

Argos Funds

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at June 30, 2017

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No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report, including audited financial statements, and the most recent semi-annual report, if published thereafter.

Argos Funds

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Argos Funds

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Jean KELLER, Managing Partner, Quaero Capital S.A., 20, route de Pré-Bois, C.P. 1875, CH-1215 Geneva 15, Switzerland
Members	Mr Thierry CALLAULT, Managing Director, Quaero Capital S.A., 20, route de Pré-Bois, C.P. 1875, CH-1215 Geneva 15, Switzerland Mr Cristofer GELLI, President, Quaero Capital S.A., 20, route de Pré-Bois, C.P. 1875, CH-1215 Geneva 15, Switzerland Mr Marcus TANG, Chief Operating Officer, Quaero Capital S.A., 20, route de Pré-Bois, C.P. 1875, CH-1215 Geneva 15, Switzerland Mr Dominique DUBOIS, Director, SGG Luxembourg, 412F, route d'Esch, L-2086 Luxembourg, Grand Duchy of Luxembourg Mr Renaud FROISSART, Fund Manager, Quaero Capital S.A., 20, route de Pré-Bois, C.P. 1875, CH-1215 Geneva 15, Switzerland
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of FundPartner Solutions (Europe) S.A.	
Chairman	Mr Christian SCHRÖDER, Group Corporate Secretary and Head of Organisation, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Pierre ETIENNE, Executive Vice-President, Banque Pictet & Cie (Europe) SA, 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Me. Claude KREMER, Partner, Arendt & Medernach - Avocats, 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independant Director, 2, rue Jean-Pierre Beicht, L-1226 Luxembourg, Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Members of the Management Committee of FundPartner Solutions (Europe) S.A.	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	Mr Cédric HAENNI, Head of Pictet Asset Services Support Front & Organisation, FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
	Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Depositary Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager and Global Distributor	Quaero Capital S.A., 20, route de Pré-Bois, C.P. 1875, CH-1215 Geneva 15, Switzerland
Sub-Investment Managers	For Argos Funds - World Opportunities (note 13): <ul style="list-style-type: none">Berger, van Berchem & Cie S.A., 26, rue de la Corrairie, Geneva, Switzerland
	For Argos Funds - The Bamboo Fund: <ul style="list-style-type: none">Lloyd George Management (HK) Limited*, suite 4004, 40/Floor, Two Exchange Square, 8 Connaught Place, Hong Kong
Investment Adviser appointed by the Investment Manager	Quaero Capital (Luxembourg) S.A., 4, rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé/Auditor	PricewaterhouseCoopers, <i>société coopérative</i> , 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg
Legal adviser	Allen & Overy, <i>société en commandite simple</i> , 33, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Counterparty on Forward Foreign Exchange Contracts (note 12)	Pictet & Cie (Europe) S.A. Luxembourg

* Previously named Lloyd George Advisory (HK) Limited

General information

Annual reports, including audited financial statements, of the end of each fiscal year is established as at December 31 of each year. In addition, unaudited semi-annual reports is established as per the last day of the month of June. Those financial reports provide for information on each of the sub-fund's assets as well as the consolidated accounts of the SICAV and be made available to the Shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

The financial statements of each sub-fund is established in the Reference Currency of the sub-fund but the consolidated accounts is in Euro.

Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the end of period to which they refer.

Any amendments to the Article of Association of the SICAV should be published in the *Recueil électronique des sociétés et associations* of the Grand Duchy of Luxembourg.

Information on the Net Asset Value, the subscription price (if any) and the redemption price may be obtained at the registered office of the SICAV.

Argos Funds

Distribution abroad

REPRESENTATIVE	<p>Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH 1204 Geneva, Switzerland (until March 31, 2017)</p> <p>FundPartner Solutions (Suisse) S.A., 60, route des Acacias, CH 1211 Geneva 73, Switzerland (since April 1, 2017)</p>
PAYING AGENT	<p>Banque Cantonale de Genève, 17, Quai de l'Île, CH 1204 Geneva, Switzerland (until March 31, 2017)</p> <p>Banque Pictet & Cie SA, 60, route de Acacias, CH 1211 Geneva 73, Switzerland (since April 1, 2017)</p>
PLACE OF DISTRIBUTION OF REFERENCE DOCUMENTS	<p>The prospectus and the Key Investors Information Documents of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the representative.</p> <p>The list of purchases and sales that have taken place during of the financial period under review is available free of charge on request to the Representative in Switzerland.</p>
ADDITIONAL INFORMATION FOR GERMAN INVESTORS	<p>Paying and Information Agent:</p> <p>Deutsche Bank AG Taunusanlage 12 60325 Frankfurt/Main</p>

Argos Funds

Statement of net assets as at June 30, 2017

	COMBINED	Argos Funds - Argonaut Fund	Argos Funds - Family Enterprise
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	514,649,433.52	214,270,451.56	55,926,023.37
Net unrealised gain/loss on investments	89,330,381.29	64,619,351.51	14,081,939.57
Investments in securities at market value (note 2.c)	603,979,814.81	278,889,803.07	70,007,962.94
Cash at banks (note 2.c)	57,171,210.21	25,794,939.97	3,395,578.30
Bank deposits (note 2.c)	9,117,700.00	0.00	0.00
Dividend and interest receivable, net	2,073,484.97	555,960.30	182,222.13
Formation expenses (note 2.d)	21,309.35	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 12)	1,102,272.31	431,150.92	0.00
	673,465,791.65	305,671,854.26	73,585,763.37
LIABILITIES			
Bank overdraft (note 2.c)	1,476,393.68	283,051.65	8,177.26
Management and advisory fees payable (note 4)	2,054,410.83	1,058,502.31	227,084.11
Performance fees payable (note 5)	2,476,557.01	1,969,847.90	499,578.13
"Taxe d'abonnement" payable (note 7)	63,770.66	28,245.31	5,141.31
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 12)	37,105.32	0.00	13,558.99
Other fees payable (note 6)	497,770.33	216,161.22	50,381.77
	6,606,007.83	3,555,808.39	803,921.57
TOTAL NET ASSETS AS AT JUNE 30, 2017	666,859,783.82	302,116,045.87	72,781,841.80
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	520,710,175.25	270,941,625.36	34,856,343.62
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	469,533,686.74	224,507,756.38	22,994,204.96

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

Statement of net assets as at June 30, 2017 (continued)

Argos Funds - World Opportunities (note 13)	Argos Funds - European Equities Long-Short Fund	Argos Funds - The Bamboo Fund	Argos Funds - International Equities	Argos Funds - Global Dynamic Portfolio
EUR	EUR	USD	EUR	EUR
24,450,507.05	9,796,973.98	22,867,946.86	20,714,958.81	3,966,436.46
543,223.46	438,414.41	4,005,318.08	2,461,426.15	366,473.06
24,993,730.51	10,235,388.39	26,873,264.94	23,176,384.96	4,332,909.52
788,148.97	695,462.63	5,296,427.40	2,441,985.38	397,490.84
0.00	350,000.00	10,000,000.00	0.00	0.00
82,073.16	13,459.29	104,945.11	6,246.86	788.36
0.00	5,122.75	16,510.42	0.00	0.00
151,088.47	0.00	49,788.93	151,734.69	18,081.90
26,015,041.11	11,299,433.06	42,340,936.80	25,776,351.89	4,749,270.62
136,879.60	1,490.35	0.00	334,238.95	4,338.22
81,277.22	49,963.52	112,206.33	95,066.86	17,724.46
6,605.32	0.00	532.84	0.00	0.00
3,210.59	600.04	5,310.27	3,170.39	590.49
0.00	1,953.58	0.00	0.00	0.00
25,517.24	13,005.60	32,521.42	21,466.24	6,587.66
253,489.97	67,013.09	150,570.86	453,942.44	29,240.83
25,761,551.14	11,232,419.97	42,190,365.94	25,322,409.45	4,720,029.79
5,836,362.87	10,258,179.86	25,840,243.37	23,849,621.37	4,631,903.72
10,609,908.75	8,677,217.59	18,392,315.31	25,512,266.13	5,321,921.09

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

Statement of net assets as at June 30, 2017 (continued)

	Argos Funds - Global Balanced Portfolio	Argos Funds - Global Conservative Portfolio	Argos Funds - Infrastructure Securities Fund (note 1)
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	13,546,297.26	10,103,861.15	7,737,889.12
Net unrealised gain/loss on investments	1,097,793.17	707,757.06	1,027,026.68
Investments in securities at market value (note 2.c)	14,644,090.43	10,811,618.21	8,764,915.80
Cash at banks (note 2.c)	1,409,303.71	1,156,909.70	554,475.01
Bank deposits (note 2.c)	0.00	0.00	0.00
Dividend and interest receivable, net	1,813.51	815.51	140,349.94
Formation expenses (note 2.d)	0.00	0.00	382.74
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 12)	51,239.75	25,857.38	0.00
	16,106,447.40	11,995,200.80	9,460,123.49
LIABILITIES			
Bank overdraft (note 2.c)	8,136.34	2,814.86	334,238.95
Management and advisory fees payable (note 4)	60,173.52	45,610.10	33,528.75
Performance fees payable (note 5)	0.00	0.00	0.00
"Taxe d'abonnement" payable (note 7)	2,003.30	1,491.46	1,132.99
Net unrealised loss on forward foreign exchange contracts (notes 2.i, 12)	0.00	0.00	21,592.75
Other fees payable (note 6)	15,194.66	11,662.27	10,957.87
	85,507.82	61,578.69	401,451.31
TOTAL NET ASSETS AS AT JUNE 30, 2017	16,020,939.58	11,933,622.11	9,058,672.18
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	33,273,397.00	12,073,851.83	8,501,471.04
TOTAL NET ASSETS AS AT DECEMBER 31, 2015	36,382,364.95	16,386,812.52	8,275,665.98

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

Argos Funds

Statement of net assets as at June 30, 2017 (continued)

Argos Funds - Yield Opportunities	Argos Funds - New Europe (note 1)
EUR	EUR
116,017,381.59	18,068,723.40
-1,513,189.90	1,988,423.39
114,504,191.69	20,057,146.79
14,308,803.99	1,584,363.06
0.00	0.00
992,218.26	5,524.93
1,328.02	0.00
229,465.76	0.00
130,036,007.72	21,647,034.78
186,774.80	176,252.70
276,266.76	10,834.08
58.48	0.00
13,390.32	138.57
0.00	0.00
94,655.40	3,666.59
571,145.76	190,891.94
129,464,861.96	21,456,142.84
91,988,490.57	-
84,051,714.31	-

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

Statement of operations and changes in net assets for the period ended June 30, 2017

	COMBINED	Argos Funds - Argonaut Fund	Argos Funds - Family Enterprise
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	520,710,175.25	270,941,625.36	34,856,343.62
INCOME			
Dividends, net (note 2.h)	7,458,555.78	4,732,136.40	933,024.53
Interest on bonds, net (note 2.h)	1,553,441.39	0.00	0.00
Bank interest	10,361.67	993.82	576.42
	<u>9,022,358.84</u>	<u>4,733,130.22</u>	<u>933,600.95</u>
EXPENSES			
Amortization of formation expenses (note 2.d)	4,397.79	0.00	0.00
Management and advisory fees (note 4)	3,844,097.77	2,055,570.78	373,632.82
Performance fees (note 5)	5,628,652.40	4,397,075.43	1,126,364.86
Depositary fees, bank charges and interest	241,304.02	116,276.77	19,784.73
Professional fees, audit fees and other expenses	1,213,479.26	546,385.18	117,047.06
Administration fees	247,659.44	116,718.15	20,067.23
"Taxe d'abonnement" (note 7)	111,724.05	55,151.25	8,830.60
Transaction fees (note 2.l)	953,442.79	389,489.60	112,542.79
	<u>12,244,757.52</u>	<u>7,676,667.16</u>	<u>1,778,270.09</u>
NET INVESTMENT INCOME/LOSS	-3,222,398.68	-2,943,536.94	-844,669.14
Net realised gain/loss on sales of investments	42,397,656.47	32,616,360.45	1,129,981.40
Net realised gain/loss on foreign exchange	-728,831.39	-351,823.42	-33,553.05
Net realised gain/loss on forward foreign exchange contracts	584,286.21	-1,593,862.14	-130,790.04
Net realised loss on forward contracts	-335,007.44	0.00	0.00
NET REALISED GAIN/LOSS	38,695,705.17	27,727,137.95	120,969.17
Change in net unrealised appreciation/depreciation:			
- on investments	17,071,113.65	11,571,031.33	9,084,476.34
- on forward foreign exchange contracts	1,921,195.01	602,592.41	-9,549.29
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	57,688,013.83	39,900,761.69	9,195,896.22
Proceeds from subscriptions of shares	144,557,626.87	4,298,541.62	33,003,518.93
Cost of shares redeemed	-51,824,958.66	-11,400,242.22	-4,234,611.75
Revaluation difference*	-2,428,095.64	-1,624,640.58	-39,305.22
Revaluation difference on the net assets at the beginning of the period**	-1,842,977.83		
NET ASSETS AT THE END OF THE PERIOD	666,859,783.82	302,116,045.87	72,781,841.80

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2016 and June 30, 2017.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2016 and exchange rates applicable on June 30, 2017.

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

Statement of operations and changes in net assets for the period ended June 30, 2017 (continued)

Argos Funds - World Opportunities (note 13)	Argos Funds - European Equities Long-Short Fund	Argos Funds - The Bamboo Fund	Argos Funds - International Equities	Argos Funds - Global Dynamic Portfolio
EUR	EUR	USD	EUR	EUR
5,836,362.87	10,258,179.86	25,840,243.37	23,849,621.37	4,631,903.72
146,415.59	208,092.98	349,083.06	58,195.71	10,312.35
0.00	0.00	0.00	0.00	-228.68
1,170.19	-284.54	6,604.22	370.57	213.40
147,585.78	207,808.44	355,687.28	58,566.28	10,297.07
374.07	0.00	3,481.89	0.00	0.00
115,023.26	94,133.94	190,524.07	185,208.34	35,080.54
13,509.77	0.00	102,096.69	0.00	0.00
5,637.98	8,005.65	8,636.88	7,692.25	1,703.92
52,589.26	30,585.96	84,189.48	51,700.22	14,869.31
8,846.03	6,633.81	13,820.12	11,103.06	3,011.09
4,406.35	1,243.19	9,690.39	2,657.79	581.91
23,262.08	33,280.99	107,750.97	17,091.05	3,691.77
223,648.80	173,883.54	520,190.49	275,452.71	58,938.54
-76,063.02	33,924.90	-164,503.21	-216,886.43	-48,641.47
347,852.92	422,528.67	3,443,134.21	1,309,528.43	167,788.83
-198,047.83	-9,004.84	-70,918.84	-56,945.66	-9,317.95
64,401.77	-36,765.77	739,917.60	388,433.24	54,886.48
0.00	-168,572.54	-64.05	-87,642.32	-11,044.40
138,143.84	242,110.42	3,947,565.71	1,336,487.26	153,671.49
195,339.83	-223,566.34	1,916,328.68	202,634.82	27,047.70
198,873.58	2,850.64	-37,776.46	199,026.56	25,622.63
532,357.25	21,394.72	5,826,117.93	1,738,148.64	206,341.82
21,764,238.65	2,100,763.59	11,174,171.29	0.00	0.00
-2,327,232.01	-1,104,930.29	-1,169,345.75	-220,914.15	-109,330.42
-44,175.62	-42,987.91	519,179.10	-44,446.41	-8,885.33
25,761,551.14	11,232,419.97	42,190,365.94	25,322,409.45	4,720,029.79

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

Statement of operations and changes in net assets for the period ended June 30, 2017 (continued)

	Argos Funds - Global Balanced Portfolio	Argos Funds - Global Conservative Portfolio	Argos Funds - Infrastructure Securities Fund (note 1)
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	33,273,397.00	12,073,851.83	8,501,471.04
INCOME			
Dividends, net (note 2.h)	44,714.02	16,800.72	132,361.98
Interest on bonds, net (note 2.h)	-2,182.78	-2,660.44	0.00
Bank interest	2,100.82	1,666.66	62.50
	<u>44,632.06</u>	<u>15,806.94</u>	<u>132,424.48</u>
EXPENSES			
Amortization of formation expenses (note 2.d)	0.00	0.00	-334.12
Management and advisory fees (note 4)	165,678.36	90,643.68	65,026.42
Performance fees (note 5)	0.00	0.00	0.00
Depository fees, bank charges and interest	9,018.74	4,711.17	7,631.67
Professional fees, audit fees and other expenses	47,513.18	28,172.01	24,381.65
Administration fees	10,356.15	5,458.02	7,207.77
"Taxe d'abonnement" (note 7)	921.12	1,634.56	2,217.43
Transaction fees (note 2.l)	13,778.81	4,171.65	11,104.64
	<u>247,266.36</u>	<u>134,791.09</u>	<u>117,235.46</u>
NET INVESTMENT INCOME/LOSS	-202,634.30	-118,984.15	15,189.02
Net realised gain/loss on sales of investments	2,073,370.68	171,698.73	194,918.87
Net realised gain/loss on foreign exchange	-43,748.80	-36,173.73	20,537.91
Net realised gain/loss on forward foreign exchange contracts	121,135.50	117,638.22	46,924.59
Net realised loss on forward contracts	-56,295.24	-11,396.78	0.00
NET REALISED GAIN/LOSS	1,891,827.84	122,782.29	277,570.39
Change in net unrealised appreciation/depreciation:			
- on investments	-1,081,222.80	21,369.54	268,664.91
- on forward foreign exchange contracts	106,026.09	45,400.71	-1,623.06
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	916,631.13	189,552.54	544,612.24
Proceeds from subscriptions of shares	1,067,732.40	25,575.16	377,418.50
Cost of shares redeemed	-19,194,054.75	-345,522.65	-218,473.43
Revaluation difference*	-42,766.20	-9,834.77	-146,356.17
NET ASSETS AT THE END OF THE PERIOD	16,020,939.58	11,933,622.11	9,058,672.18

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2016 and June 30, 2017.

