Total net assets</b>   |  |          |                        |              |                      |      |          | <b>58,678,782.20</b>   | <b>100.00</b> |

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



## EUROPEAN BOND OPPORTUNITIES (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 30.41          | 29.74           |
| Italy              | 27.05          | 26.43           |
| Luxembourg         | 12.01          | 11.74           |
| Netherlands        | 10.56          | 10.32           |
| Spain              | 7.67           | 7.50            |
| United Kingdom     | 5.28           | 5.16            |
| Germany            | 2.83           | 2.77            |
| Mexico             | 2.40           | 2.35            |
| Portugal           | 1.79           | 1.75            |
|                    | <b>100.00</b>  | <b>97.76</b>    |

| Sector allocation        | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Telecommunication        | 20.89          | 20.42           |
| Energy                   | 9.20           | 9.00            |
| Banks                    | 8.92           | 8.72            |
| Auto Parts & Equipment   | 8.91           | 8.71            |
| Government               | 5.68           | 5.55            |
| Diversified services     | 4.89           | 4.78            |
| Distribution & Wholesale | 4.72           | 4.62            |
| Diversified machinery    | 4.09           | 4.00            |
| Transportation           | 3.94           | 3.85            |
| Media                    | 3.91           | 3.82            |
| Food services            | 3.30           | 3.22            |
| Building materials       | 3.15           | 3.08            |
| Metal                    | 2.97           | 2.90            |
| Open-ended Funds         | 2.68           | 2.62            |
| Other                    | 12.75          | 12.47           |
|                          | <b>100.00</b>  | <b>97.76</b>    |

## Top Ten Holdings

| Top Ten Holdings                       | Sector                 | Market value<br>EUR | % of net assets |
|--|------------------------|---------------------|-----------------|
| TELECOM ITALIA 1.125% 15-26/03/2022 CV | Telecommunication      | 2,184,204.00        | 3.71            |
| ORANGE 14-28/02/2049 FRN               | Telecommunication      | 2,146,420.00        | 3.66            |
| ITALY BTPS I/L 1.65% 14-23/04/2020     | Government             | 2,105,803.41        | 3.59            |
| OTE PLC 7.875% 13-07/02/2018           | Telecommunication      | 2,065,244.80        | 3.52            |
| INTESA SANPAOLO 5% 09-23/09/2019       | Banks                  | 1,959,876.00        | 3.34            |
| VALLOUREC SA 3.25% 12-02/08/2019       | Diversified machinery  | 1,645,632.00        | 2.81            |
| TELEFONICA EUROP 13-29/09/2049 FRN     | Telecommunication      | 1,603,020.00        | 2.73            |
| LOXAM SAS 4.875% 14-23/07/2021         | Diversified services   | 1,540,755.00        | 2.63            |
| UNION CASH-C-CAP-3 DEC                 | Open-ended Funds       | 1,536,956.01        | 2.62            |
| SELECTA GROUP BV 6.5% 14-15/06/2020    | Auto Parts & Equipment | 1,526,925.00        | 2.60            |

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

## EUROSE (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|   | Notes   | EUR                     |  | Notes | EUR                     |
|---|---------|-------------------------|--|-------|-------------------------|
| <b>Assets</b>   |         |                         | <b>Income</b>  |       |                         |
| Investment in securities at cost                                  | 2.2     | 4,379,159,974.89        | Dividends (net of withholding taxes)                                 | 2.6   | 35,238,001.76           |
| Unrealised appreciation / (depreciation) on securities            | 2.2     | 212,006,181.80          | Interest on bonds  | 2.6   | 34,959,771.64           |
| Investment in securities at market value                          | 2.2     | 4,591,166,156.69        | Bank interest  |       | 34.87                   |
| Cash at bank  |         | 9,945,562.14            | <b>Total income</b>  |       | <b>70,197,808.27</b>    |
| Receivable on subscriptions                                       |         | 6,940,368.98            | <b>Expenses</b>  |       |                         |
| Dividends and interest receivable                                 |         | 35,555,112.44           | Management fees  | 4     | 24,716,862.65           |
| <b>Total assets</b>   |         | <b>4,643,607,200.25</b> | Depositary fees  | 5     | 319,842.92              |
| <b>Liabilities</b>  |         |                         | Administration fees  | 5     | 20,124.54               |
| Accrued expenses  |         | 4,763,337.14            | Professional fees  | 7     | 134,135.22              |
| Payable for investment purchased                                  |         | 4,435,553.46            | Transaction costs  | 2.7   | 504,786.61              |
| Payable on redemptions  |         | 2,412,371.90            | Taxe d'abonnement  | 6     | 748,121.33              |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 15 | 53,204.64               | Bank interest and charges  |       | 70,105.09               |
| Other payable   |         | 18,651.31               | Transfer agent fees  |       | 706,914.10              |
| <b>Total liabilities</b>  |         | <b>11,683,118.45</b>    | Printing & Publication fees  |       | 89,047.42               |
| <b>Net assets at the end of the period</b>                        |         | <b>4,631,924,081.80</b> | Other expenses   | 7     | 41,465.67               |
|   |         |                         | <b>Total expenses</b>  |       | <b>27,351,405.55</b>    |
|   |         |                         | <b>Net investment income / (loss)</b>                                |       | <b>42,846,402.72</b>    |
|   |         |                         | Net realised gain / (loss) on:                                       |       |                         |
|   |         |                         | Investments  | 2.4   | 37,861,406.58           |
|   |         |                         | Foreign currencies transactions                                      | 2.3   | 52,746.00               |
|   |         |                         | Futures contracts  | 2.2   | (133,372.06)            |
|   |         |                         | Forward foreign exchange contracts                                   | 2.2   | (6,619.40)              |
|   |         |                         | <b>Net realised gain / (loss) for the period</b>                     |       | <b>80,620,563.84</b>    |
|   |         |                         | Net change in unrealised appreciation / (depreciation) on:           |       |                         |
|   |         |                         | Investments  | 2.2   | 63,236,279.61           |
|   |         |                         | Forward foreign exchange contracts                                   | 2.2   | (64,275.67)             |
|   |         |                         | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>143,792,567.78</b>   |
|   |         |                         | Proceeds received on subscription of shares                          |       | 959,900,984.22          |
|   |         |                         | Net amount paid on redemption of shares                              |       | (729,362,644.87)        |
|   |         |                         | Dividend distribution  | 14    | (4,209,744.70)          |
|   |         |                         | Net assets at the beginning of the period                            |       | 4,261,802,919.37        |
|   |         |                         | <b>Net assets at the end of the period</b>                           |       | <b>4,631,924,081.80</b> |

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

## EUROSE (in EUR)

## Statement of Changes in Number of Shares

|                      | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR   | 12,447,130.118   | 1,907,452.164           | (2,314,385.286)           | 12,040,196.996                                     |
| Class B shares EUR   | 3,670,843.259  | 325,912.089             | (506,699.770)             | 3,490,055.578                                      |
| Class B shares CHF   | 8,644.866  | 4,400.000               | (1,380.000)               | 11,664.866   |
| Class I shares EUR   | 8,535,847.459  | 3,287,089.275           | (1,426,063.390)           | 10,396,873.344                                     |
| Class I shares CHF   | 470.000  | 430.000                 | -                         | 900.000  |
| Class AD shares EUR  | 2,763,769.597  | 347,499.910             | (368,685.504)             | 2,742,584.003                                      |
| Class H-A shares CHF | 4,402.804  | 14,825.084              | -                         | 19,227.888   |
| Class H-A shares USD | 7,568.568  | 20,390.735              | (2,533.000)               | 25,426.303   |
| Class H-I shares CHF | 6,618.668  | 1,086.000               | -                         | 7,704.668  |
| Class ID shares EUR  | 62,021.000   | 15,151.910              | (6,221.465)               | 70,951.445   |
| Class N shares EUR   | 29.753   | 23,334.506              | (32.602)                  | 23,331.657   |
| Class ND shares EUR  | -  | 2,646.000               | -                         | 2,646.000  |

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

## EUROSE (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal      | Name                                    | Currency | Market value<br>in EUR | %<br>NAV    |
|---|---------------------------------------|----------|------------------------|--------------|---------------------------|---|----------|------------------------|-------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                                       |          |                        |              |                           |   |          |                        |             |
| <b>Bonds</b>  |                                       |          |                        |              |                           |   |          |                        |             |
| <b>Government</b>   |                                       |          |                        |              |                           |   |          |                        |             |
| 5,000,000.000   | CAISSE AMORT DET 04-25/07/2020 FRN    | EUR      | 5,040,500.00           | 0.11         | 9,218,000.000             | MADRILENA RED FI 3.775% 13-11/09/2018   | EUR      | 9,629,768.06           | 0.21        |
| 9,200,000.000   | CAISSE FR DE FIN 02-09/08/2017 FLAT   | EUR      | 9,197,608.00           | 0.20         | 9,500,000.000             | REN REDES ENERGIE 4.125% 13-31/01/2018  | EUR      | 9,727,715.00           | 0.21        |
| 4,400,000.000   | COMUNIDAD MADRID 2.875% 14-06/04/2019 | EUR      | 4,629,944.00           | 0.10         | 24,141,950.000            | VEOLIA ENVRNMT 0% 16-15/03/2021 CV FLAT | EUR      | 23,943,114.97          | 0.52        |
| 7,200,000.000   | CORES 4.5% 08-23/04/2018              | EUR      | 7,471,296.00           | 0.16         | 46,300,000.000            | VEOLIA ENVRNMT 13-29/01/2049 FRN        | EUR      | 47,732,059.00          | 1.03        |
| 11,000,000.000  | FADE 3.375% 13-17/03/2019             | EUR      | 11,671,550.00          | 0.25         |                           |   |          | <b>213,514,660.40</b>  | <b>4.61</b> |
| 116,455,880.00  | ITALY BTPS I/L 1.65% 14-23/04/2020    | EUR      | 122,136,597.81         | 2.63         | <b>Banks</b>              |   |          |                        |             |
| 112,535,404.00  | ITALY BTPS I/L 1.7% 13-15/09/2018     | EUR      | 115,686,395.32         | 2.50         | 3,500,000.000             | BANCA POP MILANO 4.25% 14-30/01/2019    | EUR      | 3,673,215.00           | 0.08        |
| 29,564,250.000  | ITALY BTPS I/L 2.1% 06-15/09/2017     | EUR      | 29,589,379.62          | 0.64         | 9,500,000.000             | BANCO ESPIRITO 2.625% 14-31/12/2017     | EUR      | 2,802,500.00           | 0.06        |
| 29,083,230.000  | ITALY BTPS I/L 2.15% 13-12/11/2017    | EUR      | 29,342,943.24          | 0.63         | 7,800,000.000             | BANCO ESPIRITO 4% 14-21/01/2019 FLAT    | EUR      | 2,301,000.00           | 0.05        |
| 105,323,680.00  | ITALY BTPS I/L 2.35% 14-15/09/2024    | EUR      | 117,021,981.16         | 2.53         | 1,000,000.000             | BANCO ESPIRITO 4.75% 13-15/01/2018      | EUR      | 291,250.00             | 0.01        |
| 74,928,360.000  | ITALY BTPS I/L 2.6% 07-15/09/2023     | EUR      | 84,869,854.80          | 1.83         | 4,000,000.000             | BANCO POPOLARE 2.75% 15-27/07/2020      | EUR      | 4,135,240.00           | 0.09        |
| 50,716,290.000  | ITALY BTPS I/L 3.1% 11-15/09/2026     | EUR      | 59,861,958.57          | 1.29         | 22,560,000.000            | BANCO POPOLARE 3.5% 14-14/03/2019       | EUR      | 23,436,456.00          | 0.51        |
| 21,000,000.000  | ITALY BTPS 4.5% 07-01/02/2018         | EUR      | 21,591,780.00          | 0.47         | 9,000,000.000             | BANQ FED CRD MUT 14-20/03/2019 FRN      | EUR      | 9,100,710.00           | 0.20        |
| 24,060,000.000  | ITALY 05-15/06/2020 FRN               | EUR      | 25,157,136.00          | 0.54         | 10,000,000.000            | BK NED GEMEENTEN 04-25/07/2020 FRN      | EUR      | 10,034,000.00          | 0.22        |
| 69,793,965.000  | SPAIN I/L BOND 0.55% 14-30/11/2019    | EUR      | 72,285,609.55          | 1.56         | 15,000,000.000            | BPCE 13-28/05/2018 FRN                  | EUR      | 15,084,450.00          | 0.33        |
| 93,534,102.000  | SPAIN I/L BOND 1.8% 14-30/11/2024     | EUR      | 105,644,897.53         | 2.28         | 4,000,000.000             | CALYON 07-05/11/2022 FRN                | EUR      | 4,136,060.00           | 0.09        |
| 43,000,000.000  | SPANISH GOVT 3.75% 13-31/10/2018      | EUR      | 45,373,170.00          | 0.98         | 14,320,000.000            | CIE FIN FONCIER 04-25/07/2020 FRN       | EUR      | 14,328,019.20          | 0.31        |
| 38,000,000.000  | SPANISH GOVT 5.5% 02-30/07/2017       | EUR      | 38,161,120.00          | 0.82         | 19,100,000.000            | DEUTSCHE BANK AG 16-13/04/2018 FRN      | EUR      | 19,196,646.00          | 0.41        |
|   |                                       |          | <b>904,733,721.60</b>  | <b>19.52</b> | 19,300,000.000            | DEUTSCHE BANK AG 17-16/05/2022          | EUR      | 19,330,301.00          | 0.42        |
|   |                                       |          |                        |              | 16,350,000.000            | DEUTSCHE BANK AG 5% 10-24/06/2020       | EUR      | 18,011,323.50          | 0.39        |
|   |                                       |          |                        |              | 2,500,000.000             | DEUTSCHE BK LOND 07-05/09/2022 FRN      | EUR      | 2,540,200.00           | 0.05        |
|   |                                       |          |                        |              | 8,000,000.000             | INTESA SANPAOLO 07-15/06/2022 FRN       | EUR      | 8,040,000.00           | 0.17        |
|   |                                       |          |                        |              | 31,000,000.000            | INTESA SANPAOLO 5% 09-23/09/2019        | EUR      | 33,753,420.00          | 0.72        |
|   |                                       |          |                        |              | 5,000,000.000             | KFW 04-25/07/2020 FRN                   | EUR      | 5,047,050.00           | 0.11        |
|   |                                       |          |                        |              | 10,000,000.000            | LB BADEN-WUERT 15-22/09/2017 FRN        | EUR      | 10,009,900.00          | 0.22        |
|   |                                       |          |                        |              | 3,300,000.000             | UNIONE DI BANCHE 2.875% 14-18/02/2019   | EUR      | 3,450,876.00           | 0.07        |
|   |                                       |          |                        |              |                           |   |          | <b>208,702,616.70</b>  | <b>4.51</b> |
|   |                                       |          |                        |              | <b>Food services</b>      |   |          |                        |             |
|   |                                       |          |                        |              | 26,458,000.000            | CASINO GUICHARD 05-29/01/2049 SR        | EUR      | 19,068,809.76          | 0.41        |
|   |                                       |          |                        |              | 9,000,000.000             | CASINO GUICHARD 12-06/08/2019           | EUR      | 9,788,580.00           | 0.21        |
|   |                                       |          |                        |              | 9,500,000.000             | CASINO GUICHARD 1.865% 17-13/06/2022    | EUR      | 9,603,265.00           | 0.21        |
|   |                                       |          |                        |              | 19,100,000.000            | CASINO GUICHARD 3.248% 14-07/03/2024    | EUR      | 21,426,571.00          | 0.46        |
|   |                                       |          |                        |              | 25,700,000.000            | CASINO GUICHARD 5.976% 11-26/05/2021    | EUR      | 30,373,288.00          | 0.66        |
|   |                                       |          |                        |              | 25,986,000.000            | TESCO CORP TREAS 1.375% 14-01/07/2019   | EUR      | 26,462,323.38          | 0.57        |
|   |                                       |          |                        |              | 15,200,000.000            | TESCO PLC 3.375% 11-02/11/2018          | EUR      | 15,841,440.00          | 0.34        |
|   |                                       |          |                        |              |                           |   |          | <b>132,564,277.14</b>  | <b>2.86</b> |
|   |                                       |          |                        |              | <b>Metal</b>              |   |          |                        |             |
|   |                                       |          |                        |              | 19,889,000.000            | ARCELORMITTAL 15-09/04/2018 FRN         | EUR      | 20,119,314.62          | 0.44        |
|   |                                       |          |                        |              | 10,000,000.000            | ARCELORMITTAL 2.875% 14-06/07/2020      | EUR      | 10,696,400.00          | 0.23        |
|   |                                       |          |                        |              | 14,750,000.000            | ARCELORMITTAL 3% 14-25/03/2019          | EUR      | 15,460,360.00          | 0.33        |
|   |                                       |          |                        |              | 6,600,000.000             | ARCELORMITTAL 3.125% 15-14/01/2022      | EUR      | 7,135,128.00           | 0.15        |
|   |                                       |          |                        |              | 19,650,000.000            | ARCELORMITTAL 5.875% 10-17/11/2017      | EUR      | 20,106,273.00          | 0.44        |
|   |                                       |          |                        |              | 16,300,000.000            | THYSSENKRUPP 1.75% 15-25/11/2020        | EUR      | 16,843,768.00          | 0.36        |
|   |                                       |          |                        |              | 6,100,000.000             | THYSSENKRUPP 2.75% 16-08/03/2021        | EUR      | 6,448,005.00           | 0.14        |
|   |                                       |          |                        |              | 5,923,000.000             | THYSSENKRUPP 3.125% 14-25/10/2019       | EUR      | 6,256,997.97           | 0.14        |
|   |                                       |          |                        |              |                           |   |          | <b>103,066,246.59</b>  | <b>2.23</b> |
|   |                                       |          |                        |              | <b>Financial services</b> |   |          |                        |             |
|   |                                       |          |                        |              | 8,300,000.000             | BANCA FARMAFACTO 2% 17-29/06/2022       | EUR      | 8,268,377.00           | 0.18        |
|   |                                       |          |                        |              | 10,000,000.000            | FCA CAPITAL IRE 1.25% 15-13/06/2018     | EUR      | 10,120,100.00          | 0.22        |
|   |                                       |          |                        |              | 8,000,000.000             | FCA CAPITAL IRE 15-17/10/2017 FRN       | EUR      | 8,014,560.00           | 0.17        |
|   |                                       |          |                        |              | 17,300,000.000            | FCA CAPITAL IRE 4% 13-17/10/2018        | EUR      | 18,180,397.00          | 0.39        |
|   |                                       |          |                        |              | 7,192,000.000             | FCA CAPITAL IRE 2% 14-23/10/2019        | EUR      | 7,476,299.76           | 0.16        |
|   |                                       |          |                        |              | 18,700,000.000            | FGA CAPITAL IRE 2.875% 14-26/01/2018    | EUR      | 19,009,111.00          | 0.42        |
|   |                                       |          |                        |              | 16,500,000.000            | SANTAN CONS FIN 0.75% 16-03/04/2019     | EUR      | 16,700,145.00          | 0.36        |
|   |                                       |          |                        |              | 7,900,000.000             | WENDEL INVEST 4.375% 05-09/08/2017      | EUR      | 7,935,945.00           | 0.17        |
|   |                                       |          |                        |              |                           |   |          | <b>95,704,934.76</b>   | <b>2.07</b> |
|   |                                       |          |                        |              | <b>Building materials</b> |   |          |                        |             |
|   |                                       |          |                        |              | 17,300,000.000            | ACS ACTIVIDADES 2.875% 15-01/04/2020    | EUR      | 18,501,139.00          | 0.39        |
|   |                                       |          |                        |              | 7,200,000.000             | BUZZI UNICEM SPA 6.25% 12-28/09/2018    | EUR      | 7,748,136.00           | 0.17        |
|   |                                       |          |                        |              | 6,437,000.000             | HEIDELBERGCEMENT 7.5% 10-03/04/2020     | EUR      | 7,719,507.88           | 0.17        |
|   |                                       |          |                        |              | 8,050,000.000             | ITALCEMENTI FIN 6.125% 13-21/02/2018    | EUR      | 8,362,823.00           | 0.18        |
|   |                                       |          |                        |              | 278,000.000               | LAFARGE SA 5% 12-19/01/2018             | EUR      | 285,453.18             | 0.01        |
|   |                                       |          |                        |              | 12,850,000.000            | OBRASCON HUARTE 4.75% 14-15/03/2022     | EUR      | 11,131,055.50          | 0.24        |
|   |                                       |          |                        |              | 8,863,000.000             | SALINI IMPREGILO 3.75% 16-24/06/2021    | EUR      | 9,695,235.70           | 0.21        |
|   |                                       |          |                        |              |                           |   |          | <b>63,443,350.26</b>   | <b>1.37</b> |
|   |                                       |          |                        |              | <b>Energy</b>             |   |          |                        |             |
|   |                                       |          |                        |              | 4,500,000.000             | EDP FINANCE BV 4.125% 13-20/01/2021     | EUR      | 5,058,720.00           | 0.11        |
|   |                                       |          |                        |              | 5,000,000.000             | EDP FINANCE BV 4.875% 13-14/09/2020     | EUR      | 5,709,450.00           | 0.12        |
|   |                                       |          |                        |              | 4,000,000.000             | EDP FINANCE BV 5.75% 12-21/09/2017      | EUR      | 4,053,240.00           | 0.09        |
|   |                                       |          |                        |              | 16,800,000.000            | ELEC DE FRANCE 13-29/12/2049 FRN        | EUR      | 17,847,984.00          | 0.39        |
|   |                                       |          |                        |              | 16,847,000.000            | ENEL (ENTNZENEL) 12-20/02/2018 FRN      | EUR      | 17,179,054.37          | 0.37        |
|   |                                       |          |                        |              | 26,400,000.000            | ENEL SPA 13-10/01/2074 FRN              | EUR      | 28,610,736.00          | 0.62        |
|   |                                       |          |                        |              | 19,900,000.000            | ENGIE 13-29/07/2049 FRN                 | EUR      | 20,575,605.00          | 0.44        |
|   |                                       |          |                        |              | 18,900,000.000            | GALP ENERGIA 4.125% 13-25/01/2019       | EUR      | 20,069,532.00          | 0.43        |
|   |                                       |          |                        |              | 3,300,000.000             | IBERDROLA INTL 0% 15-11/11/2022 CV      | EUR      | 3,377,682.00           | 0.07        |
|   |                                       |          |                        |              |                           |   |          | <b>247,656,464.81</b>  | <b>5.35</b> |

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

## EUROSE (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal                   | Name  | Currency | Market value<br>in EUR  | %<br>NAV     | Quantity/<br>Nominal                  | Name                         | Currency | Market value<br>in EUR | %<br>NAV    |
|--|---|----------|-------------------------|--------------|---------------------------------------|------------------------------|----------|------------------------|-------------|
| <b>Transportation</b>                  |   |          |                         |              | <b>Shares</b>                         |                              |          |                        |             |
| 9,519,394.200                          | AIR FRANCE-KLM 2.03% 13-15/02/23 CV<br>FLAT | EUR      | 12,219,944.67           | 0.26         | <b>Telecommunication</b>              |                              |          |                        |             |
| 7,700,000.000                          | AIR FRANCE-KLM 3.875% 14-18/06/2021         | EUR      | 8,191,029.00            | 0.18         | 13,950,000.000                        | NOKIA OYJ                    | EUR      | 74,702,250.00          | 1.62        |
| 14,100,000.000                         | AIR FRANCE-KLM 6.25% 12-18/01/2018          | EUR      | 14,561,070.00           | 0.31         | 5,850,000.000                         | ORANGE                       | EUR      | 81,256,500.00          | 1.76        |
| 23,100,000.000                         | INTL CONSOLIDAT 0.25% 15-17/11/2020 CV      | EUR      | 22,505,637.00           | 0.49         | 190,000.000                           | ORANGE BELGIUM               | EUR      | 3,895,000.00           | 0.08        |
|  |   |          | <b>57,477,680.67</b>    | <b>1.24</b>  | 47,700,000.000                        | TELECOM ITALIA-RSP           | EUR      | 30,766,500.00          | 0.66        |
|  |   |          |                         |              |                                       |                              |          | <b>190,620,250.00</b>  | <b>4.12</b> |
| <b>Media</b>                           |   |          |                         |              | <b>Engineering &amp; Construction</b> |                              |          |                        |             |
| 2,000,000.000                          | BANIJAY GROUP SAS 4% 17-01/07/2022          | EUR      | 2,034,400.00            | 0.04         | 20,500.000                            | DASSAULT AVIATION SA         | EUR      | 25,062,275.00          | 0.54        |
| 10,600,000.000                         | LAGARDERE SCA 2.75% 16-13/04/2023           | EUR      | 11,276,704.00           | 0.24         | 2,350,000.000                         | LEONARDO SPA                 | EUR      | 34,192,500.00          | 0.74        |
| 14,900,000.000                         | LAGARDERE SCA 4.125% 12-31/10/2017          | EUR      | 15,099,958.00           | 0.33         | 855,000.000                           | THALES SA                    | EUR      | 80,575,200.00          | 1.74        |
| 19,202,000.000                         | MEDIASET SPA 5.125% 13-24/01/2019           | EUR      | 20,583,583.90           | 0.45         | 950,000.000                           | ZODIAC AEROSPACE             | EUR      | 22,562,500.00          | 0.49        |
|  |   |          | <b>48,994,645.90</b>    | <b>1.06</b>  |                                       |                              |          | <b>162,392,475.00</b>  | <b>3.51</b> |
| <b>Distribution &amp; Wholesale</b>    |   |          |                         |              | <b>Building materials</b>             |                              |          |                        |             |
| 8,800,000.000                          | GROUPE FNAC SA 3.25% 16-30/09/2023          | EUR      | 9,221,696.00            | 0.20         | 1,670,000.000                         | BOUYGUES SA                  | EUR      | 61,656,400.00          | 1.33        |
| 7,394,287.590                          | RALLYE SA 1% 13-02/10/2020 CV FLAT          | EUR      | 7,840,691.45            | 0.17         | 1,080,000.000                         | VINCI SA                     | EUR      | 80,708,400.00          | 1.74        |
| 4,000,000.000                          | RALLYE SA 4% 14-02/04/2021                  | EUR      | 4,186,880.00            | 0.09         |                                       |                              |          | <b>142,364,800.00</b>  | <b>3.07</b> |
| 7,700,000.000                          | RALLYE SA 4.371% 17-23/01/2023              | EUR      | 7,949,403.00            | 0.17         | <b>Auto Parts &amp; Equipment</b>     |                              |          |                        |             |
|  |   |          | <b>29,198,670.45</b>    | <b>0.63</b>  | 630,000.000                           | ALSTOM                       | EUR      | 19,284,300.00          | 0.42        |
| <b>Diversified services</b>            |   |          |                         |              | 500,000.000                           | DAIMLER CHRYSLER AG          | EUR      | 31,685,000.00          | 0.68        |
| 7,400,000.000                          | LOXAM SAS 4.875% 14-23/07/2021              | EUR      | 7,601,058.00            | 0.16         | 640,000.000                           | MICHELIN (CGDE)              | EUR      | 74,496,000.00          | 1.61        |
| 6,638,000.000                          | POSTE ITALIANE 3.25% 13-18/06/2018          | EUR      | 6,849,685.82            | 0.15         |                                       |                              |          | <b>125,465,300.00</b>  | <b>2.71</b> |
| 9,000,000.000                          | SOCIETE DES AUTOROUTES14-31/03/2019<br>FRN  | EUR      | 9,096,390.00            | 0.20         | <b>Banks</b>                          |                              |          |                        |             |
|  |   |          | <b>23,547,133.82</b>    | <b>0.51</b>  | 1,680,000.000                         | COMMERZBANK AG               | EUR      | 17,522,400.00          | 0.38        |
| <b>Agriculture</b>                     |   |          |                         |              | 280,000.000                           | CREDIT AGRICOLE SA           | EUR      | 3,943,800.00           | 0.09        |
| 15,550,000.000                         | LOUIS DREYFUS CO BV 4% 13-04/12/2020        | EUR      | 16,378,970.50           | 0.35         | 1,700,000.000                         | ESPIRITO SANTO FINL GROUP SA | EUR      | 0.00                   | 0.00        |
| 4,700,000.000                          | TEREOS FIN GROUP 4.25% 13-04/03/2020        | EUR      | 4,953,001.00            | 0.11         | 11,000,000.000                        | INTESA SANPAOLO              | EUR      | 30,536,000.00          | 0.66        |
|  |   |          | <b>21,331,971.50</b>    | <b>0.46</b>  | 1,110,000.000                         | SOCIETE GENERALE             | EUR      | 52,292,100.00          | 1.12        |
|  |   |          |                         |              |                                       |                              |          | <b>104,294,300.00</b>  | <b>2.25</b> |
| <b>Engineering &amp; Construction</b>  |   |          |                         |              | <b>Media</b>                          |                              |          |                        |             |
| 3,671,000.000                          | FINMEC FNCE SA 4.375% 12-05/12/2017         | EUR      | 3,741,593.33            | 0.08         | 1,305,000.000                         | LAGARDERE SCA                | EUR      | 36,083,250.00          | 0.78        |
| 1,948,000.000                          | LEONARDO S.P.A 4.5% 13-19/01/2021           | EUR      | 2,203,928.24            | 0.05         | 3,400,000.000                         | VIVENDI                      | EUR      | 66,266,000.00          | 1.43        |
| 10,400,000.000                         | SAFRAN SA 17-28/06/2021                     | EUR      | 10,413,104.00           | 0.22         |                                       |                              |          | <b>102,349,250.00</b>  | <b>2.21</b> |
|  |   |          | <b>16,358,625.57</b>    | <b>0.35</b>  | <b>Food services</b>                  |                              |          |                        |             |
| <b>Diversified machinery</b>           |   |          |                         |              | 1,600,000.000                         | CARREFOUR SA                 | EUR      | 35,440,000.00          | 0.77        |
| 4,600,000.000                          | KLOECKNER & CO 2% 16-08/09/2023             | EUR      | 4,605,060.00            | 0.10         | 1,930,000.000                         | METRO AG                     | EUR      | 57,041,150.00          | 1.23        |
| 9,000,000.000                          | VALLOUREC SA 3.25% 12-02/08/2019            | EUR      | 9,256,680.00            | 0.20         |                                       |                              |          | <b>92,481,150.00</b>   | <b>2.00</b> |
|  |   |          | <b>13,861,740.00</b>    | <b>0.30</b>  | <b>Electric &amp; Electronic</b>      |                              |          |                        |             |
| <b>Electric &amp; Electronic</b>       |   |          |                         |              | 220,000.000                           | ASM INTERNATIONAL NV         | EUR      | 11,217,800.00          | 0.24        |
| 7,600,000.000                          | NEXANS SA 3.25% 16-26/05/2021               | EUR      | 8,252,536.00            | 0.18         | 6,000,000.000                         | STMICROELECTRONICS NV        | EUR      | 75,420,000.00          | 1.63        |
| 4,500,000.000                          | NEXANS SA 4.25% 12-19/03/2018               | EUR      | 4,631,265.00            | 0.10         |                                       |                              |          | <b>86,637,800.00</b>   | <b>1.87</b> |
|  |   |          | <b>12,883,801.00</b>    | <b>0.28</b>  | <b>Energy</b>                         |                              |          |                        |             |
| <b>Office &amp; Business equipment</b> |   |          |                         |              | 2,844,545.000                         | EDF                          | EUR      | 26,971,975.69          | 0.58        |
| 7,500,000.000                          | CAP GEMINI SA 15-02/07/2018 FRN             | EUR      | 7,541,100.00            | 0.16         | 1,348,382.000                         | TOTAL SA                     | EUR      | 58,364,714.87          | 1.26        |
| 4,800,000.000                          | INDRA SISTEMAS S 1.25% 16-07/10/2023        | EUR      | 5,193,072.00            | 0.11         |                                       |                              |          | <b>85,336,690.56</b>   | <b>1.84</b> |
|  |   |          | <b>12,734,172.00</b>    | <b>0.27</b>  | <b>Cosmetics</b>                      |                              |          |                        |             |
| <b>Real estate</b>                     |   |          |                         |              | 930,000.000                           | SANOFI                       | EUR      | 77,896,800.00          | 1.68        |
| 12,100,000.000                         | BENI STABILI 4.125% 14-22/01/2018           | EUR      | 12,371,161.00           | 0.27         |                                       |                              |          | <b>77,896,800.00</b>   | <b>1.68</b> |
|  |   |          | <b>12,371,161.00</b>    | <b>0.27</b>  | <b>Transportation</b>                 |                              |          |                        |             |
| <b>Supranational organisation</b>      |   |          |                         |              | 2,700,000.000                         | AIR FRANCE-KLM               | EUR      | 33,709,500.00          | 0.74        |
| 12,000,000.000                         | EUROPEAN INVT BK 04-25/01/2020 FRN          | EUR      | 11,991,720.00           | 0.26         | 730,000.000                           | BPOST SA                     | EUR      | 15,428,550.00          | 0.33        |
|  |   |          | <b>11,991,720.00</b>    | <b>0.26</b>  | 1,750,000.000                         | POSTNL NV                    | EUR      | 7,152,250.00           | 0.15        |
| <b>Chemical</b>                        |   |          |                         |              |                                       |                              |          | <b>56,290,300.00</b>   | <b>1.22</b> |
| 25,500,000.000                         | CGG SA 5.875% 14-15/05/2020 DFLT            | EUR      | 10,072,500.00           | 0.22         | <b>Advertising</b>                    |                              |          |                        |             |
| 18,701,912.220                         | CGG VERITAS 1.75% 15-01/01/2020 CV          | EUR      | 1,890,763.33            | 0.04         | 215,000.000                           | AIR LIQUIDE SA               | EUR      | 23,263,000.00          | 0.51        |
|  |   |          | <b>11,963,263.33</b>    | <b>0.26</b>  | 600,000.000                           | CREDIT AGRICOLE SA           | EUR      | 8,451,000.00           | 0.18        |
| <b>Internet</b>                        |   |          |                         |              | 1,480,000.000                         | ELECTRICITE DE FRANCE SA     | EUR      | 14,033,360.00          | 0.30        |
| 200,000.000                            | SOLOCAL GROUP 0% 17-14/03/2022 CV           | EUR      | 106,000.00              | 0.00         |                                       |                              |          | <b>45,747,360.00</b>   | <b>0.99</b> |
| 5,962,199.000                          | SOLOCAL GROUP 17-15/03/2022                 | EUR      | 6,044,924.51            | 0.13         | <b>Insurance</b>                      |                              |          |                        |             |
|  |   |          | <b>6,150,924.51</b>     | <b>0.13</b>  | 1,105,000.000                         | COFACE SA - W/I              | EUR      | 9,701,900.00           | 0.21        |
|  |   |          | <b>2,627,171,480.01</b> | <b>56.72</b> | 3,600,000.000                         | POSTE ITALIANE SPA           | EUR      | 21,582,000.00          | 0.47        |
|  |   |          |                         |              |                                       |                              |          | <b>31,283,900.00</b>   | <b>0.68</b> |

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

## EUROSE (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal         | Name                       | Currency | Market value<br>in EUR  | %<br>NAV     |
|------------------------------|----------------------------|----------|-------------------------|--------------|
| <b>Diversified services</b>  |                            |          |                         |              |
| 3,000,000.000                | GRUPE EUROTUNNEL SE - REGR | EUR      | 28,014,000.00           | 0.60         |
|                              |                            |          | <b>28,014,000.00</b>    | <b>0.60</b>  |
| <b>Private Equity</b>        |                            |          |                         |              |
| 5,500,000.000                | TECHNICOLOR - REGR         | EUR      | 20,999,000.00           | 0.45         |
|                              |                            |          | <b>20,999,000.00</b>    | <b>0.45</b>  |
| <b>Diversified machinery</b> |                            |          |                         |              |
| 2,500,000.000                | VALLOUREC SA               | EUR      | 13,297,500.00           | 0.29         |
|                              |                            |          | <b>13,297,500.00</b>    | <b>0.29</b>  |
| <b>Internet</b>              |                            |          |                         |              |
| 3,800,000.000                | SOLOCAL GROUP              | EUR      | 4,335,800.00            | 0.09         |
|                              |                            |          | <b>4,335,800.00</b>     | <b>0.09</b>  |
| <b>Chemical</b>              |                            |          |                         |              |
| 400,000.000                  | CGG SA                     | EUR      | 1,616,000.00            | 0.03         |
|                              |                            |          | <b>1,616,000.00</b>     | <b>0.03</b>  |
|                              |                            |          | <b>1,371,422,675.56</b> | <b>29.61</b> |

## Funds

|                         |   |     |                       |             |
|-------------------------|---|-----|-----------------------|-------------|
| <b>Open-ended Funds</b> |   |     |                       |             |
| 210,000.000             | DNCA INVEST - MIURA-I                           | EUR | 28,032,900.00         | 0.61        |
| 80,000.000              | DNCA INVEST - MIURI-I                           | EUR | 10,516,800.00         | 0.23        |
| 40,000.000              | DNCA INVEST - VENASQUO-I                        | EUR | 4,237,200.00          | 0.09        |
| 160,000.000             | DNCA INVEST EUROPE GROWTH-FEUR                  | EUR | 29,396,800.00         | 0.63        |
| 90,000.000              | DNCA INVEST- SOUTH EUROPE OPPORTUNITIES - I EUR | EUR | 9,039,600.00          | 0.20        |
| 170,000.000             | DNCA INVEST-VALUE EUROPE-I                      | EUR | 31,477,200.00         | 0.68        |
| 105,000.000             | DNCA UROCOVERY FCP                              | EUR | 13,678,350.00         | 0.30        |
| 1,480,806.878           | FONDITALIA-EQUITY ITALY-T                       | EUR | 26,555,309.74         | 0.57        |
| 905.000                 | NATIXIS TRESORERIE PLUS-IC                      | EUR | 94,064,071.00         | 2.03        |
| 289.000                 | UNION CASH-C-CAP-3 DEC                          | EUR | 148,060,095.63        | 3.19        |
|                         |   |     | <b>395,058,326.37</b> | <b>8.53</b> |
|                         |   |     | <b>395,058,326.37</b> | <b>8.53</b> |

## Other transferable securities

## Money market instruments

|                |                                      |     |                       |             |
|----------------|--------------------------------------|-----|-----------------------|-------------|
| <b>Banks</b>   |                                      |     |                       |             |
| 15,500,000.000 | ALTAREA SCA 0% 19/09/2017 BT         | EUR | 15,497,331.02         | 0.33        |
| 16,000,000.000 | ALTAREIT 0% 28/08/2017 BT            | EUR | 15,997,422.89         | 0.35        |
| 29,200,000.000 | ARCELOR FINANCE 0% 25/09/2017 BT     | EUR | 29,181,353.54         | 0.63        |
| 6,200,000.000  | ECONOCOM GROUP S.A. 0% 05/09/2017 BT | EUR | 6,198,352.40          | 0.13        |
| 17,000,000.000 | ERAMET 0% 22/08/2017 BT              | EUR | 16,995,581.99         | 0.37        |
| 21,200,000.000 | RALLYE SA 0% 06/07/2017 BT           | EUR | 21,198,926.28         | 0.46        |
| 24,000,000.000 | SFR GROUP 0% 24/07/2017 BT           | EUR | 23,992,113.65         | 0.52        |
| 21,500,000.000 | THYSSENKRUPP AG 0% 31/07/2017 CP     | EUR | 21,494,169.63         | 0.46        |
| 27,000,000.000 | VALLOUREC SA 0% 18/07/2017 BT        | EUR | 26,990,392.03         | 0.58        |
| 20,000,000.000 | VALLOUREC SA 0% 27/09/2017 BT        | EUR | 19,968,031.32         | 0.43        |
|                |                                      |     | <b>197,513,674.75</b> | <b>4.26</b> |
|                |                                      |     | <b>197,513,674.75</b> | <b>4.26</b> |

Total securities portfolio 4,591,166,156.69 99.12

## Financial derivative instruments as at June 30, 2017

| Purchase                                  | Sale              | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|-------------------|---------------|-------------------|---|
| <b>Forward foreign exchange contracts</b> |                   |               |                   |   |
| 24,003.300 EUR                            | 26,250.800 CHF    | 14/07/17      | 24,003.30         | (34.14)   |
| 2,946,623.360 CHF                         | 2,715,093.530 EUR | 14/07/17      | 2,715,093.53      | (16,918.16)                                     |
| 2,887,501.700 USD                         | 2,568,521.750 EUR | 14/07/17      | 2,568,521.75      | (38,421.94)                                     |

| Purchase  | Sale            | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|-----------------|---------------|-------------------|---|
| 117,428.670 EUR                                 | 131,542.110 USD | 14/07/17      | 117,428.67        | 2,169.60  |
|   |                 |               |                   | <b>(53,204.64)</b>                              |
| <b>Total Forward foreign exchange contracts</b> |                 |               |                   | <b>(53,204.64)</b>                              |
| <b>Total financial derivative instruments</b>   |                 |               |                   | <b>(53,204.64)</b>                              |

## Summary of net assets

|   |                         | %<br>NAV      |
|---|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>4,591,166,156.69</b> | <b>99.12</b>  |
| <b>Total financial derivative instruments</b> | <b>(53,204.64)</b>      | <b>-</b>      |
| <b>Cash at bank</b>                           | <b>9,945,562.14</b>     | <b>0.21</b>   |
| <b>Other assets and liabilities</b>           | <b>30,865,567.61</b>    | <b>0.67</b>   |
| <b>Total net assets</b>                       | <b>4,631,924,081.80</b> | <b>100.00</b> |