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

Argos Funds

Statement of operations and changes in net assets for the period ended June 30, 2017 (continued)

Argos Funds - Yield Opportunities	Argos Funds - New Europe (note 1)
EUR	EUR
91,988,490.57	-
734,937.56	135,498.39
1,558,513.29	0.00
-2,298.55	0.00
2,291,152.30	135,498.39
1,305.02	0.00
486,219.76	10,834.08
2,187.03	0.00
51,534.67	1,733.91
221,235.14	5,185.48
45,606.93	534.13
25,445.04	138.57
188,623.35	61,933.24
1,022,156.94	80,359.41
1,268,995.36	55,138.98
3,098,570.96	-2,153,780.25
62,718.21	-11,292.72
922,393.41	-18,846.60
0.00	0.00
5,352,677.94	-2,128,780.59
-6,663,264.57	1,988,423.39
785,096.01	0.00
-525,490.62	-140,357.20
50,526,159.82	21,596,500.04
-11,644,399.72	0.00
-879,898.09	0.00
129,464,861.96	21,456,142.84

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

Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of	Net asset value	Net asset value	Net asset value
			shares	per share	per share	per share
			outstanding			
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
Argos Funds - Argonaut Fund	A (ACC) EUR	EUR	397,302.70	350.90	305.53	255.37
	A (ACC) CHF	CHF	72,140.66	240.82	210.42	177.38
	A (ACC) GBP	GBP	56,205.72	298.17	259.11	216.37
	A (ACC) SEK	SEK	70,503.22	298.03	260.31	218.70
	A (ACC) USD	USD	21,173.36	234.42	203.07	168.47
	B (ACC) EUR	EUR	278,555.83	249.32	216.81	180.82
	D (ACC) EUR	EUR	11,847.80	239.62	209.10	175.54
	D (ACC) CHF	CHF	1,822.39	232.88	203.93	172.66
	D (ACC) USD	USD	584.00	176.60	153.32	127.75
	E (ACC) EUR	EUR	36,006.63	686.38	597.63	499.53
	X (ACC) GBP	GBP	103,022.78	201.91	173.21	143.06
	S1 (ACC) EUR	EUR	1.00	347.49	299.86	246.99
	S2 (ACC) EUR	EUR	1.00	338.05	291.75	240.35
Argos Funds - Family Enterprise	A (ACC) EUR	EUR	129,795.35	194.44	162.33	142.56
	A (ACC) CHF	CHF	17,401.15	136.76	114.65	101.55
	A (ACC) GBP	GBP	619.99	99.58	-	-
	A (ACC) USD	USD	23,583.85	133.90	111.67	97.63
	B (ACC) EUR	EUR	188,562.38	135.64	113.10	-
	C (ACC) EUR	EUR	51,171.03	112.21	-	-
	D (ACC) EUR	EUR	55,853.48	147.65	123.25	108.36
	E (ACC) EUR	EUR	19,180.09	154.41	129.19	114.00
	Argos Funds - World Opportunities (note 13)	A (ACC) EUR	EUR	33,948.84	155.87	144.55
A (ACC) USD		USD	3,576.17	149.44	138.19	143.22
B (ACC) EUR		EUR	29,088.37	106.40	99.14	147.75
B (ACC) CHF		CHF	102,960.28	104.49	-	-
B (ACC) USD		USD	75,433.24	106.70	99.16	-
Argos Funds - European Equities Long-Short Fund	A (ACC) EUR	EUR	15,421.51	108.28	107.90	108.03
	A (ACC) CHF	CHF	14,425.63	103.43	103.41	104.24
	A (ACC) USD	USD	1,564.35	94.06	93.96	93.76
	B (ACC) EUR	EUR	84,809.78	95.12	94.54	94.19
Argos Funds - The Bamboo Fund	A (ACC) USD	USD	89,714.80	111.49	92.88	92.64
	A (ACC) EUR	EUR	95,386.25	109.16	91.62	92.94
	B (ACC) USD	USD	11,000.00	112.30	93.36	92.88
	I (ACC) USD	USD	165,731.27	115.11	95.50	94.81
Argos Funds - International Equities	A (ACC) EUR	EUR	142,650.87	152.61	142.15	148.20
	A (ACC) CHF	CHF	19,068.11	128.41	120.01	126.25
	A (ACC) SEK	SEK	89,726.24	140.59	131.28	137.88
Argos Funds - Global Dynamic Portfolio	A (ACC) EUR	EUR	29,589.62	144.85	138.55	143.00
	A (ACC) CHF	CHF	4,453.44	106.40	102.38	106.61
Argos Funds - Global Balanced Portfolio	A (ACC) EUR	EUR	117,135.01	127.40	123.43	125.12
	A (ACC) CHF	CHF	8,528.03	115.68	112.57	115.10
	A (ACC) SEK	SEK	14,346.97	130.29	127.25	129.45
Argos Funds - Global Conservative Portfolio	A (ACC) EUR	EUR	96,627.80	118.51	116.67	116.83
	A (ACC) CHF	CHF	5,138.44	102.58	101.55	102.46

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

Argos Funds

Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of	Net asset value	Net asset value	Net asset value
			shares	per share	per share	per share
			outstanding			
			30.06.2017	30.06.2017	31.12.2016	31.12.2015
Argos Funds - Infrastructure Securities Fund (note 1)	A (ACC) EUR	EUR	30,798.21	127.84	119.89	122.34
	A (ACC) CHF	CHF	20,360.38	123.66	116.33	119.62
	A (ACC) USD	USD	7,750.59	128.79	120.01	121.40
	B (DIST) CHF	CHF	19,347.41	109.59	103.09	108.45
Argos Funds - Yield Opportunities	A (ACC) EUR	EUR	360,462.63	127.76	128.13	121.23
	A (ACC) CHF	CHF	18,713.51	99.08	99.68	95.04
	A (ACC) USD	USD	33,543.71	106.44	105.99	99.80
	B (ACC) EUR	EUR	260,277.94	116.20	116.64	110.58
	B (ACC) CHF	CHF	9,018.01	96.13	96.81	92.49
	C (DIST) EUR	EUR	55,200.50	114.30	114.48	110.94
	C (DIST) CHF	CHF	131,850.94	110.81	111.32	108.74
	C (DIST) GBP	GBP	19,755.12	115.08	114.92	110.68
	C (DIST) USD	USD	54,059.90	114.80	114.13	109.81
	D (ACC) EUR	EUR	183,692.36	99.64	100.21	-
D (ACC) CHF	CHF	16,700.00	99.86	-	-	
Argos Funds - New Europe (note 1)	A (ACC) EUR	EUR	30,967.88	99.33	-	-
	C (ACC) EUR	EUR	185,000.00	99.35	-	-

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

Argos Funds - Argonaut Fund

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
RAIFFEISEN INTERNATIONAL BANK	29,764.66	657,798.95	0.22
		657,798.95	0.22
<i>BRITISH VIRGIN ISLANDS</i>			
LENTA -GDR SPONSORED- REG.S	45,791.78	233,264.81	0.08
		233,264.81	0.08
<i>BULGARIA</i>			
FIRST INVESTMENT BANK	179,185.07	497,024.47	0.16
		497,024.47	0.16
<i>CROATIA</i>			
VALAMAR RIVIERA	15,821.06	93,620.26	0.03
		93,620.26	0.03
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-HELESI	54,950.14	366,157.50	0.12
	855,092.62	0.00	0.00
		366,157.50	0.12
<i>ESTONIA</i>			
SILVANO FASHION GROUP	167,099.25	466,202.49	0.15
		466,202.49	0.15
<i>FRANCE</i>			
ALTAMIR	367,803.15	5,995,191.31	1.98
APRIL	640,271.72	8,835,749.73	2.92
BIGBEN INTERACTIVE	1,686,302.88	16,289,685.79	5.40
BURELLE	3,181.00	3,610,435.22	1.20
CNIM CONSTRUCTIONS NAVALES & IND.	62,750.20	8,878,525.68	2.94
DAMARTEX	201,794.70	6,961,917.15	2.30
ECA	134,335.63	3,382,571.07	1.12
GROUPE GORGE	327,813.00	7,782,280.74	2.58
HF COMPANY	343,637.49	3,199,265.00	1.06
LACROIX	144,724.57	3,212,885.55	1.06
MANUTAN INTERNATIONAL	77,280.41	6,685,528.41	2.21
NEOPOST	218,693.76	8,889,901.49	2.94
NRJ GROUP	346,901.99	3,791,638.73	1.26
ROTHSCHILD & CO	110,630.22	3,535,741.72	1.17
SES-IMAGOTAG	222,514.94	6,497,436.25	2.15
SWORD GROUP	134,894.29	4,825,168.74	1.60
TOUAX	356,380.37	4,411,989.04	1.46
VIEL	2,483,274.64	14,527,156.66	4.81
		121,313,068.28	40.16

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

Argos Funds - Argonaut Fund

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>			
2G ENERGY	30,287.10	666,316.16	0.22
A S CREATION TAPETEN	161,560.02	4,644,042.72	1.54
CENTROTEC SUSTAINABLE	314,668.52	6,060,515.61	2.01
DEAG DEUTSCHE ENTERTAINMENT	1,775,768.51	4,439,421.27	1.47
FRANCOTYP-POSTALIA HOLDING	949,329.75	5,680,789.20	1.88
NORDWEST HANDEL	76,867.88	1,160,704.92	0.38
PVA TEPLA	1,527,586.87	4,375,008.80	1.45
STUDIO BABELSBERG	497,031.28	497,031.28	0.16
		27,523,829.96	9.11
<i>GREECE</i>			
EUROPEAN RELIANCE GENERAL INSURANCE	163,534.36	596,900.41	0.20
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	223,921.81	909,122.56	0.30
HELLENIC PETROLEUM	18,316.71	152,028.72	0.05
HELLENIC TELECOMMUNICATION ORGANIZATION	45,791.78	482,645.38	0.16
METKA	18,316.71	150,013.88	0.05
MYTILINEOS HOLDINGS	2,665.54	22,017.36	0.01
QUEST HOLDINGS	122,793.41	1,191,096.08	0.39
SARANTIS	188,885.80	2,302,517.94	0.76
		5,806,342.33	1.92
<i>GUERNSEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	11,632.49	36,665.45	0.01
LUMX GROUP	10,061,113.95	2,118,617.94	0.70
		2,155,283.39	0.71
<i>HUNGARY</i>			
CHEMICAL WORKS OF GEDEON RICHTER	9,158.36	209,388.91	0.07
		209,388.91	0.07
<i>IRELAND</i>			
DONEGAL INVESTMENT	946,347.56	5,261,692.42	1.74
		5,261,692.42	1.74
<i>ITALY</i>			
BIESSE	3,846.03	120,688.36	0.04
EMAK	928,053.83	1,531,288.81	0.51
ISAGRO	337,941.51	452,841.62	0.15
ISAGRO AZIONI DI CATEGORIA SPECIALE	2,361,812.13	2,332,289.47	0.77
NICE	1,392,979.87	4,931,148.73	1.63
SAFILO GROUP -POST RAGGRUPPAMENTO-	766,443.11	4,966,551.35	1.64
TESMEC	6,898,794.18	3,466,644.07	1.15
		17,801,452.41	5.89
<i>JERSEY</i>			
UKRPRODUCT GROUP	183,167.13	7,561.94	0.00
		7,561.94	0.00

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

Argos Funds - Argonaut Fund

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>KAZAKHSTAN</i>			
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	24,182.18	196,332.43	0.06
		196,332.43	0.06
<i>LIECHTENSTEIN</i>			
VP BANK -A-	22,863.44	2,484,683.15	0.82
		2,484,683.15	0.82
<i>LUXEMBOURG</i>			
EXCEET GROUP	2,019,770.11	5,816,937.92	1.93
		5,816,937.92	1.93
<i>NETHERLANDS</i>			
ASTARTA HOLDING	60,446.98	954,402.81	0.32
HEIJMANS SHS CERT.	1,172,993.82	8,236,762.62	2.73
OVOSTAR UNION	22,069.81	559,898.03	0.19
VIMETCO GDR -SPONS.-	149,234.50	3,925.33	0.00
		9,754,988.79	3.24
<i>POLAND</i>			
ASSECO SOUTH EASTERN EUROPE	37,986.57	108,674.18	0.04
CCC	8,700.44	462,843.67	0.15
CYFROWY POLSAT	34,343.84	200,321.99	0.07
GEKOPLAST	48,773.28	138,380.19	0.05
GETIN	1,939,709.20	609,956.60	0.20
PFLEIDERER GROUP	13,831.41	147,159.93	0.05
		1,667,336.56	0.56
<i>PORTUGAL</i>			
SONAE CAPITAL SGPS	9,168,567.04	8,260,878.91	2.73
		8,260,878.91	2.73
<i>ROMANIA</i>			
BANCA TRANSILVANIA CLUJ	366,334.26	215,842.01	0.07
BRD-GROUPE SG	200,110.09	591,933.66	0.20
FONDUL PROPRIETATEA GDR -SPONS.-	2,176.48	19,846.06	0.01
S.N.T.G.N. TRANSGAZ	5,495.01	431,684.03	0.14
TERAPLAST	3,692,232.13	503,957.04	0.17
		1,763,262.80	0.59
<i>RUSSIA</i>			
BANK ST. PETERSBURG (USD)	948,665.60	805,547.94	0.27
DOROGOBUZH	37,091.34	19,753.38	0.01
ENEL RUSSIA	41,840,409.06	703,757.01	0.23
LSR GROUP	21,476.35	260,519.71	0.09
PHOSAGRO GDR -SPONS.-	21,060.56	244,664.68	0.08
SINERGY	57,772.74	505,099.36	0.17
X5 RETAIL GROUP GDR -SPONS.-	9,715.18	295,148.00	0.10
		2,834,490.08	0.95

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

Argos Funds - Argonaut Fund

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>			
ALANTRA PARTNERS	233,855.21	2,663,610.79	0.88
		2,663,610.79	0.88
<i>SWITZERLAND</i>			
CICOR TECHNOLOGIES	183,830.00	8,246,909.19	2.73
HOCHDORF HOLDING	29,169.77	8,165,414.57	2.70
NEBAG REG.	198,812.51	2,002,235.42	0.66
ORELL FUESSLI HOLDING	13,856.24	1,659,326.40	0.55
TRADITION FINANCIERE CIE	90,377.19	7,711,759.34	2.55
		27,785,644.92	9.19
<i>TURKEY</i>			
ALARKO HOLDING	412,126.04	586,752.47	0.19
ALKIM ALKALI KIMYA	68,687.67	440,406.29	0.15
AVIVA SA EMEKLIK VE HAYAT	14,653.37	74,476.99	0.02
KATMERCILER ARAC USTU EKIPMAN S.T.	209,763.45	644,800.89	0.21
KORDSA TEKNİK TEKSTİL	309,094.53	644,709.67	0.21
		2,391,146.31	0.78
<i>UNITED KINGDOM</i>			
ALL LEISURE GROUP	1,469,224.47	0.00	0.00
CAMELLIA PLC	102,663.80	12,101,400.87	4.01
CENTAUR MEDIA	10,028,027.57	5,481,945.61	1.81
DANIEL THWAITES	516,614.31	791,346.49	0.26
FIH GROUP	1,221,440.46	3,992,382.69	1.32
M.P. EVANS GROUP	447,328.15	3,693,534.88	1.22
TANFIELD GROUP	13,518,012.23	2,193,843.62	0.73
TBC BANK GROUP	4,913.92	88,646.36	0.03
VOLEX	2,982,187.68	2,042,057.79	0.68
VOLGA GAS	441,572.44	284,137.38	0.09
		30,669,295.69	10.15
TOTAL I.		278,681,296.47	92.24
II. UNITS OF INVESTMENT FUNDS			
<i>BRITISH VIRGIN ISLANDS</i>			
TRANS BALKAN INVESTMENTS	197,818.45	0.00	0.00
		0.00	0.00
<i>ROMANIA</i>			
FONDUL PROPRIETATEA RON	1,144,794.55	208,506.60	0.07
		208,506.60	0.07
TOTAL II.		208,506.60	0.07

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

Argos Funds - Argonaut Fund

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	278,889,803.07	92.31
CASH AT BANKS	25,794,939.97	8.54
BANK OVERDRAFT	-283,051.65	-0.09
OTHER NET LIABILITIES	-2,285,645.52	-0.76
TOTAL NET ASSETS	302,116,045.87	100.00

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

Argos Funds - Argonaut Fund

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)	
France	40.16
United Kingdom	10.15
Switzerland	9.19
Germany	9.11
Italy	5.89
Netherlands	3.24
Portugal	2.73
Luxembourg	1.93
Greece	1.92
Ireland	1.74
Russia	0.95
Spain	0.88
Liechtenstein	0.82
Turkey	0.78
Guernsey	0.71
Romania	0.66
Poland	0.56
Austria	0.22
Bulgaria	0.16
Estonia	0.15
Cyprus	0.12
British Virgin Islands	0.08
Hungary	0.07
Kazakhstan	0.06
Croatia	0.03
Jersey	0.00
	92.31

Industrial classification

(in % of net assets)	
Holding and finance companies	19.90
Electronics and electrical equipment	11.45
Construction of machines and appliances	10.18
Retail and supermarkets	6.90
Utilities	5.11
Construction and building materials	4.88
Food and soft drinks	4.63
Textiles and clothing	2.60
Miscellaneous trade	2.59
Publishing and graphic arts	2.52
Internet, software and IT services	2.03
Mortgage and funding institutions	1.93
Banks and credit institutions	1.83
Photography and optics	1.64
Transport and freight	1.58
Miscellaneous investment goods	1.54
Gastronomy	1.47
Agriculture and fisheries	1.22
Packaging	1.20
Aeronautics and astronautics	1.12
Stainless steel	1.06
Chemicals	1.00
Pharmaceuticals and cosmetics	0.99
Tobacco and alcohol	0.43
Communications	0.43
Food and other agricultural products	0.32
Real Estate Shares	0.30
Oil	0.28
Public utilities	0.23
Insurance	0.22
Tyres and rubber	0.21
Automobiles	0.21
Miscellaneous	0.17
Units of investment funds	0.07
Paper and forest products	0.05
Mining and steelworks	0.01
Finance	0.01
	92.31

Argos Funds - Family Enterprise

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
ROSENBAUER INTERNATIONAL	17,950.00	1,035,715.00	1.42
WOLFORD	7,610.00	126,706.50	0.17
		<hr/>	
		1,162,421.50	1.59
<i>CYPRUS</i>			
HELESI	155,000.00	0.00	0.00
		<hr/>	
		0.00	0.00
<i>DENMARK</i>			
AGROMINO	17,791.00	38,836.79	0.05
		<hr/>	
		38,836.79	0.05
<i>FINLAND</i>			
RAPALA VMC	340,000.00	1,356,600.00	1.86
		<hr/>	
		1,356,600.00	1.86
<i>FRANCE</i>			
ASSYSTEM	18,950.00	587,450.00	0.81
BONDUELLE	42,300.00	1,388,286.00	1.91
CATERING INTERNATIONAL SERVICES	62,365.00	1,275,987.90	1.75
DAMARTEX	19,094.00	658,743.00	0.91
EXEL INDUSTRIES	3,380.00	331,206.20	0.46
FFP	11,500.00	1,024,880.00	1.41
GL EVENTS	38,700.00	955,890.00	1.31
GROUPE GORGE	75,190.00	1,785,010.60	2.45
HAULOTTE GROUP	117,170.00	1,750,519.80	2.41
LANSON-BCC	8,180.00	275,584.20	0.38
LISI	41,850.00	1,745,563.50	2.40
MANUTAN INTERNATIONAL	1,700.00	147,067.00	0.20
ROTHSCHILD & CO	28,775.00	919,649.00	1.26
SAVENCIA	3,770.00	311,025.00	0.43
SOMFY	18,960.00	1,736,736.00	2.39
TOUAX	22,670.00	280,654.60	0.39
VIEL	296,205.00	1,732,799.25	2.38
		<hr/>	
		16,907,052.05	23.25
<i>GERMANY</i>			
2G ENERGY	9,450.00	207,900.00	0.29
A S CREATION TAPETEN	11,220.00	322,518.90	0.44
BAUER	84,000.00	1,770,720.00	2.43
CENTROTHERM PHOTOVOLTAICS	8,870.00	19,425.30	0.03
DRAEGERWERK	7,880.00	555,540.00	0.76
DUERR	12,500.00	1,300,625.00	1.79
HORNBAACH HOLDING	11,150.00	839,037.50	1.15
KWS SAAT	1,355.00	466,729.75	0.64

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

Argos Funds - Family Enterprise

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
MANZ	42,450.00	1,434,810.00	1.97
SMA SOLAR TECHNOLOGY	67,500.00	1,775,250.00	2.44
SURTECO SE	45,000.00	1,067,850.00	1.47
WACKER NEUSON	181,200.00	3,846,876.00	5.29
		13,607,282.45	18.70
<i>GREECE</i>			
MYTILINEOS HOLDINGS	158,200.00	1,306,732.00	1.80
SARANTIS	49,000.00	597,310.00	0.82
		1,904,042.00	2.62
<i>ITALY</i>			
BIESSE	52,617.00	1,651,121.46	2.27
CEMBRE	3,500.00	72,520.00	0.10
DANIELI & C. OFFICINE MECCANICHE RISP. -NC-	37,000.00	580,160.00	0.80
ELICA	707,800.00	1,237,234.40	1.70
EMAK	812,599.00	1,340,788.35	1.84
NICE	569,000.00	2,014,260.00	2.77
SABAF	53,300.00	767,520.00	1.05
SOL	70,806.00	752,667.78	1.03
TESMEC	739,500.00	371,598.75	0.51
		8,787,870.74	12.07
<i>NETHERLANDS</i>			
EXOR HOLDING	1,500.00	71,085.00	0.10
		71,085.00	0.10
<i>PORTUGAL</i>			
SONAE CAPITAL SGPS	2,100,000.00	1,892,100.00	2.60
SONAE SGPS	3,885,000.00	3,783,990.00	5.20
		5,676,090.00	7.80
<i>SPAIN</i>			
ALANTRA PARTNERS	44,472.00	506,536.08	0.70
CORPORACION FINANCIERA ALBA	4,000.00	211,600.00	0.29
FLUIDRA	691,400.00	4,424,960.00	6.07
PROSEGUR (CIA DE SEGURIDAD)	240,000.00	1,365,600.00	1.88
		6,508,696.08	8.94
<i>SWITZERLAND</i>			
BOBST GROUP	7,000.00	591,532.33	0.81
BOSSARD HOLDING	2,024.00	360,234.67	0.49
BUCHER INDUSTRIES	9,385.00	2,592,747.94	3.56
CALIDA HOLDING REG.	13,300.00	462,715.43	0.64
CONZZETA A REG.	1,300.00	1,130,100.49	1.55
KUDELSKI	164,880.00	2,468,109.81	3.39
ORIFLAME HOLDING	35,135.00	1,156,310.64	1.59
SFS GROUP	4,500.00	448,249.85	0.62
SWISSQUOTE GROUP HOLDING	48,160.00	1,166,247.96	1.60
VETROPACK HOLDING	63.00	119,684.36	0.16
		10,495,933.48	14.41

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

Argos Funds - Family Enterprise

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
CAMELLIA PLC	13,804.00	1,627,133.80	2.24
PZ CUSSONS	180,000.00	701,504.52	0.96
TANFIELD GROUP	937,291.00	152,113.33	0.21
		<hr/>	
		2,480,751.65	3.41
TOTAL I.		68,996,661.74	94.80
II. OTHER TRANSFERABLE SECURITIES			
SHARES			
<i>GERMANY</i>			
118000	9,300.00	0.00	0.00
		<hr/>	
		0.00	0.00
TOTAL II.		0.00	0.00
III. UNITS OF INVESTMENT FUNDS			
<i>BRITISH VIRGIN ISLANDS</i>			
TRANS BALKAN INVESTMENTS	10,600.00	0.00	0.00
		<hr/>	
		0.00	0.00
<i>FRANCE</i>			
FCP PEA COURT TERME C EUR -ACC-	10,500.00	1,011,301.20	1.39
		<hr/>	
		1,011,301.20	1.39
TOTAL III.		1,011,301.20	1.39
TOTAL INVESTMENTS		70,007,962.94	96.19
CASH AT BANKS		3,395,578.30	4.67
BANK OVERDRAFT		-8,177.26	-0.01
OTHER NET LIABILITIES		-613,522.18	-0.85
TOTAL NET ASSETS		72,781,841.80	100.00

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

Argos Funds - Family Enterprise

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)	
France	24.64
Germany	18.70
Switzerland	14.41
Italy	12.07
Spain	8.94
Portugal	7.80
United Kingdom	3.41
Greece	2.62
Finland	1.86
Austria	1.59
Netherlands	0.10
Denmark	0.05
British Virgin Islands	0.00
Cyprus	0.00
	96.19

Industrial classification

(in % of net assets)	
Construction of machines and appliances	30.97
Holding and finance companies	9.98
Electronics and electrical equipment	9.16
Utilities	6.08
Automobiles	5.44
Paper and forest products	5.20
Food and soft drinks	4.09
Public utilities	2.44
Aeronautics and astronautics	2.40
Pharmaceuticals and cosmetics	2.35
Miscellaneous	2.32
Retail and supermarkets	2.11
Miscellaneous investment goods	1.91
Gastronomy	1.86
Chemicals	1.85
Mining and steelworks	1.80
Textiles and clothing	1.72
Units of investment funds	1.39
Internet, software and IT services	0.81
Miscellaneous trade	0.69
Agriculture and fisheries	0.69
Transport and freight	0.39
Tobacco and alcohol	0.38
Packaging	0.16
	96.19

Argos Funds - World Opportunities (note 13)

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
STRABAG SE	9,451.30	357,826.09	1.39
		357,826.09	1.39
<i>CAYMAN ISLANDS</i>			
LEE & MAN PAPER MANUFACTURING	834,010.55	679,111.08	2.64
TENCENT HOLDINGS	26,361.90	826,653.14	3.21
		1,505,764.22	5.85
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	7,101.00	877,235.66	3.41
BYD 'H'	86,325.93	464,416.91	1.80
		1,341,652.57	5.21
<i>FRANCE</i>			
ATOS	8,521.20	1,047,256.00	4.06
BNP PARIBAS 'A'	12,141.32	765,631.87	2.97
MICHELIN 'B'	6,376.98	742,280.43	2.88
PLASTIC OMNIUM	26,621.80	850,167.23	3.30
RENAULT S.A.	3,378.78	267,768.17	1.04
TOTAL	19,446.54	841,743.45	3.27
		4,514,847.15	17.52
<i>GERMANY</i>			
KION GROUP	15,668.62	1,048,544.02	4.06
VOLKSWAGEN VORZ. -OSR-	2,292.74	305,737.19	1.19
		1,354,281.21	5.25
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	11,825.72	908,793.47	3.53
		908,793.47	3.53
<i>SPAIN</i>			
AMADEUS IT GROUP 'A'	18,323.37	959,228.62	3.72
		959,228.62	3.72
<i>SWITZERLAND</i>			
BASILEA PHARMACEUTICA	9,625.80	712,077.32	2.76
ROCHE HOLDING D.RIGHT	4,158.50	929,738.28	3.61
		1,641,815.60	6.37
<i>UNITED KINGDOM</i>			
JOHN WOOD GROUP	58,478.85	426,575.53	1.66
		426,575.53	1.66

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

Argos Funds - World Opportunities (note 13)

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>			
ABBVIE	14,823.93	942,424.72	3.66
AMGEN	6,878.23	1,038,653.90	4.03
BIOMARIN PHARMACEUTICALS	8,010.67	637,875.83	2.48
CELGENE	8,465.51	963,934.51	3.74
CEMPRA	13,802.87	55,668.90	0.22
CISCO SYSTEMS	32,655.33	896,156.84	3.48
CITIGROUP	13,663.63	801,212.89	3.11
CITRIX SYSTEMS	11,361.61	792,737.14	3.08
INTUITIVE SURGICAL	1,318.09	1,080,974.98	4.19
IPG PHOTONICS	8,001.39	1,017,931.44	3.95
LABORATORY CORP OF AMERICA HOLDINGS	6,432.67	869,345.56	3.37
LEAR	7,435.17	926,209.68	3.60
POLARIS INDUSTRIES	8,140.63	658,287.56	2.56
PRICELINE GROUP	519.81	852,499.69	3.31
SCHLUMBERGER LTD	7,778.62	449,032.41	1.74
		11,982,946.05	46.52
TOTAL INVESTMENTS			
OTHER NET ASSETS			
TOTAL NET ASSETS			

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

Argos Funds - World Opportunities (note 13)

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)	
United States	46.52
France	17.52
Switzerland	6.37
Cayman Islands	5.85
Germany	5.25
China	5.21
Spain	3.72
Jersey	3.53
United Kingdom	1.66
Austria	1.39
	97.02

Industrial classification

(in % of net assets)	
Pharmaceuticals and cosmetics	20.07
Automobiles	11.92
Computer and office equipment	10.62
Internet, software and IT services	10.24
Biotechnology	7.77
Oil	6.67
Banks and credit institutions	6.08
Construction of machines and appliances	4.06
Communications	3.95
Utilities	3.41
Miscellaneous consumer goods	3.30
Tyres and rubber	2.88
Holding and finance companies	2.86
Electronics and electrical equipment	1.80
Construction and building materials	1.39
	97.02

Argos Funds - European Equities Long-Short Fund

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
CA-IMMOBILIEN-ANLAGEN	16,611.00	354,810.96	3.16
WIENERBERGER BAUSTOFFINDUSTRIE	8,704.00	173,122.56	1.54
		527,933.52	4.70
<i>DENMARK</i>			
VESTAS WIND SYSTEMS	3,296.00	266,427.82	2.37
		266,427.82	2.37
<i>FINLAND</i>			
NOKIA	29,076.00	155,701.98	1.39
OUTOKUMPU	18,491.00	129,252.09	1.15
		284,954.07	2.54
<i>FRANCE</i>			
ATOS	2,285.00	280,826.50	2.50
NATIXIS	22,124.00	130,022.75	1.16
PEUGEOT	7,949.00	138,829.29	1.24
SOCIETE GENERALE	2,659.00	125,265.49	1.12
		674,944.03	6.02
<i>GERMANY</i>			
ALLIANZ	1,437.00	247,738.80	2.21
BAUER	5,796.00	122,179.68	1.09
DEUTSCHE LUFTHANSA	9,655.00	192,375.88	1.71
DEUTZ	15,812.00	116,740.00	1.04
HAMBURGER HAFEN & LOGISTIK	12,815.00	245,022.80	2.18
R.W.E.	13,649.00	238,106.81	2.12
		1,162,163.97	10.35
<i>ITALY</i>			
AUTOGRILL	26,783.00	284,167.63	2.53
AZIMUT HOLDING	6,619.00	116,163.45	1.03
BREMBO	18,588.00	238,112.28	2.12
EI TOWERS	5,960.00	301,874.00	2.69
FALCK RENEWABLES	166,860.00	193,390.74	1.72
MEDIOBANCA	14,176.00	122,480.64	1.09
UNIPOLSAI -POST RAGGRUPPAMENTO-	85,172.00	162,763.69	1.45
		1,418,952.43	12.63
<i>LUXEMBOURG</i>			
SUBSEA 7	12,559.00	147,621.64	1.31
		147,621.64	1.31

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

Argos Funds - European Equities Long-Short Fund

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>			
RANDSTAD HOLDING	4,356.00	222,678.72	1.98
STMICROELECTRONICS	9,214.00	115,912.12	1.03
		338,590.84	3.01
<i>NORWAY</i>			
NORSK HYDRO REG.	29,795.00	144,328.45	1.28
		144,328.45	1.28
<i>SPAIN</i>			
BANCO DE SABADELL	71,931.00	127,965.25	1.14
CORPORACION FINANCIERA ALBA	5,371.00	284,125.90	2.53
MAPFRE	63,532.00	194,280.86	1.73
SACYR VALLEHERMOSO	47,812.00	110,971.65	0.99
SOL MELIA INTERNATIONAL	15,533.00	203,326.97	1.81
		920,670.63	8.20
<i>SWEDEN</i>			
LINDAB INTERNATIONAL	18,137.00	173,262.52	1.54
LUNDIN PETROLEUM	18,211.00	306,860.13	2.73
		480,122.65	4.27
<i>SWITZERLAND</i>			
ADECCO GROUP REG.	3,643.00	243,145.06	2.16
CIE FINANCIERE RICHEMONT	4,114.00	297,556.97	2.65
COMET HOLDING	2,231.00	244,496.40	2.18
DUFREY	1,812.00	260,623.23	2.32
GAM HOLDING	10,458.00	123,035.52	1.10
OC OERLIKON	16,361.00	188,737.91	1.68
SONOVA HOLDING	2,675.00	381,321.37	3.40
SWATCH GROUP	746.00	241,848.55	2.15
VONTOBEL HOLDING	4,643.00	264,828.96	2.36
		2,245,593.97	20.00
<i>UNITED KINGDOM</i>			
3I GROUP	22,077.00	226,916.07	2.02
EASYJET	13,441.00	208,031.45	1.85
FIRSTGROUP	149,805.00	214,456.67	1.91
LLOYDS BANKING GROUP	249,351.00	187,853.35	1.67
PAGEGROUP	36,273.00	196,555.80	1.75
RIO TINTO PLC	5,545.00	204,735.20	1.82
STANDARD CHARTERED PLC	17,697.00	156,642.79	1.39
		1,395,191.33	12.41
TOTAL SHARES		10,007,495.35	89.09

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

Argos Funds - European Equities Long-Short Fund

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
CERTIFICATES			
<i>NETHERLANDS</i>			
VAN LANSCHOT -SHS CERT.-	8,958.00	217,679.40	1.94
		<u>217,679.40</u>	<u>1.94</u>
TOTAL CERTIFICATES		217,679.40	1.94
RIGHTS			
<i>SPAIN</i>			
REPSOL RIGHT	17,167.00	6,866.80	0.06
SACYR RIGHT	47,812.00	3,346.84	0.03
		<u>10,213.64</u>	<u>0.09</u>
TOTAL RIGHTS		10,213.64	0.09
TOTAL INVESTMENTS		10,235,388.39	91.12
CASH AT BANKS		695,462.63	6.19
BANK DEPOSITS		350,000.00	3.12
BANK OVERDRAFT		-1,490.35	-0.01
OTHER NET LIABILITIES		-46,940.70	-0.42
TOTAL NET ASSETS		11,232,419.97	100.00

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

Argos Funds - European Equities Long-Short Fund

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)	
Switzerland	20.00
Italy	12.63
United Kingdom	12.41
Germany	10.35
Spain	8.29
France	6.02
Netherlands	4.95
Austria	4.70
Sweden	4.27
Finland	2.54
Denmark	2.37
Luxembourg	1.31
Norway	1.28
	91.12

Industrial classification

(in % of net assets)	
Banks and credit institutions	11.03
Electronics and electrical equipment	8.29
Holding and finance companies	7.56
Utilities	6.09
Transport and freight	5.47
Insurance	5.39
Watch-making	4.80
Construction of machines and appliances	4.50
Real Estate Shares	4.15
Communications	4.08
Oil	4.04
Public utilities	3.84
Automobiles	3.36
Construction and building materials	3.08
Miscellaneous trade	2.53
Computer and office equipment	2.50
Retail and supermarkets	2.32
Certificates	1.94
Stainless steel	1.82
Gastronomy	1.81
Chemicals	1.28
Mining and steelworks	1.15
Rights	0.09
	91.12

Argos Funds - The Bamboo Fund

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
EVOLUTION MINING	1,058,790.00	1,957,267.98	4.65
NANOSONICS	800,000.00	1,558,644.68	3.70
NEWCREST MINING	66,800.00	1,032,976.42	2.45
		<u>4,548,889.08</u>	<u>10.80</u>
<i>BERMUDA</i>			
DAIRY FARM INTERNATIONAL HOLDINGS	95,500.00	752,540.00	1.78
		<u>752,540.00</u>	<u>1.78</u>
<i>CAYMAN ISLANDS</i>			
CHINA LODGING GROUP ADR -SPONS.-	5,640.00	455,035.20	1.08
NETEASE ADR -SPONS.-	2,350.00	706,480.50	1.67
TENCENT HOLDINGS	17,900.00	640,197.77	1.52
		<u>1,801,713.47</u>	<u>4.27</u>
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	3,200.00	450,880.00	1.07
TAL EDUCATION GROUP 'A' ADR -SPONS.-	3,600.00	440,316.00	1.04
TRAVELSKY TECHNOLOGY 'H'	447,000.00	1,316,985.74	3.12
		<u>2,208,181.74</u>	<u>5.23</u>
<i>HONG KONG</i>			
AIA GROUP	124,400.00	909,121.11	2.15
CHINA TRADITIONAL CHINESE MEDICINE	2,066,000.00	1,190,936.33	2.82
LINK REIT -UNITS-	133,000.00	1,012,007.66	2.40
		<u>3,112,065.10</u>	<u>7.37</u>
<i>INDIA</i>			
HDFC BANK ADR -SPONS.-	16,800.00	1,461,096.00	3.46
		<u>1,461,096.00</u>	<u>3.46</u>
<i>JAPAN</i>			
AJINOMOTO	37,700.00	814,160.20	1.93
CYBER AGENT	38,200.00	1,184,825.43	2.81
SONY	21,800.00	831,566.31	1.97
		<u>2,830,551.94</u>	<u>6.71</u>
<i>MALAYSIA</i>			
BRITISH AMERICAN TOBACCO MALAYSIA	121,800.00	1,232,002.60	2.92
PUBLIC BANK	160,900.00	761,647.93	1.81
		<u>1,993,650.53</u>	<u>4.73</u>

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

Argos Funds - The Bamboo Fund

Statement of investments and other net assets as at June 30, 2017 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
MAURITIUS			
MAKEMYTRIP	14,000.00	469,700.00	1.11
		469,700.00	1.11
SOUTH KOREA			
AMOREPACIFIC GROUP	8,000.00	908,975.10	2.15
NAVER	1,135.00	831,301.43	1.97
		1,740,276.53	4.12
TAIWAN			
TAIWAN SEMICONDUCTOR ADR -SPONS.-	46,500.00	1,625,640.00	3.86
		1,625,640.00	3.86
THAILAND			
PTT FGN	51,400.00	559,846.91	1.33
		559,846.91	1.33
TOTAL SHARES		23,104,151.30	54.77
WARRANTS			
CAYMAN ISLANDS			
CADILA HEALTHCARE (MS ASIA) LEPO WTS 19/04/18	50,000.00	406,227.00	0.96
YES (MS) LEPO WTS 24/08/18 SI2427	60,000.00	1,358,499.60	3.22
ZEE (MS ASIA) LEPO WTS 03/12/18	61,500.00	467,499.63	1.11
		2,232,226.23	5.29
TOTAL WARRANTS		2,232,226.23	5.29
TOTAL I.		25,336,377.53	60.06
II. OTHER TRANSFERABLE SECURITIES			
CERTIFICATES			
UNITED KINGDOM			
CSTR (NOMURA) CERT. 17/19	139,000.00	870,288.73	2.06
ICICIBC IS (NOM) TR. CERT. 15/18 -PROV-	13,500.00	60,599.88	0.14
ICICIBC IS (NOMURA) TR. CERT. 15/18	135,000.00	605,998.80	1.44
		1,536,887.41	3.64
TOTAL II.		1,536,887.41	3.64
TOTAL INVESTMENTS		26,873,264.94	63.70
CASH AT BANKS		5,296,427.40	12.55
BANK DEPOSITS		10,000,000.00	23.70
OTHER NET ASSETS		20,673.60	0.05
TOTAL NET ASSETS		42,190,365.94	100.00

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

Argos Funds - The Bamboo Fund

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)	
Australia	10.80
Cayman Islands	9.56
Hong Kong	7.37
Japan	6.71
China	5.23
Malaysia	4.73
South Korea	4.12
Taiwan	3.86
United Kingdom	3.64
India	3.46
Bermuda	1.78
Thailand	1.33
Mauritius	1.11
	63.70

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	8.95
Internet, software and IT services	7.97
Precious metals and stones	7.10
Warrants	5.29
Banks and credit institutions	5.27
Pharmaceuticals and cosmetics	3.70
Certificates	3.64
Tobacco and alcohol	2.92
Public utilities	2.82
Real Estate Shares	2.40
Gastronomy	2.19
Insurance	2.15
Miscellaneous trade	2.15
Food and soft drinks	1.93
Retail and supermarkets	1.78
Oil	1.33
Utilities	1.07
Healthcare & social services	1.04
	63.70

Argos Funds - International Equities

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
RAIFFEISEN INTERNATIONAL BANK	83.60	1,847.63	0.01
STRABAG SE	472.15	17,875.51	0.07
		19,723.14	0.08
<i>BRITISH VIRGIN ISLANDS</i>			
LENTA -GDR SPONSORED- REG.S	128.62	655.19	0.00
		655.19	0.00
<i>BULGARIA</i>			
FIRST INVESTMENT BANK	503.29	1,396.04	0.01
		1,396.04	0.01
<i>CAYMAN ISLANDS</i>			
LEE & MAN PAPER MANUFACTURING	41,663.71	33,925.57	0.13
TENCENT HOLDINGS	1,316.93	41,296.16	0.16
		75,221.73	0.29
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	354.74	43,823.06	0.17
BYD 'H'	4,312.49	23,200.34	0.09
		67,023.40	0.26
<i>CROATIA</i>			
VALAMAR RIVIERA	44.44	262.96	0.00
		262.96	0.00
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	154.34	1,028.46	0.00
HELESI	3,309.57	0.00	0.00
		1,028.46	0.00
<i>ESTONIA</i>			
SILVANO FASHION GROUP	469.35	1,309.47	0.01
		1,309.47	0.01
<i>FRANCE</i>			
ALTAMIR	1,423.55	23,203.91	0.09
APRIL	2,478.12	34,198.07	0.14
ATOS	425.68	52,316.57	0.21
BIGBEN INTERACTIVE	6,526.70	63,047.94	0.25
BNP PARIBAS 'A'	606.53	38,247.79	0.15
BURELLE	12.31	13,973.90	0.06
CNIM CONSTRUCTIONS NAVALES & IND.	242.87	34,363.63	0.14
DAMARTEX	781.03	26,945.55	0.11