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

## EUROSE (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 44.35          | 43.98           |
| Italy              | 21.53          | 21.35           |
| Spain              | 7.83           | 7.74            |
| Luxembourg         | 7.39           | 7.34            |
| Netherlands        | 5.63           | 5.57            |
| Germany            | 5.56           | 5.50            |
| Other              | 7.71           | 7.64            |
|                    | <b>100.00</b>  | <b>99.12</b>    |

| Sector allocation          | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Government                 | 19.71          | 19.52           |
| Banks                      | 11.12          | 11.02           |
| Auto Parts & Equipment     | 10.99          | 10.89           |
| Telecommunication          | 9.55           | 9.47            |
| Open-ended Funds           | 8.60           | 8.53            |
| Energy                     | 6.51           | 6.45            |
| Food services              | 4.90           | 4.86            |
| Building materials         | 4.48           | 4.44            |
| Engineering & Construction | 3.89           | 3.86            |
| Media                      | 3.30           | 3.27            |
| Transportation             | 2.48           | 2.46            |
| Metal                      | 2.24           | 2.23            |
| Electric & Electronic      | 2.17           | 2.15            |
| Financial services         | 2.08           | 2.07            |
| Other                      | 7.98           | 7.90            |
|                            | <b>100.00</b>  | <b>99.12</b>    |

## Top Ten Holdings

| Top Ten Holdings                   | Sector                     | Market value<br>EUR | % of net assets |
|------------------------------------|----------------------------|---------------------|-----------------|
| UNION CASH-C-CAP-3 DEC             | Open-ended Funds           | 148,060,095.63      | 3.19            |
| ITALY BTPS I/L 1.65% 14-23/04/2020 | Government                 | 122,136,597.81      | 2.63            |
| ITALY BTPS I/L 2.35% 14-15/09/2024 | Government                 | 117,021,981.16      | 2.53            |
| ITALY BTPS I/L 1.7% 13-15/09/2018  | Government                 | 115,686,395.32      | 2.50            |
| SPAIN I/L BOND 1.8% 14-30/11/2024  | Government                 | 105,644,897.53      | 2.28            |
| NATIXIS TRESORERIE PLUS-IC         | Open-ended Funds           | 94,064,071.00       | 2.03            |
| ITALY BTPS I/L 2.6% 07-15/09/2023  | Government                 | 84,869,854.80       | 1.83            |
| ORANGE                             | Telecommunication          | 81,256,500.00       | 1.76            |
| VINCI SA                           | Building materials         | 80,708,400.00       | 1.74            |
| THALES SA                          | Engineering & Construction | 80,575,200.00       | 1.74            |

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

## EVOLUTIF (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes   | EUR                   |  | Notes | EUR                   |
|--|---------|-----------------------|--|-------|-----------------------|
| <b>Assets</b>  |         |                       | <b>Income</b>  |       |                       |
| Investment in securities at cost                       | 2.2     | 461,517,003.60        | Dividends (net of withholding taxes)                                 | 2.6   | 8,841,152.57          |
| Unrealised appreciation / (depreciation) on securities | 2.2     | 14,644,507.12         | Interest on bonds  | 2.6   | 1,848,417.09          |
| Investment in securities at market value               | 2.2     | 476,161,510.72        | Other income   |       | 1,260.00              |
| Cash at bank   |         | 13,809,758.15         | <b>Total income</b>  |       | <b>10,690,829.66</b>  |
| Receivable for investment sold                         |         | 2,168,634.32          | <b>Expenses</b>  |       |                       |
| Receivable on subscriptions                            |         | 630,025.21            | Management fees  | 4     | 3,721,420.65          |
| Net unrealised appreciation on futures contracts       | 2.2, 12 | 372,616.73            | Depositary fees  | 5     | 47,637.70             |
| Dividends and interest receivable                      |         | 5,611,062.55          | Performance fees   | 4     | 57,391.23             |
| <b>Total assets</b>                                    |         | <b>498,753,607.68</b> | Administration fees  | 5     | 27,027.94             |
| <b>Liabilities</b>                                     |         |                       | Professional fees  | 7     | 21,532.93             |
| Bank overdraft   |         | 68,395.24             | Transaction costs  | 2.7   | 531,043.01            |
| Accrued expenses                                       |         | 760,538.53            | Taxe d'abonnement  | 6     | 69,383.43             |
| Payable on redemptions                                 |         | 141,479.62            | Bank interest and charges  |       | 74,666.03             |
| Other payable  |         | 2,215,763.68          | Transfer agent fees  |       | 127,005.01            |
| <b>Total liabilities</b>                               |         | <b>3,186,177.07</b>   | Printing & Publication fees  |       | 10,993.51             |
| <b>Net assets at the end of the period</b>             |         | <b>495,567,430.61</b> | Other expenses   | 7     | 33,289.30             |
|  |         |                       | <b>Total expenses</b>  |       | <b>4,721,390.74</b>   |
|  |         |                       | <b>Net investment income / (loss)</b>                                |       | <b>5,969,438.92</b>   |
|  |         |                       | Net realised gain / (loss) on:                                       |       |                       |
|  |         |                       | Investments  | 2.4   | 12,831,540.10         |
|  |         |                       | Foreign currencies transactions                                      | 2.3   | (42,703.92)           |
|  |         |                       | Futures contracts  | 2.2   | (407,584.21)          |
|  |         |                       | Options  | 2.2   | 2,395,751.30          |
|  |         |                       | <b>Net realised gain / (loss) for the period</b>                     |       | <b>20,746,442.19</b>  |
|  |         |                       | Net change in unrealised appreciation / (depreciation) on:           |       |                       |
|  |         |                       | Investments  | 2.2   | (3,117,057.78)        |
|  |         |                       | Futures contracts  | 2.2   | 389,886.88            |
|  |         |                       | Options  | 2.2   | 1,741,473.00          |
|  |         |                       | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>19,760,744.29</b>  |
|  |         |                       | Proceeds received on subscription of shares                          |       | 67,579,576.92         |
|  |         |                       | Net amount paid on redemption of shares                              |       | (134,609,576.76)      |
|  |         |                       | Dividend distribution  | 14    | (172,057.55)          |
|  |         |                       | Net assets at the beginning of the period                            |       | 543,008,743.71        |
|  |         |                       | <b>Net assets at the end of the period</b>                           |       | <b>495,567,430.61</b> |

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



## EVOLUTIF (in EUR)

## Statement of Changes in Number of Shares

|                     | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|---------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR  | 1,115,262.656  | 147,094.008             | (211,315.261)             | 1,051,041.403                                      |
| Class AD shares EUR | 96,102.966   | 66,062.133              | (11,266.780)              | 150,898.319  |
| Class B shares EUR  | 573,060.520  | 59,626.006              | (103,905.348)             | 528,781.178  |
| Class I shares EUR  | 1,097,051.918  | 131,070.273             | (204,852.717)             | 1,023,269.474                                      |
| Class Q shares EUR  | 51,910.600   | 16,584.000              | (21,524.000)              | 46,970.600   |
| Class ID shares EUR | 8,150.000  | 8,878.933               | (5,608.817)               | 11,420.116   |
| Class SI shares EUR | 776,900.000  | -                       | (401,154.739)             | 375,745.261  |

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

## EVOLUTIF (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal                | Name                                     | Currency | Market value<br>in EUR | %<br>NAV    |
|---|------------------------------|----------|------------------------|-------------|-------------------------------------|--|----------|------------------------|-------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |             |                                     |  |          |                        |             |
| <b>Shares</b>   |                              |          |                        |             |                                     |  |          |                        |             |
| <b>Cosmetics</b>  |                              |          |                        |             | <b>Agriculture</b>                  |  |          |                        |             |
| 52,800,000  | MERCK KGAA                   | EUR      | 5,583,600.00           | 1.13        | 165,000,000                         | IMPERIAL BRANDS PLC                      | GBP      | 6,480,297.25           | 1.31        |
| 56,750,000  | ROCHE HOLDING AG-GENUSSCHEIN | CHF      | 12,687,891.97          | 2.56        |                                     |  |          | <b>6,480,297.25</b>    | <b>1.31</b> |
| 188,918,000   | SANOFI                       | EUR      | 15,823,771.68          | 3.18        | <b>Electric &amp; Electronic</b>    |  |          |                        |             |
| 150,000,000   | UNILEVER NV-CVA              | EUR      | 7,248,000.00           | 1.46        | 90,500,000                          | SCHNEIDER ELECTRIC SE                    | EUR      | 6,087,935.00           | 1.23        |
|   |                              |          | <b>41,343,263.65</b>   | <b>8.33</b> |                                     |  |          | <b>6,087,935.00</b>    | <b>1.23</b> |
| <b>Telecommunication</b>  |                              |          |                        |             | <b>Lodging &amp; Restaurants</b>    |  |          |                        |             |
| 596,500,000   | DEUTSCHE TELEKOM AG-REG      | EUR      | 9,376,980.00           | 1.89        | 144,148,000                         | ACCOR SA                                 | EUR      | 5,916,554.66           | 1.19        |
| 960,997,000   | NOKIA OYJ                    | EUR      | 5,146,138.94           | 1.04        |                                     |  |          | <b>5,916,554.66</b>    | <b>1.19</b> |
| 1,295,763,000   | ORANGE                       | EUR      | 17,998,148.07          | 3.62        | <b>Transportation</b>               |  |          |                        |             |
|   |                              |          | <b>32,521,267.01</b>   | <b>6.55</b> | 3,154,000                           | AP MOLLER-MAERSK A/S-B                   | DKK      | 5,552,869.18           | 1.12        |
| <b>Banks</b>  |                              |          |                        |             | <b>Distribution &amp; Wholesale</b> |  |          |                        |             |
| 149,500,000   | BNP PARIBAS                  | EUR      | 9,427,470.00           | 1.90        | 131,464,000                         | REXEL SA                                 | EUR      | 1,883,221.80           | 0.38        |
| 475,500,000   | ING GROEP NV                 | EUR      | 7,180,050.00           | 1.45        |                                     |  |          | <b>1,883,221.80</b>    | <b>0.38</b> |
| 2,514,500,000   | INTESA SANPAOLO              | EUR      | 6,980,252.00           | 1.41        | <b>Chemical</b>                     |  |          |                        |             |
| 175,200,000   | SOCIETE GENERALE             | EUR      | 8,253,672.00           | 1.67        | 80,995,000                          | CGG SA                                   | EUR      | 327,219.80             | 0.07        |
|   |                              |          | <b>31,841,444.00</b>   | <b>6.43</b> |                                     |  |          | <b>327,219.80</b>      | <b>0.07</b> |
| <b>Energy</b>   |                              |          |                        |             | <b>Bonds</b>                        |  |          |                        |             |
| 220,000,000   | ENGIE                        | EUR      | 2,907,300.00           | 0.59        | <b>Telecommunication</b>            |  |          |                        |             |
| 648,204,000   | ROYAL DUTCH SHELL PLC-A SHS  | EUR      | 15,061,019.94          | 3.04        | 3,000,000,000                       | KPN NV 13-29/03/2049 FRN                 | EUR      | 3,190,560.00           | 0.64        |
| 221,338,000   | TOTAL SA                     | EUR      | 9,580,615.33           | 1.93        | 4,060,000,000                       | SOFTBANK GROUP CORP 4.625% 13-15/04/2020 | EUR      | 4,472,902.00           | 0.90        |
|   |                              |          | <b>27,548,935.27</b>   | <b>5.56</b> | 2,200,000,000                       | TELECOM ITALIA 1.125% 15-26/03/2022 CV   | EUR      | 2,184,204.00           | 0.44        |
| <b>Building materials</b>   |                              |          |                        |             | <b>Auto Parts &amp; Equipment</b>   |  |          |                        |             |
| 296,900,000   | BOUYGUES SA                  | EUR      | 10,961,548.00          | 2.22        | 1,600,000,000                       | CNH IND FIN 2.75% 14-18/03/2019          | EUR      | 1,668,336.00           | 0.34        |
| 128,331,000   | COMPAGNIE DE SAINT GOBAIN    | EUR      | 6,003,324.18           | 1.21        | 3,300,000,000                       | CNH IND FIN 6.25% 11-09/03/2018          | EUR      | 3,437,313.00           | 0.69        |
| 138,192,000   | TARKETT - WI                 | EUR      | 5,621,650.56           | 1.13        | 4,729,000,000                       | FAURECIA 3.125% 15-15/06/2022            | EUR      | 4,894,846.03           | 0.99        |
| 63,550,000  | VINCI SA                     | EUR      | 4,749,091.50           | 0.96        | 2,000,000,000                       | FCE BANK PLC 17-26/08/2020               | EUR      | 2,006,720.00           | 0.40        |
|   |                              |          | <b>27,335,614.24</b>   | <b>5.52</b> | 3,400,000,000                       | FIAT FIN & TRADE 6.625% 13-15/03/2018    | EUR      | 3,552,014.00           | 0.72        |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |             | <b>Food services</b>                |  |          |                        |             |
| 52,500,000  | CONTINENTAL AG               | EUR      | 9,919,875.00           | 2.01        | 7,500,000,000                       | CASINO GUICHARD 12-06/08/2019            | EUR      | 8,157,150.00           | 1.65        |
| 44,400,000  | FANUC CORP                   | JPY      | 7,502,657.00           | 1.51        | 2,000,000,000                       | CASINO GUICHARD 4.481% 10-12/11/2018     | EUR      | 2,154,580.00           | 0.43        |
| 90,100,000  | RENAULT SA                   | EUR      | 7,140,425.00           | 1.44        | 3,700,000,000                       | TESCO CORP TREAS 1.25% 13-13/11/2017     | EUR      | 3,715,429.00           | 0.75        |
|   |                              |          | <b>24,562,957.00</b>   | <b>4.96</b> | 8,696,000,000                       | TESCO CORP TREAS 1.375% 14-01/07/2019    | EUR      | 8,855,397.68           | 1.79        |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                        |             | <b>Banks</b>                        |  |          |                        |             |
| 90,694,000  | ATOS SE                      | EUR      | 11,146,292.60          | 2.25        | 600,000,000                         | CITIGROUP 04-10/02/2019 FRN              | EUR      | 602,208.00             | 0.12        |
| 126,200,000   | CAPGEMINI SE                 | EUR      | 11,418,576.00          | 2.30        | 800,000,000                         | CRED AGRICOLE SA 14-29/04/2049 FRN       | EUR      | 875,160.00             | 0.18        |
|   |                              |          | <b>22,564,868.60</b>   | <b>4.55</b> | 1,300,000,000                       | INTESA SANPAOLO 08-29/04/2049 FRN        | EUR      | 1,384,266.00           | 0.28        |
| <b>Media</b>  |                              |          |                        |             | <b>Food services</b>                |  |          |                        |             |
| 289,250,000   | ALTICE NV - A-WI             | EUR      | 5,842,850.00           | 1.18        | 800,000,000                         | INTESA SANPAOLO 14-17/04/2019 FRN        | EUR      | 811,096.00             | 0.16        |
| 584,000,000   | TELEVISION FRANCAISE (T.F.1) | EUR      | 7,159,840.00           | 1.44        | 900,000,000                         | INTESA SANPAOLO 16-29/12/2049 FRN        | EUR      | 949,806.00             | 0.19        |
| 375,000,000   | VIVENDI                      | EUR      | 7,308,750.00           | 1.48        | 700,000,000                         | INTESA SANPAOLO 17-31/12/2049            | EUR      | 708,190.00             | 0.14        |
|   |                              |          | <b>20,311,440.00</b>   | <b>4.10</b> | 1,300,000,000                       | INTESA SANPAOLO 6.625% 08-08/05/2018     | EUR      | 1,367,457.00           | 0.28        |
| <b>Advertising</b>  |                              |          |                        |             | <b>Banks</b>                        |  |          |                        |             |
| 105,204,000   | AIR LIQUIDE SA               | EUR      | 11,383,072.80          | 2.30        | 1,600,000,000                       | KBC GROEP NV 14-29/03/2049 FRN           | EUR      | 1,653,040.00           | 0.33        |
| 109,500,000   | PUBLICIS GROUPE              | EUR      | 7,151,445.00           | 1.44        | 974,000,000                         | SANPAOLO IMI 06-20/02/2018 FRN           | EUR      | 974,711.02             | 0.20        |
|   |                              |          | <b>18,534,517.80</b>   | <b>3.74</b> | 2,000,000,000                       | SOCIETE GENERALE 09-29/09/2049 FRN       | EUR      | 2,363,520.00           | 0.48        |
| <b>Food services</b>  |                              |          |                        |             | <b>Metal</b>                        |  |          |                        |             |
| 250,300,000   | CARREFOUR SA                 | EUR      | 5,544,145.00           | 1.12        | 1,900,000,000                       | ARCELORMITTAL 15-09/04/2018 FRN          | EUR      | 1,922,002.00           | 0.39        |
| 403,400,000   | KONINKLIJKE AHOLD DELHAIZE N | EUR      | 6,752,916.00           | 1.36        | 2,900,000,000                       | ARCELORMITTAL 5.875% 10-17/11/2017       | EUR      | 2,967,338.00           | 0.60        |
|   |                              |          | <b>12,297,061.00</b>   | <b>2.48</b> |                                     |  |          |                        |             |
| <b>Engineering &amp; Construction</b>                                   |                              |          |                        |             |                                     |  |          |                        |             |
| 3,445,000   | DASSAULT AVIATION SA         | EUR      | 4,211,684.75           | 0.85        |                                     |  |          |                        |             |
| 58,200,000  | THALES SA                    | EUR      | 5,484,768.00           | 1.11        |                                     |  |          |                        |             |
| 94,000,000  | ZODIAC AEROSPACE             | EUR      | 2,232,500.00           | 0.45        |                                     |  |          |                        |             |
|   |                              |          | <b>11,928,952.75</b>   | <b>2.41</b> |                                     |  |          |                        |             |
| <b>Diversified services</b>   |                              |          |                        |             |                                     |  |          |                        |             |
| 507,311,000   | BABCOCK INTL GROUP PLC       | GBP      | 5,087,265.37           | 1.02        |                                     |  |          |                        |             |
| 48,000,000  | RANDSTAD HOLDING NV          | EUR      | 2,453,760.00           | 0.50        |                                     |  |          |                        |             |
|   |                              |          | <b>7,541,025.37</b>    | <b>1.52</b> |                                     |  |          |                        |             |

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

EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal                  | Name                                    | Currency | Market value<br>in EUR | %<br>NAV     |
|---------------------------------------|---|----------|------------------------|--------------|
| 3,200,000.000                         | THYSSENKRUPP AG 4% 13-27/08/2018        | EUR      | 3,340,512.00           | 0.67         |
|                                       |   |          | <b>8,229,852.00</b>    | <b>1.66</b>  |
| <b>Distribution &amp; Wholesale</b>   |   |          |                        |              |
| 1,307,724.000                         | RALLYE SA 1% 13-02/10/2020 CV FLAT      | EUR      | 1,386,673.19           | 0.28         |
| 3,400,000.000                         | REXEL SA 3.25% 15-15/06/2022            | EUR      | 3,533,552.00           | 0.71         |
|                                       |   |          | <b>4,920,225.19</b>    | <b>0.99</b>  |
| <b>Electric &amp; Electronic</b>      |   |          |                        |              |
| 1,200,000.000                         | NEXANS SA 3.25% 16-26/05/2021           | EUR      | 1,303,032.00           | 0.26         |
| 3,000,000.000                         | NEXANS SA 4.25% 12-19/03/2018           | EUR      | 3,087,510.00           | 0.63         |
|                                       |   |          | <b>4,390,542.00</b>    | <b>0.89</b>  |
| <b>Energy</b>                         |   |          |                        |              |
| 2,900,000.000                         | ENEL SPA 13-10/01/2074 FRN              | EUR      | 3,142,846.00           | 0.63         |
|                                       |   |          | <b>3,142,846.00</b>    | <b>0.63</b>  |
| <b>Engineering &amp; Construction</b> |   |          |                        |              |
| 3,000,000.000                         | FINMEC FNCE SA 4.375% 12-05/12/2017     | EUR      | 3,057,690.00           | 0.62         |
|                                       |   |          | <b>3,057,690.00</b>    | <b>0.62</b>  |
| <b>Diversified machinery</b>          |   |          |                        |              |
| 2,900,000.000                         | VALLOUREC SA 3.25% 12-02/08/2019        | EUR      | 2,982,708.00           | 0.60         |
|                                       |   |          | <b>2,982,708.00</b>    | <b>0.60</b>  |
| <b>Chemical</b>                       |   |          |                        |              |
| 7,495,000.000                         | CGG SA 5.875% 14-15/05/2020 DFLT        | EUR      | 2,960,525.00           | 0.60         |
|                                       |   |          | <b>2,960,525.00</b>    | <b>0.60</b>  |
| <b>Building materials</b>             |   |          |                        |              |
| 2,226,000.000                         | CEMEX SAB 4.75% 14-11/01/2022           | EUR      | 2,326,259.04           | 0.47         |
|                                       |   |          | <b>2,326,259.04</b>    | <b>0.47</b>  |
| <b>Media</b>                          |   |          |                        |              |
| 1,400,000.000                         | NUMERICABLE 5.375% 14-15/05/2022        | EUR      | 1,461,740.00           | 0.29         |
| 300,000.000                           | NUMERICABLE 5.625% 14-15/05/2024        | EUR      | 323,997.00             | 0.07         |
|                                       |   |          | <b>1,785,737.00</b>    | <b>0.36</b>  |
| <b>Transportation</b>                 |   |          |                        |              |
| 400,000.000                           | AIR FRANCE-KLM 6.25% 12-18/01/2018      | EUR      | 413,080.00             | 0.08         |
|                                       |   |          | <b>413,080.00</b>      | <b>0.08</b>  |
| <b>Advertising</b>                    |   |          |                        |              |
| 300,000.000                           | HAVAS SA 1.875% 15-08/12/2020           | EUR      | 312,180.00             | 0.06         |
|                                       |   |          | <b>312,180.00</b>      | <b>0.06</b>  |
|                                       |   |          | <b>121,606,136.82</b>  | <b>24.54</b> |
| <b>Funds</b>                          |   |          |                        |              |
| <b>Open-ended Funds</b>               |   |          |                        |              |
| 53,600.000                            | DNCA INVEST - MIURA-I                   | EUR      | 7,155,064.00           | 1.44         |
| 263,100.000                           | DNCA INVEST - MIURI-I                   | EUR      | 34,587,126.00          | 6.99         |
| 8,000.000                             | DNCA INVEST- GLOBAL CONVERTIBLES<br>ICA | EUR      | 810,400.00             | 0.16         |
| 20,000.000                            | DNCA INVEST-NORDEN EUROPE-IEUR          | EUR      | 2,420,000.00           | 0.49         |
| 6,000                                 | UNION CASH-C-CAP-3 DEC                  | EUR      | 3,073,912.02           | 0.62         |
|                                       |   |          | <b>48,046,502.02</b>   | <b>9.70</b>  |
|                                       |   |          | <b>48,046,502.02</b>   | <b>9.70</b>  |
| <b>Mortgage backed securities</b>     |   |          |                        |              |
| <b>Banks</b>                          |   |          |                        |              |
| 1,925,000.000                         | UNICREDIT SPA 11-30/06/2018             | EUR      | 1,929,427.50           | 0.39         |
|                                       |   |          | <b>1,929,427.50</b>    | <b>0.39</b>  |
|                                       |   |          | <b>1,929,427.50</b>    | <b>0.39</b>  |
| <b>Total securities portfolio</b>     |   |          | <b>476,161,510.72</b>  | <b>96.08</b> |

Financial derivative instruments as at June 30, 2017

| Quantity                                      | Name                                  | Currency | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|---|---------------------------------------|----------|----------------------|--|
| <b>Futures</b>                                |                                       |          |                      |  |
| 111.000                                       | EUR/CHF CURRENCY FUTURE<br>18/09/2017 | CHF      | 13,902,311.74        | 81,277.18  |
| 64.000  | EUR-JPY 18/09/2017                    | JPY      | 8,034,196.84         | 342,600.44   |
| 45.000  | EURO / GBP FUTURE 18/09/2017          | GBP      | 5,631,406.24         | (31,710.89)  |
| 25.000  | EURO STOXX 50 - FUTURE<br>15/09/2017  | EUR      | 857,750.00           | (19,550.00)  |
|   |                                       |          |                      | <b>372,616.73</b>  |
| <b>Total Futures</b>                          |                                       |          |                      | <b>372,616.73</b>  |
| <b>Total financial derivative instruments</b> |                                       |          |                      | <b>372,616.73</b>  |

Summary of net assets

|   |                       | %<br>NAV      |
|---|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>476,161,510.72</b> | <b>96.08</b>  |
| <b>Total financial derivative instruments</b> | <b>372,616.73</b>     | <b>0.08</b>   |
| <b>Cash at bank</b>                           | <b>13,741,362.91</b>  | <b>2.77</b>   |
| <b>Other assets and liabilities</b>           | <b>5,291,940.25</b>   | <b>1.07</b>   |
| <b>Total net assets</b>                       | <b>495,567,430.61</b> | <b>100.00</b> |

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

## EVOLUTIF (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 48.43          | 46.52           |
| Luxembourg         | 12.94          | 12.45           |
| Netherlands        | 11.30          | 10.86           |
| Italy              | 7.52           | 7.23            |
| Germany            | 5.93           | 5.70            |
| United Kingdom     | 5.49           | 5.27            |
| Switzerland        | 2.66           | 2.56            |
| Japan              | 2.52           | 2.41            |
| Other              | 3.21           | 3.08            |
|                    | <b>100.00</b>  | <b>96.08</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Telecommunication           | 12.21          | 11.72           |
| Auto Parts & Equipment      | 10.25          | 9.86            |
| Banks                       | 10.10          | 9.71            |
| Open-ended Funds            | 10.09          | 9.70            |
| Cosmetics                   | 8.68           | 8.33            |
| Food services               | 7.39           | 7.10            |
| Energy                      | 6.45           | 6.19            |
| Building materials          | 6.23           | 5.99            |
| Office & Business equipment | 4.74           | 4.55            |
| Media                       | 4.64           | 4.46            |
| Advertising                 | 3.96           | 3.80            |
| Engineering & Construction  | 3.15           | 3.03            |
| Electric & Electronic       | 2.20           | 2.12            |
| Other                       | 9.91           | 9.52            |
|                             | <b>100.00</b>  | <b>96.08</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                      | Market value<br>EUR | % of net assets |
|------------------------------|-----------------------------|---------------------|-----------------|
| DNCA INVEST - MIURI-I        | Open-ended Funds            | 34,587,126.00       | 6.99            |
| ORANGE                       | Telecommunication           | 17,998,148.07       | 3.62            |
| SANOFI                       | Cosmetics                   | 15,823,771.68       | 3.18            |
| ROYAL DUTCH SHELL PLC-A SHS  | Energy                      | 15,061,019.94       | 3.04            |
| ROCHE HOLDING AG-GENUSSCHEIN | Cosmetics                   | 12,687,891.97       | 2.56            |
| CAPGEMINI SE                 | Office & Business equipment | 11,418,576.00       | 2.30            |
| AIR LIQUIDE SA               | Advertising                 | 11,383,072.80       | 2.30            |
| ATOS SE                      | Office & Business equipment | 11,146,292.60       | 2.25            |
| BOUYGUES SA                  | Building materials          | 10,961,548.00       | 2.22            |
| CONTINENTAL AG               | Auto Parts & Equipment      | 9,919,875.00        | 2.01            |

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

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes      | EUR                   |  | Notes | EUR                   |
|--|------------|-----------------------|--|-------|-----------------------|
| <b>Assets</b>  |            |                       | <b>Income</b>  |       |                       |
| Investment in securities at cost                       | 2.2        | 181,656,859.69        | Dividends (net of withholding taxes)                                 | 2.6   | 3,169,144.44          |
| Unrealised appreciation / (depreciation) on securities | 2.2        | 11,997,731.80         | Bank interest  |       | 3.84                  |
| <b>Investment in securities at market value</b>        | <b>2.2</b> | <b>193,654,591.49</b> | <b>Total income</b>  |       | <b>3,169,148.28</b>   |
| Cash at bank   |            | 4,714,237.80          | <b>Expenses</b>  |       |                       |
| Receivable for investment sold                         |            | 1,206,279.05          | Management fees  | 4     | 1,786,024.30          |
| Receivable on subscriptions                            |            | 75,193.31             | Depositary fees  | 5     | 24,357.45             |
| <b>Total assets</b>                                    |            | <b>199,650,301.65</b> | Administration fees  | 5     | 23,461.00             |
| <b>Liabilities</b>                                     |            |                       | Professional fees  | 7     | 8,324.23              |
| Accrued expenses                                       |            | 342,534.29            | Transaction costs  | 2.7   | 137,366.30            |
| Payable for investment purchased                       |            | 676,479.72            | Taxe d'abonnement  | 6     | 35,492.18             |
| Payable on redemptions                                 |            | 321,798.75            | Bank interest and charges  |       | 11,604.26             |
| Other payable  |            | 4,577.35              | Transfer agent fees  |       | 59,187.03             |
| <b>Total liabilities</b>                               |            | <b>1,345,390.11</b>   | Printing & Publication fees  |       | 4,126.31              |
| <b>Net assets at the end of the period</b>             |            | <b>198,304,911.54</b> | Other expenses   | 7     | 3,834.35              |
|  |            |                       | <b>Total expenses</b>  |       | <b>2,093,777.41</b>   |
|  |            |                       | <b>Net investment income / (loss)</b>                                |       | <b>1,075,370.87</b>   |
|  |            |                       | Net realised gain / (loss) on:                                       |       |                       |
|  |            |                       | Investments  | 2.4   | (592,435.55)          |
|  |            |                       | <b>Net realised gain / (loss) for the period</b>                     |       | <b>482,935.32</b>     |
|  |            |                       | Net change in unrealised appreciation / (depreciation) on:           |       |                       |
|  |            |                       | Investments  | 2.2   | 21,574,244.57         |
|  |            |                       | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>22,057,179.89</b>  |
|  |            |                       | Proceeds received on subscription of shares                          |       | 26,724,907.16         |
|  |            |                       | Net amount paid on redemption of shares                              |       | (54,612,560.60)       |
|  |            |                       | Net assets at the beginning of the period                            |       | 204,135,385.09        |
|  |            |                       | <b>Net assets at the end of the period</b>                           |       | <b>198,304,911.54</b> |

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

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|--------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR | 946,375.646  | 105,885.883             | (327,508.778)             | 724,752.751  |
| Class B shares EUR | 746,084.560  | 66,278.153              | (154,935.828)             | 657,426.885  |
| Class I shares EUR | 746,996.429  | 117,074.324             | (127,609.454)             | 736,461.299  |

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

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal              | Name                                     | Currency | Market value<br>in EUR | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|-----------------------------------|--|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |                                   |  |          |                        |              |
| <b>Shares</b>   |                              |          |                        |              |                                   |  |          |                        |              |
| <b>Banks</b>  |                              |          |                        |              | <b>Textile</b>                    |  |          |                        |              |
| 1,029,629.000   | BANCO BILBAO VIZCAYA ARGENTA | EUR      | 7,480,254.69           | 3.77         | 160,000.000                       | MONCLER SPA                              | EUR      | 3,280,000.00           | 1.65         |
| 2,390,000.000   | BANCO BPM SPA                | EUR      | 7,002,700.00           | 3.53         |                                   |  |          | <b>3,280,000.00</b>    | <b>1.65</b>  |
| 2,470,000.000   | BANCO SANTANDER SA           | EUR      | 14,306,240.00          | 7.22         | <b>Media</b>                      |  |          |                        |              |
| 640,000.000   | BANKINTER SA                 | EUR      | 5,161,600.00           | 2.60         | 250,000.000                       | ATRESMEDIA CORP DE MEDIOS DE             | EUR      | 2,560,000.00           | 1.29         |
| 790,000.000   | FINECOBANK SPA               | EUR      | 5,443,100.00           | 2.74         |                                   |  |          | <b>2,560,000.00</b>    | <b>1.29</b>  |
| 3,900,000.000   | INTESA SANPAOLO              | EUR      | 10,826,400.00          | 5.47         | <b>Computer software</b>          |  |          |                        |              |
| 550,000.000   | INTESA SANPAOLO-RSP          | EUR      | 1,427,800.00           | 0.72         | 70,000.000                        | SESA SPA                                 | EUR      | 1,724,100.00           | 0.87         |
| 585,710.000   | UBI BANCA SPA                | EUR      | 2,205,783.86           | 1.11         |                                   |  |          | <b>1,724,100.00</b>    | <b>0.87</b>  |
| 550,000.000   | UNICREDIT SPA                | EUR      | 8,992,500.00           | 4.54         | <b>Financial services</b>         |  |          |                        |              |
|   |                              |          | <b>62,846,378.55</b>   | <b>31.70</b> | 330,000.000                       | BANCA FARMAFACTORING SPA                 | EUR      | 1,650,000.00           | 0.83         |
|   |                              |          |                        |              |                                   |  |          | <b>1,650,000.00</b>    | <b>0.83</b>  |
| <b>Energy</b>   |                              |          |                        |              | <b>Transportation</b>             |  |          |                        |              |
| 860,000.000   | ENI SPA                      | EUR      | 11,317,600.00          | 5.71         | 45,000.000                        | CONSTRUCC Y AUX DE FERROCARR             | EUR      | 1,618,200.00           | 0.82         |
| 315,000.000   | ERG SPA                      | EUR      | 3,877,650.00           | 1.96         |                                   |  |          | <b>1,618,200.00</b>    | <b>0.82</b>  |
| 160,000.000   | GALP ENERGIA SGPS SA         | EUR      | 2,120,800.00           | 1.07         | <b>Diversified machinery</b>      |  |          |                        |              |
| 1,350,000.000   | HERA SPA                     | EUR      | 3,612,600.00           | 1.82         | 400,000.000                       | TUBACEX SA                               | EUR      | 1,334,000.00           | 0.67         |
| 1,052,777.000   | IBERDROLA SA                 | EUR      | 7,298,902.94           | 3.68         |                                   |  |          | <b>1,334,000.00</b>    | <b>0.67</b>  |
|   |                              |          | <b>28,227,552.94</b>   | <b>14.24</b> | <b>Electric &amp; Electronic</b>  |  |          |                        |              |
| <b>Telecommunication</b>  |                              |          |                        |              | 50,000.000                        | DATALOGIC SPA                            | EUR      | 1,178,500.00           | 0.59         |
| 210,000.000   | CELLNEX TELECOM SAU          | EUR      | 3,792,600.00           | 1.91         |                                   |  |          | <b>1,178,500.00</b>    | <b>0.59</b>  |
| 9,500,000.000   | TELECOM ITALIA-RSP           | EUR      | 6,127,500.00           | 3.09         |                                   |  |          | <b>193,560,791.49</b>  | <b>97.60</b> |
| 970,000.000   | TELEFONICA SA                | EUR      | 8,766,860.00           | 4.42         | <b>Rights</b>                     |  |          |                        |              |
|   |                              |          | <b>18,686,960.00</b>   | <b>9.42</b>  | <b>Building materials</b>         |  |          |                        |              |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |              | 134,000.000                       | ACS ACTIVIDADES CPNS Y RTS<br>11/07/2017 | EUR      | 93,800.00              | 0.05         |
| 69,500.000  | FERRARI NV                   | EUR      | 5,222,925.00           | 2.63         |                                   |  |          | <b>93,800.00</b>       | <b>0.05</b>  |
| 765,000.000   | FIAT CHRYSLER AUTOMOBILES NV | EUR      | 7,060,950.00           | 3.56         |                                   |  |          | <b>93,800.00</b>       | <b>0.05</b>  |
| 80,000.000  | INTERPUMP GROUP SPA          | EUR      | 1,915,200.00           | 0.97         |                                   |  |          | <b>193,654,591.49</b>  | <b>97.65</b> |
|   |                              |          | <b>14,199,075.00</b>   | <b>7.16</b>  | <b>Total securities portfolio</b> |  |          |                        |              |
| <b>Diversified services</b>   |                              |          |                        |              |                                   |  |          |                        |              |
| 260,000.000   | APPLUS SERVICES SA           | EUR      | 2,865,200.00           | 1.44         |                                   |  |          |                        |              |
| 172,500.000   | ATLANTIA SPA                 | EUR      | 4,250,400.00           | 2.15         |                                   |  |          |                        |              |
| 835,000.000   | PIAGGIO & C. S.P.A.          | EUR      | 1,805,270.00           | 0.91         |                                   |  |          |                        |              |
| 530,000.000   | PROSEGUR COMP SEGURIDAD      | EUR      | 3,015,700.00           | 1.52         |                                   |  |          |                        |              |
| 330,000.000   | TECHNOGYM SPA                | EUR      | 2,225,850.00           | 1.12         |                                   |  |          |                        |              |
|   |                              |          | <b>14,162,420.00</b>   | <b>7.14</b>  |                                   |  |          |                        |              |
| <b>Insurance</b>  |                              |          |                        |              |                                   |  |          |                        |              |
| 572,000.000   | ASSICURAZIONI GENERALI       | EUR      | 8,242,520.00           | 4.16         |                                   |  |          |                        |              |
|   |                              |          | <b>8,242,520.00</b>    | <b>4.16</b>  |                                   |  |          |                        |              |
| <b>Real estate</b>  |                              |          |                        |              |                                   |  |          |                        |              |
| 5,100,000.000   | BENI STABILI SPA             | EUR      | 3,223,200.00           | 1.63         |                                   |  |          |                        |              |
| 410,000.000   | MERLIN PROPERTIES SOCIMI SA  | EUR      | 4,534,600.00           | 2.28         |                                   |  |          |                        |              |
|   |                              |          | <b>7,757,800.00</b>    | <b>3.91</b>  |                                   |  |          |                        |              |
| <b>Lodging &amp; Restaurants</b>  |                              |          |                        |              |                                   |  |          |                        |              |
| 155,000.000   | MELIA HOTELS INTERNATIONAL   | EUR      | 2,028,950.00           | 1.02         |                                   |  |          |                        |              |
| 960,000.000   | NH HOTEL GROUP SA            | EUR      | 5,059,200.00           | 2.55         |                                   |  |          |                        |              |
|   |                              |          | <b>7,088,150.00</b>    | <b>3.57</b>  |                                   |  |          |                        |              |
| <b>Cosmetics</b>  |                              |          |                        |              |                                   |  |          |                        |              |
| 450,000.000   | AMPLIFON SPA                 | EUR      | 5,202,000.00           | 2.62         |                                   |  |          |                        |              |
|   |                              |          | <b>5,202,000.00</b>    | <b>2.62</b>  |                                   |  |          |                        |              |
| <b>Building materials</b>   |                              |          |                        |              |                                   |  |          |                        |              |
| 134,000.000   | ACS ACTIVIDADES CONS Y SERV  | EUR      | 4,532,550.00           | 2.29         |                                   |  |          |                        |              |
| 19,000.000  | TECNICAS REUNIDAS SA         | EUR      | 643,435.00             | 0.32         |                                   |  |          |                        |              |
|   |                              |          | <b>5,175,985.00</b>    | <b>2.61</b>  |                                   |  |          |                        |              |
| <b>Engineering &amp; Construction</b>                                   |                              |          |                        |              |                                   |  |          |                        |              |
| 345,000.000   | LEONARDO SPA                 | EUR      | 5,019,750.00           | 2.53         |                                   |  |          |                        |              |
|   |                              |          | <b>5,019,750.00</b>    | <b>2.53</b>  |                                   |  |          |                        |              |
| <b>Distribution &amp; Wholesale</b>                                     |                              |          |                        |              |                                   |  |          |                        |              |
| 340,000.000   | AUTOGRILL SPA                | EUR      | 3,607,400.00           | 1.82         |                                   |  |          |                        |              |
|   |                              |          | <b>3,607,400.00</b>    | <b>1.82</b>  |                                   |  |          |                        |              |

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

## SOUTH EUROPE OPPORTUNITIES (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Italy              | 53.78          | 52.54           |
| Spain              | 38.78          | 37.85           |
| Netherlands        | 6.34           | 6.19            |
| Portugal           | 1.10           | 1.07            |
|                    | <b>100.00</b>  | <b>97.65</b>    |

| Sector allocation          | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Banks                      | 32.45          | 31.70           |
| Energy                     | 14.58          | 14.24           |
| Telecommunication          | 9.65           | 9.42            |
| Auto Parts & Equipment     | 7.33           | 7.16            |
| Diversified services       | 7.31           | 7.14            |
| Insurance                  | 4.26           | 4.16            |
| Real estate                | 4.01           | 3.91            |
| Lodging & Restaurants      | 3.66           | 3.57            |
| Building materials         | 2.72           | 2.66            |
| Cosmetics                  | 2.69           | 2.62            |
| Engineering & Construction | 2.59           | 2.53            |
| Other                      | 8.75           | 8.54            |
|                            | <b>100.00</b>  | <b>97.65</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                 | Market value<br>EUR | % of net assets |
|------------------------------|------------------------|---------------------|-----------------|
| BANCO SANTANDER SA           | Banks                  | 14,306,240.00       | 7.22            |
| ENI SPA                      | Energy                 | 11,317,600.00       | 5.71            |
| INTESA SANPAOLO              | Banks                  | 10,826,400.00       | 5.47            |
| UNICREDIT SPA                | Banks                  | 8,992,500.00        | 4.54            |
| TELEFONICA SA                | Telecommunication      | 8,766,860.00        | 4.42            |
| ASSICURAZIONI GENERALI       | Insurance              | 8,242,520.00        | 4.16            |
| BANCO BILBAO VIZCAYA ARGENTA | Banks                  | 7,480,254.69        | 3.77            |
| IBERDROLA SA                 | Energy                 | 7,298,902.94        | 3.68            |
| FIAT CHRYSLER AUTOMOBILES NV | Auto Parts & Equipment | 7,060,950.00        | 3.56            |
| BANCO BPM SPA                | Banks                  | 7,002,700.00        | 3.53            |