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

Argos Funds - International Equities

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
ECA	519.94	13,091.97	0.05
GROUPE GORGE	1,268.77	30,120.70	0.12
HF COMPANY	1,330.02	12,382.50	0.05
LACROIX	560.15	12,435.22	0.05
MANUTAN INTERNATIONAL	299.11	25,875.81	0.10
MICHELIN 'B'	318.57	37,081.25	0.15
NEOPOST	846.44	34,407.66	0.14
NRJ GROUP	1,342.66	14,675.24	0.06
PLASTIC OMNIUM	1,329.91	42,470.83	0.17
RENAULT S.A.	168.79	13,376.59	0.05
ROTHSCHILD & CO	428.19	13,684.81	0.05
SES-IMAGOTAG	861.23	25,147.81	0.10
SWORD GROUP	522.10	18,675.43	0.07
TOTAL	971.47	42,050.01	0.17
TOUAX	1,379.34	17,076.25	0.07
VIEL	9,611.32	56,226.21	0.22
		695,075.65	2.77
<i>GERMANY</i>			
2G ENERGY	117.22	2,578.92	0.01
A S CREATION TAPETEN	625.31	17,974.40	0.07
CENTROTEC SUSTAINABLE	1,217.90	23,456.75	0.09
DEAG DEUTSCHE ENTERTAINMENT	6,872.97	17,182.43	0.07
FRANCOTYP-POSTALIA HOLDING	3,674.31	21,987.05	0.09
KION GROUP	782.74	52,380.91	0.21
NORDWEST HANDEL	297.51	4,492.42	0.02
PVA TEPLA	5,912.40	16,933.13	0.07
STUDIO BABELSBERG	1,923.72	1,923.72	0.01
VOLKSWAGEN VORZ. -OSR-	114.54	15,273.36	0.06
		174,183.09	0.70
<i>GREECE</i>			
EUROPEAN RELIANCE GENERAL INSURANCE	459.34	1,676.57	0.01
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	628.95	2,553.54	0.01
HELLENIC PETROLEUM	51.45	427.02	0.00
HELLENIC TELECOMMUNICATION ORGANIZATION	128.62	1,355.65	0.01
METKA	51.45	421.36	0.00
MYTILINEOS HOLDINGS	7.49	61.84	0.00
QUEST HOLDINGS	344.90	3,345.55	0.01
SARANTIS	731.07	8,911.71	0.04
		18,753.24	0.08
<i>GUERNSEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	32.67	102.99	0.00
LUMX GROUP	38,940.75	8,199.94	0.03
		8,302.93	0.03
<i>HUNGARY</i>			
CHEMICAL WORKS OF GEDEON RICHTER	25.72	588.13	0.00
		588.13	0.00

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

Argos Funds - International Equities

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
DONEGAL INVESTMENT	3,662.76	20,364.96	0.08
		20,364.96	0.08
<i>ITALY</i>			
BIESSE	14.89	467.11	0.00
EMAK	3,591.96	5,926.73	0.02
ISAGRO	1,307.98	1,752.69	0.01
ISAGRO AZIONI DI CATEGORIA SPECIALE	9,141.21	9,026.94	0.04
NICE	5,391.42	19,085.62	0.08
SAFILO GROUP -POST RAGGRUPPAMENTO- TESMEC	2,966.46	19,222.64	0.08
	26,701.24	13,417.37	0.05
		68,899.10	0.28
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	590.76	45,399.55	0.18
UKRPRODUCT GROUP	514.48	21.24	0.00
		45,420.79	0.18
<i>KAZAKHSTAN</i>			
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	67.92	551.46	0.00
		551.46	0.00
<i>LIECHTENSTEIN</i>			
VP BANK -A-	88.49	9,616.77	0.04
		9,616.77	0.04
<i>LUXEMBOURG</i>			
EXCEET GROUP	7,817.36	22,514.00	0.09
		22,514.00	0.09
<i>NETHERLANDS</i>			
ASTARTA HOLDING	169.78	2,680.73	0.01
HEIJMANS SHS CERT.	4,539.98	31,879.74	0.13
OVOSTAR UNION	61.99	1,572.64	0.01
VIMETCO GDR -SPONS.-	419.17	11.03	0.00
		36,144.14	0.15
<i>POLAND</i>			
ASSECO SOUTH EASTERN EUROPE	106.70	305.24	0.00
CCC	24.44	1,300.04	0.01
CYFROWY POLSAT	96.46	562.66	0.00
GEKOPLAST	136.99	388.68	0.00
GETIN	5,448.25	1,713.25	0.01
PFLEIDERER GROUP	38.85	413.34	0.00
		4,683.21	0.02

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

Argos Funds - International Equities

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>			
SONAE CAPITAL SGPS	35,486.21	31,973.08	0.13
		31,973.08	0.13
<i>ROMANIA</i>			
BANCA TRANSILVANIA CLUJ	1,028.96	606.26	0.00
BRD-GROUPE SG	562.07	1,662.62	0.01
FONDUL PROPRIETATEA GDR -SPONS.-	6.11	55.74	0.00
S.N.T.G.N. TRANSGAZ	15.43	1,212.51	0.00
TERAPLAST	10,370.74	1,415.51	0.01
		4,952.64	0.02
<i>RUSSIA</i>			
BANK ST. PETERSBURG (USD)	2,664.61	2,262.62	0.01
DOROGOBUZH	104.18	55.48	0.00
ENEL RUSSIA	117,521.32	1,976.71	0.01
LSR GROUP	60.32	731.75	0.00
PHOSAGRO GDR -SPONS.-	59.15	687.21	0.00
SINERGY	162.27	1,418.72	0.01
X5 RETAIL GROUP GDR -SPONS.-	27.29	829.01	0.00
		7,961.50	0.03
<i>SPAIN</i>			
ALANTRA PARTNERS	905.12	10,309.29	0.04
AMADEUS IT GROUP 'A'	915.36	47,919.09	0.19
		58,228.38	0.23
<i>SWITZERLAND</i>			
BASILEA PHARMACEUTICA	480.87	35,572.43	0.14
CICOR TECHNOLOGIES	711.50	31,919.01	0.13
HOCHDORF HOLDING	112.90	31,603.59	0.12
NEBAG REG.	769.49	7,749.49	0.03
ORELL FUESSLI HOLDING	53.63	6,422.29	0.03
ROCHE HOLDING D.RIGHT	207.74	46,445.87	0.18
TRADITION FINANCIERE CIE	349.80	29,847.75	0.12
		189,560.43	0.75
<i>TURKEY</i>			
ALARKO HOLDING	1,157.58	1,648.07	0.01
ALKIM ALKALI KIMYA	192.93	1,237.01	0.00
AVIVA SA EMEKLIK VE HAYAT	41.16	209.19	0.00
KATMERCILER ARAC USTU EKIPMAN S.T.	589.18	1,811.12	0.01
KORDSA TEKNİK TEKSTİL	868.18	1,810.86	0.01
		6,716.25	0.03
<i>UNITED KINGDOM</i>			
ALL LEISURE GROUP	5,686.52	0.00	0.00
CAMELLIA PLC	397.35	46,837.51	0.18
CENTAUR MEDIA	38,812.69	21,217.44	0.08
DANIEL THWAITES	1,999.51	3,062.84	0.01

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

Argos Funds - International Equities

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
FIH GROUP	4,727.49	15,452.20	0.06
JOHN WOOD GROUP	2,921.36	21,309.95	0.08
M.P. EVANS GROUP	1,731.35	14,295.53	0.06
TANFIELD GROUP	52,320.40	8,491.10	0.03
TBC BANK GROUP	13.80	248.99	0.00
VOLEX	11,542.32	7,903.62	0.03
VOLGA GAS	1,240.29	798.08	0.00
		139,617.26	0.53
<i>UNITED STATES</i>			
ABBVIE	740.54	47,079.63	0.19
AMGEN	343.61	51,886.84	0.20
BIOMARIN PHARMACEUTICALS	400.18	31,865.63	0.13
CELGENE	422.90	48,154.17	0.19
CEMPRA	689.53	2,780.99	0.01
CISCO SYSTEMS	1,631.33	44,768.28	0.18
CITIGROUP	682.58	40,025.27	0.16
CITRIX SYSTEMS	567.58	39,601.86	0.16
INTUITIVE SURGICAL	65.85	54,001.03	0.21
IPG PHOTONICS	399.72	50,851.64	0.20
LABORATORY CORP OF AMERICA HOLDINGS	321.35	43,428.90	0.17
LEAR	371.43	46,269.60	0.18
POLARIS INDUSTRIES	406.67	32,885.32	0.13
PRICELINE GROUP	25.97	42,587.35	0.17
SCHLUMBERGER LTD	388.59	22,431.80	0.09
		598,618.31	2.37
TOTAL I.		2,309,345.71	9.16
II. UNITS OF INVESTMENT FUNDS			
<i>BRITISH VIRGIN ISLANDS</i>			
TRANS BALKAN INVESTMENTS	765.64	0.00	0.00
		0.00	0.00
<i>IRELAND</i>			
LINSELL TGF - JAPANESE EQUITY B INST. JPY	689,416.30	959,752.34	3.79
MACQUARIE CF - DELAWARE INVESTMENT US LCV I	40,214.91	861,382.72	3.40
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	2,328.69	1,783,912.09	7.03
		3,605,047.15	14.22
<i>LUXEMBOURG</i>			
ALGER AMERICAN ASSET GROWTH FUND I3	16,524.38	923,614.93	3.65
BLACKROCK GFS - EUROPEAN SPECIAL SITUAT. D2 EUR -ACC-	37,699.93	1,654,649.97	6.52
DANSKE INVEST - GLOBAL EMERGING MARKETS I -ACC-	31,545.98	1,103,244.70	4.36
DIGITAL FS - STARS EUROPE EX-UK -ACC-	8,079.00	2,201,850.83	8.69
DNB FUND - TECHNOLOGY RETAIL A USD -ACC-	31,030.56	369,722.19	1.46
INVESCO FS - PAN EUROPEAN STRUCTURED EQUITY C-CAP-EUR	58,173.77	1,171,037.98	4.62
JPMIF - US EQUITY FUND C USD -ACC-	10,031.99	1,630,643.95	6.43
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	74,573.95	1,103,694.51	4.36
MSIF - US ADVANTAGE FUND I USD	18,151.36	1,202,026.87	4.75

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

Argos Funds - International Equities

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
NATIXIS IF (L) I - VAUGH.NELS US SC I/A	3,303.63	987,136.24	3.90
ORBIS - JAPAN EQUITY JPY	20,882.89	814,605.73	3.22
ROBECO CGF - CONSUMER TRENDS EQUITIES I USD	2,514.98	335,654.61	1.33
VALUEINVEST LUX - JAPAN I1 EUR -ACC-	3,378.15	884,906.99	3.49
		14,382,789.50	56.78
<i>NORWAY</i>			
SKAGEN KON-TIKI A -ACC-	12,394.27	1,082,573.80	4.28
		1,082,573.80	4.28
<i>ROMANIA</i>			
FONDUL PROPRIETATEA RON	3,215.50	585.65	0.00
		585.65	0.00
<i>UNITED KINGDOM</i>			
HENDERSON IFS I - EUROPEAN FOCUS A RET. GBP	341,541.13	1,074,347.19	4.24
THE SCOTTISH ORIENTAL SMALLER COMPANIES	61,166.91	721,695.96	2.85
		1,796,043.15	7.09
TOTAL II.		20,867,039.25	82.37
TOTAL INVESTMENTS		23,176,384.96	91.53
CASH AT BANKS		2,441,985.38	9.64
BANK OVERDRAFT		-334,238.95	-1.32
OTHER NET ASSETS		38,278.06	0.15
TOTAL NET ASSETS		25,322,409.45	100.00

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

Argos Funds - International Equities

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	56.87
Ireland	14.30
United Kingdom	7.62
Norway	4.28
France	2.77
United States	2.37
Switzerland	0.75
Germany	0.70
Cayman Islands	0.29
Italy	0.28
China	0.26
Spain	0.23
Jersey	0.18
Netherlands	0.15
Portugal	0.13
Austria	0.08
Greece	0.08
Liechtenstein	0.04
Guernsey	0.03
Russia	0.03
Turkey	0.03
Poland	0.02
Romania	0.02
Estonia	0.01
Bulgaria	0.01
Croatia	0.00
Hungary	0.00
Cyprus	0.00
Kazakhstan	0.00
British Virgin Islands	0.00
	91.53

Industrial classification

(in % of net assets)

Units of investment funds	82.37
Pharmaceuticals and cosmetics	1.07
Holding and finance companies	1.05
Construction of machines and appliances	0.68
Electronics and electrical equipment	0.63
Automobiles	0.61
Internet, software and IT services	0.60
Computer and office equipment	0.55
Utilities	0.41
Banks and credit institutions	0.39
Biotechnology	0.39
Oil	0.34
Retail and supermarkets	0.31
Construction and building materials	0.29
Communications	0.22
Food and soft drinks	0.21
Miscellaneous consumer goods	0.17
Tyres and rubber	0.16
Textiles and clothing	0.13
Publishing and graphic arts	0.12
Miscellaneous trade	0.12
Mortgage and funding institutions	0.09
Photography and optics	0.08
Gastronomy	0.07
Transport and freight	0.07
Miscellaneous investment goods	0.07
Agriculture and fisheries	0.06
Packaging	0.06
Aeronautics and astronautics	0.05
Stainless steel	0.05
Chemicals	0.04
Tobacco and alcohol	0.02
Real Estate Shares	0.01
Insurance	0.01
Food and other agricultural products	0.01
Miscellaneous	0.01
Public utilities	0.01
Mining and steelworks	0.00
Paper and forest products	0.00
Finance	0.00
	91.53

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

Argos Funds - Global Dynamic Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
RAIFFEISEN INTERNATIONAL BANK	11.51	254.36	0.01
STRABAG SE	59.95	2,269.89	0.05
		2,524.25	0.06
<i>BRITISH VIRGIN ISLANDS</i>			
LENTA -GDR SPONSORED- REG.S	17.71	90.20	0.00
		90.20	0.00
<i>BULGARIA</i>			
FIRST INVESTMENT BANK	69.29	192.19	0.00
		192.19	0.00
<i>CAYMAN ISLANDS</i>			
LEE & MAN PAPER MANUFACTURING	5,290.59	4,307.98	0.09
TENCENT HOLDINGS	167.23	5,243.92	0.11
		9,551.90	0.20
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	45.05	5,564.79	0.12
BYD 'H'	547.61	2,946.05	0.06
		8,510.84	0.18
<i>CROATIA</i>			
VALAMAR RIVIERA	6.12	36.20	0.00
		36.20	0.00
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	21.25	141.59	0.00
HELESI	412.47	0.00	0.00
		141.59	0.00
<i>ESTONIA</i>			
SILVANO FASHION GROUP	64.62	180.27	0.00
		180.27	0.00
<i>FRANCE</i>			
ALTAMIR	177.42	2,891.90	0.06
APRIL	308.85	4,262.10	0.09
ATOS	54.05	6,643.32	0.14
BIGBEN INTERACTIVE	813.42	7,857.65	0.17
BNP PARIBAS 'A'	77.02	4,856.82	0.10
BURELLE	1.53	1,741.56	0.04
CNIM CONSTRUCTIONS NAVALES & IND.	30.27	4,282.73	0.09
DAMARTEX	97.34	3,358.22	0.07

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

Argos Funds - Global Dynamic Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
ECA	64.80	1,631.65	0.03
GROUPE GORGE	158.13	3,753.93	0.08
HF COMPANY	165.76	1,543.23	0.03
LACROIX	69.81	1,549.80	0.03
MANUTAN INTERNATIONAL	37.28	3,224.89	0.07
MICHELIN 'B'	40.45	4,708.69	0.10
NEOPOST	105.49	4,288.22	0.09
NRJ GROUP	167.33	1,828.97	0.04
PLASTIC OMNIUM	168.88	5,393.08	0.11
RENAULT S.A.	21.43	1,698.60	0.04
ROTHSCHILD & CO	53.36	1,705.53	0.04
SES-IMAGOTAG	107.33	3,134.16	0.07
SWORD GROUP	65.07	2,327.51	0.05
TOTAL	123.36	5,339.64	0.11
TOUAX	171.91	2,128.21	0.05
VIEL	1,197.86	7,007.46	0.15
		<hr/>	
		87,157.87	1.85
<i>GERMANY</i>			
2G ENERGY	14.61	321.41	0.01
A S CREATION TAPETEN	77.93	2,240.14	0.05
CENTROTEC SUSTAINABLE	151.79	2,923.41	0.06
DEAG DEUTSCHE ENTERTAINMENT	856.58	2,141.44	0.05
FRANCOTYP-POSTALIA HOLDING	457.93	2,740.24	0.06
KION GROUP	99.39	6,651.49	0.14
NORDWEST HANDEL	37.08	559.89	0.01
PVA TEPLA	736.86	2,110.37	0.04
STUDIO BABELSBERG	239.75	239.75	0.01
VOLKSWAGEN VORZ. -OSR-	14.54	1,939.46	0.04
		<hr/>	
		21,867.60	0.47
<i>GREECE</i>			
EUROPEAN RELIANCE GENERAL INSURANCE	63.24	230.82	0.00
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	86.59	351.55	0.01
HELLENIC PETROLEUM	7.08	58.79	0.00
HELLENIC TELECOMMUNICATION ORGANIZATION	17.71	186.63	0.00
METKA	7.08	58.01	0.00
MYTILINEOS HOLDINGS	1.03	8.51	0.00
QUEST HOLDINGS	47.48	460.58	0.01
SARANTIS	91.11	1,110.66	0.02
		<hr/>	
		2,465.55	0.04
<i>GUERNSEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	4.50	14.18	0.00
LUMX GROUP	4,853.17	1,021.96	0.02
		<hr/>	
		1,036.14	0.02
<i>HUNGARY</i>			
CHEMICAL WORKS OF GEDEON RICHTER	3.54	80.97	0.00
		<hr/>	
		80.97	0.00

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

Argos Funds - Global Dynamic Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
DONEGAL INVESTMENT	456.49	2,538.08	0.05
		<u>2,538.08</u>	<u>0.05</u>
<i>ITALY</i>			
BIESSE	1.86	58.22	0.00
EMAK	447.66	738.65	0.02
ISAGRO	163.01	218.44	0.00
ISAGRO AZIONI DI CATEGORIA SPECIALE	1,139.27	1,125.03	0.02
NICE	671.93	2,378.64	0.05
SAFILO GROUP -POST RAGGRUPPAMENTO- TESMEC	369.71	2,395.71	0.05
	3,327.77	<u>1,672.20</u>	<u>0.04</u>
		8,586.89	0.18
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	75.02	5,764.98	0.12
UKRPRODUCT GROUP	70.83	2.92	0.00
		<u>5,767.90</u>	<u>0.12</u>
<i>KAZAKHSTAN</i>			
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	9.35	75.92	0.00
		<u>75.92</u>	<u>0.00</u>
<i>LIECHTENSTEIN</i>			
VP BANK -A-	11.03	1,198.54	0.03
		<u>1,198.54</u>	<u>0.03</u>
<i>LUXEMBOURG</i>			
EXCEET GROUP	974.28	2,805.91	0.06
		<u>2,805.91</u>	<u>0.06</u>
<i>NETHERLANDS</i>			
ASTARTA HOLDING	23.37	369.06	0.01
HEIJMANS SHS CERT.	565.82	3,973.16	0.08
OVOSTAR UNION	8.53	216.51	0.00
VIMETCO GDR -SPONS.-	57.71	1.52	0.00
		<u>4,560.25</u>	<u>0.09</u>
<i>POLAND</i>			
ASSECO SOUTH EASTERN EUROPE	14.69	42.02	0.00
CCC	3.36	178.98	0.00
CYFROWY POLSAT	13.28	77.46	0.00
GEKOPLAST	18.86	53.51	0.00
GETIN	750.07	235.86	0.00
PFLEIDERER GROUP	5.35	56.91	0.00
		<u>644.74</u>	<u>0.00</u>