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



## VALUE EUROPE (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|   | Notes   | EUR                     |  | Notes | EUR                     |
|---|---------|-------------------------|--|-------|-------------------------|
| <b>Assets</b>   |         |                         | <b>Income</b>  |       |                         |
| Investment in securities at cost                                  | 2.2     | 969,331,423.05          | Dividends (net of withholding taxes)                                 | 2.6   | 18,190,705.02           |
| Unrealised appreciation / (depreciation) on securities            | 2.2     | 88,809,395.51           | <b>Total income</b>  |       | <b>18,190,705.02</b>    |
| Investment in securities at market value                          | 2.2     | 1,058,140,818.56        | <b>Expenses</b>  |       |                         |
| Cash at bank  |         | 43,193,971.28           | Management fees  | 4     | 6,142,469.03            |
| Receivable for investment sold                                    |         | 6,519,718.16            | Depositary fees  | 5     | 69,740.07               |
| Receivable on subscriptions                                       |         | 8,319,155.10            | Performance fees   | 4     | 20,140.69               |
| Dividends and interest receivable                                 |         | 4,741,640.27            | Administration fees  | 5     | 25,099.97               |
| <b>Total assets</b>   |         | <b>1,120,915,303.37</b> | Professional fees  | 7     | 37,294.91               |
| <b>Liabilities</b>  |         |                         | Transaction costs  | 2.7   | 914,316.81              |
| Accrued expenses  |         | 1,267,857.05            | Taxe d'abonnement  | 6     | 106,487.40              |
| Payable for investment purchased                                  |         | 20,016,410.42           | Bank interest and charges  |       | 47,874.08               |
| Payable on redemptions  |         | 519,895.89              | Transfer agent fees  |       | 175,632.33              |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 15 | 86,859.24               | Printing & Publication fees  |       | 18,423.94               |
| Net unrealised depreciation on futures contracts                  | 2.2, 12 | 267,500.00              | Other expenses   | 7     | 186,102.31              |
| Other payable   |         | 3,191,334.59            | <b>Total expenses</b>  |       | <b>7,743,581.54</b>     |
| <b>Total liabilities</b>  |         | <b>25,349,857.19</b>    | <b>Net investment income / (loss)</b>                                |       | <b>10,447,123.48</b>    |
| <b>Net assets at the end of the period</b>                        |         | <b>1,095,565,446.18</b> | Net realised gain / (loss) on:                                       |       |                         |
|   |         |                         | Investments  | 2.4   | 25,828,876.30           |
|   |         |                         | Foreign currencies transactions                                      | 2.3   | (112,279.58)            |
|   |         |                         | Futures contracts  | 2.2   | 311,567.65              |
|   |         |                         | Forward foreign exchange contracts                                   | 2.2   | (16,801.03)             |
|   |         |                         | <b>Net realised gain / (loss) for the period</b>                     |       | <b>36,458,486.82</b>    |
|   |         |                         | Net change in unrealised appreciation / (depreciation) on:           |       |                         |
|   |         |                         | Investments  | 2.2   | 19,456,432.81           |
|   |         |                         | Futures contracts  | 2.2   | (734,600.00)            |
|   |         |                         | Forward foreign exchange contracts                                   | 2.2   | (113,826.76)            |
|   |         |                         | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>55,066,492.87</b>    |
|   |         |                         | Proceeds received on subscription of shares                          |       | 418,363,007.53          |
|   |         |                         | Net amount paid on redemption of shares                              |       | (201,499,137.34)        |
|   |         |                         | Dividend distribution  | 14    | (75,534.00)             |
|   |         |                         | Net assets at the beginning of the period                            |       | 823,710,617.12          |
|   |         |                         | <b>Net assets at the end of the period</b>                           |       | <b>1,095,565,446.18</b> |

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

## VALUE EUROPE (in EUR)

## Statement of Changes in Number of Shares

|                      | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR   | 857,709.775  | 484,350.995             | (199,545.008)             | 1,142,515.762                                      |
| Class B shares EUR   | 304,485.266  | 54,335.697              | (71,317.734)              | 287,503.229  |
| Class I shares EUR   | 3,438,260.134  | 1,629,900.782           | (792,270.320)             | 4,275,890.596                                      |
| Class AD shares EUR  | 9,980.000  | 23,837.000              | (446.000)                 | 33,371.000   |
| Class H-A shares USD | 11,629.684   | 38,166.850              | (5,137.506)               | 44,659.028   |
| Class H-I shares USD | 14,166.864   | 9,128.256               | (16,960.176)              | 6,334.944  |
| Class ID shares EUR  | 54,008.000   | 1,776.000               | (8,391.000)               | 47,393.000   |
| Class IG shares EUR  | -  | 54,307.000              | (60.020)                  | 54,246.980   |

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

## VALUE EUROPE (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal                          | Name                              | Currency                | Market value<br>in EUR  | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|---|-----------------------------------|-------------------------|-------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |   |                                   |                         |                         |              |
| <b>Shares</b>   |                              |          |                        |              |   |                                   |                         |                         |              |
| <b>Banks</b>  |                              |          |                        |              | <b>Advertising</b>                            |                                   |                         |                         |              |
| 3,350,000.000   | ALLIED IRISH BANKS PLC       | EUR      | 16,582,500.00          | 1.51         | 433,138.000                                   | PUBLICIS GROUPE                   | EUR                     | 28,288,242.78           | 2.58         |
| 2,007,000.000   | BANCA MEDIOLANUM SPA         | EUR      | 14,580,855.00          | 1.33         |   |                                   |                         | <b>28,288,242.78</b>    | <b>2.58</b>  |
| 6,891,406.000   | BANCO BPM SPA                | EUR      | 20,191,819.58          | 1.84         | <b>Financial services</b>                     |                                   |                         |                         |              |
| 1,900,000.000   | COMMERZBANK AG               | EUR      | 19,817,000.00          | 1.81         | 267,977.000                                   | DEUTSCHE BOERSE AG                | EUR                     | 24,766,434.34           | 2.26         |
| 280,000.000   | KBC GROEP NV                 | EUR      | 18,594,800.00          | 1.70         |   |                                   |                         | <b>24,766,434.34</b>    | <b>2.26</b>  |
| 651,181.000   | SOCIETE GENERALE             | EUR      | 30,677,136.91          | 2.80         | <b>Electric &amp; Electronic</b>              |                                   |                         |                         |              |
| 1,903,431.000   | UNICREDIT SPA                | EUR      | 31,121,096.85          | 2.85         | 492,972.000                                   | NEXANS SA                         | EUR                     | 23,613,358.80           | 2.16         |
|   |                              |          | <b>151,565,208.34</b>  | <b>13.84</b> |   |                                   |                         | <b>23,613,358.80</b>    | <b>2.16</b>  |
| <b>Telecommunication</b>  |                              |          |                        |              | <b>Food services</b>                          |                                   |                         |                         |              |
| 1,509,656.000   | DEUTSCHE TELEKOM AG-REG      | EUR      | 23,731,792.32          | 2.17         | 1,288,725.000                                 | KONINKLIJKE AHOLD DELHAIZE N      | EUR                     | 21,573,256.50           | 1.97         |
| 10,197,524.000  | KONINKLIJKE KPN NV           | EUR      | 28,563,264.72          | 2.60         |   |                                   |                         | <b>21,573,256.50</b>    | <b>1.97</b>  |
| 5,181,694.000   | NOKIA OYJ                    | EUR      | 27,747,971.37          | 2.53         | <b>Distribution &amp; Wholesale</b>           |                                   |                         |                         |              |
| 1,591,500.000   | ORANGE                       | EUR      | 22,105,935.00          | 2.02         | 1,706,360.000                                 | AUTOGRILL SPA                     | EUR                     | 18,104,479.60           | 1.65         |
| 4,040,000.000   | TELECOM ITALIA SPA           | EUR      | 3,264,320.00           | 0.30         |   |                                   |                         | <b>18,104,479.60</b>    | <b>1.65</b>  |
| 25,084,000.000  | TELECOM ITALIA-RSP           | EUR      | 16,179,180.00          | 1.48         | <b>Diversified machinery</b>                  |                                   |                         |                         |              |
|   |                              |          | <b>121,592,463.41</b>  | <b>11.10</b> | 960,000.000                                   | SMITHS GROUP PLC                  | GBP                     | 17,460,509.08           | 1.59         |
| <b>Energy</b>   |                              |          |                        |              |   |                                   |                         | <b>17,460,509.08</b>    | <b>1.59</b>  |
| 1,707,500.000   | ENI SPA                      | EUR      | 22,470,700.00          | 2.05         | <b>Lodging &amp; Restaurants</b>              |                                   |                         |                         |              |
| 1,460,000.000   | STATOIL ASA                  | NOK      | 21,149,675.53          | 1.93         | 1,307,000.000                                 | MELIA HOTELS INTERNATIONAL        | EUR                     | 17,108,630.00           | 1.56         |
| 573,864.000   | TOTAL SA                     | EUR      | 24,839,703.24          | 2.27         |   |                                   |                         | <b>17,108,630.00</b>    | <b>1.56</b>  |
| 1,292,000.000   | VEOLIA ENVIRONNEMENT         | EUR      | 23,902,000.00          | 2.18         | <b>Transportation</b>                         |                                   |                         |                         |              |
|   |                              |          | <b>92,362,078.77</b>   | <b>8.43</b>  | 107,917.000                                   | PANALPINA WELTTRANSPORT -REG      | CHF                     | 13,328,453.47           | 1.22         |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |              |   |                                   |                         | <b>13,328,453.47</b>    | <b>1.22</b>  |
| 877,189.000   | ALSTOM                       | EUR      | 26,850,755.29          | 2.45         | <b>Metal</b>                                  |                                   |                         |                         |              |
| 2,985,681.000   | CNH INDUSTRIAL NV            | EUR      | 29,603,027.12          | 2.70         | 250,000.000                                   | APERAM                            | EUR                     | 10,175,000.00           | 0.93         |
| 306,000.000   | FAURECIA                     | EUR      | 13,607,820.00          | 1.24         |   |                                   |                         | <b>10,175,000.00</b>    | <b>0.93</b>  |
| 163,000.000   | RHEINMETALL AG               | EUR      | 13,548,560.00          | 1.24         |   |                                   |                         | <b>999,105,156.56</b>   | <b>91.19</b> |
|   |                              |          | <b>83,610,162.41</b>   | <b>7.63</b>  | <b>Funds</b>                                  |                                   |                         |                         |              |
| <b>Diversified services</b>   |                              |          |                        |              | <b>Open-ended Funds</b>                       |                                   |                         |                         |              |
| 2,554,067.000   | AGGREKO PLC                  | GBP      | 26,775,453.27          | 2.45         | 120,000.000                                   | DNCA FINANCE SERENITE + INS PARTS | EUR                     | 13,815,600.00           | 1.26         |
| 2,397,887.000   | BABCOCK INTL GROUP PLC       | GBP      | 24,045,777.62          | 2.19         | 20,000.000                                    | DNCA UROCOVERY FCP                | EUR                     | 2,605,400.00            | 0.24         |
| 504,445.000   | RANDSTAD HOLDING NV          | EUR      | 25,787,228.40          | 2.35         | 410.000                                       | NATIXIS TRESORERIE PLUS-IC        | EUR                     | 42,614,662.00           | 3.89         |
|   |                              |          | <b>76,608,459.29</b>   | <b>6.99</b>  |   |                                   |                         | <b>59,035,662.00</b>    | <b>5.39</b>  |
| <b>Cosmetics</b>  |                              |          |                        |              |   |                                   |                         | <b>59,035,662.00</b>    | <b>5.39</b>  |
| 1,500,180.000   | GLAXOSMITHKLINE PLC          | GBP      | 27,943,105.63          | 2.55         | <b>Total securities portfolio</b>             |                                   |                         |                         |              |
| 367,402.000   | NOVARTIS AG-REG              | CHF      | 26,842,462.44          | 2.45         |   |                                   |                         | <b>1,058,140,818.56</b> | <b>96.58</b> |
| 258,000.000   | SANOFI                       | EUR      | 21,610,080.00          | 1.97         | <b>Summary of net assets</b>                  |                                   |                         |                         |              |
|   |                              |          | <b>76,395,648.07</b>   | <b>6.97</b>  |   |                                   |                         |                         | <b>%</b>     |
| <b>Building materials</b>   |                              |          |                        |              |   |                                   |                         |                         | <b>NAV</b>   |
| 780,559.000   | BOUYGUES SA                  | EUR      | 28,818,238.28          | 2.63         | <b>Total securities portfolio</b>             |                                   | <b>1,058,140,818.56</b> | <b>96.58</b>            |              |
| 595,500.000   | CRH PLC                      | GBP      | 18,542,190.08          | 1.69         | <b>Total financial derivative instruments</b> |                                   | <b>(354,359.24)</b>     | <b>(0.03)</b>           |              |
| 290,000.000   | TARKETT - W/I                | EUR      | 11,797,200.00          | 1.08         | <b>Cash at bank</b>                           |                                   | <b>43,193,971.28</b>    | <b>3.94</b>             |              |
|   |                              |          | <b>59,157,628.36</b>   | <b>5.40</b>  | <b>Other assets and liabilities</b>           |                                   | <b>(5,414,984.42)</b>   | <b>(0.49)</b>           |              |
| <b>Chemical</b>   |                              |          |                        |              | <b>Total net assets</b>                       |                                   | <b>1,095,565,446.18</b> | <b>100.00</b>           |              |
| 1,911,387.000   | SBM OFFSHORE NV              | EUR      | 26,816,759.61          | 2.45         |   |                                   |                         |                         |              |
| 295,549.000   | WACKER CHEMIE AG             | EUR      | 28,091,932.45          | 2.56         |   |                                   |                         |                         |              |
|   |                              |          | <b>54,908,692.06</b>   | <b>5.01</b>  |   |                                   |                         |                         |              |
| <b>Engineering &amp; Construction</b>                                   |                              |          |                        |              |   |                                   |                         |                         |              |
| 1,553,333.000   | CHEMRING GROUP PLC           | GBP      | 3,272,781.79           | 0.30         |   |                                   |                         |                         |              |
| 14,421.000  | DASSAULT AVIATION SA         | EUR      | 17,630,393.55          | 1.61         |   |                                   |                         |                         |              |
| 1,070,000.000   | LEONARDO SPA                 | EUR      | 15,568,500.00          | 1.42         |   |                                   |                         |                         |              |
|   |                              |          | <b>36,471,675.34</b>   | <b>3.33</b>  |   |                                   |                         |                         |              |
| <b>Agriculture</b>  |                              |          |                        |              |   |                                   |                         |                         |              |
| 635,420.000   | IMPERIAL BRANDS PLC          | GBP      | 24,955,821.08          | 2.27         |   |                                   |                         |                         |              |
| 1,762,173.000   | ORIGIN ENTERPRISES PLC       | EUR      | 11,247,950.26          | 1.03         |   |                                   |                         |                         |              |
|   |                              |          | <b>36,203,771.34</b>   | <b>3.30</b>  |   |                                   |                         |                         |              |
| <b>Media</b>  |                              |          |                        |              |   |                                   |                         |                         |              |
| 1,675,000.000   | PEARSON PLC                  | GBP      | 13,191,304.60          | 1.20         |   |                                   |                         |                         |              |
| 1,845,000.000   | TELEVISION FRANCAISE (T.F.1) | EUR      | 22,619,700.00          | 2.07         |   |                                   |                         |                         |              |
|   |                              |          | <b>35,811,004.60</b>   | <b>3.27</b>  |   |                                   |                         |                         |              |

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

## VALUE EUROPE (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 33.59          | 32.45           |
| Italy              | 13.37          | 12.92           |
| United Kingdom     | 13.01          | 12.55           |
| Netherlands        | 12.51          | 12.07           |
| Germany            | 10.39          | 10.04           |
| Ireland            | 4.38           | 4.23            |
| Switzerland        | 3.80           | 3.67            |
| Finland            | 2.62           | 2.53            |
| Other              | 6.33           | 6.12            |
|                    | <b>100.00</b>  | <b>96.58</b>    |

| Sector allocation          | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Banks                      | 14.33          | 13.84           |
| Telecommunication          | 11.49          | 11.10           |
| Energy                     | 8.73           | 8.43            |
| Auto Parts & Equipment     | 7.90           | 7.63            |
| Diversified services       | 7.24           | 6.99            |
| Cosmetics                  | 7.22           | 6.97            |
| Building materials         | 5.59           | 5.40            |
| Open-ended Funds           | 5.58           | 5.39            |
| Chemical                   | 5.19           | 5.01            |
| Engineering & Construction | 3.45           | 3.33            |
| Agriculture                | 3.42           | 3.30            |
| Media                      | 3.38           | 3.27            |
| Advertising                | 2.67           | 2.58            |
| Financial services         | 2.34           | 2.26            |
| Other                      | 11.47          | 11.08           |
|                            | <b>100.00</b>  | <b>96.58</b>    |

## Top Ten Holdings

| Top Ten Holdings           | Sector                    | Market value<br>EUR | % of<br>net<br>assets |
|----------------------------|---------------------------|---------------------|-----------------------|
| NATIXIS TRESORERIE PLUS-IC | Open-ended Funds          | 42,614,662.00       | 3.89                  |
| UNICREDIT SPA              | Banks                     | 31,121,096.85       | 2.85                  |
| SOCIETE GENERALE           | Banks                     | 30,677,136.91       | 2.80                  |
| CNH INDUSTRIAL NV          | Auto Parts &<br>Equipment | 29,603,027.12       | 2.70                  |
| BOUYGUES SA                | Building materials        | 28,818,238.28       | 2.63                  |
| KONINKLIJKE KPN NV         | Telecommunication         | 28,563,264.72       | 2.60                  |
| PUBLICIS GROUPE            | Advertising               | 28,288,242.78       | 2.58                  |
| WACKER CHEMIE AG           | Chemical                  | 28,091,932.45       | 2.56                  |
| GLAXOSMITHKLINE PLC        | Cosmetics                 | 27,943,105.63       | 2.55                  |
| NOKIA OYJ                  | Telecommunication         | 27,747,971.37       | 2.53                  |

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

## INFRASTRUCTURES (LIFE) (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes | EUR                   |  | Notes | EUR                   |
|--|-------|-----------------------|--|-------|-----------------------|
| <b>Assets</b>  |       |                       | <b>Income</b>  |       |                       |
| Investment in securities at cost                       | 2.2   | 159,313,429.27        | Dividends (net of withholding taxes)                                 | 2.6   | 3,274,661.64          |
| Unrealised appreciation / (depreciation) on securities | 2.2   | 19,570,154.87         | <b>Total income</b>  |       | <b>3,274,661.64</b>   |
| Investment in securities at market value               | 2.2   | 178,883,584.14        | <b>Expenses</b>  |       |                       |
| Cash at bank   |       | 10,996,611.51         | Management fees  | 4     | 1,750,568.76          |
| Receivable on subscriptions                            |       | 71,975.31             | Depositary fees  | 5     | 30,497.92             |
| Dividends and interest receivable                      |       | 142,855.92            | Performance fees   | 4     | 1,579,292.61          |
| <b>Total assets</b>                                    |       | <b>190,095,026.88</b> | Administration fees  | 5     | 23,987.27             |
| <b>Liabilities</b>                                     |       |                       | Professional fees  | 7     | 7,620.14              |
| Accrued expenses                                       |       | 1,952,864.72          | Transaction costs  | 2.7   | 137,149.05            |
| Payable on redemptions                                 |       | 84,269.57             | Taxe d'abonnement  | 6     | 37,165.31             |
| Other payable  |       | 5,942.47              | Bank interest and charges  |       | 14,145.33             |
| <b>Total liabilities</b>                               |       | <b>2,043,076.76</b>   | Transfer agent fees  |       | 41,703.04             |
| <b>Net assets at the end of the period</b>             |       | <b>188,051,950.12</b> | Printing & Publication fees  |       | 3,611.55              |
|  |       |                       | Other expenses   | 7     | 4,850.46              |
|  |       |                       | <b>Total expenses</b>  |       | <b>3,630,591.44</b>   |
|  |       |                       | <b>Net investment income / (loss)</b>                                |       | <b>(355,929.80)</b>   |
|  |       |                       | Net realised gain / (loss) on:                                       |       |                       |
|  |       |                       | Investments  | 2.4   | 7,120,984.87          |
|  |       |                       | Foreign currencies transactions                                      | 2.3   | 10,073.09             |
|  |       |                       | <b>Net realised gain / (loss) for the period</b>                     |       | <b>6,775,128.16</b>   |
|  |       |                       | Net change in unrealised appreciation / (depreciation) on:           |       |                       |
|  |       |                       | Investments  | 2.2   | 12,224,740.31         |
|  |       |                       | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>18,999,868.47</b>  |
|  |       |                       | Proceeds received on subscription of shares                          |       | 37,343,906.31         |
|  |       |                       | Net amount paid on redemption of shares                              |       | (21,915,822.24)       |
|  |       |                       | Net assets at the beginning of the period                            |       | 153,623,997.58        |
|  |       |                       | <b>Net assets at the end of the period</b>                           |       | <b>188,051,950.12</b> |

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

## INFRASTRUCTURES (LIFE) (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR | 107,878.297   | 23,489.346                 | (21,340.807)                 | 110,026.836   |
| Class B shares EUR | 751,111.867   | 244,954.271                | (78,856.753)                 | 917,209.385   |
| Class I shares EUR | 323,188.819   | 14,324.845                 | (55,769.135)                 | 281,744.529   |

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

## INFRASTRUCTURES (LIFE) (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |
| <b>Shares</b>   |                              |          |                        |              |
| <b>Building materials</b>   |                              |          |                        |              |
| 70,736,000  | ACS ACTIVIDADES CONS Y SERV  | EUR      | 2,392,645.20           | 1.27         |
| 48,000,000  | ADP                          | EUR      | 6,782,400.00           | 3.61         |
| 130,000,000   | AEROPORTO GUGLIELMO MARCONI  | EUR      | 1,808,300.00           | 0.96         |
| 100,000,000   | ASTALDI SPA                  | EUR      | 545,000.00             | 0.29         |
| 50,000,000  | BILFINGER SE                 | EUR      | 1,715,000.00           | 0.91         |
| 85,000,000  | EIFPAGE                      | EUR      | 6,762,600.00           | 3.60         |
| 259,068,000   | FERROVIAL SA                 | EUR      | 5,034,986.58           | 2.68         |
| 20,000,000  | FLUGHAFEN ZUERICH AG-REG     | CHF      | 4,310,368.51           | 2.29         |
| 320,000,000   | FOMENTO DE CONSTRUC Y CONTRA | EUR      | 3,024,320.00           | 1.61         |
| 300,000,000   | SACYR SA                     | EUR      | 696,300.00             | 0.37         |
| 1,285,000,000   | SALINI IMPREGILO SPA         | EUR      | 3,893,550.00           | 2.07         |
| 121,000,000   | VINCI SA                     | EUR      | 9,042,330.00           | 4.80         |
|   |                              |          | <b>46,007,800.29</b>   | <b>24.46</b> |
| <b>Telecommunication</b>  |                              |          |                        |              |
| 300,000,000   | AVANTI COMMUNICATIONS GROUP  | GBP      | 33,312.45              | 0.02         |
| 200,000,000   | CELLNEX TELECOM SAU          | EUR      | 3,612,000.00           | 1.92         |
| 40,000,000  | EI TOWERS SPA                | EUR      | 2,026,000.00           | 1.08         |
| 465,000,000   | EUSKALTEL SA                 | EUR      | 4,331,475.00           | 2.30         |
| 260,000,000   | EUTELSAT COMMUNICATIONS      | EUR      | 5,813,600.00           | 3.09         |
| 500,000,000   | INFRASTRUTTURE WIRELESS ITAL | EUR      | 2,487,000.00           | 1.32         |
| 412,698,000   | INMARSAT PLC                 | GBP      | 3,616,777.07           | 1.92         |
| 450,000,000   | ORANGE                       | EUR      | 6,250,500.00           | 3.32         |
| 6,050,000,000   | TELECOM ITALIA SPA           | EUR      | 4,888,400.00           | 2.60         |
| 405,000,000   | TELEFONICA SA                | EUR      | 3,660,390.00           | 1.95         |
|   |                              |          | <b>36,719,454.52</b>   | <b>19.52</b> |
| <b>Diversified services</b>   |                              |          |                        |              |
| 60,000,000  | ABERTIS INFRAESTRUCTURAS SA  | EUR      | 973,200.00             | 0.52         |
| 250,000,000   | ATLANTIA SPA                 | EUR      | 6,160,000.00           | 3.28         |
| 1,300,000,000   | CCR SA                       | BRL      | 5,813,784.25           | 3.09         |
| 100,000,000   | COMPAGNIE DES ALPES          | EUR      | 2,932,000.00           | 1.56         |
| 2,250,000,000   | ECORODOVIAS INFRA E LOG SA   | BRL      | 6,162,426.07           | 3.27         |
| 100,000,000   | ENGIE SA                     | EUR      | 1,321,500.00           | 0.70         |
| 58,806,000  | GPE GROUPE PIZZORNO          | EUR      | 1,486,027.62           | 0.79         |
| 370,000,000   | GROUPE EUROTUNNEL SE - REGR  | EUR      | 3,455,060.00           | 1.84         |
| 240,000,000   | HAMBURGER HAFEN UND LOGISTIK | EUR      | 4,588,800.00           | 2.44         |
| 49,506,000  | MARSEILL TUNNEL PRADO-CARENA | EUR      | 1,047,051.90           | 0.56         |
| 220,000,000   | SIAS SPA                     | EUR      | 2,124,100.00           | 1.13         |
|   |                              |          | <b>36,063,949.84</b>   | <b>19.18</b> |
| <b>Energy</b>   |                              |          |                        |              |
| 1,730,000,000   | A2A SPA                      | EUR      | 2,515,420.00           | 1.34         |
| 80,000,000  | ENAGAS SA                    | EUR      | 1,964,000.00           | 1.04         |
| 2,000,000,000   | ENEL SPA                     | EUR      | 9,388,000.00           | 5.00         |
| 160,000,000   | ENGIE                        | EUR      | 2,114,400.00           | 1.12         |
| 200,000,000   | GAS NATURAL SDG SA           | EUR      | 4,098,000.00           | 2.18         |
| 1,200,000,000   | HERA SPA                     | EUR      | 3,211,200.00           | 1.71         |
| 550,000,000   | IREN SPA                     | EUR      | 1,115,400.00           | 0.59         |
| 500,000,000   | ITALGAS SPA                  | EUR      | 2,211,000.00           | 1.18         |
| 600,000,000   | REDES ENERGETICAS NACIONAIS  | EUR      | 1,644,600.00           | 0.87         |
| 900,000,000   | SNAM SPA                     | EUR      | 3,434,400.00           | 1.83         |
| 800,000,000   | TERNA SPA                    | EUR      | 3,780,800.00           | 2.01         |
|   |                              |          | <b>35,477,220.00</b>   | <b>18.87</b> |
| <b>Transportation</b>   |                              |          |                        |              |
| 26,000,000  | CANADIAN NATL RAILWAY CO     | CAD      | 1,846,899.58           | 0.98         |
| 1,700,000,000   | FIRSTGROUP PLC               | GBP      | 2,433,688.29           | 1.30         |
| 40,000,000  | GO-AHEAD GROUP PLC           | GBP      | 801,321.11             | 0.43         |
| 21,000,000  | KANSAS CITY SOUTHERN         | USD      | 1,926,833.55           | 1.02         |
|   |                              |          | <b>7,008,742.53</b>    | <b>3.73</b>  |
| <b>Cosmetics</b>  |                              |          |                        |              |
| 169,973,000   | ATTENDO AB-W/I               | SEK      | 1,814,576.62           | 0.96         |
| 115,000,000   | KORIAN                       | EUR      | 3,435,625.00           | 1.83         |
|   |                              |          | <b>5,250,201.62</b>    | <b>2.79</b>  |
| <b>Advertising</b>  |                              |          |                        |              |
| 35,633,000  | ALBIOMA                      | EUR      | 718,361.28             | 0.38         |
| 70,000,000  | ALBIOMA                      | EUR      | 1,411,200.00           | 0.75         |

| Quantity/<br>Nominal                 | Name                                     | Currency | Market value<br>in EUR | %<br>NAV      |
|--------------------------------------|--|----------|------------------------|---------------|
| 192,000,000                          | ENGIE SA                                 | EUR      | 2,537,280.00           | 1.35          |
|                                      |  |          | <b>4,666,841.28</b>    | <b>2.48</b>   |
| <b>Private Equity</b>                |  |          |                        |               |
| 270,000,000                          | RAI WAY SPA                              | EUR      | 1,178,820.00           | 0.63          |
|                                      |  |          | <b>1,178,820.00</b>    | <b>0.63</b>   |
|                                      |  |          | <b>172,373,030.08</b>  | <b>91.66</b>  |
| <b>Funds</b>                         |  |          |                        |               |
| <b>Open-ended Funds</b>              |  |          |                        |               |
| 19,000                               | NATIXIS TRESORERIE PLUS-IC               | EUR      | 1,974,825.80           | 1.05          |
|                                      |  |          | <b>1,974,825.80</b>    | <b>1.05</b>   |
|                                      |  |          | <b>1,974,825.80</b>    | <b>1.05</b>   |
| <b>Rights</b>                        |  |          |                        |               |
| <b>Building materials</b>            |  |          |                        |               |
| 70,736,000                           | ACS ACTIVIDADES CPNS Y RTS<br>11/07/2017 | EUR      | 49,515.20              | 0.03          |
| 300,000,000                          | SACYR SA RTS 16/07/2017                  | EUR      | 21,000.00              | 0.01          |
|                                      |  |          | <b>70,515.20</b>       | <b>0.04</b>   |
|                                      |  |          | <b>70,515.20</b>       | <b>0.04</b>   |
| <b>Other transferable securities</b> |  |          |                        |               |
| <b>Shares</b>                        |  |          |                        |               |
| <b>Building materials</b>            |  |          |                        |               |
| 500,000,000                          | ASTALDI INTERIM A                        | EUR      | 2,725,000.00           | 1.44          |
|                                      |  |          | <b>2,725,000.00</b>    | <b>1.44</b>   |
| <b>Real estate</b>                   |  |          |                        |               |
| 15,000,000                           | AMERICAN TOWER CORP                      | USD      | 1,740,213.06           | 0.93          |
|                                      |  |          | <b>1,740,213.06</b>    | <b>0.93</b>   |
|                                      |  |          | <b>4,465,213.06</b>    | <b>2.37</b>   |
| <b>Total securities portfolio</b>    |  |          | <b>178,883,584.14</b>  | <b>95.12</b>  |
| <b>Summary of net assets</b>         |  |          |                        |               |
| <b>Total securities portfolio</b>    |  |          | <b>178,883,584.14</b>  | <b>95.12</b>  |
| <b>Cash at bank</b>                  |  |          | <b>10,996,611.51</b>   | <b>5.85</b>   |
| <b>Other assets and liabilities</b>  |  |          | <b>(1,828,245.53)</b>  | <b>(0.97)</b> |
| <b>Total net assets</b>              |  |          | <b>188,051,950.12</b>  | <b>100.00</b> |

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

## INFRASTRUCTURES (LIFE) (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 31.92          | 30.35           |
| Italy              | 29.90          | 28.46           |
| Spain              | 16.69          | 15.88           |
| Brazil             | 6.69           | 6.36            |
| United Kingdom     | 3.85           | 3.67            |
| Germany            | 3.52           | 3.35            |
| Switzerland        | 2.41           | 2.29            |
| United States      | 2.05           | 1.95            |
| Other              | 2.97           | 2.81            |
|                    | <b>100.00</b>  | <b>95.12</b>    |

| Sector allocation    | % of portfolio | % of net assets |
|----------------------|----------------|-----------------|
| Building materials   | 27.28          | 25.94           |
| Telecommunication    | 20.53          | 19.52           |
| Diversified services | 20.16          | 19.18           |
| Energy               | 19.83          | 18.87           |
| Transportation       | 3.92           | 3.73            |
| Cosmetics            | 2.93           | 2.79            |
| Advertising          | 2.61           | 2.48            |
| Other                | 2.74           | 2.61            |
|                      | <b>100.00</b>  | <b>95.12</b>    |

## Top Ten Holdings

| Top Ten Holdings           | Sector               | Market value<br>EUR | % of net assets |
|----------------------------|----------------------|---------------------|-----------------|
| ENEL SPA                   | Energy               | 9,388,000.00        | 5.00            |
| VINCI SA                   | Building materials   | 9,042,330.00        | 4.80            |
| ADP                        | Building materials   | 6,782,400.00        | 3.61            |
| EIFFAGE                    | Building materials   | 6,762,600.00        | 3.60            |
| ORANGE                     | Telecommunication    | 6,250,500.00        | 3.32            |
| ECORODOVIAS INFRA E LOG SA | Diversified services | 6,162,426.07        | 3.27            |
| ATLANTIA SPA               | Diversified services | 6,160,000.00        | 3.28            |
| CCR SA                     | Diversified services | 5,813,784.25        | 3.09            |
| EUTELSAT COMMUNICATIONS    | Telecommunication    | 5,813,600.00        | 3.09            |
| FERROVIAL SA               | Building materials   | 5,034,986.58        | 2.68            |

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



## GLOBAL LEADERS (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes      | EUR                   |  | Notes | EUR                   |
|--|------------|-----------------------|--|-------|-----------------------|
| <b>Assets</b>  |            |                       | <b>Income</b>  |       |                       |
| Investment in securities at cost                       | 2.2        | 179,678,071.96        | Dividends (net of withholding taxes)                                 | 2.6   | 1,203,777.11          |
| Unrealised appreciation / (depreciation) on securities | 2.2        | 27,935,794.43         | Bank interest  |       | 19,320.62             |
| <b>Investment in securities at market value</b>        | <b>2.2</b> | <b>207,613,866.39</b> | <b>Total income</b>  |       | <b>1,223,097.73</b>   |
| Cash at bank   |            | 40,685,292.23         | <b>Expenses</b>  |       |                       |
| Receivable for investment sold                         |            | 4,084,815.33          | Management fees  | 4     | 1,989,403.25          |
| Receivable on subscriptions                            |            | 776,759.75            | Depositary fees  | 5     | 20,019.49             |
| Dividends and interest receivable                      |            | 165,066.49            | Performance fees   | 4     | 1,681,745.78          |
| <b>Total assets</b>                                    |            | <b>253,325,800.19</b> | Administration fees  | 5     | 24,973.57             |
| <b>Liabilities</b>                                     |            |                       | Professional fees  | 7     | 9,964.26              |
| Accrued expenses                                       |            | 2,131,035.36          | Transaction costs  | 2.7   | 224,955.23            |
| Payable for investment purchased                       |            | 341,137.50            | Taxe d'abonnement  | 6     | 50,996.14             |
| Payable on redemptions                                 |            | 96,150.70             | Bank interest and charges  |       | 29,155.80             |
| Other payable  |            | 15,946.71             | Transfer agent fees  |       | 56,318.16             |
| <b>Total liabilities</b>                               |            | <b>2,584,270.27</b>   | Printing & Publication fees  |       | 4,280.57              |
| <b>Net assets at the end of the period</b>             |            | <b>250,741,529.92</b> | Other expenses   | 7     | 12,373.70             |
|  |            |                       | <b>Total expenses</b>  |       | <b>4,104,185.95</b>   |
|  |            |                       | <b>Net investment income / (loss)</b>                                |       | <b>(2,881,088.22)</b> |
|  |            |                       | Net realised gain / (loss) on:                                       |       |                       |
|  |            |                       | Investments  | 2.4   | 8,813,865.91          |
|  |            |                       | Foreign currencies transactions                                      | 2.3   | (1,159,514.99)        |
|  |            |                       | Options  | 2.2   | (617,290.66)          |
|  |            |                       | <b>Net realised gain / (loss) for the period</b>                     |       | <b>4,155,972.04</b>   |
|  |            |                       | Net change in unrealised appreciation / (depreciation) on:           |       |                       |
|  |            |                       | Investments  | 2.2   | 14,862,281.23         |
|  |            |                       | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>19,018,253.27</b>  |
|  |            |                       | Proceeds received on subscription of shares                          |       | 101,643,324.25        |
|  |            |                       | Net amount paid on redemption of shares                              |       | (26,135,979.60)       |
|  |            |                       | Net assets at the beginning of the period                            |       | 156,215,932.00        |
|  |            |                       | <b>Net assets at the end of the period</b>                           |       | <b>250,741,529.92</b> |

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

## GLOBAL LEADERS (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|--------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR | 536,770.660  | 335,671.715             | (96,886.295)              | 775,556.080  |
| Class B shares EUR | 308,000.019  | 101,153.380             | (34,365.714)              | 374,787.685  |
| Class I shares EUR | 86,879.647   | 123,964.717             | (14,026.913)              | 196,817.451  |
| Class Q shares EUR | 13,147.584   | 3,170.780               | (103.978)                 | 16,214.386   |

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

## GLOBAL LEADERS (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |
| <b>Shares</b>   |                              |          |                        |              |
| <b>Cosmetics</b>  |                              |          |                        |              |
| 44,000,000  | ALEXION PHARMACEUTICALS INC  | USD      | 4,693,770.55           | 1.87         |
| 50,000,000  | CSL LTD                      | AUD      | 4,641,536.08           | 1.85         |
| 56,000,000  | ESTEE LAUDER COMPANIES-CL A  | USD      | 4,712,533.43           | 1.88         |
| 65,000,000  | FRESENIUS SE & CO KGAA       | EUR      | 4,878,900.00           | 1.95         |
| 100,000,000   | IONIS PHARMACEUTICALS INC    | USD      | 4,460,128.89           | 1.78         |
| 51,700,000  | KOSE CORP                    | JPY      | 4,950,043.78           | 1.97         |
| 2,500,000,000   | LOCCITANE INTERNATIONAL SA   | HKD      | 5,031,644.33           | 2.02         |
| 62,000,000  | MEDTRONIC PLC                | USD      | 4,824,426.81           | 1.92         |
| 66,000,000  | NEVRO CORP                   | USD      | 4,307,027.31           | 1.72         |
| 140,000,000   | NOVO NORDISK A/S-B           | DKK      | 5,249,729.32           | 2.10         |
| 176,000,000   | PEPTIDREAM INC               | JPY      | 4,882,319.62           | 1.95         |
| 100,000,000   | RAMSAY HEALTH CARE LTD       | AUD      | 4,949,895.76           | 1.97         |
| 21,000,000  | ROCHE HOLDING AG-GENUSSCHEIN | CHF      | 4,695,078.97           | 1.87         |
| 30,000,000  | SHIRE PLC-ADR                | USD      | 4,347,113.23           | 1.73         |
| 30,000,000  | TESARO INC                   | USD      | 3,678,751.48           | 1.47         |
| 30,000,000  | THERMO FISHER SCIENTIFIC INC | USD      | 4,589,101.75           | 1.83         |
| 96,000,000  | UNILEVER PLC                 | GBP      | 4,542,793.69           | 1.81         |
|   |                              |          | <b>79,434,795.00</b>   | <b>31.69</b> |
| <b>Electric &amp; Electronic</b>  |                              |          |                        |              |
| 300,000,000   | INFINEON TECHNOLOGIES AG     | EUR      | 5,545,500.00           | 2.21         |
| 10,000,000  | KEYENCE CORP                 | JPY      | 3,850,109.48           | 1.54         |
| 48,000,000  | NIDEC CORP                   | JPY      | 4,311,123.80           | 1.72         |
| 165,000,000   | TAIWAN SEMICONDUCTOR-SP ADR  | USD      | 5,057,559.95           | 2.02         |
| 36,000,000  | UNIVERSAL DISPLAY CORP       | USD      | 3,448,336.33           | 1.38         |
|   |                              |          | <b>22,212,629.56</b>   | <b>8.87</b>  |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |              |
| 50,000,000  | AUTOLIV INC                  | USD      | 4,813,467.19           | 1.92         |
| 380,000,000   | BREMBO SPA                   | EUR      | 4,867,800.00           | 1.94         |
| 28,000,000  | FANUC CORP                   | JPY      | 4,731,405.31           | 1.89         |
| 179,400,000   | NITTOKU ENGINEERING CO LTD   | JPY      | 4,367,681.55           | 1.74         |
|   |                              |          | <b>18,780,354.05</b>   | <b>7.49</b>  |
| <b>Internet</b>   |                              |          |                        |              |
| 5,000,000   | ALPHABET INC-CL A            | USD      | 4,075,577.57           | 1.63         |
| 28,000,000  | FACEBOOK INC-A               | USD      | 3,706,492.48           | 1.48         |
| 44,000,000  | PALO ALTO NETWORKS INC       | USD      | 5,162,106.00           | 2.05         |
| 82,000,000  | TREND MICRO INC              | JPY      | 3,704,813.50           | 1.48         |
|   |                              |          | <b>16,648,989.55</b>   | <b>6.64</b>  |
| <b>Diversified services</b>   |                              |          |                        |              |
| 30,000,000  | SHIMANO INC                  | JPY      | 4,162,238.34           | 1.66         |
| 330,000,000   | THULE GROUP AB/THE           | SEK      | 5,423,388.77           | 2.16         |
|   |                              |          | <b>9,585,627.11</b>    | <b>3.82</b>  |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                        |              |
| 40,000,000  | CHECK POINT SOFTWARE TECH    | USD      | 3,825,522.77           | 1.53         |
| 48,000,000  | TELEPERFORMANCE              | EUR      | 5,383,200.00           | 2.14         |
|   |                              |          | <b>9,208,722.77</b>    | <b>3.67</b>  |
| <b>Computer software</b>  |                              |          |                        |              |
| 28,000,000  | ADOBE SYSTEMS INC            | USD      | 3,472,289.68           | 1.38         |
| 310,000,000   | KUDELSKI SA-BR               | CHF      | 4,640,421.15           | 1.85         |
| 4,000,000,000   | 1-PAGE LTD                   | AUD      | 443,876.52             | 0.18         |
|   |                              |          | <b>8,556,587.35</b>    | <b>3.41</b>  |
| <b>Building materials</b>   |                              |          |                        |              |
| 850,000   | SIKA AG-BR                   | CHF      | 4,793,774.32           | 1.91         |
|   |                              |          | <b>4,793,774.32</b>    | <b>1.91</b>  |
| <b>Telecommunication</b>  |                              |          |                        |              |
| 58,000,000  | SOFTBANK GROUP CORP          | JPY      | 4,117,182.54           | 1.64         |
|   |                              |          | <b>4,117,182.54</b>    | <b>1.64</b>  |
|   |                              |          | <b>173,338,662.25</b>  | <b>69.14</b> |

| Quantity/<br>Nominal                 | Name                                 | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------|--------------------------------------|----------|------------------------|--------------|
| <b>Funds</b>                         |                                      |          |                        |              |
| <b>Open-ended Funds</b>              |                                      |          |                        |              |
| 20,000,000                           | DNCA INVEST- GLOBAL CONVERTIBLES ICA | EUR      | 2,026,000.00           | 0.81         |
| 170,000                              | NATIXIS TRESORERIE PLUS-IC           | EUR      | 17,669,494.00          | 7.04         |
|                                      |                                      |          | <b>19,695,494.00</b>   | <b>7.85</b>  |
|                                      |                                      |          | <b>19,695,494.00</b>   | <b>7.85</b>  |
| <b>Warrants</b>                      |                                      |          |                        |              |
| <b>Financial services</b>            |                                      |          |                        |              |
| 142,000,000                          | CLSA GM CW 02/04/2020 BHARTI INFR    | USD      | 722,070.40             | 0.29         |
| 210,000,000                          | MERRILL CW 07/09/2021 HOUSING DEV    | USD      | 4,578,204.38           | 1.82         |
| 758,000,000                          | MERRILL CW 27/07/2021 BHARTI INFR    | USD      | 3,834,693.79           | 1.53         |
|                                      |                                      |          | <b>9,134,968.57</b>    | <b>3.64</b>  |
|                                      |                                      |          | <b>9,134,968.57</b>    | <b>3.64</b>  |
| <b>Other transferable securities</b> |                                      |          |                        |              |
| <b>Warrants</b>                      |                                      |          |                        |              |
| <b>Financial services</b>            |                                      |          |                        |              |
| 750,000,000                          | CLSA GM CW 07/11/2021 VARUN BEVER    | USD      | 5,444,741.57           | 2.17         |
|                                      |                                      |          | <b>5,444,741.57</b>    | <b>2.17</b>  |
|                                      |                                      |          | <b>5,444,741.57</b>    | <b>2.17</b>  |
| <b>Total securities portfolio</b>    |                                      |          | <b>207,613,866.39</b>  | <b>82.80</b> |

## Summary of net assets

|                                     |                       | %<br>NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>207,613,866.39</b> | <b>82.80</b>  |
| <b>Cash at bank</b>                 | <b>40,685,292.23</b>  | <b>16.23</b>  |
| <b>Other assets and liabilities</b> | <b>2,442,371.30</b>   | <b>0.97</b>   |
| <b>Total net assets</b>             | <b>250,741,529.92</b> | <b>100.00</b> |

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

## GLOBAL LEADERS (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| United States      | 24.63          | 20.39           |
| Japan              | 18.83          | 15.59           |
| France             | 11.10          | 9.18            |
| Switzerland        | 6.81           | 5.63            |
| Germany            | 5.02           | 4.16            |
| Australia          | 4.83           | 4.00            |
| EN-Curaçao         | 4.05           | 3.35            |
| Luxembourg         | 3.40           | 2.83            |
| Singapore          | 2.97           | 2.46            |
| Sweden             | 2.61           | 2.16            |
| Denmark            | 2.53           | 2.10            |
| Taiwan             | 2.44           | 2.02            |
| Italy              | 2.34           | 1.94            |
| Ireland            | 2.32           | 1.92            |
| Other              | 6.12           | 5.07            |
|                    | <b>100.00</b>  | <b>82.80</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Cosmetics                   | 38.25          | 31.69           |
| Electric & Electronic       | 10.70          | 8.87            |
| Open-ended Funds            | 9.49           | 7.85            |
| Auto Parts & Equipment      | 9.05           | 7.49            |
| Internet                    | 8.02           | 6.64            |
| Financial services          | 7.02           | 5.81            |
| Diversified services        | 4.62           | 3.82            |
| Office & Business equipment | 4.44           | 3.67            |
| Computer software           | 4.12           | 3.41            |
| Building materials          | 2.31           | 1.91            |
| Telecommunication           | 1.98           | 1.64            |
|                             | <b>100.00</b>  | <b>82.80</b>    |

## Top Ten Holdings

| Top Ten Holdings                  | Sector                      | Market value<br>EUR | % of net assets |
|-----------------------------------|-----------------------------|---------------------|-----------------|
| NATIXIS TRESORERIE PLUS-IC        | Open-ended Funds            | 17,669,494.00       | 7.04            |
| INFINEON TECHNOLOGIES AG          | Electric & Electronic       | 5,545,500.00        | 2.21            |
| CLSA GM CW 07/11/2021 VARUN BEVER | Financial services          | 5,444,741.57        | 2.17            |
| THULE GROUP AB/THE                | Diversified services        | 5,423,388.77        | 2.16            |
| TELEPERFORMANCE                   | Office & Business equipment | 5,383,200.00        | 2.14            |
| NOVO NORDISK A/S-B                | Cosmetics                   | 5,249,729.32        | 2.10            |
| PALO ALTO NETWORKS INC            | Internet                    | 5,162,106.00        | 2.05            |
| TAIWAN SEMICONDUCTOR-SP ADR       | Electric & Electronic       | 5,057,559.95        | 2.02            |
| LOCCITANE INTERNATIONAL SA        | Cosmetics                   | 5,031,644.33        | 2.02            |
| KOSE CORP                         | Cosmetics                   | 4,950,043.78        | 1.97            |

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

### CONVERTIBLES (in EUR)

#### Statement of Net Assets as at June 30, 2017

|   | Notes   | EUR                   |
|---|---------|-----------------------|
| <b>Assets</b>   |         |                       |
| Investment in securities at cost                                  | 2.2     | 789,822,848.98        |
| Unrealised appreciation / (depreciation) on securities            | 2.2     | 585,285.25            |
| <hr/>   |         |                       |
| Investment in securities at market value                          | 2.2     | 790,408,134.23        |
| Cash at bank  |         | 43,596,625.78         |
| Receivable on subscriptions                                       |         | 503,606.43            |
| Net unrealised appreciation on forward foreign exchange contracts | 2.2, 15 | 3,899,617.29          |
| Dividends and interest receivable                                 |         | 2,499,327.49          |
| <hr/>   |         |                       |
| <b>Total assets</b>   |         | <b>840,907,311.22</b> |
| <hr/>   |         |                       |
| <b>Liabilities</b>  |         |                       |
| Accrued expenses  |         | 1,156,724.14          |
| Payable for investment purchased                                  |         | 19,217,871.45         |
| Payable on redemptions  |         | 1,877,698.47          |
| Other payable   |         | 1,509,094.22          |
| <hr/>   |         |                       |
| <b>Total liabilities</b>  |         | <b>23,761,388.28</b>  |
| <hr/>   |         |                       |
| <b>Net assets at the end of the period</b>                        |         | <b>817,145,922.94</b> |

#### Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Interest on bonds  | 2.6   | 5,580,847.63          |
| Bank interest  |       | 2,401.76              |
| <hr/>  |       |                       |
| <b>Total income</b>  |       | <b>5,583,249.39</b>   |
| <hr/>  |       |                       |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 4,500,026.32          |
| Depositary fees  | 5     | 57,297.51             |
| Performance fees   | 4     | 232,597.55            |
| Administration fees  | 5     | 41,795.25             |
| Professional fees  | 7     | 26,135.86             |
| Transaction costs  | 2.7   | 7,069.09              |
| Taxe d'abonnement  | 6     | 106,570.49            |
| Bank interest and charges  |       | 23,333.62             |
| Transfer agent fees  |       | 126,343.21            |
| Printing & Publication fees  |       | 14,737.96             |
| Other expenses   | 7     | 12,839.42             |
| <hr/>  |       |                       |
| <b>Total expenses</b>  |       | <b>5,148,746.28</b>   |
| <hr/>  |       |                       |
| <b>Net investment income / (loss)</b>                                |       | <b>434,503.11</b>     |
| <hr/>  |       |                       |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 14,362,546.25         |
| Foreign currencies transactions                                      | 2.3   | 150,295.63            |
| Forward foreign exchange contracts                                   | 2.2   | 609,816.19            |
| <hr/>  |       |                       |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>15,557,161.18</b>  |
| <hr/>  |       |                       |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  | 2.2   | 6,127,549.38          |
| Forward foreign exchange contracts                                   | 2.2   | 5,181,769.77          |
| <hr/>  |       |                       |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>26,866,480.33</b>  |
| <hr/>  |       |                       |
| Proceeds received on subscription of shares                          |       | 177,894,231.72        |
| Net amount paid on redemption of shares                              |       | (66,629,308.34)       |
| Net assets at the beginning of the period                            |       | 679,014,519.23        |
| <hr/>  |       |                       |
| <b>Net assets at the end of the period</b>                           |       | <b>817,145,922.94</b> |

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

## CONVERTIBLES (in EUR)

### Statement of Changes in Number of Shares

|                    | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|--------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR | 1,682,009.315  | 224,144.693             | (164,220.470)             | 1,741,933.538                                      |
| Class B shares EUR | 386,499.618  | 58,906.670              | (58,443.859)              | 386,962.429  |
| Class B shares CHF | 273.373  | 515.000                 | -                         | 788.373  |
| Class I shares EUR | 2,059,911.301  | 752,596.050             | (175,936.631)             | 2,636,570.720                                      |
| Class I shares CHF | -  | -                       | -                         | -  |

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

## CONVERTIBLES (in EUR)

### Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV |
|---|---|----------|------------------------|--------------|----------------------|------|----------|------------------------|----------|
| <b>Transferable securities admitted to an official exchange listing</b> |   |          |                        |              |                      |      |          |                        |          |
| <b>Bonds</b>  |   |          |                        |              |                      |      |          |                        |          |
| <b>Telecommunication</b>  |   |          |                        |              |                      |      |          |                        |          |
| 34,900,000.000  | AMERICA MOVIL SA 0% 15-28/05/2020 CV        | EUR      | 34,319,962.00          | 4.20         |                      |      |          |                        |          |
| 1,900,000.000   | ORANGE 0.375% 17-27/06/2021                 | GBP      | 2,169,057.57           | 0.27         |                      |      |          |                        |          |
| 62,900,000.000  | TELECOM ITALIA 1.125% 15-26/03/2022 CV      | EUR      | 62,448,378.00          | 7.65         |                      |      |          |                        |          |
| 23,400,000.000  | TELEFONICA PART 0% 16-09/03/2021 CV         | EUR      | 23,395,788.00          | 2.86         |                      |      |          |                        |          |
| 5,000,000.000   | TELENOR EAST HOL 0.25% 16-20/09/2019        | USD      | 4,836,613.91           | 0.59         |                      |      |          |                        |          |
| 13,200,000.000  | VODAFONE GROUP 0% 15-26/11/2020 CV          | GBP      | 14,853,063.04          | 1.82         |                      |      |          |                        |          |
|   |   |          | <b>142,022,862.52</b>  | <b>17.39</b> |                      |      |          |                        |          |
| <b>Engineering &amp; Construction</b>                                   |   |          |                        |              |                      |      |          |                        |          |
| 32,000,000.000  | AIRBUS GROUP NV 0% 15-01/07/2022 CV         | EUR      | 34,144,320.00          | 4.18         |                      |      |          |                        |          |
| 20,200,000.000  | AIRBUS SE 0% 16-14/06/2021                  | EUR      | 22,714,698.00          | 2.78         |                      |      |          |                        |          |
| 17,600,000.000  | MTU AERO ENGINES 0.125% 16-17/05/2023       | EUR      | 21,507,552.00          | 2.63         |                      |      |          |                        |          |
|   |   |          | <b>78,366,570.00</b>   | <b>9.59</b>  |                      |      |          |                        |          |
| <b>Transportation</b>   |   |          |                        |              |                      |      |          |                        |          |
| 29,509,067.400  | AIR FRANCE-KLM 2.03% 13-15/02/23 CV<br>FLAT | EUR      | 37,880,474.66          | 4.63         |                      |      |          |                        |          |
| 12,800,000.000  | INTL CONSOLIDAT 0.25% 15-17/11/2020 CV      | EUR      | 12,470,656.00          | 1.53         |                      |      |          |                        |          |
| 16,400,000.000  | INTL CONSOLIDAT 0.625% 15-17/11/2022<br>CV  | EUR      | 15,982,292.00          | 1.96         |                      |      |          |                        |          |
|   |   |          | <b>66,333,422.66</b>   | <b>8.12</b>  |                      |      |          |                        |          |
| <b>Distribution &amp; Wholesale</b>                                     |   |          |                        |              |                      |      |          |                        |          |
| 7,933,129.320   | RALLYE SA 1% 13-02/10/2020 CV FLAT          | EUR      | 8,412,063.84           | 1.03         |                      |      |          |                        |          |
| 14,400,000.000  | RALLYE SA 4.371% 17-23/01/2023              | EUR      | 14,866,416.00          | 1.82         |                      |      |          |                        |          |
| 5,400,000.000   | RALLYE SA 5.25% 16-01/02/2022               | EUR      | 6,074,946.00           | 0.74         |                      |      |          |                        |          |
| 10,800,000.000  | SAFILO GROUP 1.25% 14-22/05/2019 CV         | EUR      | 10,498,356.00          | 1.28         |                      |      |          |                        |          |
| 9,672,536.340   | SEB SA 0% 16-17/11/2021                     | EUR      | 10,686,443.13          | 1.31         |                      |      |          |                        |          |
| 13,600,000.000  | SONAE INVMNTS 1.625% 14-11/06/2019<br>CV    | EUR      | 13,692,072.00          | 1.68         |                      |      |          |                        |          |
|   |   |          | <b>64,230,296.97</b>   | <b>7.86</b>  |                      |      |          |                        |          |
| <b>Financial services</b>   |   |          |                        |              |                      |      |          |                        |          |
| 12,900,000.000  | FCT HOLDING SRL 0.625% 15-30/11/2020<br>CV  | EUR      | 14,991,477.00          | 1.83         |                      |      |          |                        |          |
| 29,000,000.000  | LA CAIXA 1% 13-25/11/2017 CV                | EUR      | 29,759,510.00          | 3.64         |                      |      |          |                        |          |
| 2,300,000.000   | ORPAR 0% 17-20/06/2024                      | EUR      | 2,265,385.00           | 0.28         |                      |      |          |                        |          |
| 14,310,613.800  | WENDEL SA 0% 16-31/07/2019                  | EUR      | 15,744,152.92          | 1.93         |                      |      |          |                        |          |
|   |   |          | <b>62,760,524.92</b>   | <b>7.68</b>  |                      |      |          |                        |          |
| <b>Auto Parts &amp; Equipment</b>                                       |   |          |                        |              |                      |      |          |                        |          |
| 10,100,000.000  | HEIDELBERG DRUCK 5.25% 15-30/03/2022<br>CV  | EUR      | 11,529,150.00          | 1.41         |                      |      |          |                        |          |
| 12,400,000.000  | MICHELIN 0% 17-10/01/2022                   | USD      | 11,283,124.81          | 1.38         |                      |      |          |                        |          |
| 30,000.000  | RENAULT 83-24/10/2049 FLAT                  | EUR      | 17,400,300.00          | 2.13         |                      |      |          |                        |          |
| 9,900,000.000   | SOGEFI 2% 14-21/05/2021 CV                  | EUR      | 10,583,001.00          | 1.30         |                      |      |          |                        |          |
|   |   |          | <b>50,795,575.81</b>   | <b>6.22</b>  |                      |      |          |                        |          |
| <b>Electric &amp; Electronic</b>  |   |          |                        |              |                      |      |          |                        |          |
| 19,373,934.900  | NEXANS SA 2.5% 12-01/01/2019 CV FLAT        | EUR      | 20,842,294.92          | 2.55         |                      |      |          |                        |          |
| 600,000.000   | SILICON LABS 1.375% 17-01/03/2022           | USD      | 544,726.67             | 0.07         |                      |      |          |                        |          |
| 15,000,000.000  | STMICROELECTRON 0.25% 17-03/07/2024         | USD      | 13,106,439.88          | 1.60         |                      |      |          |                        |          |
| 12,400,000.000  | STMICROELECTRON 1% 14-03/07/2021 CV         | USD      | 13,771,822.37          | 1.69         |                      |      |          |                        |          |
|   |   |          | <b>48,265,283.84</b>   | <b>5.91</b>  |                      |      |          |                        |          |
| <b>Building materials</b>   |   |          |                        |              |                      |      |          |                        |          |
| 8,700,000.000   | BUZZI UNICEM 1.375% 13-17/07/2019 CV        | EUR      | 12,240,204.00          | 1.50         |                      |      |          |                        |          |
| 12,800,000.000  | SACYR SA 4% 14-08/05/2019 CV                | EUR      | 12,855,040.00          | 1.57         |                      |      |          |                        |          |
| 16,600,000.000  | VINCI SA 0.375% 17-16/02/2022               | USD      | 15,638,392.00          | 1.91         |                      |      |          |                        |          |
|   |   |          | <b>40,733,636.00</b>   | <b>4.98</b>  |                      |      |          |                        |          |
| <b>Office &amp; Business equipment</b>                                  |   |          |                        |              |                      |      |          |                        |          |
| 16,000,000.000  | INDRA SISTEMAS S 1.25% 16-07/10/2023        | EUR      | 17,310,240.00          | 2.12         |                      |      |          |                        |          |
| 13,190,624.100  | NEOPOST SA 15-29/12/2049 CV FRN FLAT        | EUR      | 13,969,229.44          | 1.71         |                      |      |          |                        |          |
|   |   |          | <b>31,279,469.44</b>   | <b>3.83</b>  |                      |      |          |                        |          |
| <b>Chemical</b>   |   |          |                        |              |                      |      |          |                        |          |
| 32,855,049.500  | CGG VERITAS 1.75% 15-01/01/2020 CV          | EUR      | 3,321,645.50           | 0.41         |                      |      |          |                        |          |
| 13,300,000.000  | SYMRISE AG 0.2375% 17-20/06/2024            | EUR      | 13,635,559.00          | 1.67         |                      |      |          |                        |          |
| 10,400,000.000  | TECHNIP 0.875% 16-25/01/2021 CV             | EUR      | 12,182,352.00          | 1.49         |                      |      |          |                        |          |
|   |   |          | <b>29,139,556.50</b>   | <b>3.57</b>  |                      |      |          |                        |          |
| <b>Energy</b>   |   |          |                        |              |                      |      |          |                        |          |
| 6,800,000.000   | IBERDROLA INTL 0% 15-11/11/2022 CV          | EUR      | 6,960,072.00           | 0.85         |                      |      |          |                        |          |
| 8,900,000.000   | SNAM 0% 17-20/03/2022                       | EUR      | 9,182,575.00           | 1.12         |                      |      |          |                        |          |
| 2,800,000.000   | TOTAL SA 0.5% 15-02/12/2022 CV              | USD      | 2,461,535.22           | 0.30         |                      |      |          |                        |          |
| 8,463,627.850   | VEOLIA ENVRNMT 0% 16-15/03/2021 CV<br>FLAT  | EUR      | 8,393,920.73           | 1.03         |                      |      |          |                        |          |
|   |   |          | <b>26,998,102.95</b>   | <b>3.30</b>  |                      |      |          |                        |          |
| <b>Real estate</b>  |   |          |                        |              |                      |      |          |                        |          |
| 2,800,000.000   | BENI STABILI 0.875% 15-31/01/2021 CV        | EUR      | 2,845,444.00           | 0.35         |                      |      |          |                        |          |
| 2,000,000.000   | BRITISH LND JER 0% 15-09/06/2020 CV         | GBP      | 2,168,190.88           | 0.27         |                      |      |          |                        |          |
| 11,800,000.000  | WERELDHAVE NV 1% 14-22/05/2019 CV           | EUR      | 11,942,544.00          | 1.46         |                      |      |          |                        |          |
|   |   |          | <b>16,956,178.88</b>   | <b>2.08</b>  |                      |      |          |                        |          |
| <b>Food services</b>  |   |          |                        |              |                      |      |          |                        |          |
| 10,400,000.000  | CARREFOUR SA 0% 17-14/06/2023               | USD      | 8,921,906.10           | 1.09         |                      |      |          |                        |          |
| 4,760,100.000   | REMY COINTREAU 0.125% 16-07/09/2026<br>FLAT | EUR      | 5,254,901.02           | 0.64         |                      |      |          |                        |          |
|   |   |          | <b>14,176,807.12</b>   | <b>1.73</b>  |                      |      |          |                        |          |
| <b>Lodging &amp; Restaurants</b>  |   |          |                        |              |                      |      |          |                        |          |
| 8,136,155.160   | PIERRE VACANCES 3.5% 14-01/10/19 CV<br>FLAT | EUR      | 10,971,075.81          | 1.34         |                      |      |          |                        |          |
|   |   |          | <b>10,971,075.81</b>   | <b>1.34</b>  |                      |      |          |                        |          |
| <b>Textile</b>  |   |          |                        |              |                      |      |          |                        |          |
| 9,125,000.000   | LVMH MOET HENNES 0% 16-16/02/21 CV<br>FLAT  | USD      | 9,078,868.97           | 1.11         |                      |      |          |                        |          |
|   |   |          | <b>9,078,868.97</b>    | <b>1.11</b>  |                      |      |          |                        |          |
| <b>Media</b>  |   |          |                        |              |                      |      |          |                        |          |
| 8,800,000.000   | GRUPPO ESPRESSO 2.625% 14-09/04/2019<br>CV  | EUR      | 8,857,112.00           | 1.08         |                      |      |          |                        |          |
|   |   |          | <b>8,857,112.00</b>    | <b>1.08</b>  |                      |      |          |                        |          |
| <b>Diversified machinery</b>  |   |          |                        |              |                      |      |          |                        |          |
| 8,700,000.000   | KLOECKNER & CO 2% 16-08/09/2023             | EUR      | 8,709,570.00           | 1.07         |                      |      |          |                        |          |
|   |   |          | <b>8,709,570.00</b>    | <b>1.07</b>  |                      |      |          |                        |          |
| <b>Cosmetics</b>  |   |          |                        |              |                      |      |          |                        |          |
| 476,000.000   | AMAG PHARMACEUTI 3.25% 17-01/06/2022        | USD      | 401,170.49             | 0.05         |                      |      |          |                        |          |
| 952,000.000   | DEXCOM INC 0.75% 17-15/05/2022              | USD      | 853,987.11             | 0.10         |                      |      |          |                        |          |
| 94,598.000  | KORIAN SA 17-31/12/2049 FLAT                | EUR      | 3,812,866.99           | 0.47         |                      |      |          |                        |          |
| 455,000.000   | NEUROCRINE BIO 2.25% 17-15/05/2024          | USD      | 397,185.02             | 0.05         |                      |      |          |                        |          |
|   |   |          | <b>5,465,209.61</b>    | <b>0.67</b>  |                      |      |          |                        |          |
| <b>Metal</b>  |   |          |                        |              |                      |      |          |                        |          |
| 2,000,000.000   | ABIGROVE 0% 17-16/02/2022                   | USD      | 1,702,792.51           | 0.21         |                      |      |          |                        |          |
| 3,000,000.000   | OUTOKUMPU OYJ 3.25% 15-26/02/2020 CV        | EUR      | 3,557,430.00           | 0.43         |                      |      |          |                        |          |
|   |   |          | <b>5,260,222.51</b>    | <b>0.64</b>  |                      |      |          |                        |          |
| <b>Agriculture</b>  |   |          |                        |              |                      |      |          |                        |          |
| 2,900,000.000   | FIELDLINK NV 3.75% 16-22/12/2021            | EUR      | 3,703,938.00           | 0.45         |                      |      |          |                        |          |
|   |   |          | <b>3,703,938.00</b>    | <b>0.45</b>  |                      |      |          |                        |          |
| <b>Computer software</b>  |   |          |                        |              |                      |      |          |                        |          |
| 476,000.000   | HUBSPOT INC 0.25% 17-01/06/2022             | USD      | 405,604.75             | 0.05         |                      |      |          |                        |          |
|   |   |          | <b>405,604.75</b>      | <b>0.05</b>  |                      |      |          |                        |          |
|   |   |          | <b>724,509,889.26</b>  | <b>88.67</b> |                      |      |          |                        |          |
| <b>Funds</b>  |   |          |                        |              |                      |      |          |                        |          |
| <b>Open-ended Funds</b>   |   |          |                        |              |                      |      |          |                        |          |
| 85,000.000  | DNCA FINANCE SERENITE + INS PARTS           | EUR      | 9,786,050.00           | 1.20         |                      |      |          |                        |          |
| 28,000.000  | DNCA INV EUROPEAN BOND OPPORT I<br>CAP INC  | EUR      | 4,310,320.00           | 0.53         |                      |      |          |                        |          |
| 125,000.000   | NATIXIS TRESORERIE PLUS-IC                  | EUR      | 12,992,275.00          | 1.59         |                      |      |          |                        |          |
| 56,000.000  | UNION CASH-C-CAP-3 DEC                      | EUR      | 28,689,845.52          | 3.51         |                      |      |          |                        |          |
|   |   |          | <b>55,778,490.52</b>   | <b>6.83</b>  |                      |      |          |                        |          |
|   |   |          | <b>55,778,490.52</b>   | <b>6.83</b>  |                      |      |          |                        |          |

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

## CONVERTIBLES (in EUR)

### Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal                 | Name                             | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------|----------------------------------|----------|------------------------|--------------|
| <b>Rights</b>                        |                                  |          |                        |              |
| <b>Building materials</b>            |                                  |          |                        |              |
| 7,833.000                            | CIE DE SAINT GOBAIN PART CRT RTS | EUR      | 1,096,620.00           | 0.13         |
|                                      |                                  |          | <b>1,096,620.00</b>    | <b>0.13</b>  |
|                                      |                                  |          | <b>1,096,620.00</b>    | <b>0.13</b>  |
| <b>Other transferable securities</b> |                                  |          |                        |              |
| <b>Bonds</b>                         |                                  |          |                        |              |
| <b>Telecommunication</b>             |                                  |          |                        |              |
| 8,800,000.000                        | INMARSAT 3.875% 16-09/09/2023    | USD      | 9,023,134.45           | 1.10         |
|                                      |                                  |          | <b>9,023,134.45</b>    | <b>1.10</b>  |
|                                      |                                  |          | <b>9,023,134.45</b>    | <b>1.10</b>  |
| <b>Total securities portfolio</b>    |                                  |          | <b>790,408,134.23</b>  | <b>96.73</b> |

### Financial derivative instruments as at June 30, 2017

| Purchase  | Sale | Maturity<br>Date | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|---|------|------------------|----------------------|--|
| <b>Forward foreign exchange contracts</b>       |      |                  |                      |  |
| 98,845,776.880                                  | EUR  | 108,500,000.000  | USD                  | 10/08/17   |
|   |      |                  | 98,845,776.88        | 3,899,617.29   |
|   |      |                  |                      | <b>3,899,617.29</b>                                      |
| <b>Total Forward foreign exchange contracts</b> |      |                  |                      | <b>3,899,617.29</b>                                      |
| <b>Total financial derivative instruments</b>   |      |                  |                      | <b>3,899,617.29</b>                                      |

### Summary of net assets

|   |                        | %<br>NAV      |
|---|------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>790,408,134.23</b>  | <b>96.73</b>  |
| <b>Total financial derivative instruments</b> | <b>3,899,617.29</b>    | <b>0.48</b>   |
| <b>Cash at bank</b>                           | <b>43,596,625.78</b>   | <b>5.34</b>   |
| <b>Other assets and liabilities</b>           | <b>(20,758,454.36)</b> | <b>(2.55)</b> |
| <b>Total net assets</b>                       | <b>817,145,922.94</b>  | <b>100.00</b> |

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



## CONVERTIBLES (in EUR)

### Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 35.68          | 34.51           |
| Italy              | 16.66          | 16.11           |
| Netherlands        | 14.72          | 14.24           |
| Spain              | 14.14          | 13.68           |
| Germany            | 5.90           | 5.71            |
| United Kingdom     | 4.56           | 4.41            |
| Mexico             | 4.34           | 4.20            |
| Other              | 4.00           | 3.87            |
|                    | <b>100.00</b>  | <b>96.73</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Telecommunication           | 19.10          | 18.49           |
| Engineering & Construction  | 9.90           | 9.59            |
| Transportation              | 8.39           | 8.12            |
| Distribution & Wholesale    | 8.13           | 7.86            |
| Financial services          | 7.94           | 7.68            |
| Open-ended Funds            | 7.06           | 6.83            |
| Auto Parts & Equipment      | 6.43           | 6.22            |
| Electric & Electronic       | 6.11           | 5.91            |
| Building materials          | 5.29           | 5.11            |
| Office & Business equipment | 3.96           | 3.83            |
| Chemical                    | 3.69           | 3.57            |
| Energy                      | 3.42           | 3.30            |
| Real estate                 | 2.15           | 2.08            |
| Other                       | 8.43           | 8.14            |
|                             | <b>100.00</b>  | <b>96.73</b>    |

### Top Ten Holdings

| Top Ten Holdings                         | Sector                     | Market value<br>EUR | % of net assets |
|--|----------------------------|---------------------|-----------------|
| TELECOM ITALIA 1.125% 15-26/03/2022 CV   | Telecommunication          | 62,448,378.00       | 7.65            |
| AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT | Transportation             | 37,880,474.66       | 4.63            |
| AMERICA MOVIL SA 0% 15-28/05/2020 CV     | Telecommunication          | 34,319,962.00       | 4.20            |
| AIRBUS GROUP NV 0% 15-01/07/2022 CV      | Engineering & Construction | 34,144,320.00       | 4.18            |
| LA CAIXA 1% 13-25/11/2017 CV             | Financial services         | 29,759,510.00       | 3.64            |
| UNION CASH-C-CAP-3 DEC                   | Open-ended Funds           | 28,689,845.52       | 3.51            |
| TELEFONICA PART 0% 16-09/03/2021 CV      | Telecommunication          | 23,395,788.00       | 2.86            |
| AIRBUS SE 0% 16-14/06/2021               | Engineering & Construction | 22,714,698.00       | 2.78            |
| MTU AERO ENGINES 0.125% 16-17/05/2023    | Engineering & Construction | 21,507,552.00       | 2.63            |
| NEXANS SA 2.5% 12-01/01/2019 CV FLAT     | Electric & Electronic      | 20,842,294.92       | 2.55            |

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

## MIURA (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|   | Notes   | EUR                   |  | Notes | EUR                    |
|---|---------|-----------------------|--|-------|------------------------|
| <b>Assets</b>   |         |                       | <b>Income</b>  |       |                        |
| Investment in securities at cost                                  | 2.2     | 716,312,060.28        | Dividends (net of withholding taxes)                                 | 2.6   | 14,341,301.44          |
| Unrealised appreciation / (depreciation) on securities            | 2.2     | 50,507,255.09         | Bank interest  |       | 17.97                  |
| Investment in securities at market value                          | 2.2     | 766,819,315.37        | Income on contracts for difference                                   |       | 2,523,510.39           |
| Cash at bank  |         | 108,552,289.08        | <b>Total income</b>  |       | <b>16,864,829.80</b>   |
| Receivable for investment sold                                    |         | 19,594,670.75         | <b>Expenses</b>  |       |                        |
| Receivable on subscriptions                                       |         | 260,310.03            | Management fees  | 4     | 5,971,923.68           |
| Receivable on contracts for difference                            |         | 501,412.88            | Depositary fees  | 5     | 62,299.37              |
| Net unrealised appreciation on futures contracts                  | 2.2, 12 | 6,866,589.50          | Performance fees   | 4     | 4,116,153.64           |
| Net unrealised appreciation on contracts for difference           | 2.2, 11 | 9,331,747.79          | Administration fees  | 5     | 25,227.72              |
| Dividends and interest receivable                                 |         | 1,257,811.86          | Professional fees  | 7     | 32,572.10              |
| <b>Total assets</b>   |         | <b>913,184,147.26</b> | Transaction costs  | 2.7   | 1,510,681.15           |
| <b>Liabilities</b>  |         |                       | Taxe d'abonnement  | 6     | 124,520.07             |
| Bank overdraft  |         | 9,227,905.79          | Bank interest and charges  |       | 221,529.04             |
| Accrued expenses  |         | 5,219,782.41          | Interest charges on contracts for difference                         | 2.6   | 5,917,659.64           |
| Payable for investment purchased                                  |         | 8,664,131.14          | Transfer agent fees  |       | 135,112.80             |
| Payable on redemptions  |         | 8,437,369.81          | Printing & Publication fees  |       | 17,715.20              |
| Payable on contracts for difference                               |         | 1,856,664.02          | Other expenses   | 7     | 11,784.24              |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 15 | 3,246.28              | <b>Total expenses</b>  |       | <b>18,147,178.65</b>   |
| Other payable   |         | 156,282.39            | <b>Net investment income / (loss)</b>                                |       | <b>(1,282,348.85)</b>  |
| <b>Total liabilities</b>  |         | <b>33,565,381.84</b>  | Net realised gain / (loss) on:                                       |       |                        |
| <b>Net assets at the end of the period</b>                        |         | <b>879,618,765.42</b> | Investments  | 2.4   | 67,391,836.26          |
|   |         |                       | Foreign currencies transactions                                      | 2.3   | (331,778.30)           |
|   |         |                       | Futures contracts  | 2.2   | (32,665,907.02)        |
|   |         |                       | Contract for difference  | 2.2   | (47,768,811.00)        |
|   |         |                       | <b>Net realised gain / (loss) for the period</b>                     |       | <b>(14,657,008.91)</b> |
|   |         |                       | Net change in unrealised appreciation / (depreciation) on:           |       |                        |
|   |         |                       | Investments  | 2.2   | 2,476,528.09           |
|   |         |                       | Futures contracts  | 2.2   | 12,414,447.00          |
|   |         |                       | Forward foreign exchange contracts                                   | 2.2   | (3,246.28)             |
|   |         |                       | Contracts for difference   | 2.2   | 15,559,932.01          |
|   |         |                       | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>15,790,651.91</b>   |
|   |         |                       | Proceeds received on subscription of shares                          |       | 94,071,359.59          |
|   |         |                       | Net amount paid on redemption of shares                              |       | (94,574,705.37)        |
|   |         |                       | Net assets at the beginning of the period                            |       | 864,331,459.29         |
|   |         |                       | <b>Net assets at the end of the period</b>                           |       | <b>879,618,765.42</b>  |

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

## MIURA (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|--------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR | 866,936.626  | 48,237.136              | (121,506.435)             | 793,667.327  |
| Class B shares EUR | 2,363,589.773  | 124,815.985             | (270,875.640)             | 2,217,530.118                                      |
| Class I shares EUR | 3,349,135.922  | 541,783.680             | (341,184.174)             | 3,549,735.428                                      |
| Class Q shares EUR | 179,612.717  | 1,856.476               | (874.828)                 | 180,594.365  |

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



## MIURA (in EUR)

## Financial derivative instruments as at June 30, 2017

| Name  | Currency | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|---|----------|----------------------|--|
| <b>Contracts for Difference</b>               |          |                      |  |
| ADIDAS AG                                     | EUR      | (20,801,000.00)      | 731,600.00   |
| ANHEUSER-BUSCH INBEV SA/NV                    | EUR      | (14,506,500.00)      | 726,000.00   |
| BRITISH AMERICAN TOBACCO PLC                  | GBP      | 3,755,389.78         | (147,804.79)   |
| CIE FINANCIERE RICHEMONT SA                   | CHF      | 26,037,994.96        | (197,756.92)   |
| COMPASS GROUP PLC                             | GBP      | (36,811,222.82)      | 2,110,528.28   |
| DIAGEO PLC                                    | GBP      | (3,875,348.78)       | 103,354.02   |
| ESSILOR INTERNATIONAL                         | EUR      | (7,798,000.00)       | 577,500.00   |
| HOLCIM LTD-REG                                | CHF      | (10,303,959.72)      | 168,917.37   |
| ILIAD SA                                      | EUR      | (3,313,600.00)       | 172,000.00   |
| IMPERIAL BRANDS PLC                           | GBP      | 34,993,605.15        | (1,085,780.99)   |
| INDUSTRIA DE DISENO TEXTIL                    | EUR      | (38,953,990.00)      | 1,576,240.00   |
| INTERCONTINENTAL HOTELS GROU                  | GBP      | 9,770,922.17         | (82,435.72)  |
| KERING  | EUR      | (19,383,000.00)      | 44,361.83  |
| LOREAL  | EUR      | (7,478,400.00)       | 241,900.00   |
| MATAS A/S                                     | DKK      | 1,620,836.44         | (141,626.49)   |
| NESTLE SA-REG                                 | CHF      | (18,107,255.66)      | (379,958.80)   |
| ROYAL DUTCH SHELL PLC-A SHS                   | EUR      | 348,525.00           | (8,775.00)   |
| RYANAIR HOLDINGS PLC                          | EUR      | 9,540,000.00         | (90,100.00)  |
| STXE 600 AU&PT EUR GRT                        | EUR      | (30,283,070.00)      | 656,380.00   |
| STXE 600 CN&MT EUR GRT                        | EUR      | (29,647,100.00)      | 846,240.00   |
| STXE 600 FD&BV EUR GRT                        | EUR      | (24,917,410.00)      | 326,655.00   |
| STXE 600 IG&S EUR GRT                         | EUR      | (28,455,570.00)      | 395,670.00   |
| STXE 600 PR&HO EUR GRT                        | EUR      | (37,008,000.00)      | 1,107,750.00   |
| STXE 600 RTL EUR GRT                          | EUR      | (15,877,930.00)      | 419,040.00   |
| STXE 600 TECH EUR GRT                         | EUR      | (35,121,500.00)      | 850,250.00   |
| STXE 600 TR&LS EUR GRT                        | EUR      | (27,224,400.00)      | 411,600.00   |
|   |          |                      | <b>9,331,747.79</b>                                      |
| <b>Total CFD</b>                              |          |                      | <b>9,331,747.79</b>                                      |
| <b>Total financial derivative instruments</b> |          |                      | <b>16,195,091.01</b>                                     |

## Summary of net assets

|   |                       | %             |
|---|-----------------------|---------------|
|   |                       | NAV           |
| <b>Total securities portfolio</b>             | <b>766,819,315.37</b> | <b>87.18</b>  |
| <b>Total financial derivative instruments</b> | <b>16,195,091.01</b>  | <b>1.84</b>   |
| <b>Cash at bank</b>                           | <b>99,324,383.29</b>  | <b>11.29</b>  |
| <b>Other assets and liabilities</b>           | <b>(2,720,024.25)</b> | <b>(0.31)</b> |
| <b>Total net assets</b>                       | <b>879,618,765.42</b> | <b>100.00</b> |