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

Argos Funds - Global Dynamic Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>			
SONAE CAPITAL SGPS	4,422.64	3,984.80	0.08
		3,984.80	0.08
<i>ROMANIA</i>			
BANCA TRANSILVANIA CLUJ	141.66	83.46	0.00
BRD-GROUPE SG	77.38	228.89	0.00
FONDUL PROPRIETATEA GDR -SPONS.-	0.84	7.67	0.00
S.N.T.G.N. TRANSGAZ	2.12	166.93	0.00
TERAPLAST	1,427.75	194.87	0.00
		681.82	0.00
<i>RUSSIA</i>			
BANK ST. PETERSBURG (USD)	366.84	311.50	0.01
DOROGOBUZH	14.34	7.64	0.00
ENEL RUSSIA	16,179.25	272.14	0.01
LSR GROUP	8.30	100.74	0.00
PHOSAGRO GDR -SPONS.-	8.14	94.61	0.00
SINERGY	22.34	195.32	0.00
X5 RETAIL GROUP GDR -SPONS.-	3.76	114.13	0.00
		1,096.08	0.02
<i>SPAIN</i>			
ALANTRA PARTNERS	112.80	1,284.84	0.03
AMADEUS IT GROUP 'A'	116.24	6,084.92	0.13
		7,369.76	0.16
<i>SWITZERLAND</i>			
BASILEA PHARMACEUTICA	61.06	4,517.10	0.10
CICOR TECHNOLOGIES	88.67	3,978.06	0.08
HOCHDORF HOLDING	14.07	3,938.75	0.08
NEBAG REG.	95.90	965.82	0.02
ORELL FUESSLI HOLDING	6.68	800.41	0.02
ROCHE HOLDING D.RIGHT	26.38	5,897.84	0.12
TRADITION FINANCIERE CIE	43.60	3,719.92	0.08
		23,817.90	0.50
<i>TURKEY</i>			
ALARKO HOLDING	159.36	226.89	0.00
ALKIM ALKALI KIMYA	26.56	170.30	0.00
AVIVA SA EMEKLIK VE HAYAT	5.67	28.80	0.00
KATMERCILER ARAC USTU EKIPMAN S.T.	81.11	249.34	0.01
KORDSA TEKNIK TEKSTIL	119.52	249.30	0.01
		924.63	0.02
<i>UNITED KINGDOM</i>			
ALL LEISURE GROUP	708.71	0.00	0.00
CAMELLIA PLC	49.52	5,837.35	0.12
CENTAUR MEDIA	4,837.21	2,644.32	0.06
DANIEL THWAITES	249.20	381.72	0.01

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

Argos Funds - Global Dynamic Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
FIH GROUP	589.19	1,925.80	0.04
JOHN WOOD GROUP	370.96	2,706.00	0.06
M.P. EVANS GROUP	215.78	1,781.65	0.04
TANFIELD GROUP	6,520.68	1,058.24	0.02
TBC BANK GROUP	1.90	34.28	0.00
VOLEX	1,438.52	985.03	0.02
VOLGA GAS	170.75	109.87	0.00
		17,464.26	0.37
<i>UNITED STATES</i>			
ABBVIE	94.04	5,978.32	0.13
AMGEN	43.63	6,588.75	0.14
BIOMARIN PHARMACEUTICALS	50.82	4,046.40	0.09
CELGENE	53.70	6,114.77	0.13
CEMPRA	87.56	353.14	0.01
CISCO SYSTEMS	207.15	5,684.82	0.12
CITIGROUP	86.68	5,082.53	0.11
CITRIX SYSTEMS	72.07	5,028.77	0.11
INTUITIVE SURGICAL	8.36	6,857.22	0.15
IPG PHOTONICS	50.76	6,457.30	0.14
LABORATORY CORP OF AMERICA HOLDINGS	40.81	5,514.74	0.12
LEAR	47.17	5,875.46	0.12
POLARIS INDUSTRIES	51.64	4,175.88	0.09
PRICELINE GROUP	3.30	5,407.88	0.11
SCHLUMBERGER LTD	49.34	2,848.46	0.06
		76,014.44	1.63
TOTAL SHARES		291,367.49	6.13
CERTIFICATES			
<i>JERSEY</i>			
GOLD COMMODITY (ETFS) CERT. PERP	10,500.00	136,871.43	2.90
		136,871.43	2.90
TOTAL CERTIFICATES		136,871.43	2.90
TOTAL I.		428,238.92	9.03
II. UNITS OF INVESTMENT FUNDS			
<i>AUSTRIA</i>			
KEPLER EUROPA RENTENFONDS R EUR -INC	186.21	18,228.33	0.39
		18,228.33	0.39
<i>BRITISH VIRGIN ISLANDS</i>			
TRANS BALKAN INVESTMENTS	95.42	0.00	0.00
		0.00	0.00

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Argos Funds - Global Dynamic Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>			
AVIVA RENDEMENT EUROPE EUR	437.35	19,304.68	0.41
AXIOM OBLIGATAIRE C PART. -ACC-	11.27	21,115.72	0.45
OBJECTIF CONVERTIBLE GBL A EUR	15.19	18,538.75	0.39
		58,959.15	1.25
<i>IRELAND</i>			
FEDERATED INTL - HIGH INCOME ADVANTAGE I USD	2,859.50	25,447.29	0.54
LINSELL TGF - JAPANESE EQUITY B INST. JPY	93,206.31	129,754.66	2.75
MACQUARIE CF - DELAWARE INVESTMENT US LCV I	5,436.89	116,455.48	2.47
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	309.75	49,817.55	1.06
MUZINICH EUROPEYIELD A HEDGED EUR -ACC-	154.20	34,749.00	0.74
PIMCO GIS - GLOBAL HIGH YIELD BOND INSTIT. USD -ACC-	907.62	18,438.01	0.39
PRINCIPAL GIF - HIGH YIELD A USD -ACC-	1,621.36	25,573.78	0.54
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	314.83	241,177.75	5.12
		641,413.52	13.61
<i>LUXEMBOURG</i>			
ALGER AMERICAN ASSET GROWTH FUND I3	2,234.03	124,869.03	2.65
ALLIANZ VOLATILITY STRATEGY P EUR	81.00	96,764.22	2.05
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	139.32	19,166.96	0.41
AXA WORLD FUNDS - GLOBAL INFL. SHORT DURAT. BDS F EUR H	463.50	46,252.87	0.98
BLACKROCK GFS - EUROPEAN SPECIAL SITUAT. D2 EUR -ACC-	5,096.88	223,702.03	4.74
DANSKE INVEST - GLOBAL EMERGING MARKETS I -ACC-	4,264.89	149,154.25	3.16
DC - KALDEMORGEN FC -ACC-	978.00	143,394.36	3.04
DIGITAL FS - STARS EUROPE EX-UK -ACC-	1,092.25	297,681.41	6.32
DNB FUND - TECHNOLOGY RETAIL A USD -ACC-	4,195.21	49,984.95	1.06
EDR-EMERGING BONDS I EUR -ACC-	171.33	32,154.15	0.68
EURIZON FUND - BOND HIGH YIELD Z	139.32	34,838.65	0.74
EXANE FUNDS 1 - CERES A -CAP-	7.88	136,289.38	2.89
F&C GLOBAL CONVERTIBLE BOND A -DIST-	829.61	16,409.78	0.35
FIDELITY FUNDS - US HIGH YIELD Y USD -CAP-	1,603.95	27,577.49	0.58
GSF - EMERGING MARKETS DEBT PORTFOLIO I USD -ACC-	2,021.73	27,333.43	0.58
HELIUM FUND - PERFORMANCE A EUR -ACC-	112.00	136,221.23	2.89
INVESCO FS - PAN EUROPEAN STRUCTURED EQUITY C-CAP-EUR	7,864.86	158,319.63	3.35
JPMIF - US EQUITY FUND C USD -ACC-	1,356.29	220,456.51	4.67
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	10,082.10	149,215.06	3.16
MSIF - US ADVANTAGE FUND I USD	2,453.99	162,509.20	3.44
NATIXIS IF (L) I - VAUGH.NELS US SC I/A	446.64	133,456.85	2.83
NB - EURO BOND R EUR -INC-	9.20	19,067.89	0.40
ORBIS - JAPAN EQUITY JPY	2,823.28	110,131.42	2.33
ROBECO CGF - CONSUMER TRENDS EQUITIES I USD	340.02	45,379.16	0.96
UNIINSTITUTIONAL CONVERTIBLE PROTECT	267.79	20,697.70	0.44
VALUEINVEST LUX - JAPAN I1 EUR -ACC-	456.71	119,635.87	2.53
		2,700,663.48	57.23
<i>NORWAY</i>			
SKAGEN KON-TIKI A -ACC-	1,675.66	146,359.63	3.10
		146,359.63	3.10

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

Argos Funds - Global Dynamic Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ROMANIA</i>			
FONDUL PROPRIETATEA RON	442.68	80.63	0.00
		80.63	0.00
<i>UNITED KINGDOM</i>			
HENDERSON IFS I - EUROPEAN FOCUS A RET. GBP	46,174.99	145,247.42	3.08
THE SCOTTISH ORIENTAL SMALLER COMPANIES	8,269.52	97,570.39	2.07
THREADNEEDLE FIF - CREDIT OPPORT. INST. GROWTH EUR	71,390.00	96,148.05	2.04
		338,965.86	7.19
TOTAL II.		3,904,670.60	82.77
TOTAL INVESTMENTS		4,332,909.52	91.80
CASH AT BANKS		397,490.84	8.42
BANK OVERDRAFT		-4,338.22	-0.09
OTHER NET LIABILITIES		-6,032.35	-0.13
TOTAL NET ASSETS		4,720,029.79	100.00

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

Argos Funds - Global Dynamic Portfolio

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	57.29
Ireland	13.66
United Kingdom	7.56
France	3.10
Norway	3.10
Jersey	3.02
United States	1.63
Switzerland	0.50
Germany	0.47
Austria	0.45
Cayman Islands	0.20
China	0.18
Italy	0.18
Spain	0.16
Netherlands	0.09
Portugal	0.08
Greece	0.04
Liechtenstein	0.03
Guernsey	0.02
Russia	0.02
Turkey	0.02
Bulgaria	0.00
Croatia	0.00
Hungary	0.00
Poland	0.00
Romania	0.00
Cyprus	0.00
Kazakhstan	0.00
British Virgin Islands	0.00
Estonia	0.00
	91.80

Industrial classification

(in % of net assets)

Units of investment funds	82.77
Certificates	2.90
Pharmaceuticals and cosmetics	0.73
Holding and finance companies	0.71
Construction of machines and appliances	0.45
Automobiles	0.42
Electronics and electrical equipment	0.41
Internet, software and IT services	0.41
Computer and office equipment	0.37
Utilities	0.28
Biotechnology	0.27
Banks and credit institutions	0.26
Oil	0.23
Retail and supermarkets	0.21
Construction and building materials	0.19
Communications	0.14
Food and soft drinks	0.13
Tyres and rubber	0.11
Miscellaneous consumer goods	0.11
Publishing and graphic arts	0.09
Miscellaneous trade	0.08
Textiles and clothing	0.07
Mortgage and funding institutions	0.06
Gastronomy	0.05
Photography and optics	0.05
Transport and freight	0.05
Miscellaneous investment goods	0.05
Agriculture and fisheries	0.04
Packaging	0.04
Aeronautics and astronautics	0.03
Stainless steel	0.03
Chemicals	0.02
Tobacco and alcohol	0.01
Real Estate Shares	0.01
Food and other agricultural products	0.01
Public utilities	0.01
Insurance	0.00
Mining and steelworks	0.00
Paper and forest products	0.00
Miscellaneous	0.00
Finance	0.00
	91.80

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

Argos Funds - Global Balanced Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
RAIFFEISEN INTERNATIONAL BANK	56.79	1,255.00	0.01
STRABAG SE	138.65	5,249.15	0.03
		6,504.15	0.04
<i>BRITISH VIRGIN ISLANDS</i>			
LENTA -GDR SPONSORED- REG.S	87.37	445.04	0.00
		445.04	0.00
<i>BULGARIA</i>			
FIRST INVESTMENT BANK	341.86	948.26	0.01
		948.26	0.01
<i>CAYMAN ISLANDS</i>			
LEE & MAN PAPER MANUFACTURING	12,234.57	9,962.26	0.06
TENCENT HOLDINGS	386.72	12,126.64	0.08
		22,088.90	0.14
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	104.17	12,868.66	0.08
BYD 'H'	1,266.36	6,812.79	0.04
		19,681.45	0.12
<i>CROATIA</i>			
VALAMAR RIVIERA	30.18	178.62	0.00
		178.62	0.00
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	104.84	698.58	0.00
HELESI	931.58	0.00	0.00
		698.58	0.00
<i>ESTONIA</i>			
SILVANO FASHION GROUP	318.81	889.46	0.01
		889.46	0.01
<i>FRANCE</i>			
ALTAMIR	400.70	6,531.47	0.04
APRIL	697.55	9,626.12	0.06
ATOS	125.00	15,362.78	0.10
BIGBEN INTERACTIVE	1,837.15	17,746.83	0.11
BNP PARIBAS 'A'	178.11	11,231.48	0.07
BURELLE	3.47	3,933.39	0.02
CNIM CONSTRUCTIONS NAVALES & IND.	68.36	9,672.72	0.06
DAMARTEX	219.85	7,584.67	0.05

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Argos Funds - Global Balanced Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
ECA	146.35	3,685.15	0.02
GROUPE GORGE	357.14	8,478.42	0.05
HF COMPANY	374.38	3,485.44	0.02
LACROIX	157.67	3,500.28	0.02
MANUTAN INTERNATIONAL	84.19	7,283.56	0.05
MICHELIN 'B'	93.55	10,888.93	0.07
NEOPOST	238.26	9,685.12	0.06
NRJ GROUP	377.93	4,130.81	0.03
PLASTIC OMNIUM	390.53	12,471.58	0.08
RENAULT S.A.	49.57	3,928.04	0.02
ROTHSCHILD & CO	120.53	3,852.02	0.02
SES-IMAGOTAG	242.42	7,078.64	0.04
SWORD GROUP	146.96	5,256.79	0.03
TOTAL	285.27	12,348.00	0.08
TOUAX	388.26	4,806.65	0.03
VIEL	2,705.41	15,826.63	0.10
		198,395.52	1.23
<i>GERMANY</i>			
2G ENERGY	33.00	725.92	0.00
A S CREATION TAPETEN	176.01	5,059.46	0.03
CENTROTEC SUSTAINABLE	342.82	6,602.64	0.04
DEAG DEUTSCHE ENTERTAINMENT	1,934.61	4,836.53	0.03
FRANCOTYP-POSTALIA HOLDING	1,034.25	6,188.95	0.04
KION GROUP	229.85	15,381.68	0.10
NORDWEST HANDEL	83.74	1,264.53	0.01
PVA TEPLA	1,664.23	4,766.36	0.03
STUDIO BABELSBERG	541.49	541.49	0.00
VOLKSWAGEN VORZ. -OSR-	33.63	4,485.03	0.03
		49,852.59	0.31
<i>GREECE</i>			
EUROPEAN RELIANCE GENERAL INSURANCE	312.00	1,138.81	0.01
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	427.22	1,734.50	0.01
HELLENIC PETROLEUM	34.95	290.05	0.00
HELLENIC TELECOMMUNICATION ORGANIZATION	87.37	920.83	0.01
METKA	34.95	286.21	0.00
MYTILINEOS HOLDINGS	5.09	42.01	0.00
QUEST HOLDINGS	234.28	2,272.47	0.01
SARANTIS	205.78	2,508.48	0.02
		9,193.36	0.06
<i>GUERNSEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	22.19	69.95	0.00
LUMX GROUP	10,961.10	2,308.13	0.01
		2,378.08	0.01
<i>HUNGARY</i>			
CHEMICAL WORKS OF GEDEON RICHTER	17.47	399.49	0.00
		399.49	0.00

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Argos Funds - Global Balanced Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
DONEGAL INVESTMENT	1,031.00	5,732.36	0.04
		5,732.36	0.04
<i>ITALY</i>			
BIESSE	4.19	131.48	0.00
EMAK	1,011.07	1,668.27	0.01
ISAGRO	368.17	493.35	0.00
ISAGRO AZIONI DI CATEGORIA SPECIALE	2,573.08	2,540.92	0.02
NICE	1,517.58	5,372.25	0.03
SAFILO GROUP -POST RAGGRUPPAMENTO- TESMEC	835.00	5,410.82	0.03
	7,515.90	3,776.74	0.02
		19,393.83	0.11
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	173.48	13,331.60	0.08
UKRPRODUCT GROUP	349.46	14.43	0.00
		13,346.03	0.08
<i>KAZAKHSTAN</i>			
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	46.14	374.58	0.00
		374.58	0.00
<i>LIECHTENSTEIN</i>			
VP BANK -A-	24.91	2,706.94	0.02
		2,706.94	0.02
<i>LUXEMBOURG</i>			
EXCEET GROUP	2,200.44	6,337.27	0.04
		6,337.27	0.04
<i>NETHERLANDS</i>			
ASTARTA HOLDING	115.33	1,820.89	0.01
HEIJMANS SHS CERT.	1,277.92	8,973.55	0.06
OVOSTAR UNION	42.11	1,068.22	0.01
VIMETCO GDR -SPONS.-	284.72	7.49	0.00
		11,870.15	0.08
<i>POLAND</i>			
ASSECO SOUTH EASTERN EUROPE	72.47	207.34	0.00
CCC	16.60	883.05	0.01
CYFROWY POLSAT	65.52	382.19	0.00
GEKOPLAST	93.05	264.01	0.00
GETIN	3,700.73	1,163.72	0.01
PFLEIDERER GROUP	26.39	280.76	0.00
		3,181.07	0.02

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Argos Funds - Global Balanced Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>			
SONAE CAPITAL SGPS	9,988.71	8,999.83	0.06
		8,999.83	0.06
<i>ROMANIA</i>			
BANCA TRANSILVANIA CLUJ	698.92	411.80	0.00
BRD-GROUPE SG	381.79	1,129.34	0.01
FONDUL PROPRIETATEA GDR -SPONS.-	4.15	37.86	0.00
S.N.T.G.N. TRANSGAZ	10.48	823.60	0.01
TERAPLAST	7,044.33	961.49	0.01
		3,364.09	0.03
<i>RUSSIA</i>			
BANK ST. PETERSBURG (USD)	1,809.94	1,536.89	0.01
DOROGOBUZH	70.77	37.69	0.00
ENEL RUSSIA	79,826.45	1,342.68	0.01
LSR GROUP	40.97	497.04	0.00
PHOSAGRO GDR -SPONS.-	40.18	466.79	0.00
SINERGY	110.22	963.67	0.01
X5 RETAIL GROUP GDR -SPONS.-	18.54	563.11	0.00
		5,407.87	0.03
<i>SPAIN</i>			
ALANTRA PARTNERS	254.77	2,901.88	0.02
AMADEUS IT GROUP 'A'	268.80	14,071.46	0.09
		16,973.34	0.11
<i>SWITZERLAND</i>			
BASILEA PHARMACEUTICA	141.21	10,445.86	0.07
CICOR TECHNOLOGIES	200.27	8,984.61	0.06
HOCHDORF HOLDING	31.78	8,895.82	0.06
NEBAG REG.	216.60	2,181.34	0.01
ORELL FUESSLI HOLDING	15.10	1,807.76	0.01
ROCHE HOLDING D.RIGHT	61.00	13,638.85	0.09
TRADITION FINANCIERE CIE	98.46	8,401.59	0.05
		54,355.83	0.35
<i>TURKEY</i>			
ALARKO HOLDING	786.29	1,119.45	0.01
ALKIM ALKALI KIMYA	131.05	840.24	0.01
AVIVA SA EMEKLIK VE HAYAT	27.96	142.09	0.00
KATMERCILER ARAC USTU EKIPMAN S.T.	400.20	1,230.20	0.01
KORDSA TEKNIK TEKSTIL	589.72	1,230.03	0.01
		4,562.01	0.04
<i>UNITED KINGDOM</i>			
ALL LEISURE GROUP	1,600.65	0.00	0.00
CAMELLIA PLC	111.85	13,183.89	0.08
CENTAUR MEDIA	10,925.05	5,972.31	0.04
DANIEL THWAITES	562.83	862.13	0.01

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

Argos Funds - Global Balanced Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
FIH GROUP	1,330.70	4,349.51	0.03
JOHN WOOD GROUP	857.86	6,257.67	0.04
M.P. EVANS GROUP	487.34	4,023.93	0.03
TANFIELD GROUP	14,727.22	2,390.09	0.01
TBC BANK GROUP	9.38	169.13	0.00
VOLEX	3,248.95	2,224.72	0.01
VOLGA GAS	842.47	542.10	0.00
		39,975.48	0.25
<i>UNITED STATES</i>			
ABBVIE	217.46	13,824.95	0.09
AMGEN	100.90	15,236.59	0.10
BIOMARIN PHARMACEUTICALS	117.51	9,357.36	0.06
CELGENE	124.19	14,140.49	0.09
CEMPRA	202.48	816.64	0.01
CISCO SYSTEMS	479.04	13,146.22	0.08
CITIGROUP	200.44	11,753.44	0.07
CITRIX SYSTEMS	166.67	11,629.10	0.07
INTUITIVE SURGICAL	19.34	15,857.42	0.10
IPG PHOTONICS	117.38	14,932.60	0.09
LABORATORY CORP OF AMERICA HOLDINGS	94.36	12,752.92	0.08
LEAR	109.07	13,587.09	0.08
POLARIS INDUSTRIES	119.42	9,656.79	0.06
PRICELINE GROUP	7.63	12,505.79	0.08
SCHLUMBERGER LTD	114.11	6,587.11	0.04
		175,784.51	1.10
TOTAL SHARES		684,018.69	4.29
CERTIFICATES			
<i>JERSEY</i>			
GOLD COMMODITY (ETFS) CERT. PERP	35,600.00	464,059.32	2.90
		464,059.32	2.90
TOTAL CERTIFICATES		464,059.32	2.90
TOTAL I.		1,148,078.01	7.19
II. UNITS OF INVESTMENT FUNDS			
<i>AUSTRIA</i>			
KEPLER EUROPA RENTENFONDS R EUR -INC	1,777.42	173,991.42	1.09
		173,991.42	1.09
<i>BRITISH VIRGIN ISLANDS</i>			
TRANS BALKAN INVESTMENTS	215.51	0.00	0.00
		0.00	0.00