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

## MIURA (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 80.94          | 70.58           |
| Germany            | 9.07           | 7.90            |
| Netherlands        | 4.75           | 4.14            |
| Italy              | 3.09           | 2.69            |
| Other              | 2.15           | 1.87            |
|                    | <b>100.00</b>  | <b>87.18</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Media                       | 14.95          | 13.03           |
| Banks                       | 14.51          | 12.65           |
| Open-ended Funds            | 10.61          | 9.25            |
| Building materials          | 9.70           | 8.45            |
| Office & Business equipment | 9.58           | 8.36            |
| Auto Parts & Equipment      | 9.16           | 7.99            |
| Advertising                 | 5.76           | 5.02            |
| Telecommunication           | 4.08           | 3.55            |
| Lodging & Restaurants       | 3.96           | 3.45            |
| Cosmetics                   | 3.89           | 3.40            |
| Distribution & Wholesale    | 3.51           | 3.06            |
| Food services               | 3.42           | 2.98            |
| Energy                      | 3.08           | 2.68            |
| Other                       | 3.79           | 3.31            |
|                             | <b>100.00</b>  | <b>87.18</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                         | Market value<br>EUR | % of<br>net<br>assets |
|------------------------------|--------------------------------|---------------------|-----------------------|
| NATIXIS TRESORERIE PLUS-IC   | Open-ended Funds               | 76,914,268.00       | 8.75                  |
| SFR-GROUP 0% 11/07/2017 BT   | Banks                          | 39,994,229.82       | 4.54                  |
| BOUYGUES SA                  | Building materials             | 34,889,400.00       | 3.96                  |
| PUBLICIS GROUPE              | Advertising                    | 32,328,450.00       | 3.68                  |
| ORANGE                       | Telecommunication              | 31,252,500.00       | 3.55                  |
| CAPGEMINI SE                 | Office & Business<br>equipment | 30,944,160.00       | 3.53                  |
| CONTINENTAL AG               | Auto Parts &<br>Equipment      | 30,609,900.00       | 3.47                  |
| ACCOR SA                     | Lodging &<br>Restaurants       | 30,387,419.48       | 3.45                  |
| TELEVISION FRANCAISE (T.F.1) | Media                          | 29,350,440.00       | 3.34                  |
| HEIDELBERGCEMENT AG          | Building materials             | 28,950,300.00       | 3.29                  |

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

## MIURI (in EUR)

## Statement of Net Assets as at June 30, 2017

|   | Notes   | EUR                     |
|---|---------|-------------------------|
| <b>Assets</b>   |         |                         |
| Investment in securities at cost                                  | 2.2     | 2,140,351,550.05        |
| Unrealised appreciation / (depreciation) on securities            | 2.2     | 153,020,864.50          |
| <hr/>   |         |                         |
| Investment in securities at market value                          | 2.2     | 2,293,372,414.55        |
| Cash at bank  |         | 613,352,038.45          |
| Receivable on subscriptions                                       |         | 5,080,924.67            |
| Receivable on contracts for difference                            |         | 1,155,689.24            |
| Net unrealised appreciation on futures contracts                  | 2.2, 12 | 23,788,388.16           |
| Net unrealised appreciation on contracts for difference           | 2.2, 11 | 11,130,788.09           |
| Dividends and interest receivable                                 |         | 3,114,162.37            |
| <hr/>   |         |                         |
| <b>Total assets</b>   |         | <b>2,950,994,405.53</b> |
| <b>Liabilities</b>  |         |                         |
| Bank overdraft  |         | 14,995,699.60           |
| Accrued expenses  |         | 15,298,421.31           |
| Payable for investment purchased                                  |         | 32,776,503.33           |
| Payable on redemptions  |         | 2,304,567.06            |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 15 | 171,182.93              |
| Other payable   |         | 611,022.52              |
| <hr/>   |         |                         |
| <b>Total liabilities</b>  |         | <b>66,157,396.75</b>    |
| <hr/>   |         |                         |
| <b>Net assets at the end of the period</b>                        |         | <b>2,884,837,008.78</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes | EUR                     |
|--|-------|-------------------------|
| <b>Income</b>  |       |                         |
| Dividends (net of withholding taxes)                                 | 2.6   | 41,496,015.27           |
| Income on contracts for difference                                   |       | 6,595,553.47            |
| <hr/>  |       |                         |
| <b>Total income</b>  |       | <b>48,091,568.74</b>    |
| <b>Expenses</b>  |       |                         |
| Management fees  | 4     | 18,367,628.62           |
| Depositary fees  | 5     | 165,487.46              |
| Performance fees   | 4     | 11,794,316.76           |
| Administration fees  | 5     | 25,625.58               |
| Professional fees  | 7     | 84,461.97               |
| Transaction costs  | 2.7   | 2,954,958.41            |
| Taxe d'abonnement  | 6     | 391,261.31              |
| Bank interest and charges  |       | 1,003,609.85            |
| Interest charges on contracts for difference                         | 2.6   | 3,079,730.32            |
| Transfer agent fees  |       | 438,505.89              |
| Printing & Publication fees  |       | 54,505.24               |
| Other expenses   | 7     | 37,768.87               |
| <hr/>  |       |                         |
| <b>Total expenses</b>  |       | <b>38,397,860.28</b>    |
| <hr/>  |       |                         |
| <b>Net investment income / (loss)</b>                                |       | <b>9,693,708.46</b>     |
| <b>Net realised gain / (loss) on:</b>                                |       |                         |
| Investments  | 2.4   | 132,010,629.24          |
| Foreign currencies transactions                                      | 2.3   | (1,408,921.32)          |
| Futures contracts  | 2.2   | (119,076,106.45)        |
| Forward foreign exchange contracts                                   | 2.2   | (260,164.13)            |
| Contract for difference  | 2.2   | (57,452,254.75)         |
| <hr/>  |       |                         |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>(36,493,108.95)</b>  |
| <b>Net change in unrealised appreciation / (depreciation) on:</b>    |       |                         |
| Investments  | 2.2   | 20,917,483.59           |
| Futures contracts  | 2.2   | 43,684,795.66           |
| Forward foreign exchange contracts                                   | 2.2   | (257,175.87)            |
| Contracts for difference   | 2.2   | 14,676,573.69           |
| <hr/>  |       |                         |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>42,528,568.12</b>    |
| <hr/>  |       |                         |
| Proceeds received on subscription of shares                          |       | 804,103,537.78          |
| Net amount paid on redemption of shares                              |       | (496,119,406.87)        |
| Dividend distribution  | 14    | (33,374.50)             |
| Net assets at the beginning of the period                            |       | 2,534,357,684.25        |
| <hr/>  |       |                         |
| <b>Net assets at the end of the period</b>                           |       | <b>2,884,837,008.78</b> |

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

## MIURI (in EUR)

## Statement of Changes in Number of Shares

|                      | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR   | 4,264,829.649  | 1,460,350.289           | (876,908.193)             | 4,848,271.745                                      |
| Class B shares EUR   | 5,560,939.236  | 1,180,666.973           | (901,051.754)             | 5,840,554.455                                      |
| Class I shares EUR   | 10,327,244.858   | 3,552,579.226           | (2,153,494.704)           | 11,726,329.380                                     |
| Class Q shares EUR   | 188,701.424  | 86,449.584              | (16,711.788)              | 258,439.220  |
| Class AD shares EUR  | 37,231.769   | 19,289.523              | (8,830.880)               | 47,690.412   |
| Class BG shares EUR  | 37,042.409   | 29,711.593              | (1,826.531)               | 64,927.471   |
| Class H-A shares USD | 57,163.284   | 21,998.284              | (2,988.820)               | 76,172.748   |
| Class H-I shares USD | 51,598.998   | 25,807.473              | (12,887.619)              | 64,518.852   |
| Class ID shares EUR  | 5,395.000  | 29,243.304              | -                         | 34,638.304   |
| Class N shares EUR   | 16,401.000   | 2,479.674               | -                         | 18,880.674   |
| Class AG shares EUR  | -  | 25.000                  | -                         | 25.000   |
| Class H-I shares GBP | -  | 34,354.178              | -                         | 34,354.178   |

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



## MIURI (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV    |
|---|------------------------------|----------|------------------------|-------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |             |
| <b>Shares</b>   |                              |          |                        |             |
| <b>Media</b>  |                              |          |                        |             |
| 3,793,500.000   | ALTICE NV - A-W/I            | EUR      | 76,628,700.00          | 2.66        |
| 1,198,000.000   | LAGARDERE SCA                | EUR      | 33,124,700.00          | 1.15        |
| 1,440,000.000   | M6-METROPOLE TELEVISION      | EUR      | 29,347,200.00          | 1.02        |
| 3,960,000.000   | TELEVISION FRANCAISE (T.F.1) | EUR      | 48,549,600.00          | 1.68        |
| 3,600,000.000   | VIVENDI                      | EUR      | 70,164,000.00          | 2.43        |
|   |                              |          | <b>257,814,200.00</b>  | <b>8.94</b> |
| <b>Building materials</b>   |                              |          |                        |             |
| 2,700,000.000   | BOUYGUES SA                  | EUR      | 99,684,000.00          | 3.46        |
| 630,000.000   | COMPAGNIE DE SAINT GOBAIN    | EUR      | 29,471,400.00          | 1.02        |
| 180,000.000   | EIFFAGE                      | EUR      | 14,320,800.00          | 0.50        |
| 900,000.000   | HEIDELBERGCEMENT AG          | EUR      | 76,185,000.00          | 2.64        |
| 180,000.000   | SPIE SA - W/I                | EUR      | 4,734,000.00           | 0.16        |
|   |                              |          | <b>224,395,200.00</b>  | <b>7.78</b> |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |             |
| 543,000.000   | ALSTOM                       | EUR      | 16,621,230.00          | 0.58        |
| 477,000.000   | CONTINENTAL AG               | EUR      | 90,129,150.00          | 3.12        |
| 81,000.000  | MICHELIN (CGDE)              | EUR      | 9,428,400.00           | 0.33        |
| 2,700,000.000   | PEUGEOT SA                   | EUR      | 47,155,500.00          | 1.63        |
| 225,000.000   | RENAULT SA                   | EUR      | 17,831,250.00          | 0.62        |
| 540,000.000   | VALEO SA                     | EUR      | 31,854,600.00          | 1.10        |
|   |                              |          | <b>213,020,130.00</b>  | <b>7.38</b> |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                        |             |
| 540,000.000   | ATOS SE                      | EUR      | 66,366,000.00          | 2.30        |
| 990,000.000   | CAPGEMINI SE                 | EUR      | 89,575,200.00          | 3.11        |
|   |                              |          | <b>155,941,200.00</b>  | <b>5.41</b> |
| <b>Banks</b>  |                              |          |                        |             |
| 1,405,000.000   | CREDIT AGRICOLE SA           | EUR      | 19,789,425.00          | 0.69        |
| 22,500,000.000  | INTESA SANPAOLO              | EUR      | 62,460,000.00          | 2.16        |
| 7,790,000.000   | NATIXIS                      | EUR      | 45,781,830.00          | 1.59        |
|   |                              |          | <b>128,031,255.00</b>  | <b>4.44</b> |
| <b>Advertising</b>  |                              |          |                        |             |
| 234,000.000   | IPSOS                        | EUR      | 7,686,900.00           | 0.27        |
| 1,575,000.000   | PUBLICIS GROUPE              | EUR      | 102,863,250.00         | 3.56        |
|   |                              |          | <b>110,550,150.00</b>  | <b>3.83</b> |
| <b>Energy</b>   |                              |          |                        |             |
| 2,250,000.000   | ROYAL DUTCH SHELL PLC-A SHS  | EUR      | 52,278,750.00          | 1.81        |
| 1,186,171.000   | TOTAL SA                     | EUR      | 51,343,411.74          | 1.78        |
|   |                              |          | <b>103,622,161.74</b>  | <b>3.59</b> |
| <b>Telecommunication</b>  |                              |          |                        |             |
| 7,200,000.000   | ORANGE                       | EUR      | 100,008,000.00         | 3.47        |
|   |                              |          | <b>100,008,000.00</b>  | <b>3.47</b> |
| <b>Lodging &amp; Restaurants</b>  |                              |          |                        |             |
| 2,313,576.000   | ACCOR SA                     | EUR      | 94,960,726.92          | 3.29        |
|   |                              |          | <b>94,960,726.92</b>   | <b>3.29</b> |
| <b>Cosmetics</b>  |                              |          |                        |             |
| 630,000.000   | SANOFI                       | EUR      | 52,768,800.00          | 1.83        |
| 500,000.000   | UNILEVER NV-CVA              | EUR      | 24,160,000.00          | 0.84        |
|   |                              |          | <b>76,928,800.00</b>   | <b>2.67</b> |
| <b>Food services</b>  |                              |          |                        |             |
| 261,000.000   | CASINO GUICHARD PERRACHON    | EUR      | 13,535,460.00          | 0.47        |
| 801,000.000   | DANONE GROUPE                | EUR      | 52,713,810.00          | 1.83        |
| 450,000.000   | KONINKLIJKE AHOLD DELHAIZE N | EUR      | 7,533,000.00           | 0.26        |
|   |                              |          | <b>73,782,270.00</b>   | <b>2.56</b> |
| <b>Distribution &amp; Wholesale</b>                                     |                              |          |                        |             |
| 265,092.000   | FNAC DARTY SA                | EUR      | 18,792,371.88          | 0.65        |
| 324,000.000   | MATAS A/S                    | DKK      | 4,488,470.15           | 0.16        |
| 1,755,000.000   | REXEL SA                     | EUR      | 25,140,375.00          | 0.87        |
|   |                              |          | <b>48,421,217.03</b>   | <b>1.68</b> |

| Quantity/<br>Nominal  | Name                                     | Currency | Market value<br>in EUR  | %<br>NAV   |
|---|--|----------|-------------------------|--|
| <b>Electric &amp; Electronic</b>                            |  |          |                         |  |
| 675,000.000   | SCHNEIDER ELECTRIC SE                    | EUR      | 45,407,250.00           | 1.57   |
|   |  |          | <b>45,407,250.00</b>    | <b>1.57</b>  |
| <b>Engineering &amp; Construction</b>                       |  |          |                         |  |
| 180,000.000   | THALES SA                                | EUR      | 16,963,200.00           | 0.59   |
|   |  |          | <b>16,963,200.00</b>    | <b>0.59</b>  |
| <b>Transportation</b>                                       |  |          |                         |  |
| 144,000.000   | CIA DE DISTRIBUCION INTEGRAL             | EUR      | 3,314,880.00            | 0.11   |
|   |  |          | <b>3,314,880.00</b>     | <b>0.11</b>  |
| <b>Computer software</b>                                    |  |          |                         |  |
| 80,000.000  | WORLDLINE SA - W/I                       | EUR      | 2,400,000.00            | 0.08   |
|   |  |          | <b>2,400,000.00</b>     | <b>0.08</b>  |
| <b>Internet</b>   |  |          |                         |  |
| 22,500.000  | MAISONS DU MONDE SA                      | EUR      | 766,462.50              | 0.03   |
|   |  |          | <b>766,462.50</b>       | <b>0.03</b>  |
|   |  |          | <b>1,656,327,103.19</b> | <b>57.42</b>   |
| <b>Funds</b>  |  |          |                         |  |
| <b>Open-ended Funds</b>                                     |  |          |                         |  |
| 50,000.000  | DNCA INVEST - VENASQUO-I                 | EUR      | 5,296,500.00            | 0.18   |
| 50,000.000  | DNCA INVEST- GLOBAL CONVERTIBLES ICA     | EUR      | 5,065,000.00            | 0.18   |
| 5,090.000   | IXIS TRESORERIE PLUS FCP                 | EUR      | 63,897,976.70           | 2.21   |
| 1,990.000   | NATIXIS TRESORERIE PLUS-IC               | EUR      | 206,837,018.00          | 7.17   |
|   |  |          | <b>281,096,494.70</b>   | <b>9.74</b>  |
|   |  |          | <b>281,096,494.70</b>   | <b>9.74</b>  |
| <b>Other transferable securities</b>                        |  |          |                         |  |
| <b>Money market instruments</b>                             |  |          |                         |  |
| <b>Banks</b>  |  |          |                         |  |
| 10,000,000.000  | ATOS 0% 20/09/2017 BT                    | EUR      | 10,003,376.27           | 0.35   |
| 70,000,000.000  | CASINO GUICHARD PERRACH 0% 02/08/2017 BT | EUR      | 69,992,846.56           | 2.43   |
| 40,000,000.000  | CASINO GUICHARD PERRACH 0% 15/09/2017 BT | EUR      | 39,990,924.59           | 1.39   |
| 70,000,000.000  | CASINO GUICHARD PERRACH 0% 18/07/2017 BT | EUR      | 69,996,530.05           | 2.42   |
| 20,000,000.000  | CASINO GUICHARD PERRACH 0% 20/09/2017 BT | EUR      | 19,995,163.80           | 0.69   |
| 40,000,000.000  | HEIDELBERGCEMENT AG 0% 07/07/2017 CP     | EUR      | 39,999,683.35           | 1.39   |
| 20,000,000.000  | SFR GROUP 0% 15/09/2017 BT               | EUR      | 19,978,915.76           | 0.69   |
| 60,000,000.000  | SFR-GROUP 0% 11/07/2017 BT               | EUR      | 59,991,344.72           | 2.08   |
| 10,000,000.000  | VICAT 0% 05/09/2017 BT                   | EUR      | 10,000,091.62           | 0.35   |
| 16,000,000.000  | VICAT 0% 28/07/2017 BT                   | EUR      | 15,999,939.94           | 0.55   |
|   |  |          | <b>355,948,816.66</b>   | <b>12.34</b>   |
|   |  |          | <b>355,948,816.66</b>   | <b>12.34</b>   |
| <b>Total securities portfolio</b>                           |  |          | <b>2,293,372,414.55</b> | <b>79.50</b>   |
| <b>Financial derivative instruments as at June 30, 2017</b> |  |          |                         |  |
| Quantity  | Name                                     | Currency | Commitment<br>in EUR    | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
| <b>Futures</b>  |  |          |                         |  |
| (5,146.000)   | CAC40 EURO FUT 21/07/2017                | EUR      | 263,295,090.00          | 6,264,850.66   |
| (1,207.000)   | DAX INDEX - FUTURE 15/09/2017            | EUR      | 371,756,000.00          | 10,878,087.50  |
| (6,329.000)   | EURO STOXX 50 - FUTURE 15/09/2017        | EUR      | 217,147,990.00          | 6,645,450.00   |
|   |  |          |                         | <b>23,788,388.16</b>                                     |
| <b>Total Futures</b>  |  |          |                         | <b>23,788,388.16</b>                                     |

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

## MIURI (in EUR)

| Purchase  | Sale               | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|--------------------|---------------|-------------------|---|
| <b>Forward foreign exchange contracts</b>       |                    |               |                   |   |
| 3,458,961.470 GBP                               | 3,907,627.520 EUR  | 14/07/17      | 3,907,627.52      | 30,761.98                                       |
| 14,778,265.880 USD                              | 13,151,024.270 EUR | 14/07/17      | 13,151,024.27     | (201,945.27)                                    |
| 87.470 EUR                                      | 76.500 GBP         | 14/07/17      | 87.47             | 0.36  |
|   |                    |               |                   | <b>(171,182.93)</b>                             |
| <b>Total Forward foreign exchange contracts</b> |                    |               |                   | <b>(171,182.93)</b>                             |
| Name  | Currency           |               | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
| <b>Contracts for Difference</b>                 |                    |               |                   |   |
| CIE FINANCIERE RICHEMONT SA                     | CHF                |               | 74,859,235.52     | (747,631.03)                                    |
| IMPERIAL BRANDS PLC                             | GBP                |               | 106,041,227.72    | (3,290,245.43)                                  |
| INTERCONTINENTAL HOTELS GROU                    | GBP                |               | 38,385,894.09     | (323,855.68)                                    |
| MATAS A/S                                       | DKK                |               | 1,745,516.17      | (152,520.83)                                    |
| ROCHE HOLDING AG-GENUSSCHEIN                    | CHF                |               | 30,182,650.49     | (951,705.20)                                    |
| RYANAIR HOLDINGS PLC                            | EUR                |               | 34,290,000.00     | (323,850.00)                                    |
| STXE 600 AU&PT EUR GRT                          | EUR                |               | (102,349,110.00)  | 2,365,845.30                                    |
| STXE 600 CN&MT EUR GRT                          | EUR                |               | (92,556,800.00)   | 2,641,920.00                                    |
| STXE 600 FD&BV EUR GRT                          | EUR                |               | (118,803,698.20)  | 1,557,458.10                                    |
| STXE 600 IG&S EUR GRT                           | EUR                |               | (96,883,690.41)   | 1,347,151.71                                    |
| STXE 600 PR&HO EUR GRT                          | EUR                |               | (111,320,064.00)  | 3,332,112.00                                    |
| STXE 600 RTL EUR GRT                            | EUR                |               | (53,854,010.00)   | 1,421,280.00                                    |
| STXE 600 TECH EUR GRT                           | EUR                |               | (79,707,320.00)   | 1,929,620.00                                    |
| STXE 600 TR&LS EUR GRT                          | EUR                |               | (112,527,520.00)  | 1,701,280.00                                    |
| STXE 600 UTIL EUR GRT                           | EUR                |               | (17,224,100.00)   | 813,440.00                                      |
| WPP PLC   | GBP                |               | 5,882,125.16      | (189,510.85)                                    |
|   |                    |               |                   | <b>11,130,788.09</b>                            |
| <b>Total CFD</b>                                |                    |               |                   | <b>11,130,788.09</b>                            |
| <b>Total financial derivative instruments</b>   |                    |               |                   | <b>34,747,993.32</b>                            |

## Summary of net assets

|   |                         | %             |
|---|-------------------------|---------------|
|   |                         | NAV           |
| <b>Total securities portfolio</b>             | <b>2,293,372,414.55</b> | <b>79.50</b>  |
| <b>Total financial derivative instruments</b> | <b>34,747,993.32</b>    | <b>1.20</b>   |
| <b>Cash at bank</b>                           | <b>598,356,338.85</b>   | <b>20.74</b>  |
| <b>Other assets and liabilities</b>           | <b>(41,639,737.94)</b>  | <b>(1.44)</b> |
| <b>Total net assets</b>                       | <b>2,884,837,008.78</b> | <b>100.00</b> |

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

## MIURI (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 80.49          | 63.99           |
| Germany            | 9.00           | 7.15            |
| Netherlands        | 7.00           | 5.57            |
| Italy              | 2.72           | 2.16            |
| Other              | 0.79           | 0.63            |
|                    | <b>100.00</b>  | <b>79.50</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Banks                       | 21.11          | 16.78           |
| Open-ended Funds            | 12.26          | 9.74            |
| Media                       | 11.24          | 8.94            |
| Building materials          | 9.78           | 7.78            |
| Auto Parts & Equipment      | 9.29           | 7.38            |
| Office & Business equipment | 6.80           | 5.41            |
| Advertising                 | 4.82           | 3.83            |
| Energy                      | 4.52           | 3.59            |
| Telecommunication           | 4.36           | 3.47            |
| Lodging & Restaurants       | 4.14           | 3.29            |
| Cosmetics                   | 3.35           | 2.67            |
| Food services               | 3.22           | 2.56            |
| Distribution & Wholesale    | 2.11           | 1.68            |
| Other                       | 3.00           | 2.38            |
|                             | <b>100.00</b>  | <b>79.50</b>    |

## Top Ten Holdings

| Top Ten Holdings           | Sector                      | Market value<br>EUR | % of net assets |
|----------------------------|-----------------------------|---------------------|-----------------|
| NATIXIS TRESORERIE PLUS-IC | Open-ended Funds            | 206,837,018.00      | 7.17            |
| PUBLICIS GROUPE            | Advertising                 | 102,863,250.00      | 3.56            |
| ORANGE                     | Telecommunication           | 100,008,000.00      | 3.47            |
| BOUYGUES SA                | Building materials          | 99,684,000.00       | 3.46            |
| ACCOR SA                   | Lodging & Restaurants       | 94,960,726.92       | 3.29            |
| CONTINENTAL AG             | Auto Parts & Equipment      | 90,129,150.00       | 3.12            |
| CAPGEMINI SE               | Office & Business equipment | 89,575,200.00       | 3.11            |
| ALTICE NV - A-W/I          | Media                       | 76,628,700.00       | 2.66            |
| HEIDELBERGCEMENT AG        | Building materials          | 76,185,000.00       | 2.64            |
| VIVENDI                    | Media                       | 70,164,000.00       | 2.43            |

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

## EUROPE GROWTH (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|   | Notes   | EUR                   |  | Notes | EUR                   |
|---|---------|-----------------------|--|-------|-----------------------|
| <b>Assets</b>   |         |                       | <b>Income</b>  |       |                       |
| Investment in securities at cost                                  | 2.2     | 603,901,483.10        | Dividends (net of withholding taxes)                                 | 2.6   | 7,102,546.68          |
| Unrealised appreciation / (depreciation) on securities            |         | 162,579,830.21        | Bank interest  |       | 124.17                |
| <hr/>   |         |                       | <hr/>  |       |                       |
| Investment in securities at market value                          | 2.2     | 766,481,313.31        | <b>Total income</b>  |       | <b>7,102,670.85</b>   |
| Cash at bank  |         | 61,384,626.54         | <b>Expenses</b>  |       |                       |
| Receivable for investment sold                                    |         | 2,501,115.93          | Management fees  |       | 3,882,994.02          |
| Receivable on subscriptions                                       |         | 826,462.32            | Depositary fees  |       | 43,600.57             |
| Dividends and interest receivable                                 |         | 495,557.09            | Performance fees   | 4     | 8,139,662.09          |
| <hr/>   |         |                       | Administration fees  | 5     | 29,186.08             |
| <b>Total assets</b>   |         | <b>831,689,075.19</b> | Professional fees  | 7     | 21,717.60             |
| <b>Liabilities</b>  |         |                       | Transaction costs  | 2.7   | 699,189.10            |
| Bank overdraft  |         | 14,947.56             | Taxe d'abonnement  | 6     | 64,261.53             |
| Accrued expenses  |         | 9,037,312.78          | Bank interest and charges  |       | 65,094.69             |
| Payable for investment purchased                                  |         | 16,832,540.13         | Transfer agent fees  |       | 119,341.98            |
| Payable on redemptions  |         | 230,474.71            | Printing & Publication fees  |       | 12,154.37             |
| Net unrealised depreciation on forward foreign exchange contracts | 2.2, 15 | 19,470.41             | Other expenses   | 7     | 126,964.70            |
| Other payable   |         | 47,819.73             | <hr/>  |       |                       |
| <hr/>   |         |                       | <b>Total expenses</b>  |       | <b>13,204,166.73</b>  |
| <b>Total liabilities</b>  |         | <b>26,182,565.32</b>  | <b>Net investment income / (loss)</b>                                |       | <b>(6,101,495.88)</b> |
| <b>Net assets at the end of the period</b>                        |         | <b>805,506,509.87</b> | <hr/>  |       |                       |
|   |         |                       | Net realised gain / (loss) on:                                       |       |                       |
|   |         |                       | Investments  | 2.4   | 5,574,634.35          |
|   |         |                       | Foreign currencies transactions                                      | 2.3   | 94,545.94             |
|   |         |                       | Futures contracts  |       | (21,453.32)           |
|   |         |                       | Forward foreign exchange contracts                                   | 2.2   | (25,904.94)           |
|   |         |                       | <hr/>  |       |                       |
|   |         |                       | <b>Net realised gain / (loss) for the period</b>                     |       | <b>(479,673.85)</b>   |
|   |         |                       | <hr/>  |       |                       |
|   |         |                       | Net change in unrealised appreciation / (depreciation) on:           |       |                       |
|   |         |                       | Investments  | 2.2   | 67,970,482.80         |
|   |         |                       | Forward foreign exchange contracts                                   | 2.2   | (26,649.56)           |
|   |         |                       | <hr/>  |       |                       |
|   |         |                       | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>67,464,159.39</b>  |
|   |         |                       | <hr/>  |       |                       |
|   |         |                       | Proceeds received on subscription of shares                          |       | 340,130,116.93        |
|   |         |                       | Net amount paid on redemption of shares                              |       | (109,647,916.82)      |
|   |         |                       | Net assets at the beginning of the period                            |       | 507,560,150.37        |
|   |         |                       | <hr/>  |       |                       |
|   |         |                       | <b>Net assets at the end of the period</b>                           |       | <b>805,506,509.87</b> |

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

## EUROPE GROWTH (in EUR)

## Statement of Changes in Number of Shares

|                      | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR   | 184,772.588  | 135,777.995             | (30,335.481)              | 290,215.102  |
| Class B shares EUR   | 533,742.333  | 132,167.597             | (101,413.420)             | 564,496.510  |
| Class I Shares EUR   | 1,547,592.739  | 1,276,730.368           | (329,998.960)             | 2,494,324.147                                      |
| Class F shares EUR   | 706,033.574  | 237,772.824             | (136,769.670)             | 807,036.728  |
| Class H-A shares USD | 1,131.833  | 1,722.042               | -                         | 2,853.875  |
| Class H-I Shares USD | 2,497.611  | 443.374                 | -                         | 2,940.985  |
| Class H-I Shares CHF | 10,950.000   | 1,781.624               | -                         | 12,731.624   |
| Class IG Shares EUR  | -  | 32,760.000              | (165.790)                 | 32,594.210   |

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

## EUROPE GROWTH (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |
| <b>Shares</b>   |                              |          |                        |              |
| <b>Cosmetics</b>  |                              |          |                        |              |
| 1,348,588.000   | AMPLIFON SPA                 | EUR      | 15,589,677.28          | 1.94         |
| 1,526,469.000   | ATTENDO AB-W/I               | SEK      | 16,296,087.97          | 2.02         |
| 124,240.000   | BIOMERIEUX                   | EUR      | 23,543,480.00          | 2.92         |
| 4,853,909.000   | CONVATEC GROUP PLC           | GBP      | 17,645,552.68          | 2.19         |
| 424,627.000   | FRESENIUS SE & CO KGAA       | EUR      | 31,872,502.62          | 3.95         |
| 141,082.000   | INTERPARFUMS SA              | EUR      | 4,674,046.66           | 0.58         |
| 324,157.000   | KORIAN                       | EUR      | 9,684,190.38           | 1.20         |
| 160,100.000   | MERCK KGAA                   | EUR      | 16,930,575.00          | 2.10         |
| 274,600.000   | NOVO NORDISK A/S-B           | DKK      | 10,296,969.09          | 1.28         |
| 55,000.000  | ORPEA                        | EUR      | 5,366,900.00           | 0.67         |
| 303,842.000   | SARTORIUS STEDIM BIOTECH     | EUR      | 20,630,871.80          | 2.56         |
| 414,700.000   | SHIRE PLC                    | GBP      | 20,015,928.48          | 2.48         |
| 1,238,000.000   | UDG HEALTHCARE PLC           | GBP      | 12,210,101.93          | 1.52         |
|   |                              |          | <b>204,756,883.89</b>  | <b>25.41</b> |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                        |              |
| 498,873.000   | ALTEN SA                     | EUR      | 36,063,529.17          | 4.48         |
| 420,853.000   | TELEPERFORMANCE              | EUR      | 47,198,663.95          | 5.86         |
|   |                              |          | <b>83,262,193.12</b>   | <b>10.34</b> |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |              |
| 87,500.000  | AUTOLIV INC-SWED DEP RECEIPT | SEK      | 8,404,365.90           | 1.04         |
| 1,148,000.000   | BREMBO SPA                   | EUR      | 14,705,880.00          | 1.83         |
| 374,438.000   | STABILUS SA                  | EUR      | 25,458,039.62          | 3.16         |
| 458,256.000   | VALEO SA                     | EUR      | 27,032,521.44          | 3.36         |
|   |                              |          | <b>75,600,806.96</b>   | <b>9.39</b>  |
| <b>Building materials</b>   |                              |          |                        |              |
| 271,700.000   | FRAPORT AG FRANKFURT AIRPORT | EUR      | 21,002,410.00          | 2.61         |
| 26,855.000  | GEBERIT AG-REG               | CHF      | 10,995,244.67          | 1.37         |
| 199,700.000   | IMPLENIA AG-REG              | CHF      | 13,127,452.51          | 1.63         |
| 3,865.000   | SIKA AG-BR                   | CHF      | 21,797,573.82          | 2.70         |
|   |                              |          | <b>66,922,681.00</b>   | <b>8.31</b>  |
| <b>Transportation</b>   |                              |          |                        |              |
| 65,220.000  | ID LOGISTICS GROUP           | EUR      | 8,932,531.20           | 1.11         |
| 2,419,577.000   | RYANAIR HOLDINGS PLC         | EUR      | 43,552,386.00          | 5.41         |
| 2,959,195.000   | SAFESTORE HOLDINGS PLC       | GBP      | 14,201,979.08          | 1.76         |
|   |                              |          | <b>66,686,896.28</b>   | <b>8.28</b>  |
| <b>Diversified machinery</b>  |                              |          |                        |              |
| 383,433.000   | NORMA GROUP SE               | EUR      | 17,450,035.83          | 2.17         |
| 515,022.000   | OENEO                        | EUR      | 4,794,854.82           | 0.60         |
| 229,320.000   | SFS GROUP AG                 | CHF      | 22,842,770.43          | 2.83         |
| 118,153.000   | VAT GROUP AG                 | CHF      | 12,894,335.18          | 1.60         |
|   |                              |          | <b>57,981,996.26</b>   | <b>7.20</b>  |
| <b>Chemical</b>   |                              |          |                        |              |
| 255,722.000   | IMCD GROUP NV - W/I          | EUR      | 12,135,287.51          | 1.51         |
| 146,330.000   | LONZA GROUP AG-REG           | CHF      | 27,772,221.56          | 3.44         |
|   |                              |          | <b>39,907,509.07</b>   | <b>4.95</b>  |
| <b>Engineering &amp; Construction</b>                                   |                              |          |                        |              |
| 8,709.000   | DASSAULT AVIATION SA         | EUR      | 10,647,187.95          | 1.32         |
| 291,600.000   | THALES SA                    | EUR      | 27,480,384.00          | 3.41         |
|   |                              |          | <b>38,127,571.95</b>   | <b>4.73</b>  |
| <b>Computer software</b>  |                              |          |                        |              |
| 578,810.000   | AMADEUS IT GROUP SA          | EUR      | 30,300,703.50          | 3.76         |
|   |                              |          | <b>30,300,703.50</b>   | <b>3.76</b>  |
| <b>Agriculture</b>  |                              |          |                        |              |
| 457,949.000   | BRITISH AMERICAN TOBACCO PLC | GBP      | 27,298,047.56          | 3.39         |
|   |                              |          | <b>27,298,047.56</b>   | <b>3.39</b>  |
| <b>Energy</b>   |                              |          |                        |              |
| 232,100.000   | VESTAS WIND SYSTEMS A/S      | DKK      | 18,761,420.57          | 2.33         |
|   |                              |          | <b>18,761,420.57</b>   | <b>2.33</b>  |

| Quantity/<br>Nominal                | Name                           | Currency | Market value<br>in EUR | %<br>NAV     |
|-------------------------------------|--------------------------------|----------|------------------------|--------------|
| <b>Diversified services</b>         |                                |          |                        |              |
| 576,244.000                         | BABCOCK INTL GROUP PLC         | GBP      | 5,778,518.79           | 0.72         |
| 765,000.000                         | THULE GROUP AB/THE             | SEK      | 12,572,401.25          | 1.56         |
|                                     |                                |          | <b>18,350,920.04</b>   | <b>2.28</b>  |
| <b>Food services</b>                |                                |          |                        |              |
| 4,615,153.000                       | GREENCORE GROUP PLC            | GBP      | 12,930,102.36          | 1.61         |
| 47,297.000                          | LAURENT-PERRIER GROUP          | EUR      | 3,641,869.00           | 0.45         |
|                                     |                                |          | <b>16,571,971.36</b>   | <b>2.06</b>  |
| <b>Private Equity</b>               |                                |          |                        |              |
| 111,950.000                         | PADDY POWER BETFAIR PLC        | EUR      | 10,463,966.50          | 1.30         |
|                                     |                                |          | <b>10,463,966.50</b>   | <b>1.30</b>  |
| <b>Distribution &amp; Wholesale</b> |                                |          |                        |              |
| 187,788.000                         | GALENICA AG                    | CHF      | 7,736,745.25           | 0.96         |
|                                     |                                |          | <b>7,736,745.25</b>    | <b>0.96</b>  |
|                                     |                                |          | <b>762,730,313.31</b>  | <b>94.69</b> |
| <b>Funds</b>                        |                                |          |                        |              |
| <b>Open-ended Funds</b>             |                                |          |                        |              |
| 31,000.000                          | DNCA INVEST-NORDEN EUROPE-IEUR | EUR      | 3,751,000.00           | 0.47         |
|                                     |                                |          | <b>3,751,000.00</b>    | <b>0.47</b>  |
|                                     |                                |          | <b>3,751,000.00</b>    | <b>0.47</b>  |
| <b>Total securities portfolio</b>   |                                |          | <b>766,481,313.31</b>  | <b>95.16</b> |

## Financial derivative instruments as at June 30, 2017

| Purchase  | Sale | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |                    |                    |
|---|------|---------------|-------------------|---|--------------------|--------------------|
| <b>Forward foreign exchange contracts</b>       |      |               |                   |   |                    |                    |
| 47,071.770                                      | EUR  | 51,479.240    | CHF               | 14/07/17  | 47,071.77          | (66.93)            |
| 1,519,524.450                                   | CHF  | 1,401,576.210 | EUR               | 14/07/17  | 1,401,576.21       | (10,172.24)        |
| 688,232.710                                     | USD  | 612,260.380   | EUR               | 14/07/17  | 612,260.38         | (9,214.00)         |
| 19,840.240                                      | EUR  | 22,662.530    | USD               | 14/07/17  | 19,840.24          | (17.24)            |
|   |      |               |                   |   | <b>(19,470.41)</b> |                    |
| <b>Total Forward foreign exchange contracts</b> |      |               |                   |   |                    | <b>(19,470.41)</b> |
| <b>Total financial derivative instruments</b>   |      |               |                   |   |                    | <b>(19,470.41)</b> |

## Summary of net assets

|   | Market value in EUR    | % NAV         |
|---|------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>766,481,313.31</b>  | <b>95.16</b>  |
| <b>Total financial derivative instruments</b> | <b>(19,470.41)</b>     | <b>-</b>      |
| <b>Cash at bank</b>                           | <b>61,369,678.98</b>   | <b>7.62</b>   |
| <b>Other assets and liabilities</b>           | <b>(22,325,012.01)</b> | <b>(2.78)</b> |
| <b>Total net assets</b>                       | <b>805,506,509.87</b>  | <b>100.00</b> |

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

## EUROPE GROWTH (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 29.97          | 28.52           |
| Switzerland        | 15.29          | 14.53           |
| Germany            | 11.38          | 10.83           |
| Ireland            | 10.33          | 9.84            |
| United Kingdom     | 8.47           | 8.06            |
| Spain              | 3.95           | 3.76            |
| Italy              | 3.95           | 3.77            |
| Luxembourg         | 3.81           | 3.63            |
| Denmark            | 3.79           | 3.61            |
| Sweden             | 3.77           | 3.58            |
| Jersey             | 2.61           | 2.48            |
| Other              | 2.68           | 2.55            |
|                    | <b>100.00</b>  | <b>95.16</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Cosmetics                   | 26.72          | 25.41           |
| Office & Business equipment | 10.87          | 10.34           |
| Auto Parts & Equipment      | 9.87           | 9.39            |
| Building materials          | 8.73           | 8.31            |
| Transportation              | 8.70           | 8.28            |
| Diversified machinery       | 7.56           | 7.20            |
| Chemical                    | 5.21           | 4.95            |
| Engineering & Construction  | 4.97           | 4.73            |
| Computer software           | 3.95           | 3.76            |
| Agriculture                 | 3.56           | 3.39            |
| Energy                      | 2.45           | 2.33            |
| Diversified services        | 2.39           | 2.28            |
| Food services               | 2.16           | 2.06            |
| Other                       | 2.86           | 2.73            |
|                             | <b>100.00</b>  | <b>95.16</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                      | Market value<br>EUR | % of net assets |
|------------------------------|-----------------------------|---------------------|-----------------|
| TELEPERFORMANCE              | Office & Business equipment | 47,198,663.95       | 5.86            |
| RYANAIR HOLDINGS PLC         | Transportation              | 43,552,386.00       | 5.41            |
| ALTEN SA                     | Office & Business equipment | 36,063,529.17       | 4.48            |
| FRESENIUS SE & CO KGAA       | Cosmetics                   | 31,872,502.62       | 3.95            |
| AMADEUS IT GROUP SA          | Computer software           | 30,300,703.50       | 3.76            |
| LONZA GROUP AG-REG           | Chemical                    | 27,772,221.56       | 3.44            |
| THALES SA                    | Engineering & Construction  | 27,480,384.00       | 3.41            |
| BRITISH AMERICAN TOBACCO PLC | Agriculture                 | 27,298,047.56       | 3.39            |
| VALEO SA                     | Auto Parts & Equipment      | 27,032,521.44       | 3.36            |
| STABILUS SA                  | Auto Parts & Equipment      | 25,458,039.62       | 3.16            |

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

## VELADOR (in EUR)

## Statement of Net Assets as at June 30, 2017

|   | Notes   | EUR                   |
|---|---------|-----------------------|
| <b>Assets</b>   |         |                       |
| Investment in securities at cost                                  | 2.2     | 566,873,272.16        |
| Unrealised appreciation / (depreciation) on securities            | 2.2     | 30,051,736.30         |
| Investment in securities at market value                          | 2.2     | 596,925,008.46        |
| Cash at bank  |         | 126,601,086.35        |
| Receivable on subscriptions                                       |         | 4,392,631.83          |
| Net unrealised appreciation on forward foreign exchange contracts | 2.2, 15 | 625,539.49            |
| Net unrealised appreciation on futures contracts                  | 2.2, 12 | 6,116,673.03          |
| Net unrealised appreciation on contracts for difference           | 2.2, 11 | 2,566,919.90          |
| Dividends and interest receivable                                 |         | 747,166.92            |
| <b>Total assets</b>   |         | <b>737,975,025.98</b> |
| <b>Liabilities</b>  |         |                       |
| Bank overdraft  |         | 2,726,960.63          |
| Accrued expenses  |         | 4,052,100.56          |
| Payable for investment purchased                                  |         | 21,846,522.42         |
| Payable on redemptions  |         | 101,657.49            |
| Payable on contracts for difference                               |         | 80,869.40             |
| Other payable   |         | 22,739.97             |
| <b>Total liabilities</b>  |         | <b>28,830,850.47</b>  |
| <b>Net assets at the end of the period</b>                        |         | <b>709,144,175.51</b> |

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes | EUR                   |
|--|-------|-----------------------|
| <b>Income</b>  |       |                       |
| Dividends (net of withholding taxes)                                 | 2.6   | 9,855,328.41          |
| Bank interest  |       | 126.78                |
| Income on contracts for difference                                   |       | 108,615.39            |
| <b>Total income</b>  |       | <b>9,964,070.58</b>   |
| <b>Expenses</b>  |       |                       |
| Management fees  | 4     | 3,075,662.68          |
| Depositary fees  | 5     | 31,789.75             |
| Performance fees   | 4     | 3,290,137.27          |
| Administration fees  | 5     | 31,835.98             |
| Professional fees  | 7     | 14,676.45             |
| Transaction costs  | 2.7   | 1,415,720.85          |
| Taxe d'abonnement  | 6     | 77,442.50             |
| Bank interest and charges  |       | 60,994.13             |
| Interest charges on contracts for difference                         | 2.6   | 335,579.61            |
| Transfer agent fees  |       | 101,134.98            |
| Printing & Publication fees  |       | 8,969.08              |
| Other expenses   | 7     | 45,806.49             |
| <b>Total expenses</b>  |       | <b>8,489,749.77</b>   |
| <b>Net investment income / (loss)</b>                                |       | <b>1,474,320.81</b>   |
| Net realised gain / (loss) on:                                       |       |                       |
| Investments  | 2.4   | 21,597,813.14         |
| Foreign currencies transactions                                      | 2.3   | (68,835.75)           |
| Futures contracts  | 2.2   | (17,243,394.22)       |
| Forward foreign exchange contracts                                   | 2.2   | (416,151.74)          |
| Contract for difference  | 2.2   | (8,253,957.92)        |
| <b>Net realised gain / (loss) for the period</b>                     |       | <b>(2,910,205.68)</b> |
| Net change in unrealised appreciation / (depreciation) on:           |       |                       |
| Investments  | 2.2   | 9,117,076.76          |
| Futures contracts  | 2.2   | 8,522,610.53          |
| Forward foreign exchange contracts                                   | 2.2   | 700,629.25            |
| Contracts for difference   | 2.2   | 2,885,401.03          |
| <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>18,315,511.89</b>  |
| Proceeds received on subscription of shares                          |       | 384,816,426.01        |
| Net amount paid on redemption of shares                              |       | (32,593,999.57)       |
| Net assets at the beginning of the period                            |       | 338,606,237.18        |
| <b>Net assets at the end of the period</b>                           |       | <b>709,144,175.51</b> |

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



## VELADOR (in EUR)

## Statement of Changes in Number of Shares

|                     | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|---------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR  | 364,760.028  | 423,481.094             | (47,440.216)              | 740,800.906  |
| Class B shares EUR  | 1,023,025.278  | 868,845.107             | (153,074.532)             | 1,738,795.853                                      |
| Class BG shares EUR | 10,109.446   | 43,413.478              | (177.840)                 | 53,345.084   |
| Class I shares EUR  | 1,767,312.335  | 2,179,314.275           | (103,808.970)             | 3,842,817.640                                      |
| Class AG shares EUR | -  | 25.000                  | -                         | 25.000   |
| Class N shares EUR  | 1.000  | -                       | (1.000)                   | -  |
| Class Q shares EUR  | 84,955.584   | 35,764.883              | (72.103)                  | 120,648.364  |
| Class ND shares EUR | 1.000  | 44.945                  | (45.945)                  | -  |

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

## VELADOR (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |
| <b>Shares</b>   |                              |          |                        |              |
| <b>Media</b>  |                              |          |                        |              |
| 720,000,000   | ALTICE NV - A-W/I            | EUR      | 14,544,000.00          | 2.05         |
| 585,000,000   | LAGARDERE SCA                | EUR      | 16,175,250.00          | 2.28         |
| 333,000,000   | M6-METROPOLE TELEVISION      | EUR      | 6,786,540.00           | 0.96         |
| 330,000,000   | NRJ GROUP                    | EUR      | 3,606,900.00           | 0.51         |
| 495,000,000   | SFR GROUP SA                 | EUR      | 14,676,750.00          | 2.07         |
| 1,620,000,000   | TELEVISION FRANCAISE (T.F.1) | EUR      | 19,861,200.00          | 2.79         |
| 900,000,000   | VIVENDI                      | EUR      | 17,541,000.00          | 2.47         |
|   |                              |          | <b>93,191,640.00</b>   | <b>13.13</b> |
| <b>Building materials</b>   |                              |          |                        |              |
| 810,000,000   | BOUYGUES SA                  | EUR      | 29,905,200.00          | 4.22         |
| 315,000,000   | COMPAGNIE DE SAINT GOBAIN    | EUR      | 14,735,700.00          | 2.08         |
| 27,000,000  | EFFAGE                       | EUR      | 2,148,120.00           | 0.30         |
| 252,000,000   | HEIDELBERGCEMENT AG          | EUR      | 21,331,800.00          | 3.01         |
| 252,000,000   | SPIE SA - W/I                | EUR      | 6,627,600.00           | 0.93         |
| 32,400,000  | VICAT                        | EUR      | 1,998,108.00           | 0.28         |
|   |                              |          | <b>76,746,528.00</b>   | <b>10.82</b> |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |              |
| 225,000,000   | ALSTOM                       | EUR      | 6,887,250.00           | 0.97         |
| 108,000,000   | CONTINENTAL AG               | EUR      | 20,406,600.00          | 2.87         |
| 112,500,000   | FAURECIA                     | EUR      | 5,002,875.00           | 0.71         |
| 54,000,000  | MICHELIN (CGDE)              | EUR      | 6,285,600.00           | 0.89         |
| 321,000,000   | PEUGEOT SA                   | EUR      | 5,606,265.00           | 0.79         |
| 144,000,000   | RENAULT SA                   | EUR      | 11,412,000.00          | 1.61         |
| 126,000,000   | VALEO SA                     | EUR      | 7,432,740.00           | 1.05         |
|   |                              |          | <b>63,033,330.00</b>   | <b>8.89</b>  |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                        |              |
| 108,000,000   | ATOS SE                      | EUR      | 13,273,200.00          | 1.87         |
| 288,000,000   | CAPGEMINI SE                 | EUR      | 26,058,240.00          | 3.68         |
| 132,000,000   | SOPRA STERIA GROUP           | EUR      | 18,447,000.00          | 2.60         |
|   |                              |          | <b>57,778,440.00</b>   | <b>8.15</b>  |
| <b>Banks</b>  |                              |          |                        |              |
| 7,200,000,000   | INTESA SANPAOLO              | EUR      | 19,987,200.00          | 2.82         |
| 990,000,000   | NATIXIS                      | EUR      | 5,818,230.00           | 0.82         |
| 225,000,000   | UNICREDIT SPA                | EUR      | 3,678,750.00           | 0.52         |
|   |                              |          | <b>29,484,180.00</b>   | <b>4.16</b>  |
| <b>Energy</b>   |                              |          |                        |              |
| 450,000,000   | ENGIE                        | EUR      | 5,946,750.00           | 0.84         |
| 90,000,000  | INNOGY SE                    | EUR      | 3,101,850.00           | 0.44         |
| 405,000,000   | ROYAL DUTCH SHELL PLC-A SHS  | EUR      | 9,410,175.00           | 1.33         |
| 182,488,000   | TOTAL SA                     | EUR      | 7,898,993.08           | 1.11         |
|   |                              |          | <b>26,357,768.08</b>   | <b>3.72</b>  |
| <b>Telecommunication</b>  |                              |          |                        |              |
| 1,800,000,000   | ORANGE                       | EUR      | 25,002,000.00          | 3.53         |
|   |                              |          | <b>25,002,000.00</b>   | <b>3.53</b>  |
| <b>Advertising</b>  |                              |          |                        |              |
| 90,000,000  | IPROS                        | EUR      | 2,956,500.00           | 0.42         |
| 270,000,000   | PUBLICIS GROUPE              | EUR      | 17,633,700.00          | 2.49         |
| 90,000,000  | WPP PLC                      | GBP      | 1,654,347.70           | 0.23         |
|   |                              |          | <b>22,244,547.70</b>   | <b>3.14</b>  |
| <b>Agriculture</b>  |                              |          |                        |              |
| 91,200,000  | BRITISH AMERICAN TOBACCO PLC | GBP      | 5,436,373.78           | 0.77         |
| 414,000,000   | IMPERIAL BRANDS PLC          | GBP      | 16,259,654.92          | 2.29         |
|   |                              |          | <b>21,696,028.70</b>   | <b>3.06</b>  |
| <b>Lodging &amp; Restaurants</b>  |                              |          |                        |              |
| 416,443,000   | ACCOR SA                     | EUR      | 17,092,902.94          | 2.41         |
| 82,340,000  | INTERCONTINENTAL HOTELS GROU | GBP      | 4,001,421.10           | 0.56         |
|   |                              |          | <b>21,094,324.04</b>   | <b>2.97</b>  |
| <b>Distribution &amp; Wholesale</b>                                     |                              |          |                        |              |
| 108,000,000   | FNAC DARTY SA                | EUR      | 7,656,120.00           | 1.08         |
| 225,000,000   | KINGFISHER PLC               | GBP      | 770,542.68             | 0.11         |

| Quantity/<br>Nominal                  | Name                       | Currency | Market value<br>in EUR | %<br>NAV     |
|---------------------------------------|----------------------------|----------|------------------------|--------------|
| 339,000,000                           | MATAS A/S                  | DKK      | 4,696,269.70           | 0.66         |
| 450,000,000                           | REXEL SA                   | EUR      | 6,446,250.00           | 0.91         |
|                                       |                            |          | <b>19,569,182.38</b>   | <b>2.76</b>  |
| <b>Food services</b>                  |                            |          |                        |              |
| 36,000,000                            | CASINO GUICHARD PERRACHON  | EUR      | 1,866,960.00           | 0.26         |
| 261,000,000                           | DANONE GROUPE              | EUR      | 17,176,410.00          | 2.43         |
|                                       |                            |          | <b>19,043,370.00</b>   | <b>2.69</b>  |
| <b>Cosmetics</b>                      |                            |          |                        |              |
| 144,000,000                           | SANOFI                     | EUR      | 12,061,440.00          | 1.70         |
| 100,000,000                           | UNILEVER NV-CVA            | EUR      | 4,832,000.00           | 0.68         |
|                                       |                            |          | <b>16,893,440.00</b>   | <b>2.38</b>  |
| <b>Electric &amp; Electronic</b>      |                            |          |                        |              |
| 144,000,000                           | SCHNEIDER ELECTRIC SE      | EUR      | 9,686,880.00           | 1.37         |
| 434,000,000                           | STMICROELECTRONICS NV      | EUR      | 5,455,380.00           | 0.77         |
|                                       |                            |          | <b>15,142,260.00</b>   | <b>2.14</b>  |
| <b>Engineering &amp; Construction</b> |                            |          |                        |              |
| 54,000,000                            | THALES SA                  | EUR      | 5,088,960.00           | 0.72         |
|                                       |                            |          | <b>5,088,960.00</b>    | <b>0.72</b>  |
| <b>Transportation</b>                 |                            |          |                        |              |
| 164,000,000                           | RYANAIR HOLDINGS PLC       | EUR      | 2,952,000.00           | 0.42         |
|                                       |                            |          | <b>2,952,000.00</b>    | <b>0.42</b>  |
| <b>Internet</b>                       |                            |          |                        |              |
| 30,000,000                            | MAISONS DU MONDE SA        | EUR      | 1,021,950.00           | 0.14         |
|                                       |                            |          | <b>1,021,950.00</b>    | <b>0.14</b>  |
|                                       |                            |          | <b>516,339,948.90</b>  | <b>72.82</b> |
| <b>Funds</b>                          |                            |          |                        |              |
| <b>Open-ended Funds</b>               |                            |          |                        |              |
| 6,100,000                             | UNION PEA SECURITE         | EUR      | 65,590,128.00          | 9.25         |
|                                       |                            |          | <b>65,590,128.00</b>   | <b>9.25</b>  |
|                                       |                            |          | <b>65,590,128.00</b>   | <b>9.25</b>  |
| <b>Other transferable securities</b>  |                            |          |                        |              |
| <b>Money market instruments</b>       |                            |          |                        |              |
| <b>Banks</b>                          |                            |          |                        |              |
| 15,000,000,000                        | SFR GROUP 0% 25/07/2017 BT | EUR      | 14,994,931.56          | 2.11         |
|                                       |                            |          | <b>14,994,931.56</b>   | <b>2.11</b>  |
|                                       |                            |          | <b>14,994,931.56</b>   | <b>2.11</b>  |
| <b>Total securities portfolio</b>     |                            |          | <b>596,925,008.46</b>  | <b>84.18</b> |

## Financial derivative instruments as at June 30, 2017

| Quantity             | Name                                 | Currency | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|----------------------|--------------------------------------|----------|----------------------|--|
| <b>Futures</b>       |                                      |          |                      |  |
| (1,345,000)          | CAC40 EURO FUT 21/07/2017            | EUR      | 68,816,925.00        | 1,791,635.53   |
| (295,000)            | DAX INDEX - FUTURE 15/09/2017        | EUR      | 90,860,000.00        | 2,658,687.50   |
| (1,587,000)          | EURO STOXX 50 - FUTURE<br>15/09/2017 | EUR      | 54,449,970.00        | 1,666,350.00   |
|                      |                                      |          |                      | <b>6,116,673.03</b>                                      |
| <b>Total Futures</b> |                                      |          |                      | <b>6,116,673.03</b>                                      |

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

## VELADOR (in EUR)

| Purchase | Sale | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|----------|------|---------------|-------------------|---|
|----------|------|---------------|-------------------|---|

## Forward foreign exchange contracts

|                    |                    |          |               |                   |
|--------------------|--------------------|----------|---------------|-------------------|
| 17,000,000.000 GBP | 19,574,992.370 EUR | 10/08/17 | 19,574,992.37 | (229,132.78)      |
| 20,199,859.790 EUR | 17,000,000.000 GBP | 10/08/17 | 20,199,859.79 | 854,672.27        |
|                    |                    |          |               | <b>625,539.49</b> |

**Total Forward foreign exchange contracts** **625,539.49**

| Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|------|----------|-------------------|---|
|------|----------|-------------------|---|

## Contracts for Difference

|                              |     |                 |                     |
|------------------------------|-----|-----------------|---------------------|
| CIE FINANCIERE RICHEMONT SA  | CHF | 16,273,746.85   | (123,598.08)        |
| IMPERIAL BRANDS PLC          | GBP | 3,181,236.83    | (98,707.36)         |
| ROCHE HOLDING AG-GENUSSCHEIN | CHF | 4,024,353.40    | (126,894.03)        |
| SIKA AG-BR                   | CHF | 225,589.38      | (2,929.73)          |
| STXE 600 AU&PT EUR GRT       | EUR | (33,733,040.00) | 676,147.60          |
| STXE 600 CN&MT EUR GRT       | EUR | (7,845,635.00)  | 223,944.00          |
| STXE 600 FD&BV EUR GRT       | EUR | (29,859,014.00) | 391,437.00          |
| STXE 600 IG&S EUR GRT        | EUR | (6,431,899.50)  | 89,434.50           |
| STXE 600 PR&HO EUR GRT       | EUR | (25,362,816.00) | 759,178.00          |
| STXE 600 RTL EUR GRT         | EUR | (10,214,256.00) | 269,568.00          |
| STXE 600 TECH EUR GRT        | EUR | (10,129,780.00) | 245,230.00          |
| STXE 600 TR&LS EUR GRT       | EUR | (17,468,990.00) | 264,110.00          |
|                              |     |                 | <b>2,566,919.90</b> |

**Total CFD** **2,566,919.90**

**Total financial derivative instruments** **9,309,132.42**

## Summary of net assets

|   |                        | % NAV         |
|---|------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>596,925,008.46</b>  | <b>84.18</b>  |
| <b>Total financial derivative instruments</b> | <b>9,309,132.42</b>    | <b>1.31</b>   |
| <b>Cash at bank</b>                           | <b>123,874,125.72</b>  | <b>17.47</b>  |
| <b>Other assets and liabilities</b>           | <b>(20,964,091.09)</b> | <b>(2.96)</b> |
| <b>Total net assets</b>                       | <b>709,144,175.51</b>  | <b>100.00</b> |

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

## VELADOR (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 76.80          | 64.65           |
| Germany            | 7.51           | 6.32            |
| Netherlands        | 5.74           | 4.83            |
| United Kingdom     | 4.43           | 3.73            |
| Italy              | 3.96           | 3.34            |
| Other              | 1.56           | 1.31            |
|                    | <b>100.00</b>  | <b>84.18</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Media                       | 15.61          | 13.13           |
| Building materials          | 12.86          | 10.82           |
| Open-ended Funds            | 10.99          | 9.25            |
| Auto Parts & Equipment      | 10.56          | 8.89            |
| Office & Business equipment | 9.68           | 8.15            |
| Banks                       | 7.45           | 6.27            |
| Energy                      | 4.42           | 3.72            |
| Telecommunication           | 4.19           | 3.53            |
| Advertising                 | 3.73           | 3.14            |
| Agriculture                 | 3.63           | 3.06            |
| Lodging & Restaurants       | 3.53           | 2.97            |
| Distribution & Wholesale    | 3.28           | 2.76            |
| Food services               | 3.19           | 2.69            |
| Cosmetics                   | 2.83           | 2.38            |
| Other                       | 4.05           | 3.42            |
|                             | <b>100.00</b>  | <b>84.18</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                      | Market value<br>EUR | % of net assets |
|------------------------------|-----------------------------|---------------------|-----------------|
| UNION PEA SECURITE           | Open-ended Funds            | 65,590,128.00       | 9.25            |
| BOUYGUES SA                  | Building materials          | 29,905,200.00       | 4.22            |
| CAPGEMINI SE                 | Office & Business equipment | 26,058,240.00       | 3.68            |
| ORANGE                       | Telecommunication           | 25,002,000.00       | 3.53            |
| HEIDELBERGCEMENT AG          | Building materials          | 21,331,800.00       | 3.01            |
| CONTINENTAL AG               | Auto Parts & Equipment      | 20,406,600.00       | 2.87            |
| INTESA SANPAOLO              | Banks                       | 19,987,200.00       | 2.82            |
| TELEVISION FRANCAISE (T.F.1) | Media                       | 19,861,200.00       | 2.79            |
| SOPRA STERIA GROUP           | Office & Business equipment | 18,447,000.00       | 2.60            |
| PUBLICIS GROUPE              | Advertising                 | 17,633,700.00       | 2.49            |

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

## ARCHER MID-CAP EUROPE (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes      | EUR                  |  | Notes | EUR                  |
|--|------------|----------------------|--|-------|----------------------|
| <b>Assets</b>  |            |                      | <b>Income</b>  |       |                      |
| Investment in securities at cost                       | 2.2        | 47,832,224.86        | Dividends (net of withholding taxes)                                 | 2.6   | 904,732.66           |
| Unrealised appreciation / (depreciation) on securities | 2.2        | 10,347,327.95        | Interest on bonds  | 2.6   | 3,122.33             |
| <b>Investment in securities at market value</b>        | <b>2.2</b> | <b>58,179,552.81</b> | <b>Total income</b>  |       | <b>907,854.99</b>    |
| Cash at bank   |            | 2,571,704.65         | <b>Expenses</b>  |       |                      |
| Receivable for investment sold                         |            | 879,935.99           | Management fees  | 4     | 284,181.45           |
| Receivable on subscriptions                            |            | 29,340.58            | Performance fees   | 4     | 1,071,740.26         |
| Dividends and interest receivable                      |            | 108,856.01           | Administration fees  | 5     | 18,571.42            |
| <b>Total assets</b>                                    |            | <b>61,769,390.04</b> | Professional fees  | 7     | 4,026.78             |
| <b>Liabilities</b>                                     |            |                      | Distribution fees  |       | 686.92               |
| Accrued expenses                                       |            | 1,155,951.61         | Transaction costs  | 2.7   | 84,846.71            |
| Payable for investment purchased                       |            | 231,086.15           | Taxe d'abonnement  | 6     | 4,311.88             |
| Payable on redemptions                                 |            | 24,492.83            | Bank interest and charges  |       | 8,289.60             |
| Other payable  |            | 1,985.35             | Transfer agent fees  |       | 12,632.42            |
| <b>Total liabilities</b>                               |            | <b>1,413,515.94</b>  | Printing & Publication fees  |       | 1,019.42             |
| <b>Net assets at the end of the period</b>             |            | <b>60,355,874.10</b> | Other expenses   | 7     | 10,037.36            |
|  |            |                      | <b>Total expenses</b>  |       | <b>1,500,344.22</b>  |
|  |            |                      | <b>Net investment income / (loss)</b>                                |       | <b>(592,489.23)</b>  |
|  |            |                      | Net realised gain / (loss) on:                                       |       |                      |
|  |            |                      | Investments  | 2.4   | 3,800,162.11         |
|  |            |                      | Foreign currencies transactions                                      | 2.3   | (35,272.03)          |
|  |            |                      | <b>Net realised gain / (loss) for the period</b>                     |       | <b>3,172,400.85</b>  |
|  |            |                      | Net change in unrealised appreciation / (depreciation) on:           |       |                      |
|  |            |                      | Investments  | 2.2   | 5,161,745.26         |
|  |            |                      | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>8,334,146.11</b>  |
|  |            |                      | Proceeds received on subscription of shares                          |       | 8,763,020.44         |
|  |            |                      | Net amount paid on redemption of shares                              |       | (3,923,006.38)       |
|  |            |                      | Net assets at the beginning of the period                            |       | 47,181,713.93        |
|  |            |                      | <b>Net assets at the end of the period</b>                           |       | <b>60,355,874.10</b> |

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

## ARCHER MID-CAP EUROPE (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|--------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR | 3,254.633  | 17,306.503              | (894.594)                 | 19,666.542   |
| Class B shares EUR | 22,769.283   | 24,884.561              | (1,192.361)               | 46,461.483   |
| Class I shares EUR | 381,196.679  | 22,572.867              | (30,247.000)              | 373,522.546  |
| Class Q shares EUR | 3,178.850  | 3,744.496               | -                         | 6,923.346  |

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

## ARCHER MID-CAP EUROPE (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal               | Name                          | Currency | Market value<br>in EUR | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|------------------------------------|-------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |                                    |                               |          |                        |              |
| <b>Shares</b>   |                              |          |                        |              |                                    |                               |          |                        |              |
| <b>Building materials</b>   |                              |          |                        |              |                                    |                               |          |                        |              |
| 75,000,000  | ALTRAN TECHNOLOGIES SA       | EUR      | 1,070,250.00           | 1.77         | 61,362,000                         | LEONARDO SPA                  | EUR      | 892,817.10             | 1.48         |
| 4,718,000   | KAUFMAN ET BROAD SA          | EUR      | 184,237.90             | 0.31         |                                    |                               |          | <b>2,189,942.65</b>    | <b>3.63</b>  |
| 99,600,000  | LEHTO GROUP OYJ              | EUR      | 1,304,760.00           | 2.16         | <b>Diversified machinery</b>       |                               |          |                        |              |
| 212,000,000   | MYTILINEOS HOLDINGS S.A.     | EUR      | 1,751,120.00           | 2.90         | 17,000,000                         | AURUBIS AG                    | EUR      | 1,168,750.00           | 1.94         |
| 30,000,000  | SPIE SA - W/I                | EUR      | 789,000.00             | 1.31         | 56,051,000                         | SMITHS GROUP PLC              | GBP      | 1,019,457.29           | 1.69         |
| 13,700,000  | TARKETT - W/I                | EUR      | 557,316.00             | 0.92         |                                    |                               |          | <b>2,188,207.29</b>    | <b>3.63</b>  |
| 275,000,000   | TYMAN PLC                    | GBP      | 1,110,272.76           | 1.84         | <b>Internet</b>                    |                               |          |                        |              |
|   |                              |          | <b>6,766,956.66</b>    | <b>11.21</b> | 51,491,000                         | COM HEM HOLDING AB-W/I        | SEK      | 626,241.89             | 1.04         |
| <b>Distribution &amp; Wholesale</b>                                     |                              |          |                        |              | 7,172,000                          | REPLY SPA                     | EUR      | 1,160,429.60           | 1.92         |
| 120,000,000   | AHLSSELL AB                  | SEK      | 720,374.22             | 1.19         |                                    |                               |          | <b>1,786,671.49</b>    | <b>2.96</b>  |
| 212,060,000   | HOWDEN JOINERY GROUP PLC     | GBP      | 983,197.15             | 1.63         | <b>Agriculture</b>                 |                               |          |                        |              |
| 27,806,000  | HUNTER DOUGLAS NV            | EUR      | 2,072,937.30           | 3.44         | 260,000,000                        | ORIGIN ENTERPRISES PLC        | EUR      | 1,659,580.00           | 2.75         |
| 122,400,000   | KOTIPIZZA GROUP OYJ          | EUR      | 1,707,480.00           | 2.83         |                                    |                               |          | <b>1,659,580.00</b>    | <b>2.75</b>  |
|   |                              |          | <b>5,483,988.67</b>    | <b>9.09</b>  | <b>Electric &amp; Electronic</b>   |                               |          |                        |              |
| <b>Diversified services</b>   |                              |          |                        |              | 14,551,000                         | ALSO HOLDING AG-REG           | CHF      | 1,639,943.33           | 2.72         |
| 12,384,000  | ACADEMEDIA AB                | SEK      | 73,055.30              | 0.12         |                                    |                               |          | <b>1,639,943.33</b>    | <b>2.72</b>  |
| 124,040,000   | BABCOCK INTL GROUP PLC       | GBP      | 1,243,861.06           | 2.06         | <b>Real estate</b>                 |                               |          |                        |              |
| 89,400,000  | BRAVIDA HOLDING AB           | SEK      | 571,992.72             | 0.95         | 37,500,000                         | BUWOG AG                      | EUR      | 943,312.50             | 1.56         |
| 113,054,000   | DOMETIC GROUP AB             | SEK      | 860,244.57             | 1.43         | 40,424,000                         | MERLIN PROPERTIES SOCIMI SA   | EUR      | 447,089.44             | 0.74         |
| 256,944,000   | SAFEROAD HOLDING ASA         | NOK      | 801,437.22             | 1.33         |                                    |                               |          | <b>1,390,401.94</b>    | <b>2.30</b>  |
| 13,580,000  | TRIGANO SA                   | EUR      | 1,417,073.00           | 2.34         | <b>Lodging &amp; Restaurants</b>   |                               |          |                        |              |
|   |                              |          | <b>4,967,663.87</b>    | <b>8.23</b>  | 200,000,000                        | DALATA HOTEL GROUP PLC        | EUR      | 964,000.00             | 1.59         |
| <b>Financial services</b>   |                              |          |                        |              | 131,354,000                        | REZIDOR HOTEL GROUP AB        | SEK      | 426,012.97             | 0.71         |
| 23,154,000  | AMUNDI SA                    | EUR      | 1,466,805.90           | 2.44         |                                    |                               |          | <b>1,390,012.97</b>    | <b>2.30</b>  |
| 29,916,000  | BANCA IFIS SPA               | EUR      | 1,064,112.12           | 1.76         | <b>Advertising</b>                 |                               |          |                        |              |
| 14,255,000  | DEUTSCHE BOERSE AG           | EUR      | 1,317,447.10           | 2.18         | 19,142,000                         | PUBLICIS GROUPE               | EUR      | 1,250,164.02           | 2.07         |
| 22,000,000  | KBC ANCORA                   | EUR      | 942,150.00             | 1.56         |                                    |                               |          | <b>1,250,164.02</b>    | <b>2.07</b>  |
|   |                              |          | <b>4,790,515.12</b>    | <b>7.94</b>  | <b>Media</b>                       |                               |          |                        |              |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |              | 357,143,000                        | GROUPE SFPI                   | EUR      | 1,182,143.33           | 1.96         |
| 29,000,000  | PALFINGER AG                 | EUR      | 1,183,200.00           | 1.97         |                                    |                               |          | <b>1,182,143.33</b>    | <b>1.96</b>  |
| 5,006,000   | PFEIFFER VACUUM TECHNOLOGY   | EUR      | 641,518.90             | 1.06         | <b>Forest products &amp; Paper</b> |                               |          |                        |              |
| 25,000,000  | SAES GETTERS SPA             | EUR      | 430,000.00             | 0.71         | 10,000,000                         | SMURFIT KAPPA GROUP PLC       | GBP      | 272,877.40             | 0.45         |
| 36,000,000  | SAES GETTERS-RSP             | EUR      | 472,320.00             | 0.78         | 29,994,000                         | SMURFIT KAPPA GROUP PLC       | EUR      | 817,486.47             | 1.36         |
| 14,170,000  | VALEO SA                     | EUR      | 835,888.30             | 1.38         |                                    |                               |          | <b>1,090,363.87</b>    | <b>1.81</b>  |
|   |                              |          | <b>3,562,927.20</b>    | <b>5.90</b>  | <b>Transportation</b>              |                               |          |                        |              |
| <b>Cosmetics</b>  |                              |          |                        |              | 180,000,000                        | WALLENIUS WILHELMSSEN LOGISTI | NOK      | 925,057.57             | 1.53         |
| 141,849,000   | AMBEA AB                     | SEK      | 1,415,540.96           | 2.35         |                                    |                               |          | <b>925,057.57</b>      | <b>1.53</b>  |
| 40,998,000  | GRIFOLS SA - B               | EUR      | 758,463.00             | 1.26         | <b>Textile</b>                     |                               |          |                        |              |
| 110,000,000   | SILMAASEMA OYJ               | EUR      | 914,100.00             | 1.51         | 900,000,000                        | LOW & BONAR PLC               | GBP      | 871,248.79             | 1.44         |
|   |                              |          | <b>3,088,103.96</b>    | <b>5.12</b>  |                                    |                               |          | <b>871,248.79</b>      | <b>1.44</b>  |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                        |              | <b>Telecommunication</b>           |                               |          |                        |              |
| 11,290,000  | SOPRA STERIA GROUP           | EUR      | 1,577,777.50           | 2.61         | 225,552,000                        | KONINKLIJKE KPN NV            | EUR      | 631,771.15             | 1.05         |
| 11,384,000  | TELEPERFORMANCE              | EUR      | 1,276,715.60           | 2.12         |                                    |                               |          | <b>631,771.15</b>      | <b>1.05</b>  |
|   |                              |          | <b>2,854,493.10</b>    | <b>4.73</b>  | <b>Banks</b>                       |                               |          |                        |              |
| <b>Computer software</b>  |                              |          |                        |              | 106,667,000                        | ALLIED IRISH BANKS PLC        | EUR      | 528,001.65             | 0.87         |
| 51,300,000  | AXWAY SOFTWARE SA            | EUR      | 1,564,650.00           | 2.59         |                                    |                               |          | <b>528,001.65</b>      | <b>0.87</b>  |
| 18,036,000  | MICRO FOCUS INTERNATIONAL    | GBP      | 466,485.46             | 0.77         | <b>Private Equity</b>              |                               |          |                        |              |
| 70,000,000  | PLAYTECH PLC                 | GBP      | 758,157.28             | 1.26         | 136,686,000                        | TECHNICOLOR - REGR            | EUR      | 521,867.15             | 0.86         |
|   |                              |          | <b>2,789,292.74</b>    | <b>4.62</b>  |                                    |                               |          | <b>521,867.15</b>      | <b>0.86</b>  |
| <b>Chemical</b>   |                              |          |                        |              | <b>Total securities portfolio</b>  |                               |          |                        |              |
| 87,645,000  | SBM OFFSHORE NV              | EUR      | 1,229,659.35           | 2.04         |                                    |                               |          | <b>58,179,552.81</b>   | <b>96.39</b> |
| 12,000,000  | WACKER CHEMIE AG             | EUR      | 1,140,600.00           | 1.89         |                                    |                               |          | <b>58,179,552.81</b>   | <b>96.39</b> |
|   |                              |          | <b>2,370,259.35</b>    | <b>3.93</b>  |                                    |                               |          |                        |              |
| <b>Insurance</b>  |                              |          |                        |              |                                    |                               |          |                        |              |
| 345,000,000   | HASTINGS GROUP HOLDINGS PLC  | GBP      | 1,233,363.70           | 2.04         |                                    |                               |          |                        |              |
| 75,118,000  | JARDINE LLOYD THOMPSON GROUP | GBP      | 1,026,611.24           | 1.70         |                                    |                               |          |                        |              |
|   |                              |          | <b>2,259,974.94</b>    | <b>3.74</b>  |                                    |                               |          |                        |              |
| <b>Engineering &amp; Construction</b>                                   |                              |          |                        |              |                                    |                               |          |                        |              |
| 1,061,000   | DASSAULT AVIATION SA         | EUR      | 1,297,125.55           | 2.15         |                                    |                               |          |                        |              |

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

## ARCHER MID-CAP EUROPE (in EUR)

## Summary of net assets

|                              |               | %<br>NAV |
|------------------------------|---------------|----------|
| Total securities portfolio   | 58,179,552.81 | 96.39    |
| Cash at bank                 | 2,571,704.65  | 4.26     |
| Other assets and liabilities | (395,383.36)  | (0.65)   |
| Total net assets             | 60,355,874.10 | 100.00   |

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



ARCHER MID-CAP EUROPE (in EUR)

Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 25.76          | 24.83           |
| United Kingdom     | 13.67          | 13.17           |
| Sweden             | 8.07           | 7.79            |
| Germany            | 7.34           | 7.07            |
| Ireland            | 7.29           | 7.02            |
| Italy              | 6.91           | 6.65            |
| Finland            | 6.75           | 6.50            |
| Austria            | 3.66           | 3.53            |
| EN-Curaçao         | 3.56           | 3.44            |
| Netherlands        | 3.20           | 3.09            |
| Greece             | 3.01           | 2.90            |
| Norway             | 2.97           | 2.86            |
| Switzerland        | 2.82           | 2.72            |
| Spain              | 2.07           | 2.00            |
| Other              | 2.92           | 2.82            |
|                    | <b>100.00</b>  | <b>96.39</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Building materials          | 11.64          | 11.21           |
| Distribution & Wholesale    | 9.43           | 9.09            |
| Diversified services        | 8.54           | 8.23            |
| Financial services          | 8.23           | 7.94            |
| Auto Parts & Equipment      | 6.12           | 5.90            |
| Cosmetics                   | 5.31           | 5.12            |
| Office & Business equipment | 4.91           | 4.73            |
| Computer software           | 4.79           | 4.62            |
| Chemical                    | 4.07           | 3.93            |
| Insurance                   | 3.88           | 3.74            |
| Engineering & Construction  | 3.76           | 3.63            |
| Diversified machinery       | 3.76           | 3.63            |
| Internet                    | 3.07           | 2.96            |
| Agriculture                 | 2.85           | 2.75            |
| Other                       | 19.64          | 18.91           |
|                             | <b>100.00</b>  | <b>96.39</b>    |

Top Ten Holdings

| Top Ten Holdings         | Sector                      | Market value<br>EUR | % of<br>net<br>assets |
|--------------------------|-----------------------------|---------------------|-----------------------|
| HUNTER DOUGLAS NV        | Distribution & Wholesale    | 2,072,937.30        | 3.44                  |
| MYTILINEOS HOLDINGS S.A. | Building materials          | 1,751,120.00        | 2.90                  |
| KOTIPIZZA GROUP OYJ      | Distribution & Wholesale    | 1,707,480.00        | 2.83                  |
| ORIGIN ENTERPRISES PLC   | Agriculture                 | 1,659,580.00        | 2.75                  |
| ALSO HOLDING AG-REG      | Electric & Electronic       | 1,639,943.33        | 2.72                  |
| SOPRA STERIA GROUP       | Office & Business equipment | 1,577,777.50        | 2.61                  |
| AXWAY SOFTWARE SA        | Computer software           | 1,564,650.00        | 2.59                  |
| AMUNDI SA                | Financial services          | 1,466,805.90        | 2.44                  |
| TRIGANO SA               | Diversified services        | 1,417,073.00        | 2.34                  |
| AMBEA AB                 | Cosmetics                   | 1,415,540.96        | 2.35                  |

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

## NORDEN EUROPE (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes | EUR                  |  | Notes | EUR                  |
|--|-------|----------------------|--|-------|----------------------|
| <b>Assets</b>  |       |                      | <b>Income</b>  |       |                      |
| Investment in securities at cost                       | 2.2   | 32,134,631.12        | Dividends (net of withholding taxes)                                 | 2.6   | 231,506.13           |
| Unrealised appreciation / (depreciation) on securities | 2.2   | 2,475,126.33         | Bank interest  |       | 124.17               |
| Investment in securities at market value               | 2.2   | 34,609,757.45        | <b>Total income</b>  |       | <b>231,630.30</b>    |
| Cash at bank   |       | 835,194.34           | <b>Expenses</b>  |       |                      |
| Receivable on subscriptions                            |       | 29,458.50            | Management fees  | 4     | 107,405.69           |
| Dividends and interest receivable                      |       | 61,079.92            | Performance fees   | 4     | 267,567.96           |
| <b>Total assets</b>                                    |       | <b>35,535,490.21</b> | Administration fees  | 5     | 5,329.42             |
| <b>Liabilities</b>                                     |       |                      | Professional fees  | 7     | 905.59               |
| Accrued expenses                                       |       | 319,523.23           | Distribution fees  |       | 743.91               |
| Payable for investment purchased                       |       | 58,027.44            | Transaction costs  | 2.7   | 39,715.30            |
| Other payable  |       | 57,938.30            | Taxe d'abonnement  | 6     | 2,053.33             |
| <b>Total liabilities</b>                               |       | <b>435,488.97</b>    | Bank interest and charges  |       | 1,911.89             |
| <b>Net assets at the end of the period</b>             |       | <b>35,100,001.24</b> | Transfer agent fees  |       | 1,948.20             |
|  |       |                      | Other expenses   | 7     | 32,917.54            |
|  |       |                      | <b>Total expenses</b>  |       | <b>460,498.83</b>    |
|  |       |                      | <b>Net investment income / (loss)</b>                                |       | <b>(228,868.53)</b>  |
|  |       |                      | Net realised gain / (loss) on:                                       |       |                      |
|  |       |                      | Investments  | 2.4   | 99,828.74            |
|  |       |                      | Foreign currencies transactions                                      | 2.3   | (8,903.64)           |
|  |       |                      | <b>Net realised gain / (loss) for the period</b>                     |       | <b>(137,943.43)</b>  |
|  |       |                      | Net change in unrealised appreciation / (depreciation) on:           |       |                      |
|  |       |                      | Investments  | 2.2   | 1,885,161.93         |
|  |       |                      | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>1,747,218.50</b>  |
|  |       |                      | Proceeds received on subscription of shares                          |       | 26,391,199.76        |
|  |       |                      | Net amount paid on redemption of shares                              |       | (2,406,477.03)       |
|  |       |                      | Net assets at the beginning of the period                            |       | 9,368,060.01         |
|  |       |                      | <b>Net assets at the end of the period</b>                           |       | <b>35,100,001.24</b> |

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

## NORDEN EUROPE (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|--------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR | 25.000   | 17,479.134              | (187.935)                 | 17,316.199   |
| Class B shares EUR | -  | 41,724.688              | (769.106)                 | 40,955.582   |
| Class I shares EUR | 87,300.000   | 165,093.120             | (20,000.000)              | 232,393.120  |
| Class Q shares EUR | 1,036.000  | 1,172.817               | -                         | 2,208.817  |