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

Argos Funds - Global Balanced Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>			
AVIVA RENDEMENT EUROPE EUR	4,174.56	184,265.28	1.15
AXIOM OBLIGATAIRE C PART. -ACC-	107.59	201,551.85	1.26
OBJECTIF CONVERTIBLE GBL A EUR	145.03	176,954.34	1.10
		562,771.47	3.51
<i>IRELAND</i>			
FEDERATED INTL - HIGH INCOME ADVANTAGE I USD	27,294.22	242,897.11	1.52
LINSELL TGF - JAPANESE EQUITY B INST. JPY	226,249.29	314,966.86	1.97
MACQUARIE CF - DELAWARE INVESTMENT US LCV I	13,197.53	282,684.39	1.76
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	2,956.62	475,513.94	2.97
MUZINICH EUROPEYIELD A HEDGED EUR -ACC-	1,471.86	331,682.93	2.07
PIMCO GIS - GLOBAL HIGH YIELD BOND INSTIT. USD -ACC-	8,663.30	175,992.77	1.10
PRINCIPAL GIF - HIGH YIELD A USD -ACC-	15,476.01	244,104.54	1.52
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	764.22	585,435.60	3.64
		2,653,278.14	16.55
<i>LUXEMBOURG</i>			
ALGER AMERICAN ASSET GROWTH FUND I3	5,422.89	303,107.46	1.89
ALLIANZ VOLATILITY STRATEGY P EUR	272.00	324,936.64	2.03
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	1,329.84	182,950.72	1.14
AXA WORLD FUNDS - GLOBAL INFL. SHORT DURAT. BDS F EUR H	4,424.18	441,488.70	2.76
BLACKROCK GFS - EUROPEAN SPECIAL SITUAT. D2 EUR -ACC-	12,372.18	543,014.98	3.38
DANSKE INVEST - GLOBAL EMERGING MARKETS I -ACC-	10,352.61	362,057.48	2.26
DC - KALDEMORGEN FC -ACC-	3,296.00	483,259.52	3.02
DIGITAL FS - STARS EUROPE EX-UK -ACC-	2,651.33	722,592.70	4.50
DNB FUND - TECHNOLOGY RETAIL A USD -ACC-	10,183.46	121,333.63	0.76
EDR-EMERGING BONDS I EUR -ACC-	1,635.40	306,914.85	1.92
EURIZON FUND - BOND HIGH YIELD Z	1,329.84	332,538.68	2.08
EXANE FUNDS 1 - CERES A -CAP-	28.00	484,541.40	3.02
F&C GLOBAL CONVERTIBLE BOND A -DIST-	7,918.76	156,633.11	0.98
FIDELITY FUNDS - US HIGH YIELD Y USD -CAP-	15,309.90	263,230.10	1.64
GSF - EMERGING MARKETS DEBT PORTFOLIO I USD -ACC-	19,297.68	260,900.55	1.63
HELIUM FUND - PERFORMANCE A EUR -ACC-	411.00	499,883.27	3.12
INVESCO FS - PAN EUROPEAN STRUCTURED EQUITY C-CAP-EUR	19,091.18	384,305.55	2.40
JPMIF - US EQUITY FUND C USD -ACC-	3,292.25	535,136.81	3.34
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	24,473.32	362,205.10	2.26
MSIF - US ADVANTAGE FUND I USD	5,956.82	394,475.34	2.46
NATIXIS IF (L) I - VAUGH.NELS US SC I/A	1,084.17	323,953.57	2.02
NB - EURO BOND R EUR -INC-	87.79	182,005.11	1.14
ORBIS - JAPAN EQUITY JPY	6,853.24	267,333.35	1.67
ROBECO CGF - CONSUMER TRENDS EQUITIES I USD	825.36	110,153.50	0.69
UNIINSTITUTIONAL CONVERTIBLE PROTECT	2,556.11	197,561.81	1.23
VALUEINVEST LUX - JAPAN I1 EUR -ACC-	1,108.63	290,404.47	1.81
		8,836,918.40	55.15
<i>NORWAY</i>			
SKAGEN KON-TIKI A -ACC-	4,067.49	355,273.81	2.22
		355,273.81	2.22

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

Argos Funds - Global Balanced Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<hr/>			
<i>ROMANIA</i>			
FONDUL PROPRIETATEA RON	2,184.13	397.81	0.00
		<hr/>	<hr/>
		397.81	0.00
<i>UNITED KINGDOM</i>			
HENDERSON IFS I - EUROPEAN FOCUS A RET. GBP	112,085.31	352,574.04	2.20
THE SCOTTISH ORIENTAL SMALLER COMPANIES	20,073.46	236,842.67	1.48
THREADNEEDLE FIF - CREDIT OPPORT. INST. GROWTH EUR	240,544.00	323,964.66	2.02
		<hr/>	<hr/>
		913,381.37	5.70
TOTAL II.		13,496,012.42	84.22
TOTAL INVESTMENTS		14,644,090.43	91.41
CASH AT BANKS		1,409,303.71	8.80
BANK OVERDRAFT		-8,136.34	-0.05
OTHER NET LIABILITIES		-24,318.22	-0.16
TOTAL NET ASSETS		16,020,939.58	100.00

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

Argos Funds - Global Balanced Portfolio

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)

Luxembourg	55.19
Ireland	16.59
United Kingdom	5.95
France	4.74
Jersey	2.98
Norway	2.22
Austria	1.13
United States	1.10
Switzerland	0.35
Germany	0.31
Cayman Islands	0.14
China	0.12
Italy	0.11
Spain	0.11
Netherlands	0.08
Greece	0.06
Portugal	0.06
Turkey	0.04
Romania	0.03
Russia	0.03
Liechtenstein	0.02
Poland	0.02
Guernsey	0.01
Estonia	0.01
Bulgaria	0.01
Croatia	0.00
Hungary	0.00
Cyprus	0.00
Kazakhstan	0.00
British Virgin Islands	0.00
	91.41

Industrial classification

(in % of net assets)

Units of investment funds	84.22
Certificates	2.90
Pharmaceuticals and cosmetics	0.51
Holding and finance companies	0.47
Construction of machines and appliances	0.30
Internet, software and IT services	0.29
Automobiles	0.28
Electronics and electrical equipment	0.27
Computer and office equipment	0.25
Banks and credit institutions	0.20
Biotechnology	0.19
Utilities	0.18
Oil	0.17
Retail and supermarkets	0.14
Construction and building materials	0.13
Food and soft drinks	0.11
Communications	0.11
Tyres and rubber	0.08
Miscellaneous consumer goods	0.08
Textiles and clothing	0.07
Miscellaneous trade	0.06
Publishing and graphic arts	0.05
Mortgage and funding institutions	0.04
Agriculture and fisheries	0.03
Gastronomy	0.03
Chemicals	0.03
Photography and optics	0.03
Transport and freight	0.03
Miscellaneous investment goods	0.03
Aeronautics and astronautics	0.02
Tobacco and alcohol	0.02
Stainless steel	0.02
Packaging	0.02
Real Estate Shares	0.01
Insurance	0.01
Food and other agricultural products	0.01
Miscellaneous	0.01
Public utilities	0.01
Mining and steelworks	0.00
Paper and forest products	0.00
Finance	0.00
	91.41

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

Argos Funds - Global Conservative Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
RAIFFEISEN INTERNATIONAL BANK	14.81	327.33	0.00
STRABAG SE	59.95	2,269.89	0.02
		2,597.22	0.02
<i>BRITISH VIRGIN ISLANDS</i>			
LENTA -GDR SPONSORED- REG.S	22.79	116.08	0.00
		116.08	0.00
<i>BULGARIA</i>			
FIRST INVESTMENT BANK	89.17	247.33	0.00
		247.33	0.00
<i>CAYMAN ISLANDS</i>			
LEE & MAN PAPER MANUFACTURING	5,290.59	4,307.98	0.04
TENCENT HOLDINGS	167.23	5,243.92	0.04
		9,551.90	0.08
<i>CHINA</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	45.05	5,564.79	0.05
BYD 'H'	547.61	2,946.05	0.02
		8,510.84	0.07
<i>CROATIA</i>			
VALAMAR RIVIERA	7.87	46.59	0.00
		46.59	0.00
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	27.34	182.21	0.00
HELESI	453.76	0.00	0.00
		182.21	0.00
<i>ESTONIA</i>			
SILVANO FASHION GROUP	83.15	231.99	0.00
		231.99	0.00
<i>FRANCE</i>			
ALTAMIR	195.18	3,181.41	0.03
APRIL	339.77	4,688.78	0.04
ATOS	54.05	6,643.32	0.06
BIGBEN INTERACTIVE	894.85	8,644.29	0.07
BNP PARIBAS 'A'	77.02	4,856.82	0.04
BURELLE	1.69	1,915.92	0.02
CNIM CONSTRUCTIONS NAVALES & IND.	33.30	4,711.48	0.04
DAMARTEX	107.08	3,694.41	0.03

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

Argos Funds - Global Conservative Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
ECA	71.29	1,795.00	0.02
GROUPE GORGE	173.96	4,129.75	0.03
HF COMPANY	182.35	1,697.72	0.01
LACROIX	76.80	1,704.95	0.01
MANUTAN INTERNATIONAL	41.01	3,547.75	0.03
MICHELIN 'B'	40.45	4,708.69	0.04
NEOPOST	116.05	4,717.52	0.04
NRJ GROUP	184.09	2,012.07	0.02
PLASTIC OMNIUM	168.88	5,393.08	0.05
RENAULT S.A.	21.43	1,698.60	0.01
ROTHSCHILD & CO	58.71	1,876.28	0.02
SES-IMAGOTAG	118.08	3,447.93	0.03
SWORD GROUP	71.58	2,560.53	0.02
TOTAL	123.36	5,339.64	0.04
TOUAX	189.12	2,341.27	0.02
VIEL	1,317.78	7,708.99	0.06
		93,016.20	0.78
<i>GERMANY</i>			
2G ENERGY	16.07	353.59	0.00
A S CREATION TAPETEN	85.73	2,464.41	0.02
CENTROTEC SUSTAINABLE	166.98	3,216.08	0.03
DEAG DEUTSCHE ENTERTAINMENT	942.33	2,355.83	0.02
FRANCOTYP-POSTALIA HOLDING	503.77	3,014.57	0.03
KION GROUP	99.39	6,651.49	0.06
NORDWEST HANDEL	40.79	615.94	0.01
PVA TEPLA	810.63	2,321.64	0.02
STUDIO BABELSBERG	263.75	263.75	0.00
VOLKSWAGEN VORZ. -OSR-	14.54	1,939.46	0.02
		23,196.76	0.21
<i>GREECE</i>			
EUROPEAN RELIANCE GENERAL INSURANCE	81.38	297.03	0.00
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	111.43	452.40	0.00
HELLENIC PETROLEUM	9.11	75.65	0.00
HELLENIC TELECOMMUNICATION ORGANIZATION	22.79	240.17	0.00
METKA	9.11	74.65	0.00
MYTILINEOS HOLDINGS	1.33	10.96	0.00
QUEST HOLDINGS	61.10	592.71	0.00
SARANTIS	100.23	1,221.86	0.01
		2,965.43	0.01
<i>GUERNSEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	5.79	18.25	0.00
LUMX GROUP	5,339.04	1,124.27	0.01
		1,142.52	0.01
<i>HUNGARY</i>			
CHEMICAL WORKS OF GEDEON RICHTER	4.56	104.20	0.00
		104.20	0.00

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

Argos Funds - Global Conservative Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>			
DONEGAL INVESTMENT	502.19	2,792.17	0.02
		2,792.17	0.02
<i>ITALY</i>			
BIESSE	2.04	64.04	0.00
EMAK	492.48	812.59	0.01
ISAGRO	179.33	240.31	0.00
ISAGRO AZIONI DI CATEGORIA SPECIALE	1,253.32	1,237.65	0.01
NICE	739.20	2,616.77	0.02
SAFILO GROUP -POST RAGGRUPPAMENTO- TESMEC	406.72	2,635.55	0.02
	3,660.92	1,839.61	0.02
		9,446.52	0.08
<i>JERSEY</i>			
DELPHI AUTOMOTIVE	75.02	5,764.98	0.05
UKRPRODUCT GROUP	91.15	3.76	0.00
		5,768.74	0.05
<i>KAZAKHSTAN</i>			
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	12.03	97.70	0.00
		97.70	0.00
<i>LIECHTENSTEIN</i>			
VP BANK -A-	12.13	1,318.52	0.01
		1,318.52	0.01
<i>LUXEMBOURG</i>			
EXCEET GROUP	1,071.81	3,086.82	0.03
		3,086.82	0.03
<i>NETHERLANDS</i>			
ASTARTA HOLDING	30.08	474.93	0.00
HEIJMANS SHS CERT.	622.46	4,370.92	0.04
OVOSTAR UNION	10.98	278.61	0.00
VIMETCO GDR -SPONS.-	74.26	1.95	0.00
		5,126.41	0.04
<i>POLAND</i>			
ASSECO SOUTH EASTERN EUROPE	18.90	54.08	0.00
CCC	4.33	230.32	0.00
CYFROWY POLSAT	17.09	99.68	0.00
GEKOPLAST	24.27	68.86	0.00
GETIN	965.23	303.52	0.00
PFLEIDERER GROUP	6.88	73.23	0.00
		829.69	0.00

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

Argos Funds - Global Conservative Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>PORTUGAL</i>			
SONAE CAPITAL SGPS	4,865.40	4,383.72	0.04
		4,383.72	0.04
<i>ROMANIA</i>			
BANCA TRANSILVANIA CLUJ	182.29	107.41	0.00
BRD-GROUPE SG	99.58	294.56	0.00
FONDUL PROPRIETATEA GDR -SPONS.-	1.08	9.88	0.00
S.N.T.G.N. TRANSGAZ	2.73	214.81	0.00
TERAPLAST	1,837.32	250.78	0.00
		877.44	0.00
<i>RUSSIA</i>			
BANK ST. PETERSBURG (USD)	472.07	400.85	0.00
DOROGOBUZH	18.46	9.83	0.00
ENEL RUSSIA	20,820.51	350.20	0.00
LSR GROUP	10.69	129.64	0.00
PHOSAGRO GDR -SPONS.-	10.48	121.75	0.00
SINERGY	28.75	251.35	0.00
X5 RETAIL GROUP GDR -SPONS.-	4.83	146.87	0.00
		1,410.49	0.00
<i>SPAIN</i>			
ALANTRA PARTNERS	124.10	1,413.47	0.01
AMADEUS IT GROUP 'A'	116.24	6,084.92	0.05
		7,498.39	0.06
<i>SWITZERLAND</i>			
BASILEA PHARMACEUTICA	61.06	4,517.10	0.04
CICOR TECHNOLOGIES	97.55	4,376.31	0.04
HOCHDORF HOLDING	15.48	4,333.06	0.04
NEBAG REG.	105.50	1,062.51	0.01
ORELL FUESSLI HOLDING	7.35	880.54	0.01
ROCHE HOLDING D.RIGHT	26.38	5,897.84	0.05
TRADITION FINANCIERE CIE	47.96	4,092.33	0.03
		25,159.69	0.22
<i>TURKEY</i>			
ALARKO HOLDING	205.08	291.98	0.00
ALKIM ALKALI KIMYA	34.18	219.15	0.00
AVIVA SA EMEKLIK VE HAYAT	7.29	37.06	0.00
KATMERCILER ARAC USTU EKIPMAN S.T.	104.38	320.86	0.00
KORDSA TEKNİK TEKSTİL	153.81	320.82	0.00
		1,189.87	0.00
<i>UNITED KINGDOM</i>			
ALL LEISURE GROUP	779.66	0.00	0.00
CAMELLIA PLC	54.48	6,421.74	0.05
CENTAUR MEDIA	5,321.48	2,909.05	0.02
DANIEL THWAITES	274.15	419.94	0.00

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

Argos Funds - Global Conservative Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
FIH GROUP	648.17	2,118.60	0.02
JOHN WOOD GROUP	370.96	2,706.00	0.02
M.P. EVANS GROUP	237.38	1,960.01	0.02
TANFIELD GROUP	7,173.47	1,164.19	0.01
TBC BANK GROUP	2.45	44.11	0.00
VOLEX	1,582.53	1,083.64	0.01
VOLGA GAS	219.73	141.39	0.00
		18,968.67	0.15
<i>UNITED STATES</i>			
ABBVIE	94.04	5,978.32	0.05
AMGEN	43.63	6,588.75	0.06
BIOMARIN PHARMACEUTICALS	50.82	4,046.40	0.03
CELGENE	53.70	6,114.77	0.05
CEMPRA	87.56	353.14	0.00
CISCO SYSTEMS	207.15	5,684.82	0.05
CITIGROUP	86.68	5,082.53	0.04
CITRIX SYSTEMS	72.07	5,028.77	0.04
INTUITIVE SURGICAL	8.36	6,857.22	0.06
IPG PHOTONICS	50.76	6,457.30	0.05
LABORATORY CORP OF AMERICA HOLDINGS	40.81	5,514.74	0.05
LEAR	47.17	5,875.46	0.05
POLARIS INDUSTRIES	51.64	4,175.88	0.03
PRICELINE GROUP	3.30	5,407.88	0.05
SCHLUMBERGER LTD	49.34	2,848.46	0.02
		76,014.44	0.63
TOTAL SHARES		305,878.55	2.51
CERTIFICATES			
<i>JERSEY</i>			
GOLD COMMODITY (ETFS) CERT. PERP	26,600.00	346,740.95	2.91
		346,740.95	2.91
TOTAL CERTIFICATES		346,740.95	2.91
TOTAL I.		652,619.50	5.42
II. UNITS OF INVESTMENT FUNDS			
<i>AUSTRIA</i>			
KEPLER EUROPA RENTENFONDS R EUR -INC	2,166.37	212,065.94	1.78
		212,065.94	1.78
<i>BRITISH VIRGIN ISLANDS</i>			
TRANS BALKAN INVESTMENTS	104.97	0.00	0.00
		0.00	0.00