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

## NORDEN EUROPE (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |
| <b>Shares</b>   |                              |          |                        |              |
| <b>Cosmetics</b>  |                              |          |                        |              |
| 92,725.000  | AMBEA AB                     | SEK      | 925,322.25             | 2.64         |
| 100,415.000   | ATTENDO AB-W/I               | SEK      | 1,071,997.97           | 3.05         |
| 3,126.000   | BACHEM HOLDING AG B          | CHF      | 313,100.85             | 0.89         |
| 250,110.000   | CONVATEC GROUP PLC           | GBP      | 909,231.96             | 2.59         |
| 11,462.000  | FRESENIUS SE & CO KGAA       | EUR      | 860,337.72             | 2.45         |
| 7,472.000   | MERCK KGAA                   | EUR      | 790,164.00             | 2.25         |
| 7,357.000   | SARTORIUS STEDIM BIOTECH     | EUR      | 499,540.30             | 1.42         |
| 13,540.000  | SHIRE PLC                    | GBP      | 653,522.24             | 1.86         |
| 60,000.000  | SILMAASEMA OYJ               | EUR      | 498,600.00             | 1.42         |
| 87,251.000  | UDG HEALTHCARE PLC           | GBP      | 860,536.03             | 2.45         |
|   |                              |          | <b>7,382,353.32</b>    | <b>21.02</b> |
| <b>Diversified machinery</b>  |                              |          |                        |              |
| 25,190.000  | NORMA GROUP SE               | EUR      | 1,146,396.90           | 3.26         |
| 10,531.000  | SFS GROUP AG                 | CHF      | 1,049,002.33           | 2.99         |
| 30,091.000  | TROAX GROUP AB               | SEK      | 694,407.69             | 1.98         |
| 5,723.000   | VAT GROUP AG                 | CHF      | 624,565.44             | 1.78         |
|   |                              |          | <b>3,514,372.36</b>    | <b>10.01</b> |
| <b>Diversified services</b>   |                              |          |                        |              |
| 147,699.000   | BRAVIDA HOLDING AB           | SEK      | 944,997.24             | 2.70         |
| 113,887.000   | COOR SERVICE MANAGEMENT      | SEK      | 710,313.93             | 2.02         |
| 91,888.000  | DOMETIC GROUP AB             | SEK      | 699,189.36             | 1.99         |
| 56,000.000  | IES I SVERIGE HOLDING II AB  | SEK      | 407,484.41             | 1.16         |
| 127,446.000   | SAFEROAD HOLDING ASA         | NOK      | 397,518.40             | 1.13         |
| 20,680.000  | THULE GROUP AB/THE           | SEK      | 339,865.70             | 0.97         |
|   |                              |          | <b>3,499,369.04</b>    | <b>9.97</b>  |
| <b>Building materials</b>   |                              |          |                        |              |
| 13,065.000  | FRAPORT AG FRANKFURT AIRPORT | EUR      | 1,009,924.50           | 2.88         |
| 838.000   | GEBERIT AG-REG               | CHF      | 343,102.40             | 0.98         |
| 10,155.000  | IMPLENIA AG-REG              | CHF      | 667,547.72             | 1.90         |
| 11,362.000  | KINGSPAN GROUP PLC           | EUR      | 341,484.91             | 0.97         |
| 181.000   | SIKA AG-BR                   | CHF      | 1,020,791.94           | 2.91         |
|   |                              |          | <b>3,382,851.47</b>    | <b>9.64</b>  |
| <b>Distribution &amp; Wholesale</b>                                     |                              |          |                        |              |
| 119,319.000   | DUSTIN GROUP AB              | SEK      | 868,225.57             | 2.47         |
| 8,515.000   | GALENICA AG                  | CHF      | 350,812.54             | 1.00         |
| 103,119.000   | KOTIPIZZA GROUP OYJ          | EUR      | 1,438,510.05           | 4.10         |
|   |                              |          | <b>2,657,548.16</b>    | <b>7.57</b>  |
| <b>Transportation</b>   |                              |          |                        |              |
| 87,360.000  | RYANAIR HOLDINGS PLC         | EUR      | 1,572,480.00           | 4.48         |
| 127,208.000   | SAFESTORE HOLDINGS PLC       | GBP      | 610,505.68             | 1.74         |
|   |                              |          | <b>2,182,985.68</b>    | <b>6.22</b>  |
| <b>Chemical</b>   |                              |          |                        |              |
| 14,354.000  | IMCD GROUP NV - W/I          | EUR      | 681,169.07             | 1.94         |
| 6,119.000   | LONZA GROUP AG-REG           | CHF      | 1,161,335.50           | 3.31         |
|   |                              |          | <b>1,842,504.57</b>    | <b>5.25</b>  |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |              |
| 2,795.000   | KOMAX HOLDING AG-REG         | CHF      | 717,782.10             | 2.04         |
| 14,373.000  | STABILUS SA                  | EUR      | 977,220.27             | 2.79         |
|   |                              |          | <b>1,695,002.37</b>    | <b>4.83</b>  |
| <b>Computer software</b>  |                              |          |                        |              |
| 72,585.000  | NETENT AB                    | SEK      | 555,705.33             | 1.58         |
| 12,160.000  | SAP SE                       | EUR      | 1,112,032.00           | 3.17         |
|   |                              |          | <b>1,667,737.33</b>    | <b>4.75</b>  |
| <b>Insurance</b>  |                              |          |                        |              |
| 44,011.000  | GJENSIDIGE FORSIKRING ASA    | NOK      | 656,433.69             | 1.87         |
| 47,807.000  | TRYG A/S                     | DKK      | 915,624.88             | 2.61         |
|   |                              |          | <b>1,572,058.57</b>    | <b>4.48</b>  |
| <b>Lodging &amp; Restaurants</b>  |                              |          |                        |              |
| 302,143.000   | DALATA HOTEL GROUP PLC       | EUR      | 1,456,329.26           | 4.15         |
|   |                              |          | <b>1,456,329.26</b>    | <b>4.15</b>  |

| Quantity/<br>Nominal              | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|------------------------------|----------|------------------------|--------------|
| <b>Energy</b>                     |                              |          |                        |              |
| 13,692.000                        | VESTAS WIND SYSTEMS A/S      | DKK      | 1,106,770.23           | 3.15         |
|                                   |                              |          | <b>1,106,770.23</b>    | <b>3.15</b>  |
| <b>Agriculture</b>                |                              |          |                        |              |
| 16,520.000                        | BRITISH AMERICAN TOBACCO PLC | GBP      | 984,746.65             | 2.81         |
|                                   |                              |          | <b>984,746.65</b>      | <b>2.81</b>  |
| <b>Media</b>                      |                              |          |                        |              |
| 17,345.000                        | MODERN TIMES GROUP-B SHS     | SEK      | 522,874.22             | 1.49         |
|                                   |                              |          | <b>522,874.22</b>      | <b>1.49</b>  |
| <b>Food services</b>              |                              |          |                        |              |
| 172,630.000                       | GRENCORE GROUP PLC           | GBP      | 483,651.04             | 1.38         |
|                                   |                              |          | <b>483,651.04</b>      | <b>1.38</b>  |
| <b>Private Equity</b>             |                              |          |                        |              |
| 3,598.000                         | PADDY POWER BETFAIR PLC      | EUR      | 336,305.06             | 0.96         |
|                                   |                              |          | <b>336,305.06</b>      | <b>0.96</b>  |
| <b>Electric &amp; Electronic</b>  |                              |          |                        |              |
| 7,382.000                         | VAISALA OYJ- A SHS           | EUR      | 322,298.12             | 0.92         |
|                                   |                              |          | <b>322,298.12</b>      | <b>0.92</b>  |
|                                   |                              |          | <b>34,609,757.45</b>   | <b>98.60</b> |
| <b>Total securities portfolio</b> |                              |          | <b>34,609,757.45</b>   | <b>98.60</b> |

## Summary of net assets

|                                     |                      | %<br>NAV      |
|-------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>34,609,757.45</b> | <b>98.60</b>  |
| <b>Cash at bank</b>                 | <b>835,194.34</b>    | <b>2.38</b>   |
| <b>Other assets and liabilities</b> | <b>(344,950.55)</b>  | <b>(0.98)</b> |
| <b>Total net assets</b>             | <b>35,100,001.24</b> | <b>100.00</b> |

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

## NORDEN EUROPE (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| Sweden             | 22.37          | 22.05           |
| Switzerland        | 18.05          | 17.80           |
| Ireland            | 14.59          | 14.39           |
| Germany            | 14.21          | 14.01           |
| United Kingdom     | 7.24           | 7.14            |
| Finland            | 6.53           | 6.44            |
| Denmark            | 5.84           | 5.76            |
| Norway             | 3.05           | 3.00            |
| Luxembourg         | 2.82           | 2.79            |
| Other              | 5.30           | 5.22            |
|                    | <b>100.00</b>  | <b>98.60</b>    |

| Sector allocation        | % of portfolio | % of net assets |
|--------------------------|----------------|-----------------|
| Cosmetics                | 21.33          | 21.02           |
| Diversified machinery    | 10.15          | 10.01           |
| Diversified services     | 10.11          | 9.97            |
| Building materials       | 9.77           | 9.64            |
| Distribution & Wholesale | 7.68           | 7.57            |
| Transportation           | 6.31           | 6.22            |
| Chemical                 | 5.32           | 5.25            |
| Auto Parts & Equipment   | 4.90           | 4.83            |
| Computer software        | 4.82           | 4.75            |
| Insurance                | 4.54           | 4.48            |
| Lodging & Restaurants    | 4.21           | 4.15            |
| Energy                   | 3.20           | 3.15            |
| Agriculture              | 2.85           | 2.81            |
| Other                    | 4.81           | 4.75            |
|                          | <b>100.00</b>  | <b>98.60</b>    |

## Top Ten Holdings

| Top Ten Holdings        | Sector                   | Market value<br>EUR | % of net assets |
|-------------------------|--------------------------|---------------------|-----------------|
| RYANAIR HOLDINGS PLC    | Transportation           | 1,572,480.00        | 4.48            |
| DALATA HOTEL GROUP PLC  | Lodging & Restaurants    | 1,456,329.26        | 4.15            |
| KOTIPIZZA GROUP OYJ     | Distribution & Wholesale | 1,438,510.05        | 4.10            |
| LONZA GROUP AG-REG      | Chemical                 | 1,161,335.50        | 3.31            |
| NORMA GROUP SE          | Diversified machinery    | 1,146,396.90        | 3.26            |
| SAP SE                  | Computer software        | 1,112,032.00        | 3.17            |
| VESTAS WIND SYSTEMS A/S | Energy                   | 1,106,770.23        | 3.15            |
| ATTENDO AB-W/I          | Cosmetics                | 1,071,997.97        | 3.05            |
| SFS GROUP AG            | Diversified machinery    | 1,049,002.33        | 2.99            |
| SIKA AG-BR              | Building materials       | 1,020,791.94        | 2.91            |

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

## SERENITE PLUS (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|  | Notes      | EUR                  |  | Notes | EUR                  |
|--|------------|----------------------|--|-------|----------------------|
| <b>Assets</b>  |            |                      | <b>Income</b>  |       |                      |
| Investment in securities at cost                       | 2.2        | 71,189,268.03        | Dividends (net of withholding taxes)                                 | 2.6   | 896.00               |
| Unrealised appreciation / (depreciation) on securities | 2.2        | (135,690.10)         | Interest on bonds  | 2.6   | 675,397.08           |
| <b>Investment in securities at market value</b>        | <b>2.2</b> | <b>71,053,577.93</b> | <b>Total income</b>  |       | <b>676,293.08</b>    |
| Cash at bank   |            | 2,375,739.99         | <b>Expenses</b>  |       |                      |
| Receivable on subscriptions                            |            | 483,668.34           | Management fees  | 4     | 133,312.56           |
| Dividends and interest receivable                      |            | 1,014,038.12         | Performance fees   | 4     | 103,394.95           |
| <b>Total assets</b>                                    |            | <b>74,927,024.38</b> | Administration fees  | 5     | 6,629.30             |
| <b>Liabilities</b>                                     |            |                      | Professional fees  | 7     | 2,279.89             |
| Accrued expenses                                       |            | 161,562.76           | Distribution fees  |       | 743.91               |
| Payable for investment purchased                       |            | 332,796.25           | Transaction costs  | 2.7   | 4,497.69             |
| Payable on redemptions                                 |            | 499.82               | Taxe d'abonnement  | 6     | 10,503.81            |
| <b>Total liabilities</b>                               |            | <b>494,858.83</b>    | Bank interest and charges  |       | 4,591.49             |
| <b>Net assets at the end of the period</b>             |            | <b>74,432,165.55</b> | Transfer agent fees  |       | 9,049.64             |
|  |            |                      | Other expenses   | 7     | 5,917.14             |
|  |            |                      | <b>Total expenses</b>  |       | <b>280,920.38</b>    |
|  |            |                      | <b>Net investment income / (loss)</b>                                |       | <b>395,372.70</b>    |
|  |            |                      | Net realised gain / (loss) on:                                       |       |                      |
|  |            |                      | Investments  | 2.4   | 57,953.67            |
|  |            |                      | <b>Net realised gain / (loss) for the period</b>                     |       | <b>453,326.37</b>    |
|  |            |                      | Net change in unrealised appreciation / (depreciation) on:           |       |                      |
|  |            |                      | Investments  | 2.2   | (153,240.98)         |
|  |            |                      | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>300,085.39</b>    |
|  |            |                      | Proceeds received on subscription of shares                          |       | 53,578,530.89        |
|  |            |                      | Net amount paid on redemption of shares                              |       | (7,035,080.32)       |
|  |            |                      | Net assets at the beginning of the period                            |       | 27,588,629.59        |
|  |            |                      | <b>Net assets at the end of the period</b>                           |       | <b>74,432,165.55</b> |

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

## SERENITE PLUS (in EUR)

## Statement of Changes in Number of Shares

|                     | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|---------------------|--|-------------------------|---------------------------|--|
| Class A Shares EUR  | 17,382.300   | 325,069.446             | (13,755.478)              | 328,696.268  |
| Class AD Shares EUR | 16,702.353   | 74,852.670              | (1,360.532)               | 90,194.491   |
| Class B shares EUR  | 11,147.393   | 90,950.848              | (4,815.817)               | 97,282.424   |
| Class I shares EUR  | 230,000.000  | 39,859.788              | (50,000.000)              | 219,859.788  |
| Class ID shares EUR | -  | 2,000.000               | -                         | 2,000.000  |

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

## SERENITE PLUS (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                                   | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name | Currency | Market value<br>in EUR | %<br>NAV      |
|---|--|----------|------------------------|--------------|----------------------|------|----------|------------------------|---------------|
| <b>Transferable securities admitted to an official exchange listing</b> |  |          |                        |              |                      |      |          |                        |               |
| <b>Bonds</b>  |  |          |                        |              |                      |      |          |                        |               |
| <b>Auto Parts &amp; Equipment</b>                                       |  |          |                        |              |                      |      |          |                        |               |
| 1,500,000.000   | AREVA SA 4.375% 09-06/11/2019          | EUR      | 1,604,115.00           | 2.16         |                      |      |          |                        |               |
| 1,600,000.000   | CNH IND FIN 2.75% 14-18/03/2019        | EUR      | 1,668,336.00           | 2.24         |                      |      |          |                        |               |
| 900,000.000   | CNH IND FIN 6.25% 11-09/03/2018        | EUR      | 937,449.00             | 1.26         |                      |      |          |                        |               |
| 1,300,000.000   | FIAT FIN & TRADE 6.625% 13-15/03/2018  | EUR      | 1,358,123.00           | 1.82         |                      |      |          |                        |               |
| 1,400,000.000   | FIAT FIN & TRADE 6.75% 13-14/10/2019   | EUR      | 1,575,462.00           | 2.12         |                      |      |          |                        |               |
| 1,700,000.000   | VOLKSWAGEN INTFN 13-29/09/2049 FRN     | EUR      | 1,757,630.00           | 2.35         |                      |      |          |                        |               |
|   |  |          | <b>8,901,115.00</b>    | <b>11.95</b> |                      |      |          |                        |               |
| <b>Banks</b>  |  |          |                        |              |                      |      |          |                        |               |
| 2,160,000.000   | BANCO POPOLARE 3.5% 14-14/03/2019      | EUR      | 2,243,916.00           | 3.01         |                      |      |          |                        |               |
| 600,000.000   | DEUTSCHE BANK AG 16-13/04/2018 FRN     | EUR      | 603,036.00             | 0.81         |                      |      |          |                        |               |
| 800,000.000   | DEUTSCHE BANK AG 17-16/05/2022         | EUR      | 801,256.00             | 1.08         |                      |      |          |                        |               |
| 1,400,000.000   | DEUTSCHE BANK AG 5% 10-24/06/2020      | EUR      | 1,542,254.00           | 2.07         |                      |      |          |                        |               |
| 2,300,000.000   | INTESA SANPAOLO 5% 09-23/09/2019       | EUR      | 2,504,286.00           | 3.36         |                      |      |          |                        |               |
|   |  |          | <b>7,694,748.00</b>    | <b>10.33</b> |                      |      |          |                        |               |
| <b>Telecommunication</b>  |  |          |                        |              |                      |      |          |                        |               |
| 1,400,000.000   | AMERICA MOVIL SA 0% 15-28/05/2020 CV   | EUR      | 1,376,732.00           | 1.85         |                      |      |          |                        |               |
| 1,700,000.000   | KPN NV 13-29/03/2049 FRN               | EUR      | 1,807,984.00           | 2.43         |                      |      |          |                        |               |
| 2,000,000.000   | OTE PLC 7.875% 13-07/02/2018           | EUR      | 2,081,900.00           | 2.79         |                      |      |          |                        |               |
| 800,000.000   | TELECOM ITALIA 1.125% 15-26/03/2022 CV | EUR      | 794,256.00             | 1.07         |                      |      |          |                        |               |
| 1,400,000.000   | TELEFONICA EUROP 13-29/09/2049 FRN     | EUR      | 1,496,152.00           | 2.01         |                      |      |          |                        |               |
|   |  |          | <b>7,557,024.00</b>    | <b>10.15</b> |                      |      |          |                        |               |
| <b>Government</b>   |  |          |                        |              |                      |      |          |                        |               |
| 2,208,646.000   | ITALY BTPS I/L 1.65% 14-23/04/2020     | EUR      | 2,316,383.75           | 3.11         |                      |      |          |                        |               |
| 3,188,846.000   | ITALY BTPS I/L 1.7% 13-15/09/2018      | EUR      | 3,278,133.69           | 4.41         |                      |      |          |                        |               |
| 1,002,870.000   | ITALY BTPS I/L 2.15% 13-12/11/2017     | EUR      | 1,011,825.63           | 1.36         |                      |      |          |                        |               |
| 300,000.000   | PORTUGUESE OTS 4.75% 09-14/06/2019     | EUR      | 327,168.00             | 0.44         |                      |      |          |                        |               |
|   |  |          | <b>6,933,511.07</b>    | <b>9.32</b>  |                      |      |          |                        |               |
| <b>Energy</b>   |  |          |                        |              |                      |      |          |                        |               |
| 1,580,000.000   | ENEL SPA 13-10/01/2074 FRN             | EUR      | 1,712,309.20           | 2.30         |                      |      |          |                        |               |
| 1,400,000.000   | ENGIE 13-29/07/2049 FRN                | EUR      | 1,447,530.00           | 1.94         |                      |      |          |                        |               |
| 500,000.000   | GALP ENERGIA 12-18/02/2018 FRN         | EUR      | 512,315.00             | 0.69         |                      |      |          |                        |               |
| 2,500,000.000   | VEOLIA ENVRNMT 13-29/01/2049 FRN       | EUR      | 2,577,325.00           | 3.47         |                      |      |          |                        |               |
|   |  |          | <b>6,249,479.20</b>    | <b>8.40</b>  |                      |      |          |                        |               |
| <b>Metal</b>  |  |          |                        |              |                      |      |          |                        |               |
| 500,000.000   | ARCELORMITTAL 3% 14-25/03/2019         | EUR      | 524,080.00             | 0.70         |                      |      |          |                        |               |
| 500,000.000   | ARCELORMITTAL 5.875% 10-17/11/2017     | EUR      | 511,610.00             | 0.69         |                      |      |          |                        |               |
| 500,000.000   | THYSSENKRUPP AG 4% 13-27/08/2018       | EUR      | 521,955.00             | 0.70         |                      |      |          |                        |               |
| 1,443,000.000   | THYSSENKRUPP 3.125% 14-25/10/2019      | EUR      | 1,524,370.77           | 2.05         |                      |      |          |                        |               |
|   |  |          | <b>3,082,015.77</b>    | <b>4.14</b>  |                      |      |          |                        |               |
| <b>Transportation</b>   |  |          |                        |              |                      |      |          |                        |               |
| 1,700,000.000   | AIR FRANCE-KLM 6.25% 12-18/01/2018     | EUR      | 1,755,590.00           | 2.36         |                      |      |          |                        |               |
| 1,100,000.000   | INTL CONSOLIDAT 0.25% 15-17/11/2020 CV | EUR      | 1,071,697.00           | 1.44         |                      |      |          |                        |               |
|   |  |          | <b>2,827,287.00</b>    | <b>3.80</b>  |                      |      |          |                        |               |
| <b>Food services</b>  |  |          |                        |              |                      |      |          |                        |               |
| 400,000.000   | CASINO GUICHARD 12-06/08/2019          | EUR      | 435,048.00             | 0.58         |                      |      |          |                        |               |
| 1,700,000.000   | TESCO CORP TREAS 1.375% 14-01/07/2019  | EUR      | 1,731,161.00           | 2.33         |                      |      |          |                        |               |
|   |  |          | <b>2,166,209.00</b>    | <b>2.91</b>  |                      |      |          |                        |               |
| <b>Media</b>  |  |          |                        |              |                      |      |          |                        |               |
| 1,900,000.000   | MEDIASET SPA 5.125% 13-24/01/2019      | EUR      | 2,036,705.00           | 2.74         |                      |      |          |                        |               |
|   |  |          | <b>2,036,705.00</b>    | <b>2.74</b>  |                      |      |          |                        |               |
| <b>Diversified machinery</b>  |  |          |                        |              |                      |      |          |                        |               |
| 1,700,000.000   | VALLOUREC SA 3.25% 12-02/08/2019       | EUR      | 1,748,484.00           | 2.35         |                      |      |          |                        |               |
|   |  |          | <b>1,748,484.00</b>    | <b>2.35</b>  |                      |      |          |                        |               |
| <b>Distribution &amp; Wholesale</b>                                     |  |          |                        |              |                      |      |          |                        |               |
| 1,587,101.400   | RALLYE SA 1% 13-02/10/2020 CV FLAT     | EUR      | 1,682,917.01           | 2.26         |                      |      |          |                        |               |
|   |  |          | <b>1,682,917.01</b>    | <b>2.26</b>  |                      |      |          |                        |               |
| <b>Agriculture</b>  |  |          |                        |              |                      |      |          |                        |               |
| 1,306,000.000   | LOUIS DREYFUS BV 3.875% 13-30/07/2018  | EUR      | 1,351,370.44           | 1.82         |                      |      |          |                        |               |
|   |  |          | <b>1,351,370.44</b>    | <b>1.82</b>  |                      |      |          |                        |               |
| <b>Real estate</b>  |  |          |                        |              |                      |      |          |                        |               |
| 400,000.000   | BENI STABILI 4.125% 14-22/01/2018      | EUR      | 408,964.00             | 0.55         |                      |      |          |                        |               |
|   |  |          | <b>408,964.00</b>      | <b>0.55</b>  |                      |      |          |                        |               |
| <b>Engineering &amp; Construction</b>                                   |  |          |                        |              |                      |      |          |                        |               |
| 400,000.000   | FINMEC FNCE SA 4.375% 12-05/12/2017    | EUR      | 407,692.00             | 0.55         |                      |      |          |                        |               |
|   |  |          | <b>407,692.00</b>      | <b>0.55</b>  |                      |      |          |                        |               |
| <b>Chemical</b>   |  |          |                        |              |                      |      |          |                        |               |
| 321,500.000   | CGG VERITAS 1.75% 15-01/01/2020 CV     | EUR      | 32,503.65              | 0.04         |                      |      |          |                        |               |
|   |  |          | <b>32,503.65</b>       | <b>0.04</b>  |                      |      |          |                        |               |
|   |  |          | <b>53,080,025.14</b>   | <b>71.31</b> |                      |      |          |                        |               |
| <b>Funds</b>  |  |          |                        |              |                      |      |          |                        |               |
| <b>Open-ended Funds</b>   |  |          |                        |              |                      |      |          |                        |               |
| 12.900  | UNION CASH-C-CAP-3 DEC                 | EUR      | 6,608,910.84           | 8.88         |                      |      |          |                        |               |
|   |  |          | <b>6,608,910.84</b>    | <b>8.88</b>  |                      |      |          |                        |               |
|   |  |          | <b>6,608,910.84</b>    | <b>8.88</b>  |                      |      |          |                        |               |
| <b>Shares</b>   |  |          |                        |              |                      |      |          |                        |               |
| <b>Engineering &amp; Construction</b>                                   |  |          |                        |              |                      |      |          |                        |               |
| 45,000.000  | ZODIAC AEROSPACE                       | EUR      | 1,068,750.00           | 1.44         |                      |      |          |                        |               |
|   |  |          | <b>1,068,750.00</b>    | <b>1.44</b>  |                      |      |          |                        |               |
|   |  |          | <b>1,068,750.00</b>    | <b>1.44</b>  |                      |      |          |                        |               |
| <b>Other transferable securities</b>                                    |  |          |                        |              |                      |      |          |                        |               |
| <b>Money market instruments</b>   |  |          |                        |              |                      |      |          |                        |               |
| <b>Banks</b>  |  |          |                        |              |                      |      |          |                        |               |
| 1,000,000.000   | ALTAREA SCA 0% 19/09/2017 BT           | EUR      | 999,827.79             | 1.34         |                      |      |          |                        |               |
| 1,000,000.000   | ALTAREIT 0% 28/08/2017 BT              | EUR      | 999,838.99             | 1.34         |                      |      |          |                        |               |
| 1,400,000.000   | ARCELOR FINANCE 0% 25/09/2017 BT       | EUR      | 1,399,105.99           | 1.89         |                      |      |          |                        |               |
| 1,100,000.000   | ECONOCOM GROUP S.A. 0% 05/09/2017 BT   | EUR      | 1,099,707.71           | 1.48         |                      |      |          |                        |               |
| 700,000.000   | ERAMET 0% 22/08/2017 BT                | EUR      | 699,818.10             | 0.94         |                      |      |          |                        |               |
| 1,300,000.000   | RALLYE SA 0% 06/07/2017 BT             | EUR      | 1,299,934.18           | 1.75         |                      |      |          |                        |               |
| 1,000,000.000   | SFR GROUP 0% 24/07/2017 BT             | EUR      | 999,671.45             | 1.34         |                      |      |          |                        |               |
| 1,000,000.000   | THYSSENKRUPP AG 0% 31/07/2017 CP       | EUR      | 999,870.85             | 1.34         |                      |      |          |                        |               |
| 800,000.000   | VALLOUREC SA 0% 18/07/2017 BT          | EUR      | 799,715.34             | 1.07         |                      |      |          |                        |               |
| 1,000,000.000   | VALLOUREC SA 0% 27/09/2017 BT          | EUR      | 998,401.55             | 1.34         |                      |      |          |                        |               |
|   |  |          | <b>10,295,891.95</b>   | <b>13.83</b> |                      |      |          |                        |               |
|   |  |          | <b>10,295,891.95</b>   | <b>13.83</b> |                      |      |          |                        |               |
| <b>Total securities portfolio</b>                                       |  |          |                        |              |                      |      |          | <b>71,053,577.93</b>   | <b>95.46</b>  |
| <b>Summary of net assets</b>  |  |          |                        |              |                      |      |          |                        |               |
|   |  |          |                        |              |                      |      |          |                        | <b>% NAV</b>  |
| <b>Total securities portfolio</b>                                       |  |          |                        |              |                      |      |          | <b>71,053,577.93</b>   | <b>95.46</b>  |
| <b>Cash at bank</b>   |  |          |                        |              |                      |      |          | <b>2,375,739.99</b>    | <b>3.19</b>   |
| <b>Other assets and liabilities</b>                                     |  |          |                        |              |                      |      |          | <b>1,002,847.63</b>    | <b>1.35</b>   |
| <b>Total net assets</b>   |  |          |                        |              |                      |      |          | <b>74,432,165.55</b>   | <b>100.00</b> |

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



## SERENITE PLUS (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 39.77          | 37.97           |
| Italy              | 23.52          | 22.46           |
| Luxembourg         | 9.25           | 8.83            |
| Netherlands        | 9.03           | 8.61            |
| Germany            | 8.43           | 8.05            |
| United Kingdom     | 5.37           | 5.12            |
| Other              | 4.63           | 4.42            |
|                    | <b>100.00</b>  | <b>95.46</b>    |

| Sector allocation          | % of portfolio | % of net assets |
|----------------------------|----------------|-----------------|
| Banks                      | 25.31          | 24.16           |
| Auto Parts & Equipment     | 12.52          | 11.95           |
| Telecommunication          | 10.64          | 10.15           |
| Government                 | 9.76           | 9.32            |
| Open-ended Funds           | 9.30           | 8.88            |
| Energy                     | 8.80           | 8.40            |
| Metal                      | 4.34           | 4.14            |
| Transportation             | 3.98           | 3.80            |
| Food services              | 3.05           | 2.91            |
| Media                      | 2.87           | 2.74            |
| Diversified machinery      | 2.46           | 2.35            |
| Distribution & Wholesale   | 2.37           | 2.26            |
| Engineering & Construction | 2.08           | 1.99            |
| Other                      | 2.52           | 2.41            |
|                            | <b>100.00</b>  | <b>95.46</b>    |

## Top Ten Holdings

| Top Ten Holdings                   | Sector                 | Market value<br>EUR | % of net assets |
|------------------------------------|------------------------|---------------------|-----------------|
| UNION CASH-C-CAP-3 DEC             | Open-ended Funds       | 6,608,910.84        | 8.88            |
| ITALY BTPS I/L 1.7% 13-15/09/2018  | Government             | 3,278,133.69        | 4.41            |
| VEOLIA ENVRNMT 13-29/01/2049 FRN   | Energy                 | 2,577,325.00        | 3.47            |
| INTESA SANPAOLO 5% 09-23/09/2019   | Banks                  | 2,504,286.00        | 3.36            |
| ITALY BTPS I/L 1.65% 14-23/04/2020 | Government             | 2,316,383.75        | 3.11            |
| BANCO POPOLARE 3.5% 14-14/03/2019  | Banks                  | 2,243,916.00        | 3.01            |
| OTE PLC 7.875% 13-07/02/2018       | Telecommunication      | 2,081,900.00        | 2.79            |
| MEDIASET SPA 5.125% 13-24/01/2019  | Media                  | 2,036,705.00        | 2.74            |
| KPN NV 13-29/03/2049 FRN           | Telecommunication      | 1,807,984.00        | 2.43            |
| VOLKSWAGEN INTFN 13-29/09/2049 FRN | Auto Parts & Equipment | 1,757,630.00        | 2.35            |

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

## VENASQUO (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|   | Notes   | EUR                  |  | Notes | EUR                  |
|---|---------|----------------------|--|-------|----------------------|
| <b>Assets</b>   |         |                      | <b>Income</b>  |       |                      |
| Investment in securities at cost                        | 2.2     | 42,691,292.91        | Dividends (net of withholding taxes)                                 | 2.6   | 855,323.40           |
| Unrealised appreciation / (depreciation) on securities  | 2.2     | 1,465,576.43         | Bank interest  |       | 38.10                |
| Investment in securities at market value                | 2.2     | 44,156,869.34        | Income on contracts for difference                                   |       | 40,152.45            |
| Cash at bank  |         | 3,129,670.57         | <b>Total income</b>  |       | <b>895,513.95</b>    |
| Receivable for investment sold                          |         | 359,975.49           | <b>Expenses</b>  |       |                      |
| Receivable on contracts for difference                  |         | 5,085.13             | Management fees  | 4     | 190,876.49           |
| Net unrealised appreciation on futures contracts        | 2.2, 12 | 518,758.59           | Performance fees   | 4     | 220,086.30           |
| Net unrealised appreciation on contracts for difference | 2.2, 11 | 156,714.69           | Administration fees  | 5     | 200.16               |
| Dividends and interest receivable                       |         | 41,625.01            | Professional fees  | 7     | 1,858.26             |
| <b>Total assets</b>                                     |         | <b>48,368,698.82</b> | Distribution fees  |       | 756.23               |
| <b>Liabilities</b>                                      |         |                      | Transaction costs  | 2.7   | 221,547.74           |
| Bank overdraft  |         | 55,164.10            | Taxe d'abonnement  | 6     | 3,337.83             |
| Accrued expenses  |         | 272,066.73           | Bank interest and charges  |       | 18,308.72            |
| Payable for investment purchased                        |         | 1,450,121.74         | Interest charges on contracts for difference                         | 2.6   | 9,496.29             |
| Other payable   |         | 7,338.46             | Transfer agent fees  |       | 1,548.95             |
| <b>Total liabilities</b>                                |         | <b>1,784,691.03</b>  | Other expenses   | 7     | 17,087.49            |
| <b>Net assets at the end of the period</b>              |         | <b>46,584,007.79</b> | <b>Total expenses</b>  |       | <b>685,104.46</b>    |
|   |         |                      | <b>Net investment income / (loss)</b>                                |       | <b>210,409.49</b>    |
|   |         |                      | Net realised gain / (loss) on:                                       |       |                      |
|   |         |                      | Investments  | 2.4   | 1,435,411.14         |
|   |         |                      | Foreign currencies transactions                                      | 2.3   | 4,687.74             |
|   |         |                      | Futures contracts  | 2.2   | (1,372,149.96)       |
|   |         |                      | Contract for difference  | 2.2   | (384,896.87)         |
|   |         |                      | <b>Net realised gain / (loss) for the period</b>                     |       | <b>(106,538.46)</b>  |
|   |         |                      | Net change in unrealised appreciation / (depreciation) on:           |       |                      |
|   |         |                      | Investments  | 2.2   | 1,465,576.43         |
|   |         |                      | Futures contracts  | 2.2   | 518,758.59           |
|   |         |                      | Contracts for difference   | 2.2   | 156,714.69           |
|   |         |                      | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>2,034,511.25</b>  |
|   |         |                      | Proceeds received on subscription of shares                          |       | 24,694,952.33        |
|   |         |                      | Net amount paid on redemption of shares                              |       | (2,669,933.33)       |
|   |         |                      | Net assets at the beginning of the period                            |       | 22,524,477.54        |
|   |         |                      | <b>Net assets at the end of the period</b>                           |       | <b>46,584,007.79</b> |

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

## VENASQUO (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at the beginning of the period | Number of shares issued | Number of shares redeemed | Number of shares in issue at the end of the period |
|--------------------|--|-------------------------|---------------------------|--|
| Class A shares EUR | 25.000   | 46.799                  | -                         | 71.799   |
| Class B shares EUR | 1.000  | 19,784.839              | (518.926)                 | 19,266.913   |
| Class I shares EUR | 220,000.000  | 212,273.000             | (25,000.000)              | 407,273.000  |
| Class Q shares EUR | 5,250.000  | 8,850.526               | (749.485)                 | 13,351.041   |

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

## VENASQUO (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal  | Name                         | Currency | Market value<br>in EUR | %<br>NAV     |
|---|------------------------------|----------|------------------------|--------------|
| <b>Transferable securities admitted to an official exchange listing</b> |                              |          |                        |              |
| <b>Shares</b>   |                              |          |                        |              |
| <b>Building materials</b>   |                              |          |                        |              |
| 58,500,000  | BOUYGUES SA                  | EUR      | 2,159,820.00           | 4.64         |
| 27,000,000  | COMPAGNIE DE SAINT GOBAIN    | EUR      | 1,263,060.00           | 2.71         |
| 22,500,000  | HEIDELBERGCEMENT AG          | EUR      | 1,904,625.00           | 4.09         |
| 54,000,000  | SPIE SA - W/I                | EUR      | 1,420,200.00           | 3.05         |
| 18,000,000  | VICAT                        | EUR      | 1,110,060.00           | 2.38         |
|   |                              |          | <b>7,857,765.00</b>    | <b>16.87</b> |
| <b>Media</b>  |                              |          |                        |              |
| 45,000,000  | ALTICE NV - A-W/I            | EUR      | 909,000.00             | 1.95         |
| 63,000,000  | LAGARDERE SCA                | EUR      | 1,741,950.00           | 3.74         |
| 27,000,000  | M6-METROPOLE TELEVISION      | EUR      | 550,260.00             | 1.18         |
| 36,000,000  | SFR GROUP SA                 | EUR      | 1,067,400.00           | 2.29         |
| 171,000,000   | TELEVISION FRANCAISE (T.F.1) | EUR      | 2,096,460.00           | 4.51         |
| 45,000,000  | VIVENDI                      | EUR      | 877,050.00             | 1.88         |
|   |                              |          | <b>7,242,120.00</b>    | <b>15.55</b> |
| <b>Auto Parts &amp; Equipment</b>                                       |                              |          |                        |              |
| 27,000,000  | ALSTOM                       | EUR      | 826,470.00             | 1.77         |
| 8,600,000   | CONTINENTAL AG               | EUR      | 1,624,970.00           | 3.50         |
| 14,500,000  | FAURECIA                     | EUR      | 644,815.00             | 1.38         |
| 4,500,000   | MICHELIN (CGDE)              | EUR      | 523,800.00             | 1.12         |
| 54,000,000  | PEUGEOT SA                   | EUR      | 943,110.00             | 2.02         |
| 10,800,000  | RENAULT SA                   | EUR      | 855,900.00             | 1.84         |
| 4,500,000   | VALEO SA                     | EUR      | 265,455.00             | 0.57         |
|   |                              |          | <b>5,684,520.00</b>    | <b>12.20</b> |
| <b>Office &amp; Business equipment</b>                                  |                              |          |                        |              |
| 4,500,000   | ATOS SE                      | EUR      | 553,050.00             | 1.19         |
| 22,500,000  | CAPGEMINI SE                 | EUR      | 2,035,800.00           | 4.37         |
| 9,900,000   | SOPRA STERIA GROUP           | EUR      | 1,383,525.00           | 2.97         |
|   |                              |          | <b>3,972,375.00</b>    | <b>8.53</b>  |
| <b>Banks</b>  |                              |          |                        |              |
| 12,000,000  | CREDIT AGRICOLE SA           | EUR      | 169,020.00             | 0.36         |
| 720,000,000   | INTESA SANPAOLO              | EUR      | 1,998,720.00           | 4.30         |
| 36,000,000  | NATIXIS                      | EUR      | 211,572.00             | 0.45         |
| 33,300,000  | UNICREDIT SPA                | EUR      | 544,455.00             | 1.17         |
|   |                              |          | <b>2,923,767.00</b>    | <b>6.28</b>  |
| <b>Advertising</b>  |                              |          |                        |              |
| 36,000,000  | IPSOS                        | EUR      | 1,182,600.00           | 2.54         |
| 22,500,000  | PUBLICIS GROUPE              | EUR      | 1,469,475.00           | 3.15         |
|   |                              |          | <b>2,652,075.00</b>    | <b>5.69</b>  |
| <b>Energy</b>   |                              |          |                        |              |
| 45,000,000  | ENGIE                        | EUR      | 594,675.00             | 1.28         |
| 18,000,000  | INNOGY SE                    | EUR      | 620,370.00             | 1.33         |
| 18,249,000  | TOTAL SA                     | EUR      | 789,907.97             | 1.69         |
|   |                              |          | <b>2,004,952.97</b>    | <b>4.30</b>  |
| <b>Telecommunication</b>  |                              |          |                        |              |
| 144,000,000   | ORANGE                       | EUR      | 2,000,160.00           | 4.29         |
|   |                              |          | <b>2,000,160.00</b>    | <b>4.29</b>  |
| <b>Agriculture</b>  |                              |          |                        |              |
| 45,000,000  | IMPERIAL BRANDS PLC          | GBP      | 1,767,353.80           | 3.79         |
|   |                              |          | <b>1,767,353.80</b>    | <b>3.79</b>  |
| <b>Lodging &amp; Restaurants</b>  |                              |          |                        |              |
| 37,017,000  | ACCOR SA                     | EUR      | 1,519,362.77           | 3.26         |
|   |                              |          | <b>1,519,362.77</b>    | <b>3.26</b>  |
| <b>Food services</b>  |                              |          |                        |              |
| 21,600,000  | DANONE GROUPE                | EUR      | 1,421,496.00           | 3.05         |
|   |                              |          | <b>1,421,496.00</b>    | <b>3.05</b>  |
| <b>Electric &amp; Electronic</b>  |                              |          |                        |              |
| 9,000,000   | SCHNEIDER ELECTRIC SE        | EUR      | 605,430.00             | 1.30         |
| 54,000,000  | STMICROELECTRONICS NV        | EUR      | 678,780.00             | 1.46         |
|   |                              |          | <b>1,284,210.00</b>    | <b>2.76</b>  |

| Quantity/<br>Nominal                  | Name               | Currency | Market value<br>in EUR | %<br>NAV     |
|---------------------------------------|--------------------|----------|------------------------|--------------|
| <b>Cosmetics</b>                      |                    |          |                        |              |
| 12,600,000                            | SANOFI             | EUR      | 1,055,376.00           | 2.27         |
|                                       |                    |          | <b>1,055,376.00</b>    | <b>2.27</b>  |
| <b>Engineering &amp; Construction</b> |                    |          |                        |              |
| 9,900,000                             | THALES SA          | EUR      | 932,976.00             | 2.00         |
|                                       |                    |          | <b>932,976.00</b>      | <b>2.00</b>  |
| <b>Distribution &amp; Wholesale</b>   |                    |          |                        |              |
| 27,000,000                            | REXEL SA           | EUR      | 386,775.00             | 0.83         |
|                                       |                    |          | <b>386,775.00</b>      | <b>0.83</b>  |
|                                       |                    |          | <b>42,705,284.54</b>   | <b>91.67</b> |
| <b>Funds</b>                          |                    |          |                        |              |
| <b>Open-ended Funds</b>               |                    |          |                        |              |
| 135,000                               | UNION PEA SECURITE | EUR      | 1,451,584.80           | 3.12         |
|                                       |                    |          | <b>1,451,584.80</b>    | <b>3.12</b>  |
|                                       |                    |          | <b>1,451,584.80</b>    | <b>3.12</b>  |
| <b>Total securities portfolio</b>     |                    |          | <b>44,156,869.34</b>   | <b>94.79</b> |