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

Argos Funds - Global Conservative Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>FRANCE</i>			
AVIVA RENDEMENT EUROPE EUR	5,088.08	224,588.03	1.88
AXIOM OBLIGATAIRE C PART. -ACC-	131.14	245,657.42	2.06
OBJECTIF CONVERTIBLE GBL A EUR	176.77	215,677.24	1.81
		<hr/>	
		685,922.69	5.75
<i>IRELAND</i>			
FEDERATED INTL - HIGH INCOME ADVANTAGE I USD	33,267.02	296,050.26	2.48
LINSELL TGF - JAPANESE EQUITY B INST. JPY	101,328.10	141,061.19	1.18
MACQUARIE CF - DELAWARE INVESTMENT US LCV I	5,910.65	126,603.15	1.06
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	3,603.62	579,570.59	4.87
MUZINICH EUROPEYIELD A HEDGED EUR -ACC-	1,793.94	404,265.07	3.40
PIMCO GIS - GLOBAL HIGH YIELD BOND INSTIT. USD -ACC-	10,559.09	214,505.25	1.80
PRINCIPAL GIF - HIGH YIELD A USD -ACC-	18,862.63	297,521.91	2.49
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	342.26	262,193.43	2.20
		<hr/>	
		2,321,770.85	19.48
<i>LUXEMBOURG</i>			
ALGER AMERICAN ASSET GROWTH FUND I3	2,428.70	135,749.83	1.14
ALLIANZ VOLATILITY STRATEGY P EUR	203.00	242,507.86	2.03
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	1,620.84	222,985.80	1.87
AXA WORLD FUNDS - GLOBAL INFL. SHORT DURAT. BDS F EUR H	5,392.32	538,099.62	4.52
BLACKROCK GFS - EUROPEAN SPECIAL SITUAT. D2 EUR -ACC-	5,541.01	243,194.91	2.04
DANSKE INVEST - GLOBAL EMERGING MARKETS I -ACC-	4,636.52	162,151.21	1.36
DC - KALDEMORGEN FC -ACC-	2,462.00	360,978.44	3.02
DIGITAL FS - STARS EUROPE EX-UK -ACC-	1,187.42	323,620.65	2.71
DNB FUND - TECHNOLOGY RETAIL A USD -ACC-	4,560.77	54,340.53	0.46
EDR-EMERGING BONDS I EUR -ACC-	1,993.27	374,077.00	3.13
EURIZON FUND - BOND HIGH YIELD Z	1,620.84	405,308.08	3.41
EXANE FUNDS 1 - CERES A -CAP-	20.89	361,419.43	3.03
F&C GLOBAL CONVERTIBLE BOND A -DIST-	9,651.62	190,909.11	1.60
FIDELITY FUNDS - US HIGH YIELD Y USD -CAP-	18,660.17	320,832.71	2.69
GSF - EMERGING MARKETS DEBT PORTFOLIO I USD -ACC-	23,520.59	317,993.38	2.66
HELIUM FUND - PERFORMANCE A EUR -ACC-	298.00	362,445.78	3.04
INVESCO FS - PAN EUROPEAN STRUCTURED EQUITY C-CAP-EUR	8,550.19	172,115.24	1.44
JPMIF - US EQUITY FUND C USD -ACC-	1,474.47	239,666.59	2.01
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	10,960.63	162,217.33	1.36
MSIF - US ADVANTAGE FUND I USD	2,667.83	176,669.89	1.48
NATIXIS IF (L) I - VAUGH.NELS US SC I/A	485.56	145,085.98	1.22
NB - EURO BOND R EUR -INC-	107.01	221,833.27	1.86
ORBIS - JAPAN EQUITY JPY	3,069.30	119,728.02	1.00
ROBECO CGF - CONSUMER TRENDS EQUITIES I USD	369.64	49,333.39	0.41
UNIINSTITUTIONAL CONVERTIBLE PROTECT	3,115.46	240,794.24	2.02
VALUEINVEST LUX - JAPAN I1 EUR -ACC-	496.51	130,060.67	1.09
		<hr/>	
		6,274,118.96	52.60
<i>NORWAY</i>			
SKAGEN KON-TIKI A -ACC-	1,821.67	159,113.07	1.33
		<hr/>	
		159,113.07	1.33

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

Argos Funds - Global Conservative Portfolio

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>ROMANIA</i>			
FONDUL PROPRIETATEA RON	569.67	103.76	0.00
		103.76	0.00
<i>UNITED KINGDOM</i>			
HENDERSON IFS I - EUROPEAN FOCUS A RET. GBP	50,198.57	157,903.95	1.32
THE SCOTTISH ORIENTAL SMALLER COMPANIES	8,990.11	106,072.46	0.89
THREADNEEDLE FIF - CREDIT OPPORT. INST. GROWTH EUR	179,631.00	241,927.03	2.03
		505,903.44	4.24
TOTAL II.		10,158,998.71	85.18
TOTAL INVESTMENTS		10,811,618.21	90.60
CASH AT BANKS		1,156,909.70	9.69
BANK OVERDRAFT		-2,814.86	-0.02
OTHER NET LIABILITIES		-32,090.94	-0.27
TOTAL NET ASSETS		11,933,622.11	100.00

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

Argos Funds - Global Conservative Portfolio

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)	
Luxembourg	52.63
Ireland	19.50
France	6.53
United Kingdom	4.39
Jersey	2.96
Austria	1.80
Norway	1.33
United States	0.63
Switzerland	0.22
Germany	0.21
Italy	0.08
Cayman Islands	0.08
China	0.07
Spain	0.06
Netherlands	0.04
Portugal	0.04
Guernsey	0.01
Greece	0.01
Liechtenstein	0.01
Croatia	0.00
Hungary	0.00
Poland	0.00
Romania	0.00
Russia	0.00
Turkey	0.00
Cyprus	0.00
Kazakhstan	0.00
British Virgin Islands	0.00
Estonia	0.00
Bulgaria	0.00
	90.60

Industrial classification

(in % of net assets)	
Units of investment funds	85.18
Certificates	2.91
Holding and finance companies	0.30
Pharmaceuticals and cosmetics	0.29
Construction of machines and appliances	0.20
Electronics and electrical equipment	0.18
Internet, software and IT services	0.16
Automobiles	0.16
Computer and office equipment	0.15
Utilities	0.12
Biotechnology	0.11
Construction and building materials	0.09
Retail and supermarkets	0.09
Banks and credit institutions	0.09
Oil	0.08
Food and soft drinks	0.06
Communications	0.05
Miscellaneous consumer goods	0.05
Tyres and rubber	0.04
Miscellaneous trade	0.04
Publishing and graphic arts	0.03
Mortgage and funding institutions	0.03
Textiles and clothing	0.03
Aeronautics and astronautics	0.02
Agriculture and fisheries	0.02
Gastronomy	0.02
Photography and optics	0.02
Transport and freight	0.02
Miscellaneous investment goods	0.02
Packaging	0.02
Chemicals	0.01
Stainless steel	0.01
Tobacco and alcohol	0.00
Real Estate Shares	0.00
Insurance	0.00
Mining and steelworks	0.00
Food and other agricultural products	0.00
Paper and forest products	0.00
Miscellaneous	0.00
Public utilities	0.00
Finance	0.00
	90.60

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

Argos Funds - Infrastructure Securities Fund (note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRALIA</i>			
AGL ENERGY	16,800.00	288,110.07	3.18
MACQUARIE ATLAS -STAPLED SECURITIES-	61,000.00	230,145.07	2.54
SPEEDCAST INTERNATIONAL	57,000.00	146,435.78	1.62
TRANSURBAN GROUP -STAPLED SECURITIES-	41,203.00	328,364.47	3.62
		993,055.39	10.96
<i>BERMUDA</i>			
BROOKFIELD INFRASTRUCTURE PARTNERS LP	9,065.00	324,599.54	3.58
BROOKFIELD RENEWABLE ENERGY	9,000.00	251,243.36	2.77
CK INFRASTRUCTURE HOLDINGS	38,000.00	279,974.65	3.09
		855,817.55	9.44
<i>CANADA</i>			
CANADIAN NATIONAL RAILWAY	4,450.00	316,107.56	3.49
CANADIAN PACIFIC RAILWAY	2,000.00	281,724.72	3.11
ENBRIDGE	7,250.00	252,853.51	2.79
TRANSCANADA	6,007.00	250,705.12	2.77
		1,101,390.91	12.16
<i>CAYMAN ISLANDS</i>			
CK HUTCHISON HOLDINGS	19,900.00	219,033.44	2.42
		219,033.44	2.42
<i>FRANCE</i>			
EIFFAGE	3,600.00	286,416.00	3.16
GROUPE EUROTUNNEL SA.	31,100.00	290,411.80	3.21
ILIAD	900.00	186,390.00	2.06
VINCI	4,050.00	302,656.50	3.34
		1,065,874.30	11.77
<i>ITALY</i>			
ENEL	38,000.00	178,372.00	1.97
SIAS	11,300.00	109,101.50	1.20
		287,473.50	3.17
<i>JAPAN</i>			
EAST JAPAN RAILWAY	2,170.00	181,944.92	2.01
		181,944.92	2.01
<i>NEW ZEALAND</i>			
TILT RENEWABLES	100,000.00	130,320.01	1.44
		130,320.01	1.44

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

Argos Funds - Infrastructure Securities Fund (note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>			
AENA	1,650.00	281,902.50	3.11
FERROVIAL	15,245.00	296,286.58	3.27
IBERDROLA	34,651.00	240,235.38	2.65
		818,424.46	9.03
<i>SWITZERLAND</i>			
FLUGHAFEN ZUERICH REG.	1,465.00	315,735.07	3.49
		315,735.07	3.49
<i>UNITED KINGDOM</i>			
JOHN LAING GROUP	65,000.00	224,302.42	2.48
RENEWI	185,000.00	174,348.29	1.92
		398,650.71	4.40
<i>UNITED STATES</i>			
AMERICAN TOWER	2,410.00	279,594.16	3.09
COMCAST 'A'	7,320.00	249,786.79	2.76
CROWN CASTLE INTERNATIONAL	2,920.00	256,477.60	2.83
KANSAS CITY SOUTHERN	1,600.00	146,806.33	1.62
MACQUARIE INFRASTRUCTURE	2,560.00	175,971.19	1.94
NORFOLK SOUTHERN	2,000.00	213,405.76	2.36
UNION PACIFIC	2,900.00	276,918.08	3.06
		1,598,959.91	17.66
TOTAL I.		7,966,680.17	87.95
II. UNITS OF INVESTMENT FUNDS			
<i>GUERNSEY</i>			
HICL INFRASTRUCTURE COMPANY GBP	139,379.00	254,929.94	2.81
		254,929.94	2.81
<i>JERSEY</i>			
3I INFRASTRUCTURE GBP	115,000.00	250,154.99	2.76
		250,154.99	2.76
<i>NEW ZEALAND</i>			
FONTERRA SHAREHOLDERS FUND	76,107.00	293,150.70	3.24
		293,150.70	3.24
TOTAL II.		798,235.63	8.81
TOTAL INVESTMENTS		8,764,915.80	96.76
CASH AT BANKS		554,475.01	6.12
BANK OVERDRAFT		-334,238.95	-3.69
OTHER NET ASSETS		73,520.32	0.81
TOTAL NET ASSETS		9,058,672.18	100.00

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

Argos Funds - Infrastructure Securities Fund (note 1)

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)	
United States	17.66
Canada	12.16
France	11.77
Australia	10.96
Bermuda	9.44
Spain	9.03
New Zealand	4.68
United Kingdom	4.40
Switzerland	3.49
Italy	3.17
Guernsey	2.81
Jersey	2.76
Cayman Islands	2.42
Japan	2.01
	96.76

Industrial classification

(in % of net assets)	
Transport and freight	31.20
Construction and building materials	13.21
Public utilities	12.03
Units of investment funds	8.81
Holding and finance companies	7.99
Communications	6.44
Electronics and electrical equipment	6.35
Miscellaneous	3.21
Real Estate Shares	2.83
Oil	2.77
Environmental services & recycling	1.92
	96.76

Argos Funds - Yield Opportunities

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BELGIUM</i>			
SOLVAY	5,500.00	646,250.00	0.50
		646,250.00	0.50
<i>BRAZIL</i>			
CIELO	179,000.00	1,165,250.99	0.90
		1,165,250.99	0.90
<i>FRANCE</i>			
AIR LIQUIDE	10,125.00	1,095,525.00	0.85
BNP PARIBAS 'A'	15,000.00	945,900.00	0.73
BOUYGUES	30,200.00	1,114,984.00	0.86
FAURECIA	27,000.00	1,200,690.00	0.93
JC DECAUX	38,000.00	1,091,360.00	0.84
MICHELIN 'B'	8,800.00	1,024,320.00	0.79
NEXITY 'A'	24,300.00	1,236,384.00	0.95
SEB	3,500.00	550,375.00	0.43
SOCIETE GENERALE	20,500.00	965,755.00	0.75
SYNERGIE	21,975.00	947,122.50	0.73
VINCI	15,000.00	1,120,950.00	0.87
		11,293,365.50	8.73
<i>GERMANY</i>			
B.M.W. -OSR-	16,400.00	1,183,752.00	0.91
		1,183,752.00	0.91
<i>HONG KONG</i>			
GUANGDONG INVESTMENT	788,000.00	952,291.17	0.74
		952,291.17	0.74
<i>INDONESIA</i>			
MEDIA NUSANTARA CITRA	7,890,000.00	955,126.25	0.74
		955,126.25	0.74
<i>IRELAND</i>			
CRH	25,000.00	774,375.00	0.60
		774,375.00	0.60
<i>ITALY</i>			
INTESA SANPAOLO	447,300.00	1,241,704.80	0.96
		1,241,704.80	0.96
<i>JERSEY</i>			
WPP	57,500.00	1,056,937.58	0.82
		1,056,937.58	0.82

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

Argos Funds - Yield Opportunities

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
NETHERLANDS					
RANDSTAD HOLDING		19,700.00	1,007,064.00	0.78	
			1,007,064.00	0.78	
SOUTH KOREA					
HYUNDAI MOTOR PFD II		14,000.00	1,249,850.77	0.97	
SAMSUNG ELECTRONICS GDR -SPONS.- 1/2VTG 144A-S		1,200.00	1,088,948.02	0.84	
			2,338,798.79	1.81	
SWITZERLAND					
ADECCO GROUP REG.		13,900.00	927,728.87	0.72	
LAFARGEHOLCIM		20,700.00	1,040,450.52	0.80	
			1,968,179.39	1.52	
TAIWAN					
TAIWAN SEMICONDUCTOR ADR -SPONS.-		36,800.00	1,127,988.83	0.87	
			1,127,988.83	0.87	
UNITED KINGDOM					
BURBERRY GROUP		48,000.00	908,006.25	0.70	
			908,006.25	0.70	
UNITED STATES					
SCHLUMBERGER LTD		17,520.00	1,011,368.63	0.78	
			1,011,368.63	0.78	
TOTAL SHARES			27,630,459.18	21.36	
BONDS					
BRAZIL					
8.50%	BRAZIL (DUAL) -12/24-	BRL	15,000,000.00	3,969,379.30	3.07
10.25%	BRAZIL (DUAL) 07/28	BRL	15,000,000.00	4,237,312.40	3.27
			8,206,691.70	6.34	
BRITISH VIRGIN ISLANDS					
5.375%	FRANSHION BRILLIANT 13/18	USD	2,500,000.00	2,274,296.88	1.76
			2,274,296.88	1.76	
CHINA					
3.00%	CHINA 15/20 -SR-	CNY	30,000,000.00	3,783,993.88	2.92
3.60%	CHINA 15/30 -SR-	CNY	8,000,000.00	952,461.26	0.74
4.00%	CHINA 15/35 -SR-	CNY	5,000,000.00	606,694.91	0.47
			5,343,150.05	4.13	
COLOMBIA					
11.75%	COLOMBIA -GLOBAL- 00/20	USD	2,500,000.00	2,722,512.53	2.10
			2,722,512.53	2.10	

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

Argos Funds - Yield Opportunities

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
8.25%	SUB. SOCIETE GENERALE 13/PERP -JR-S	USD	2,600,000.00	2,425,700.99	1.87
				2,425,700.99	1.87
<i>GERMANY</i>					
4.25%	K.F.W. 15/18 -SR-	CNY	6,000,000.00	778,475.25	0.60
				778,475.25	0.60
<i>INDONESIA</i>					
7.00%	INDONESIA 11/22 -SR- FR0061 -SR-	IDR	52,000,000,000.00	3,472,017.08	2.68
				3,472,017.08	2.68
<i>ITALY</i>					
6.75%	SUB. UNICREDIT (COCO) 14/PERP -JR-	EUR	3,200,000.00	3,229,888.00	2.49
				3,229,888.00	2.49
<i>LUXEMBOURG</i>					
6.50%	ARCELORMITTAL (FR/RAT) 11/21 -SR-	USD	1,800,000.00	1,706,413.12	1.32
7.875%	ROSNEFT FINANCE 07/18 '6' -SR-S	USD	2,000,000.00	1,818,902.67	1.40
				3,525,315.79	2.72
<i>NETHERLANDS</i>					
3.50%	VW INTL FINANCE 14/19 -SR-	CNY	10,000,000.00	1,280,840.25	0.99
4.625%	SUB. DEMETER INVESTMENTS 17/PERP -JR-S	USD	400,000.00	352,938.40	0.27
				1,633,778.65	1.26
<i>NEW ZEALAND</i>					
3.60%	FONTERRA COOPERATIVE 14/19 '13'	CNY	9,000,000.00	1,153,489.51	0.89
				1,153,489.51	0.89
<i>SPAIN</i>					
6.25%	SUB. BANCO SANTANDER (COCO) 14/PERP	EUR	3,200,000.00	3,320,768.00	2.56
				3,320,768.00	2.56
<i>SUPRANATIONAL</i>					
2.85%	ASIAN DEVELOPMENT BANK 10/20 -SR-	CNY	30,000,000.00	3,758,212.58	2.90
				3,758,212.58	2.90
<i>SWITZERLAND</i>					
7.125%	SUB. UBS 15/PERP	USD	3,100,000.00	2,887,411.88	2.23
				2,887,411.88	2.23
<i>TURKEY</i>					
4.75%	COCA-COLA ICECEK 13/18 SR-S-	USD	1,100,000.00	987,704.35	0.76
				987,704.35	0.76

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

Argos Funds - Yield Opportunities

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
1.75%	BRITISH TREASURY 16/37 -SR-	GBP	8,500,000.00	9,494,275.97	7.34
2.70%	BRITISH TREASURY 14/17 -SR-S	CNY	10,850,000.00	1,398,607.94	1.08
8.25%	CV SUB. BARCLAYS BANK (COCO) 13/PERP -JR-	USD	2,500,000.00	2,330,497.82	1.80
			13,223,381.73	10.22	
<i>UNITED STATES</i>					
1.875%	EMC 13/18 -SR-	USD	2,300,000.00	2,007,304.27	1.55
3.10%	INTL FINANCE 14/19 '1353'	CNY	6,210,000.00	797,389.52	0.62
5.00%	RANGE RESOURCES CORP 12/22 -SR-	USD	2,000,000.00	1,723,404.91	1.33
7.90%	SUB. JP MORGAN CHASE PFD 1/10 NC 08/PERP -JR-	USD	2,600,000.00	2,373,167.57	1.83
			6,901,266.27	5.33	
TOTAL BONDS			65,844,061.24	50.84	
TOTAL I.			93,474,520.42	72.20	
II. MONEY MARKET INSTRUMENTS					
<i>UNITED STATES</i>					
	TBI UNITED STATES 03/08/17 -SR-	USD	5,500,000.00	4,818,713.36	3.72
	TBI UNITED STATES 10/08/17 -SR-	USD	5,500,000.00	4,817,821.25	3.72
	TBI UNITED STATES 20/07/17 -SR-	USD	8,500,000.00	7,449,815.20	5.75
	TBI UNITED STATES 27/07/17 -SR-	USD	4,500,000.00	3,943,321.46	3.05
			21,029,671.27	16.24	
TOTAL II.			21,029,671.27	16.24	
TOTAL INVESTMENTS			114,504,191.69	88.44	
	CASH AT BANKS		14,308,803.99	11.05	
	BANK OVERDRAFT		-186,774.80	-0.14	
	OTHER NET ASSETS		838,641.08	0.65	
TOTAL NET ASSETS			129,464,861.96	100.00	

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

Argos Funds - Yield Opportunities

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)	
United States	22.35
United Kingdom	10.92
France	10.60
Brazil	7.24
China	4.13
Switzerland	3.75
Italy	3.45
Indonesia	3.42
Supranational	2.90
Luxembourg	2.72
Spain	2.56
Colombia	2.10
Netherlands	2.04
South Korea	1.81
British Virgin Islands	1.76
Germany	1.51
New Zealand	0.89
Taiwan	0.87
Jersey	0.82
Turkey	0.76
Hong Kong	0.74
Ireland	0.60
Belgium	0.50
	88.44

Industrial classification

(in % of net assets)	
Bonds issued by companies	24.27
Bonds issued by countries or cities	23.67
Money market instruments	16.24
Banks and credit institutions	3.34
Construction and building materials	3.13
Bonds issued by supranational institutions	2.90
Automobiles	2.81
Electronics and electrical equipment	1.71
Chemicals	1.35
Real Estate Shares	0.95
Publishing and graphic arts	0.84
Miscellaneous	0.82
Tyres and rubber	0.79
Oil	0.78
Holding and finance companies	0.78
Public utilities	0.74
Communications	0.74
Healthcare & social services	0.73
Utilities	0.72
Textiles and clothing	0.70
Miscellaneous consumer goods	0.43
	88.44