## Financial derivative instruments as at June 30, 2017

| Quantity                                      | Name                                 | Currency             | Commitment<br>in EUR                                     | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|---|--------------------------------------|----------------------|--|--|
| <b>Futures</b>                                |                                      |                      |  |  |
| (72,000)                                      | CAC40 EURO FUT 21/07/2017            | EUR                  | 3,683,880.00   | 98,933.59  |
| (34,000)                                      | DAX INDEX - FUTURE 15/09/2017        | EUR                  | 10,472,000.00  | 306,425.00   |
| (108,000)                                     | EURO STOXX 50 - FUTURE<br>15/09/2017 | EUR                  | 3,705,480.00   | 113,400.00   |
|   |                                      |                      |  | <b>518,758.59</b>  |
| <b>Total Futures</b>                          |                                      |                      |  | <b>518,758.59</b>  |
| Name  | Currency                             | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |  |
| <b>Contracts for Difference</b>               |                                      |                      |  |  |
| CIE FINANCIERE RICHEMONT SA                   | CHF                                  | 1,301,899.75         | (9,887.85)   |  |
| GROUPE FNAC                                   | EUR                                  | 1,020,816.00         | 73,810.08  |  |
| ROCHE HOLDING AG-GENUSSCHEIN                  | CHF                                  | 402,435.34           | (12,689.40)  |  |
| ROYAL DUTCH SHELL PLC-A SHS                   | EUR                                  | 1,254,690.00         | (31,590.00)  |  |
| STXE 600 AU&PT EUR GRT                        | EUR                                  | (2,184,981.00)       | 43,356.86  |  |
| STXE 600 FD&BV EUR GRT                        | EUR                                  | (2,177,656.00)       | 28,548.00  |  |
| STXE 600 PR&HO EUR GRT                        | EUR                                  | (1,529,664.00)       | 45,787.00  |  |
| STXE 600 RTL EUR GRT                          | EUR                                  | (294,642.00)         | 7,776.00   |  |
| STXE 600 TECH EUR GRT                         | EUR                                  | (280,972.00)         | 6,802.00   |  |
| STXE 600 TR&LS EUR GRT                        | EUR                                  | (317,618.00)         | 4,802.00   |  |
|   |                                      |                      | <b>156,714.69</b>  |  |
| <b>Total CFD</b>                              |                                      |                      | <b>156,714.69</b>  |  |
| <b>Total financial derivative instruments</b> |                                      |                      | <b>675,473.28</b>  |  |
| <b>Summary of net assets</b>                  |                                      |                      |  |  |
| <b>Total securities portfolio</b>             |                                      |                      | <b>44,156,869.34</b>                                     | <b>94.79</b>   |
| <b>Total financial derivative instruments</b> |                                      |                      | <b>675,473.28</b>  | <b>1.45</b>  |
| <b>Cash at bank</b>                           |                                      |                      | <b>3,074,506.47</b>                                      | <b>6.60</b>  |
| <b>Other assets and liabilities</b>           |                                      |                      | <b>(1,322,841.30)</b>                                    | <b>(2.84)</b>  |
| <b>Total net assets</b>                       |                                      |                      | <b>46,584,007.79</b>                                     | <b>100.00</b>  |

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

## VENASQUO (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 77.24          | 73.20           |
| Germany            | 9.40           | 8.92            |
| Italy              | 5.76           | 5.47            |
| United Kingdom     | 4.00           | 3.79            |
| Netherlands        | 3.60           | 3.41            |
|                    | <b>100.00</b>  | <b>94.79</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Building materials          | 17.79          | 16.87           |
| Media                       | 16.40          | 15.55           |
| Auto Parts & Equipment      | 12.87          | 12.20           |
| Office & Business equipment | 9.00           | 8.53            |
| Banks                       | 6.62           | 6.28            |
| Advertising                 | 6.01           | 5.69            |
| Energy                      | 4.54           | 4.30            |
| Telecommunication           | 4.53           | 4.29            |
| Agriculture                 | 4.00           | 3.79            |
| Lodging & Restaurants       | 3.44           | 3.26            |
| Open-ended Funds            | 3.29           | 3.12            |
| Food services               | 3.22           | 3.05            |
| Electric & Electronic       | 2.91           | 2.76            |
| Cosmetics                   | 2.39           | 2.27            |
| Other                       | 2.99           | 2.83            |
|                             | <b>100.00</b>  | <b>94.79</b>    |

## Top Ten Holdings

| Top Ten Holdings             | Sector                      | Market value<br>EUR | % of net assets |
|------------------------------|-----------------------------|---------------------|-----------------|
| BOUYGUES SA                  | Building materials          | 2,159,820.00        | 4.64            |
| TELEVISION FRANCAISE (T.F.1) | Media                       | 2,096,460.00        | 4.51            |
| CAPGEMINI SE                 | Office & Business equipment | 2,035,800.00        | 4.37            |
| ORANGE                       | Telecommunication           | 2,000,160.00        | 4.29            |
| INTESA SANPAOLO              | Banks                       | 1,998,720.00        | 4.30            |
| HEIDELBERGCEMENT AG          | Building materials          | 1,904,625.00        | 4.09            |
| IMPERIAL BRANDS PLC          | Agriculture                 | 1,767,353.80        | 3.79            |
| LAGARDERE SCA                | Media                       | 1,741,950.00        | 3.74            |
| CONTINENTAL AG               | Auto Parts & Equipment      | 1,624,970.00        | 3.50            |
| ACCOR SA                     | Lodging & Restaurants       | 1,519,362.77        | 3.26            |

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

## GLOBAL CONVERTIBLES\* (in EUR)

## Statement of Net Assets as at June 30, 2017

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

|   | Notes   | EUR                  |  | Notes | EUR                  |
|---|---------|----------------------|--|-------|----------------------|
| <b>Assets</b>   |         |                      | <b>Income</b>  |       |                      |
| Investment in securities at cost                                  |         | 37,122,503.20        | Dividends (net of withholding taxes)                                 |       | 3,100.13             |
| Unrealised appreciation / (depreciation) on securities            |         | (327,110.51)         | Interest on bonds  |       | 77,321.05            |
| Investment in securities at market value                          |         | 36,795,392.69        | Bank interest  |       | 727.18               |
| Cash at bank  |         | 742,181.37           | <b>Total income</b>  |       | <b>81,148.36</b>     |
| Net unrealised appreciation on forward foreign exchange contracts | 2.2, 15 | 632,702.94           | <b>Expenses</b>  |       |                      |
| Dividends and interest receivable                                 |         | 137,095.53           | Management fees  |       | 111,855.76           |
| <b>Total assets</b>   |         | <b>38,307,372.53</b> | Administration fees  |       | 9.06                 |
| <b>Liabilities</b>  |         |                      | Professional fees  |       | 1,218.65             |
| Bank overdraft  |         | 78,080.15            | Distribution fees  |       | 493.20               |
| Accrued expenses  |         | 36,384.13            | Transaction costs  |       | 284.35               |
| Payable for investment purchased                                  |         | 467,928.04           | Taxe d'abonnement  |       | 1,874.28             |
| Other payable   |         | 67,633.20            | Bank interest and charges  |       | 17,268.28            |
| <b>Total liabilities</b>  |         | <b>650,025.52</b>    | Transfer agent fees  |       | 1,262.81             |
| <b>Net assets at the end of the period</b>                        |         | <b>37,657,347.01</b> | Other expenses   |       | 2,723.92             |
|   |         |                      | <b>Total expenses</b>  |       | <b>136,990.31</b>    |
|   |         |                      | <b>Net investment income / (loss)</b>                                |       | <b>(55,841.95)</b>   |
|   |         |                      | Net realised gain / (loss) on:                                       |       |                      |
|   |         |                      | Investments  |       | 6,153.35             |
|   |         |                      | Foreign currencies transactions                                      |       | (22,634.97)          |
|   |         |                      | Futures contracts  |       | 40,650.46            |
|   |         |                      | Forward foreign exchange contracts                                   |       | 163,619.34           |
|   |         |                      | <b>Net realised gain / (loss) for the period</b>                     |       | <b>131,946.23</b>    |
|   |         |                      | Net change in unrealised appreciation / (depreciation) on:           |       |                      |
|   |         |                      | Investments  |       | (327,110.51)         |
|   |         |                      | Forward foreign exchange contracts                                   |       | 632,702.94           |
|   |         |                      | <b>Increase / (Decrease) in net assets as a result of operations</b> |       | <b>437,538.66</b>    |
|   |         |                      | Proceeds received on subscription of shares                          |       | 37,220,708.08        |
|   |         |                      | Net amount paid on redemption of shares                              |       | (899.73)             |
|   |         |                      | Net assets at the beginning of the period                            |       | -                    |
|   |         |                      | <b>Net assets at the end of the period</b>                           |       | <b>37,657,347.01</b> |

\* This Sub-Fund was launched on March 2, 2017.

## GLOBAL CONVERTIBLES\* (in EUR)

## Statement of Changes in Number of Shares

|                    | Number of shares in issue at<br>the beginning of the period | Number of shares<br>issued | Number of shares<br>redeemed | Number of shares in issue at<br>the end of the period |
|--------------------|---|----------------------------|------------------------------|---|
| Class A shares EUR | -   | 883.440                    | -                            | 883.440   |
| Class B shares EUR | -   | 500.000                    | -                            | 500.000   |
| Class I shares EUR | -   | 370,754.480                | (9.000)                      | 370,745.480   |
| Class Q shares EUR | -   | 9.000                      | -                            | 9.000   |

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





## GLOBAL CONVERTIBLES\* (in EUR)

## Securities Portfolio as at June 30, 2017

| Quantity/<br>Nominal                 | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------|---------------------------------------|----------|------------------------|--------------|
| <b>Funds</b>                         |                                       |          |                        |              |
| <b>Open-ended Funds</b>              |                                       |          |                        |              |
| 6.000                                | UNION CASH-C-CAP-3 DEC                | EUR      | 3,073,912.02           | 8.16         |
|                                      |                                       |          | <b>3,073,912.02</b>    | <b>8.16</b>  |
|                                      |                                       |          | <b>3,073,912.02</b>    | <b>8.16</b>  |
| <b>Shares</b>                        |                                       |          |                        |              |
| <b>Real estate</b>                   |                                       |          |                        |              |
| 3,500.000                            | AMERICAN TOWER 5.5% 15-15/02/2018     | USD      | 370,736.71             | 0.98         |
|                                      |                                       |          | <b>370,736.71</b>      | <b>0.98</b>  |
| <b>Cosmetics</b>                     |                                       |          |                        |              |
| 4,000.000                            | BECTON DICKINSON 6.125% 17-01/05/2020 | USD      | 192,117.84             | 0.51         |
|                                      |                                       |          | <b>192,117.84</b>      | <b>0.51</b>  |
|                                      |                                       |          | <b>562,854.55</b>      | <b>1.49</b>  |
| <b>Other transferable securities</b> |                                       |          |                        |              |
| <b>Bonds</b>                         |                                       |          |                        |              |
| <b>Telecommunication</b>             |                                       |          |                        |              |
| 200,000.000                          | INMARSAT 3.875% 16-09/09/2023         | USD      | 205,071.24             | 0.54         |
|                                      |                                       |          | <b>205,071.24</b>      | <b>0.54</b>  |
|                                      |                                       |          | <b>205,071.24</b>      | <b>0.54</b>  |
| <b>Total securities portfolio</b>    |                                       |          | <b>36,795,392.69</b>   | <b>97.71</b> |

## Financial derivative instruments as at June 30, 2017

| Purchase  | Sale               | Maturity<br>Date | Commitment<br>in EUR | Unrealised<br>appreciation /<br>(depreciation)<br>in EUR |
|---|--------------------|------------------|----------------------|--|
| <b>Forward foreign exchange contracts</b>       |                    |                  |                      |  |
| 15,815,320.790 EUR                              | 17,350,000.000 USD | 10/08/17         | 15,815,320.79        | 632,702.94   |
|   |                    |                  |                      | <b>632,702.94</b>  |
| <b>Total Forward foreign exchange contracts</b> |                    |                  |                      | <b>632,702.94</b>  |
| <b>Total financial derivative instruments</b>   |                    |                  |                      | <b>632,702.94</b>  |

## Summary of net assets

|   |                      | %<br>NAV      |
|---|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>36,795,392.69</b> | <b>97.71</b>  |
| <b>Total financial derivative instruments</b> | <b>632,702.94</b>    | <b>1.68</b>   |
| <b>Cash at bank</b>                           | <b>664,101.22</b>    | <b>1.76</b>   |
| <b>Other assets and liabilities</b>           | <b>(434,849.84)</b>  | <b>(1.15)</b> |
| <b>Total net assets</b>                       | <b>37,657,347.01</b> | <b>100.00</b> |

\* This Sub-Fund was launched on March 2, 2017.

## GLOBAL CONVERTIBLES\* (in EUR)

## Portfolio Breakdowns

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France             | 27.12          | 26.51           |
| United States      | 21.56          | 21.05           |
| Japan              | 15.29          | 14.96           |
| Spain              | 8.91           | 8.70            |
| Netherlands        | 8.79           | 8.58            |
| Italy              | 5.72           | 5.59            |
| United Kingdom     | 2.83           | 2.76            |
| Other              | 9.78           | 9.56            |
|                    | <b>100.00</b>  | <b>97.71</b>    |

| Sector allocation           | % of portfolio | % of net assets |
|-----------------------------|----------------|-----------------|
| Electric & Electronic       | 8.67           | 8.48            |
| Open-ended Funds            | 8.35           | 8.16            |
| Telecommunication           | 7.98           | 7.79            |
| Transportation              | 7.91           | 7.74            |
| Building materials          | 7.89           | 7.72            |
| Auto Parts & Equipment      | 7.75           | 7.57            |
| Distribution & Wholesale    | 6.88           | 6.72            |
| Energy                      | 6.29           | 6.14            |
| Office & Business equipment | 5.47           | 5.35            |
| Cosmetics                   | 5.05           | 4.93            |
| Engineering & Construction  | 4.35           | 4.25            |
| Financial services          | 3.25           | 3.18            |
| Real estate                 | 2.66           | 2.59            |
| Food services               | 2.33           | 2.28            |
| Other                       | 15.17          | 14.81           |
|                             | <b>100.00</b>  | <b>97.71</b>    |

## Top Ten Holdings

| Top Ten Holdings                         | Sector                      | Market value<br>EUR | % of net assets |
|--|-----------------------------|---------------------|-----------------|
| UNION CASH-C-CAP-3 DEC                   | Open-ended Funds            | 3,073,912.02        | 8.16            |
| TELECOM ITALIA 1.125% 15-26/03/2022 CV   | Telecommunication           | 1,489,230.00        | 3.95            |
| AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT | Transportation              | 1,269,312.00        | 3.38            |
| INDRA SISTEMAS S 1.25% 16-07/10/2023     | Office & Business equipment | 1,081,890.00        | 2.87            |
| INTL CONSOLIDAT 0.25% 15-17/11/2020 CV   | Transportation              | 876,843.00          | 2.33            |
| CARREFOUR SA 0% 17-14/06/2023            | Food services               | 857,875.59          | 2.28            |
| KANDENKO CO LTD 0% 16-31/03/2021 CV      | Building materials          | 815,288.38          | 2.18            |
| RALLYE SA 5.25% 16-01/02/2022            | Distribution & Wholesale    | 787,493.00          | 2.09            |
| NAGOYA RAILROAD 0% 14-11/12/2024 CV      | Transportation              | 765,854.20          | 2.03            |
| LIBERTY MEDIA 1% 17-30/01/2023           | Media                       | 762,415.06          | 2.02            |

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

## Notes to the Financial Statements as at June 30, 2017

### Note 1. General information

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment securities (UCITS) as amended (the "2010 Law").

The Fund was incorporated on February 12, 2007 under the Law of July 19, 1991 relating to undertakings for collective investment securities (UCITS). From February 13, 2007 to August 31, 2007, the Fund was organised under the Law of February 13, 2007 relating to specialised investment funds as amended.

The extraordinary general meeting of the shareholders held on August 31, 2007 has decided to amend the articles of incorporation in order to submit the Fund to the Part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended and to change the name of the Fund from LEONARDO INVEST FUND into LEONARDO INVEST. The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. The "Statuts Coordinnés" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 6th, 2016 and were published in the Recueil électronique des sociétés et associations (RESA).

DNCA INVEST is an open-ended collective investment company ("Société d'investissement à capital variable") established under the law of Grand Duchy of Luxembourg for an unlimited period, with an "umbrella" structure composing different Sub-funds and Classes.

The Board of Directors of the Fund held on August 31, 2007, has designated Leonardo Asset Management to act as the Fund's Management Company under Chapter 13 of the amended Law of December 20, 2002 as of August 31, 2007 for an unlimited period (subsequently, the amended Law of December 17, 2010, and the Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg. Effective date July 12, 2016 the management company DNCA Finance Luxembourg has been transferred from "25,rue Philippe II,L-2340 Luxembourg" to "1,place d'Armes, L-1136 Luxembourg".

As at June 30, 2017, the Fund has the following Sub-Funds in operation:

- EUROPEAN BOND OPPORTUNITIES
- EUROSE
- EVOLUTIF
- SOUTH EUROPE OPPORTUNITIES
- VALUE EUROPE
- INFRASTRUCTURES (LIFE)
- GLOBAL LEADERS
- CONVERTIBLES
- MIURA
- MIURI
- EUROPE GROWTH
- VELADOR
- ARCHER MID-CAP EUROPE
- NORDEN EUROPE
- SERENITE PLUS
- VENASQUO
- GLOBAL CONVERTIBLES (the Sub-Fund was launched on March 2, 2017)

As at June 30, 2017, the following share classes are open to investors:

Classes of shares A and B are available to all investors.

Classes of shares I,SI and F are only available to institutional investors.

Classes A, AG, B, BG, I, IG, SI, F, N and Q may be hedged. In such circumstances, the shares will be referred by adding one "H" to the name of the class of shares.

Class A, AG, B, BG, I, IG, SI, F, N and Q shares may be available in a currency (the "Class Currency") other than the reference currency of the Sub-Fund (the "Reference Currency"). Such Class Currencies may be CHF, EUR, GBP, JPY, SGD or USD.

Class N of shares is only available to certain financial intermediaries selected by the Management Company. Due to the nature of services supplied, such financial intermediaries are not allowed to receive remuneration from the Management Company. They have also signed specific fee agreements with their clients.

Class Q shares are only available to employees, managers or managing agents of the Investment Manager or its subsidiaries and branches as well as, subject to the approval of the Board of Directors, to their relatives.

Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, dividend shares and/or capitalisation Shares.

Class AD, BD, ID and ND shares are distribution shares. Interim dividends may be distributed to the shareholders of Classes AD, BD, ID and ND shares twice a year upon decision of the Board of Directors.

Class AG, BG and IG shares are only available to specific distributors selected by the Management Company.

Classes of shares A, AD, AG, B, BG, F, H-A, H-I, I, ID, IG, N, ND, Q and SI are in circulation.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### Note 2. Significant accounting policies

The financial statements of the Fund are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. They are prepared in accordance with generally accepted accounting policies in Luxembourg.

#### 2.1 Combined financial statements

The combined financial statements of DNCA INVEST are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year.

#### 2.2 Valuation rules

The value of the following assets shall be determined as follows:

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

b) The value of securities and/or financial derivative instruments, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

f) Investments in UCITS and other UCIs are taken at their latest official net asset values or their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administration Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

g) Non-listed money market instruments held by the Fund with a remaining maturity of ninety days or less are valued at the amortized cost method which approximates market value.

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

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities realised and change in unrealised in the statement of operations.

j) Futures contracts are valued based on the last available market price. Realised net profits and losses and net change in unrealised futures contracts are included in the statement of operations and changes in net assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end

k) Forward exchange foreign contracts open on the closing date are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. Realised profits or losses and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### Note 2. Significant accounting policies (continued)

#### 2.3 Foreign currency translation

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

The foreign exchange gains and losses on investments are included in the net realised gain / (loss) on investments, in the statement of Operations and Changes in Net Assets.

At the end of the year, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realised and net change in unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets under the caption foreign currency transactions.

#### 2.4 Net realised gain / (loss) on sales of investments

The net realised gain / (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

#### 2.5 Expenses

Interest expenses are accounted for on accrual basis. Expenses are included to the Statement of Operations and Changes in Net Assets.

#### 2.6 Dividends and interests

Dividends and interest received or paid by the Fund on its investments are in many cases subject to recoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

#### 2.7 Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

### Note 3. Exchange rates as at June 30, 2017

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

|                               |   |              |
|-------------------------------|---|--------------|
| 1 Swiss Franc (CHF)           | = | 0.915541 EUR |
| 1 Sterling Pound (GBP)        | = | 1.138887 EUR |
| 1 US Dollar (USD)             | = | 0.876770 EUR |
| 1 Brazilian Real (BRL)        | = | 0.264624 EUR |
| 1 Norwegian Krone (NOK)       | = | 0.104668 EUR |
| 1 Swedish Krone (SEK)         | = | 0.103950 EUR |
| 1 Danish Krone (DKK)          | = | 0.134498 EUR |
| 1 New Mexican Peso (MXN)      | = | 0.048441 EUR |
| 1 Australian Dollar (AUD)     | = | 0.672540 EUR |
| 1 South African Rand (ZAR)    | = | 0.066916 EUR |
| 1 Japanese Yen (JPY)          | = | 0.007803 EUR |
| 1 Canadian Dollar (CAD)       | = | 0.675105 EUR |
| 1 Chinese Yuan Renminbi (CNY) | = | 0.129327 EUR |

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 4. Management fees and performance fees

The Management Company is paid a management fee as described below for each Sub-Fund:  
These Management fees are effectively charged to each class.

|   | Class A shares<br>EUR | Class AD shares<br>EUR | Class B shares<br>EUR | Class B shares<br>CHF | Class I shares<br>EUR | Class I shares<br>CHF | Class F shares<br>EUR | Class Q shares<br>EUR | Class N shares<br>EUR | Class ND shares<br>EUR | Class ID shares<br>EUR | Class H-I shares<br>CHF | Class H-I shares<br>USD |
|---|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------------|-------------------------|-------------------------|
| DNCA INVEST - EUROPEAN BOND OPPORTUNITIES | Up to 1.00%           | N/A                    | Up to 1.20%           | N/A                   | Up to 0.50%           | N/A                   | N/A                   | N/A                   | Up to 1.00%           | Up to 1.00%            | N/A                    | N/A                     | N/A                     |
| DNCA INVEST - EUROSE                      | Up to 1.40%           | Up to 1.40%            | Up to 1.60%           | Up to 1.60%           | Up to 0.70%           | Up to 0.70%           | N/A                   | N/A                   | Up to 1.00%           | Up to 1.00%            | Up to 0.70%            | Up to 0.70%             | Up to 0.70%             |
| DNCA INVEST - EVOLUTIF                    | Up to 2.00%           | Up to 2.00%            | Up to 2.40%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | Up to 0.20%           | Up to 1.30%           | Up to 1.30%            | Up to 1.00%            | Up to 1.00%             | Up to 1.00%             |
| DNCA INVEST - SOUTH EUROPE OPPORTUNITIES  | Up to 2.00%           | Up to 2.00%            | Up to 2.40%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | N/A                   | Up to 1.30%           | Up to 1.30%            | Up to 1.00%            | N/A                     | Up to 1.00%             |
| DNCA INVEST - VALUE EUROPE                | Up to 2.00%           | Up to 2.00%            | Up to 2.40%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | N/A                   | Up to 1.30%           | Up to 1.30%            | Up to 1.00%            | Up to 1.00%             | Up to 1.00%             |
| DNCA INVEST - INFRASTRUCTURES (LIFE)      | Up to 2.00%           | N/A                    | Up to 2.40%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | N/A                   | Up to 1.30%           | Up to 1.30%            | Up to 1.00%            | N/A                     | N/A                     |
| DNCA INVEST - GLOBAL LEADERS              | Up to 2.00%           | N/A                    | Up to 2.25%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | Up to 0.50%           | Up to 1.30%           | Up to 1.30%            | N/A                    | N/A                     | N/A                     |
| DNCA INVEST - CONVERTIBLES                | Up to 1.60%           | N/A                    | Up to 1.80%           | Up to 1.80%           | Up to 0.90%           | Up to 0.90%           | N/A                   | N/A                   | Up to 1.00%           | Up to 1.00%            | N/A                    | Up to 0.90%             | Up to 0.90%             |
| DNCA INVEST - MIURA                       | Up to 1.80%           | N/A                    | Up to 2.00%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | Up to 0.20%           | Up to 1.10%           | Up to 1.10%            | N/A                    | N/A                     | N/A                     |
| DNCA INVEST - MIURI                       | Up to 1.80%           | Up to 1.80%            | Up to 2.00%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | Up to 0.20%           | Up to 1.10%           | Up to 1.10%            | Up to 1.00%            | Up to 1.00%             | Up to 1.00%             |
| DNCA INVEST - EUROPE GROWTH               | Up to 2.00%           | Up to 2.00%            | Up to 2.40%           | N/A                   | Up to 1.00%           | N/A                   | Up to 0.80%           | N/A                   | Up to 1.30%           | Up to 1.30%            | Up to 1.00%            | Up to 1.00%             | Up to 1.00%             |
| DNCA INVEST - VELADOR                     | Up to 1.60%           | N/A                    | Up to 1.80%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | Up to 0.20%           | Up to 1.10%           | Up to 1.10%            | N/A                    | N/A                     | N/A                     |
| DNCA INVEST - ARCHER MID-CAP EUROPE       | Up to 1.60%           | N/A                    | Up to 2.00%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | Up to 0.20%           | Up to 1.30%           | N/A                    | N/A                    | N/A                     | N/A                     |
| DNCA INVEST - NORDEN EUROPE               | Up to 2.00%           | N/A                    | Up to 2.40%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | Up to 0.20%           | N/A                   | N/A                    | N/A                    | N/A                     | N/A                     |
| DNCA INVEST - SERENITE PLUS               | Up to 0.70%           | Up to 0.70%            | Up to 0.90%           | N/A                   | Up to 0.40%           | N/A                   | N/A                   | N/A                   | N/A                   | N/A                    | Up to 0.40%            | N/A                     | N/A                     |
| DNCA INVEST - VENASQUO                    | Up to 1.60%           | N/A                    | Up to 2.00%           | N/A                   | Up to 1.00%           | N/A                   | N/A                   | Up to 0.20%           | N/A                   | N/A                    | N/A                    | N/A                     | N/A                     |
| DNCA INVEST - GLOBAL CONVERTIBLES*        | Up to 1.60%           | N/A                    | Up to 1.80%           | N/A                   | Up to 0.90%           | N/A                   | N/A                   | Up to 0.20%           | N/A                   | N/A                    | N/A                    | N/A                     | Up to 0.90%             |

\*This Sub-Fund was launched during the period, please see note 1 for details.

These fees are paid monthly and are expressed in percentage of the average net assets per annum.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 4. Management fees and performance fees (continued)

The Management Company is paid a management fee as described below for each Sub-Fund:  
These Management fees are effectively charged to each class.

|   | Class H-A<br>shares<br>USD | Class H-A<br>shares<br>CHF | Class H-A<br>shares<br>SGD | Class H-AD<br>shares<br>USD | Class H-AD<br>shares<br>SGD | Class SI<br>shares<br>EUR | Class BD<br>shares<br>EUR | Class I<br>shares<br>GBP | Class H-I<br>shares<br>GBP | Class N<br>shares<br>GBP | Class H-N<br>shares<br>GBP | Class IG<br>shares<br>EUR | Class H-SI<br>shares<br>USD | Class AG<br>shares<br>EUR | Class BG<br>shares<br>EUR |
|---|----------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|--------------------------|----------------------------|--------------------------|----------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|
| DNCA INVEST - EUROPEAN BOND OPPORTUNITIES | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - EUROSE                      | Up to 1.40%                | Up to 1.40%                | N/A                        | Up to 1.40%                 | Up to 1.40%                 | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - EVOLUTIF                    | N/A                        | Up to 2.00%                | N/A                        | N/A                         | N/A                         | Up to 0.80%               | Up to 2.40%               | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - SOUTH EUROPE OPPORTUNITIES  | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - VALUE EUROPE                | Up to 2.00%                | Up to 2.00%                | Up to 2.00%                | N/A                         | N/A                         | N/A                       | N/A                       | Up to 1.00%              | Up to 1.00%                | Up to 1.30%              | Up to 1.30%                | Up to 1.50%               | Up to 1.00%                 | N/A                       | N/A                       |
| DNCA INVEST - INFRASTRUCTURES (LIFE)      | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - GLOBAL LEADERS              | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - CONVERTIBLES                | N/A                        | Up to 1.60%                | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - MIURA                       | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - MIURI                       | Up to 1.80%                | Up to 1.80%                | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | Up to 1.00%              | Up to 1.00%                | Up to 1.10%              | Up to 1.10%                | Up to 1.10%               | N/A                         | Up to 1.90%               | Up to 2.10%               |
| DNCA INVEST - EUROPE GROWTH               | Up to 2.00%                | Up to 2.00%                | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | Up to 1.00%              | Up to 1.00%                | Up to 1.30%              | Up to 1.30%                | Up to 1.50%               | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - VELADOR                     | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | Up to 1.10%               | N/A                         | Up to 1.70%               | Up to 1.90%               |
| DNCA INVEST - ARCHER MID-CAP EUROPE*      | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - NORDEN EUROPE               | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - SERENITE PLUS               | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - VENASQUO                    | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |
| DNCA INVEST - GLOBAL CONVERTIBLES*        | N/A                        | N/A                        | N/A                        | N/A                         | N/A                         | N/A                       | N/A                       | N/A                      | N/A                        | N/A                      | N/A                        | N/A                       | N/A                         | N/A                       | N/A                       |

\*This Sub-Fund was launched during the period, please see note 1 for details.

These fees are paid monthly and are expressed in percentage of the average net assets per annum.

## Notes to the Financial Statements as at June 30, 2017 (continued)

## Note 4. Management fees and performance fees (continued)

**DNCA INVEST - EUROPEAN BOND OPPORTUNITIES:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Global Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or failing that initial offer price per Share. In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscription plus subscriptions and redemptions multiplied by the FTSE MTS Global Index with High Water Mark. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above FTSE MTS Global Index with High Water Mark.

**DNCA INVEST - EVOLUTIF:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite Index net return: 60% Eurostoxx 50, 30% FTSE MTS EMU GOV BOND 1-3 years and 10% EONIA with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's performance, the total net asset before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly. Q Share class is not subject to performance fees.

The Performance Fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark.

**DNCA INVEST - SOUTH EUROPE OPPORTUNITIES:** The Investment Manager is entitled to Performance Fee calculated daily on the positive performance of Sub-Fund compared to the performance of the following composite Index net return: 55% Footsie MIB; 40% IBEX; 5% PSI20 with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fees has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark.

**DNCA INVEST - VALUE EUROPE:** The Investment Manager is entitled to Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's Performance Fee of the Index is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions and redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark.

**DNCA INVEST - INFRASTRUCTURES (LIFE):** The Investment Manager is entitled to a Performance Fee daily on the positive performance of the Sub-Fund compared to the performance of the Macquarie Global Infrastructure Index Europe Local Total Return Index with High Water Mark (until November 17, 2016) and the MSCI Europe Infrastructure Net Index with High Water Mark (as from November 18, 2016). The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's performance the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the MSCI Europe Infrastructure Net Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the MSCI Europe Infrastructure Net Index with High with Water Mark.



## Notes to the Financial Statements as at June 30, 2017 (continued)

## Note 4. Management fees and performance fees (continued)

**DNCA INVEST - GLOBAL LEADERS:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI All Countries World Index net return (MSCI ACWI NR Index). In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 10% (5% for share class Q (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index net return.

**DNCA INVEST - CONVERTIBLES:** The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Exane Euro Convertibles Index with High Water Mark. In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 15% of the positive performance net of any fees above the Exane Euro Convertibles Index with High Water Mark.

**DNCA INVEST - MIURA:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA Index.

**DNCA INVEST - MIURI:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA Index.

**DNCA INVEST - EUROPE GROWTH:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 NR index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the STOXX EUROPE 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the STOXX EUROPE 600 NR.

**DNCA INVEST - VELADOR:** The Investment Manager is entitled to Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite Index net return : 75% EONIA + 25% EUROSTOXX 50. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly. .

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite Index.

## Notes to the Financial Statements as at June 30, 2017 (continued)

**Note 4. Management fees and performance fees (continued)**

**DNCA INVEST - ARCHER MID-CAP EUROPE:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP net return Euro index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the MSCI EUROPE MID CAP net return Euro index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% of the positive performance net of any fees above the MSCI EUROPE MID CAP net return Euro.

**DNCA INVEST - NORDEN EUROPE:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of following composite Index net return : 40% MSCI Nordic + 35% DAX + 15% SMI + 10% MSCI UK TR UK net local currency. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite index.

**DNCA INVEST - SERENITE PLUS:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the Bloomberg Eurozone Sovereign Bond Index 1-3 years. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the Bloomberg Eurozone Sovereign Bond Index 1-3 years. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the Bloomberg Eurozone Sovereign Bond Index 1-3 years.

**DNCA INVEST - VENASQUO:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of following composite Index net return : 50% EONIA + 50% EUROSTOXX 50 In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite index.

**DNCA INVEST - GLOBAL CONVERTIBLES\*:** The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the UBS Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index with High Water Mark. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 15% (5% for share class Q (EUR)) of the positive performance net of any fees above the UBS Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index with High Water Mark.

\*This Sub-Fund was launched on March 2, 2017.

The sub-fund DNCA INVEST - EUROSE is not subject to receive performance fees.

**Notes to the Financial Statements as at June 30, 2017 (continued)****Note 5. Depositary and administration fees**

The Board of Directors of the Fund has appointed BNP Paribas Securities Services, Luxembourg Branch as depositary, administrative agent, domiciliary agent, principal paying agent, registrar and transfer agent of the Fund.

The Fund will pay to the Custodian a depositary fee which shall not exceed 0.08 % of the net asset value of the Fund. The depositary fee will be paid monthly. The Fund will pay to the Administrative Agent an Administrative fee which shall not exceed 0.07% of the average net asset value of the Fund. The administration fee will be paid monthly.

**Note 6. Taxe d'abonnement**

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

During the year, the Fund is liable to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum on the Net Asset Value of each class which is available to all investors. This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

The "taxe d'abonnement" is not applicable in respect of assets invested in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Fund.

The tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

**Note 7. Professional fees and other expenses**

The caption "Professional fees" include mainly legal fees and audit fees, compliance fees.  
The caption "Other expenses" is mainly composed of Advisory fees, VAT and Translation fees.

**Note 8. Changes in portfolio statement**

The report on the changes in the portfolio statement during the year is available upon request and free of charges at the registered office of the Fund.

## Notes to the Financial Statements as at June 30, 2017 (continued)

## Note 9. Portfolio Turnover Ratio ("PTR") (unaudited)

The PTR of each Sub-Fund as at June 30, 2017 is given below:

| Sub-Funds                                 | PTR in % |
|---|----------|
| DNCA INVEST - EUROPEAN BOND OPPORTUNITIES | 24.82    |
| DNCA INVEST - EUROSE                      | 13.74    |
| DNCA INVEST - EVOLUTIF                    | 60.85    |
| DNCA INVEST - SOUTH EUROPE OPPORTUNITIES  | 1.45     |
| DNCA INVEST - VALUE EUROPE                | (13.67)  |
| DNCA INVEST - INFRASTRUCTURE (LIFE)       | (0.86)   |
| DNCA INVEST - GLOBAL LEADERS              | 43.04    |
| DNCA INVEST - CONVERTIBLES                | 87.29    |
| DNCA INVEST - MIURA                       | 193.63   |
| DNCA INVEST - MIURI                       | 77.22    |
| DNCA INVEST - EUROPE GROWTH               | (43.99)  |
| DNCA INVEST - VELADOR                     | 91.58    |
| DNCA INVEST - ARCHER MID-CAP EUROPE       | 159.01   |
| DNCA INVEST - NORDEN EUROPE               | (12.74)  |
| DNCA INVEST - SERENITE PLUS               | 46.93    |
| DNCA INVEST - VENASQUO                    | 147.75   |
| DNCA INVEST - GLOBAL CONVERTIBLES*        | 7.45     |

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the sub-funds. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the sub-fund for the year. The PTR is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA"). Portfolio turnover is not annualized for period less than one year.

\*This Sub-Fund was launched during the period, please see note 1 for details.

## Note 10. Cross sub-fund investment (art. 181 of the amended Law of 17 December 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple sub-funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the period ended June 30, 2017, the following cross Sub-Fund investments were processed:

- DNCA INVEST - EUROSE invests in :
  - DNCA INVEST - VALUE EUROPE
  - DNCA INVEST - MIURA
  - DNCA INVEST - EUROPE GROWTH
  - DNCA INVEST - MIURI
  - DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
  - DNCA INVEST - VENASQUO
- DNCA INVEST - EVOLUTIF invests in :
  - DNCA INVEST - NORDEN EUROPE
  - DNCA INVEST - MIURA
  - DNCA INVEST - MIURI
  - DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - MIURA invests in :
  - DNCA INVEST - VELADOR
- DNCA INVEST - MIURI invests in :
  - DNCA INVEST - VENASQUO
  - DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - EUROPE GROWTH invests in :
  - DNCA INVEST - NORDEN EUROPE

For the period ended on June 30, 2017, no duplication of subscription or repurchase fees exists in the Sub-Funds DNCA INVEST - EUROSE, in DNCA INVEST - EVOLUTIF, in DNCA INVEST - MIURA, in DNCA INVEST - EUROPE GROWTH and DNCA INVEST - MIURI.

As at June 30, 2017, the total amount of cross-investments was EUR 175,077,490.00 so that Global statement of net assets for the financial period closed on the same date but without considering said cross-investments would be equal to EUR 13,094,138,420.58.

No management fees are applied on the underlying cross-Sub-Funds investments.

The market value of investment realised and unrealised amounts have not been eliminated in the combined statements of Net Assets as at June 30, 2017 and in the combined Statement of Operations and Charges in net asset for the period then ended due to a technical limit.

## Notes to the Financial Statements as at June 30, 2017 (continued)

### Note 11. Contracts for difference

As at June 30, 2017, DNCA INVEST - MIURA held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 4,090,000.00 EUR.

As at June 30, 2017, DNCA INVEST - MIURI held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 12,090,000.00 EUR.

As at June 30, 2017, DNCA INVEST - VELADOR held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 4,440,000.00 EUR.

As at June 30, 2017, DNCA INVEST - VENASQUO held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking.

### Note 12. Futures contracts

As at June 30, 2017, DNCA INVEST - EVOLUTIF held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 395,989.75 EUR.

As at June 30, 2017, DNCA INVEST - VALUE EUROPE held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 894,834.00 EUR.

As at June 30, 2017, DNCA INVEST - MIURA held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 10,503,485.54 EUR.

As at June 30, 2017, DNCA INVEST - MIURI held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 37,023,772.99 EUR.

As at June 30, 2017, DNCA INVEST - VELADOR held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 12,535,966.67 EUR.

As at June 30, 2017, DNCA INVEST - VENASQUO held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 771,486.21 EUR.

### Note 13. Options

As at June 30, 2017, DNCA INVEST held no position in Options.

### Note 14. Dividend distribution

The Board of Directors of the Fund has decided to approve on February 27, 2017 the distribution of dividend by DNCA INVEST as follows:

|              | Ex-date    | Classes of shares   | Dividend per share in EUR |
|--------------|------------|---------------------|---------------------------|
| EUROSE       | 27/02/2017 | Class AD shares EUR | 1.50                      |
| EUROSE       | 27/02/2017 | Class ID shares EUR | 1.50                      |
| EVOLUTIF     | 27/02/2017 | Class AD shares EUR | 1.50                      |
| EVOLUTIF     | 27/02/2017 | Class ID shares EUR | 1.50                      |
| VALUE EUROPE | 27/02/2017 | Class AD shares EUR | 1.00                      |
| VALUE EUROPE | 27/02/2017 | Class ID shares EUR | 1.00                      |
| MIURI        | 27/02/2017 | Class AD shares EUR | 0.50                      |
| MIURI        | 27/02/2017 | Class ID shares EUR | 0.50                      |

**Notes to the Financial Statements as at June 30, 2017 (continued)****Note 15. Forward foreign exchange contracts**

As at June 30, 2017, the following sub-fund held positions in forward foreign exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-Fund has not pledged any collateral.

- EUROSE
- VALUE EUROPE
- CONVERTIBLES
- MIURA
- MIURI
- EUROPE GROWTH
- VELADOR
- GLOBAL CONVERTIBLES

**Note 16. Risk management disclosure**

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund.

The commitment approach is used for all the sub-funds of DNCA INVEST.

**Unaudited additional information****Investment remuneration policy and UCITs V requirement**

The Management Company's remuneration policy is compliant with applicable laws and regulations and is freely available at the registered office of the Management Company, upon request of an investor. A summary of the remuneration policy is available on the website [www.dnca-investments.com/lu/regulatory-information](http://www.dnca-investments.com/lu/regulatory-information).

**Security Financing Transaction Regulation (SFTR)**

During the period ending June 30, 2017, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