Argos Funds - New Europe (note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>AUSTRIA</i>			
RAIFFEISEN INTERNATIONAL BANK	35,068.63	775,016.73	3.61
		775,016.73	3.61
<i>BRITISH VIRGIN ISLANDS</i>			
LENTA -GDR SPONSORED- REG.S	53,951.74	274,831.90	1.28
		274,831.90	1.28
<i>BULGARIA</i>			
FIRST INVESTMENT BANK	211,115.31	585,592.73	2.73
		585,592.73	2.73
<i>CROATIA</i>			
VALAMAR RIVIERA	18,640.33	110,303.11	0.51
		110,303.11	0.51
<i>CYPRUS</i>			
GLOBALTRANS INVESTMENT GDR -SPONS.- -S-	64,742.09	431,405.66	2.01
		431,405.66	2.01
<i>ESTONIA</i>			
SILVANO FASHION GROUP	196,875.83	549,278.37	2.56
		549,278.37	2.56
<i>GREECE</i>			
EUROPEAN RELIANCE GENERAL INSURANCE	192,675.69	703,266.26	3.28
GEK TERNA HOLDING REAL ESTATE & CONSTRUCTION	263,824.00	1,071,125.45	5.00
HELLENIC PETROLEUM	21,580.70	179,119.77	0.83
HELLENIC TELECOMMUNICATION ORGANIZATION	53,951.74	568,651.33	2.65
METKA	21,580.70	176,745.90	0.82
MYTILINEOS HOLDINGS	3,140.53	25,940.78	0.12
QUEST HOLDINGS	144,674.83	1,403,345.81	6.55
		4,128,195.30	19.25
<i>GUERNSEY</i>			
ETALON GROUP GDR -SPONS.- REG.S	13,705.36	43,199.13	0.20
		43,199.13	0.20
<i>HUNGARY</i>			
CHEMICAL WORKS OF GEDEON RICHTER	10,790.35	246,701.38	1.15
		246,701.38	1.15
<i>JERSEY</i>			
UKRPRODUCT GROUP	215,806.96	8,909.46	0.04
		8,909.46	0.04

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

Argos Funds - New Europe (note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>KAZAKHSTAN</i>			
HALYK SAVINGS BANK OF KAZAKHSTAN GDR -SPONS.-S-	28,491.37	231,318.27	1.08
		231,318.27	1.08
<i>NETHERLANDS</i>			
ASTARTA HOLDING	71,218.45	1,124,474.50	5.25
OVOSTAR UNION	26,002.58	659,670.17	3.07
VIMETCO GDR -SPONS.-	175,827.64	4,624.81	0.02
		1,788,769.48	8.34
<i>POLAND</i>			
ASSECO SOUTH EASTERN EUROPE	44,755.67	128,039.59	0.60
CCC	10,250.83	545,321.01	2.54
CYFROWY POLSAT	40,463.80	236,018.76	1.10
GEKOPLAST	57,464.54	163,039.12	0.76
GETIN	2,285,359.52	718,649.03	3.35
PFLEIDERER GROUP	16,296.12	173,383.38	0.81
		1,964,450.89	9.16
<i>ROMANIA</i>			
BANCA TRANSILVANIA CLUJ	431,613.91	254,304.41	1.19
BRD-GROUPE SG	235,769.10	697,414.44	3.25
FONDUL PROPRIETATEA GDR -SPONS.-	2,564.33	23,382.56	0.11
S.N.T.G.N. TRANSGAZ	6,474.21	508,608.82	2.37
TERAPLAST	4,350,176.73	593,760.66	2.77
		2,077,470.89	9.69
<i>RUSSIA</i>			
BANK ST. PETERSBURG (USD)	1,117,714.94	949,094.14	4.42
DOROGOBUZH	43,700.91	23,273.37	0.11
ENEL RUSSIA	49,296,243.42	829,164.38	3.86
LSR GROUP	25,303.37	306,943.53	1.43
PHOSAGRO GDR -SPONS.-	24,813.48	288,263.18	1.34
SINERGY	68,067.67	595,106.54	2.77
X5 RETAIL GROUP GDR -SPONS.-	11,446.40	347,742.48	1.62
		3,339,587.62	15.55
<i>TURKEY</i>			
ALARKO HOLDING	485,565.65	691,309.99	3.22
ALKIM ALKALI KIMYA	80,927.61	518,885.35	2.42
AVIVA SA EMEKLIK VE HAYAT	17,264.56	87,748.56	0.41
KATMERCILER ARAC USTU EKIPMAN S.T.	247,142.67	759,702.46	3.54
KORDSA TEKNİK TEKSTİL	364,174.24	759,594.98	3.54
		2,817,241.34	13.13

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

Argos Funds - New Europe (note 1)

Statement of investments and other net assets as at June 30, 2017 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>			
TBC BANK GROUP	5,789.56	104,442.87	0.49
VOLGA GAS	520,259.32	334,769.81	1.56
		439,212.68	2.05
TOTAL I.		19,811,484.94	92.34
II. UNITS OF INVESTMENT FUNDS			
<i>ROMANIA</i>			
FONDUL PROPRIETATEA RON	1,348,793.47	245,661.85	1.14
		245,661.85	1.14
TOTAL II.		245,661.85	1.14
TOTAL INVESTMENTS		20,057,146.79	93.48
CASH AT BANKS		1,584,363.06	7.38
BANK OVERDRAFT		-176,252.70	-0.82
OTHER NET LIABILITIES		-9,114.31	-0.04
TOTAL NET ASSETS		21,456,142.84	100.00

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

Argos Funds - New Europe (note 1)

Geographical and industrial classification of investments as at June 30, 2017

Geographical classification

(in % of net assets)	
Greece	19.25
Russia	15.55
Turkey	13.13
Romania	10.83
Poland	9.16
Netherlands	8.34
Austria	3.61
Bulgaria	2.73
Estonia	2.56
United Kingdom	2.05
Cyprus	2.01
British Virgin Islands	1.28
Hungary	1.15
Kazakhstan	1.08
Croatia	0.51
Guernsey	0.20
Jersey	0.04
	93.48

Industrial classification

(in % of net assets)	
Banks and credit institutions	16.77
Internet, software and IT services	7.15
Communications	7.10
Food and other agricultural products	5.25
Textiles and clothing	5.10
Real Estate Shares	5.00
Oil	4.76
Chemicals	3.87
Public utilities	3.86
Holding and finance companies	3.73
Insurance	3.69
Tyres and rubber	3.54
Automobiles	3.54
Food and soft drinks	3.11
Retail and supermarkets	2.90
Miscellaneous	2.77
Tobacco and alcohol	2.77
Construction and building materials	2.19
Transport and freight	2.01
Pharmaceuticals and cosmetics	1.15
Units of investment funds	1.14
Construction of machines and appliances	0.82
Paper and forest products	0.81
Utilities	0.20
Mining and steelworks	0.12
Finance	0.11
Stainless steel	0.02
	93.48

Notes to the financial statements as at June 30, 2017

NOTE 1

GENERAL

Argos Funds (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV"), incorporated under the form of a public limited liability company (société anonyme) on April 24, 2009, authorised under Part I of the Luxembourg Act dated December 17, 2010 as amended. It qualifies as a SICAV complying with the provisions of the law of December 17, 2010 regarding Undertakings for Collective Investment.

The SICAV is registered in the Luxembourg Trade and Companies Register under Number B 146 030. Its original Articles have been published in the "*Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg*" on May 18, 2009.

The SICAV has an umbrella structure consisting of one or several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and policy applicable to that sub-fund.

The SICAV was incorporated for an unlimited duration with an initial subscribed capital of EUR 31,000. The minimum share capital of the SICAV must at all times be EUR 1,250,000 which amount has to be attained within six months of the SICAV's authorisation to operate as a UCI. The SICAV's share capital is at all times equal to its net asset value ("NAV"). The SICAV's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

a) Sub-funds in activity

As at June 30, 2017, the SICAV comprises the following sub-funds:

- Argos Funds - Argonaut Fund denominated in euro (EUR).
- Argos Funds - Family Enterprise denominated in euro (EUR).
- Argos Funds - World Opportunities denominated in euro (EUR).
- Argos Funds - European Equities Long-Short Fund denominated in euro (EUR).
- Argos Funds - The Bamboo Fund denominated in dollar (USD).
- Argos Funds - International Equities denominated in euro (EUR).
- Argos Funds - Global Dynamic Portfolio denominated in euro (EUR).
- Argos Funds - Global Balanced Portfolio denominated in euro (EUR).
- Argos Funds - Global Conservative Portfolio denominated in euro (EUR).
- Argos Funds - Infrastructure Securities Fund denominated in euro (EUR).
- Argos Funds - Yield Opportunities denominated in euro (EUR).
- Argos Funds - New Europe denominated in euro (EUR) (launched on June 16, 2017).

As at June 13, 2017, the sub-fund Argos Funds - Real Assets changed its name to Argos Funds - Infrastructure Securities Fund.

b) Significant events

The detail of share classes and sub-classes available to investors can be found in the Special Sections of the Prospectus.

Notes to the financial statements as at June 30, 2017 (continued)

c) Share classes

Classes of shares offered to investors are presented in the annexes of the prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets will be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current prospectus of the SICAV.

d) Co-management and pooling

To ensure effective management of the SICAV, the Board of Directors of the SICAV and the Management Company may decide to manage all or part of the assets of one or more sub-funds with those of other sub-funds in the SICAV (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more sub-funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed assets) for which the Depositary is the appointed depositary. These assets are managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets participates in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities are allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets are formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Board of Directors of the SICAV and the Management Company may regularly make subsequent transfers to the co-managed assets.

The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

Notes to the financial statements as at June 30, 2017 (continued)

All charges and expenses incurred in respect of the co-managed assets are applied to these assets. Such charges and expenses are allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a sub-fund of the SICAV, when such a sub-fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors of the SICAV and the Management Company shall ask the manager to reduce the investment in question in proportion to the participation of the sub-fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the sub-fund.

When the SICAV is liquidated or when the Board of Directors of the SICAV and the Management Company decide, without prior notice, to withdraw the participation of the SICAV or a sub-fund from co-managed assets, the co-managed assets are allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same depositary. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each sub-fund are constantly separated and identifiable.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

The SICAV's total net assets are expressed in euros (EUR) and correspond to the difference between the total assets and the total liabilities of the SICAV.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-fund, converted into EUR at the exchange rates prevailing at the period-end.

c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the SICAV may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value is arrived at after deducting such amounts as the Board of Directors of the SICAV may consider appropriate to reflect the true value of these assets.

Notes to the financial statements as at June 30, 2017 (continued)

2) Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg on the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the SICAV.

3) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of Directors of the SICAV, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the SICAV.

4) Securities or Money Market Instruments denominated in a currency other than the relevant sub-fund's valuation currency are converted at the average exchange rate of the currency concerned applicable on the Valuation Day.

5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.

6) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets is equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the SICAV on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets is based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the SICAV; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board of Directors of the SICAV in a fair and reasonable manner.

7) Swaps are valued at their fair value based on the last known closing price of the underlying security.

8) UCIs are valued on the basis of their last available net asset value in Luxembourg. As indicated below, this net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.

9) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

10) Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the SICAV and with the help of specialist valuers, as the case may be, who are instructed by the Board of Directors of the SICAV to carry out the said valuations.

d) Formation expenses

Formation expenses are amortised on a straight-line basis over a maximum period of five years.

Notes to the financial statements as at June 30, 2017 (continued)

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the period-end.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the payment date. Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

g) Acquisition cost of securities in the portfolio

Cost of investment securities in currencies other than EUR is translated into EUR at the exchange rate applicable at the purchase date.

h) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date.

Interest is recorded on an accrual basis.

i) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

j) Accounting of future contracts and options on future contracts

At the time of each net asset value calculation, the margin call and related unrealised on future contracts and on options on future contracts is recorded directly in the caption "Cash at banks" and as counterpart in the "Net realised gain/loss on forward contracts", in the accounting records and in the bank accounts.

Notes to the financial statements as at June 30, 2017 (continued)

k) Payable and receivable in accounting policies

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary may, in its absolute discretion, provide actual settlement. The Depositary reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction will not be settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

l) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They have been defined as brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

NOTE 3

SUBSCRIPTION AND REDEMPTION

Shareholders or prospective investors may subscribe for a Sub-Class in a Class in a sub-fund at a subscription price per Share equal to:

(a) the Initial Subscription Price where the subscription relates to the Initial Offering Period or Initial Offering Date; or

(b) the NAV per Share as of the Valuation Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the Initial Offering Period or Initial Offering Date) of Shares of an existing sub-Class in an existing Class in an existing sub-fund.

If an investor wants to subscribe Shares, a Subscription Fee of up to 5.00% of the NAV per Share may be added to the subscription price to be paid by the investor. The applicable Subscription Fee is stipulated in the relevant Special Section of the Prospectus. The Subscription Fee is payable to the Global Distributor, sub-distributors, intermediaries or is partially or totally revert to the relevant sub-fund.

A Shareholder who redeems his Shares receives an amount per Share redeemed equal to the NAV per Share as of the applicable Valuation Day for the relevant Class in the relevant sub-fund (less, as the case may be, a Redemption Fee of up to 5.00% as stipulated in the relevant Special Section of the Prospectus and any tax or duty imposed on the redemption of the Shares).

NOTE 4

INVESTMENT MANAGEMENT AND ADVISORY FEES

The Investment Manager has appointed, with the consent of the SICAV and the Management Company, Quaero Capital (Luxembourg) S.A. with registered office at 4, rue de l'Eau, L-1449 Luxembourg as investment adviser of the sub-fund.

Notes to the financial statements as at June 30, 2017 (continued)

The aggregate amount of fees (to the exclusion of the fixed fee) payable out of the assets of the sub-fund to the Investment Manager (including in its capacity as Global Distributor) and Investment Adviser is disclosed as the Global Management Fee. The Global Management Fee is based on the average value of the NAV of the sub-fund over the relevant period and is payable quarterly in arrears.

The maximum annual rates applicable as at June 30, 2017, are as follows:

	A	B	C	D	E	I	X
	shares	shares	shares	shares	shares	shares	shares
	(max)	(max)	(max)	(max)	(max)	(max)	(max)
Argos Funds - Argonaut Fund	1.50%	1.25%	1.00%	2.00%	1.50%	-	1.50%
Argos Funds - Family Enterprise	1.50%	1.25%	1.00%	1.50%	2.00%	-	-
Argos Funds - World Opportunities	2.00%	1.50%	1.25%	2.00%	-	-	-
Argos Funds - European Equities Long-Short Fund	2.00%	1.50%	1.25%	-	-	-	-
Argos Funds - The Bamboo Fund	1.50%	1.20%	1.00%	2.00%	-	0.75%	-
Argos Funds - International Equities	2.00%	-	-	-	-	-	-
Argos Funds - Global Dynamic Portfolio	2.00%	-	-	-	-	-	-
Argos Funds - Global Balanced Portfolio	1.50%	-	-	-	-	-	-
Argos Funds - Global Conservative Portfolio	1.75%	-	-	-	-	-	-
Argos Funds - Infrastructure Securities Fund	1.50%	1.50%	1.00%	-	-	-	-
Argos Funds - Yield Opportunities	0.80%	1.00%	0.60%	1.40%	-	-	-
Argos Funds - New Europe	1.75%	1.50%	1.25%	2.25%	-	-	-

S1 and S2 shares do not pay any Global Management Fee.

Argos Funds - Global Dynamic Portfolio, Argos Funds - Global Balanced Portfolio and Argos Funds - Global Conservative Portfolio invest a significant portion of their NAVs in underlying funds. The maximum management fees of these underlying funds are as follows:

Underlying fund	Management fee (max.)
3I INFRASTRUCTURE GBP	1.50%
ALGER AMERICAN ASSET GROWTH FUND I3	0.85%
ALLIANZ VOLATILITY STRATEGY P EUR	0.70%
AVIVA RENDEMENT EUROPE EUR	0.77%
AXA IM - US SHORT DURATION HIGH YIELD B USD -CAP-	0.75%
AXA WORLD FUNDS - GLOBAL INFL. SHORT DURAT. BDS F EUR H	0.30%
AXIOM OBLIGATAIRE C PART. -ACC-	2.00%
BLACKROCK GFS - EUROPEAN SPECIAL SITUAT. D2 EUR -ACC-	0.75%
DANSKE INVEST - GLOBAL EMERGING MARKETS I -ACC-	0.90%
DC - KALDEMORGEN FC -ACC-	0.75%
DIGITAL FS - STARS EUROPE EX-UK -ACC-	1.50%
DNB FUND - TECHNOLOGY RETAIL A USD -ACC-	1.50%
EDR-EMERGING BONDS I EUR -ACC-	0.45%
EURIZON FUND - BOND HIGH YIELD Z	0.25%
EXANE FUNDS 1 - CERES A -CAP-	1.50%
F&C GLOBAL CONVERTIBLE BOND A -DIST-	1.00%
FCP PEA COURT TERME C EUR -ACC-	0.00%
FEDERATED INTL - HIGH INCOME ADVANTAGE I USD	0.75%
FIDELITY FUNDS - US HIGH YIELD Y USD -CAP-	0.50%
FONDUL PROPRIETATEA RON	-

Notes to the financial statements as at June 30, 2017 (continued)

Underlying fund	Management fee (max.)
FONTERRA SHAREHOLDERS FUND	-
GSF - EMERGING MARKETS DEBT PORTFOLIO I USD -ACC-	0.75%
HELIUM FUND - PERFORMANCE A EUR -ACC-	1.25%
HENDERSON IFS I - EUROPEAN FOCUS A RET. GBP	1.50%
HICL INFRASTRUCTURE COMPANY GBP	1.10%
INVESCO FS - PAN EUROPEAN STRUCTURED EQUITY C-CAP-EUR	0.80%
JPMIF - US EQUITY FUND C USD -ACC-	0.65%
JUPITER GLOBAL FS - EUROPEAN GROWTH D EUR	0.75%
KEPLER EUROPA RENTENFONDS R EUR -INC	0.60%
LINSELL TGF - JAPANESE EQUITY B INST. JPY	0.65%
MACQUARIE CF - DELAWARE INVESTMENT US LCV I	0.60%
MSIF - US ADVANTAGE FUND I USD	0.70%
MUZINICH - ENHANCEDYIELD S/T A -ACC- HDG	0.45%
MUZINICH EUROPEYIELD A HEDGED EUR -ACC-	1.00%
NATIXIS IF (L) I - VAUGH.NELS US SC I/A	1.20%
NB - EURO BOND R EUR -INC-	0.75%
OBJECTIF CONVERTIBLE GBL A EUR	0.82%
ORBIS - JAPAN EQUITY JPY	2.50%
PIMCO GIS - GLOBAL HIGH YIELD BOND INSTIT. USD -ACC-	0.55%
PRINCIPAL GIF - HIGH YIELD A USD -ACC-	1.00%
ROBECO CGF - CONSUMER TRENDS EQUITIES I USD	0.80%
SKAGEN KON-TIKI A -ACC-	2.00%
THE SCOTTISH ORIENTAL SMALLER COMPANIES	0.75%
THREEDNEEDLE FIF - CREDIT OPPORT. INST. GROWTH EUR	0.50%
TRANS BALKAN INVESTMENTS	-
UNIINSTITUTIONAL CONVERTIBLE PROTECT	0.70%
VALUEINVEST LUX - JAPAN I1 EUR -ACC-	0.75%
VANGUARD IS - US OPPORTUNITIES INVESTOR USD	0.95%

In addition, the Investment Manager is entitled to receive, out of the assets of each class within each sub-fund, a fee corresponding to 0.20% p.a. of the Net Asset Value (the "Fixed Fee"). The Fixed Fee will cover all fees and expenses incurred in the day-to-day operation, administration and servicing of the SICAV and its sub-funds in relation to the following:

- (1) marketing and promotion expenses;
- (2) advertising;
- (3) costs relating to the publication of prices;
- (4) distribution of semi-annual and annual reports and other reporting expenses;
- (5) publication and mailing of notifications and reports to Shareholders or any other type of communication to Shareholders, regulatory authorities or service providers.

Details of calculation of the Fixed Fee are available in the Prospectus.

Notes to the financial statements as at June 30, 2017 (continued)

NOTE 5

PERFORMANCE FEES

The Investment Manager is entitled to receive a performance fee in regards to each sub-fund as follows:

a) ARGOS FUNDS - ARGONAUT FUND

The Investment Manager receives out of the assets of the sub-fund attributable to all Classes of Shares, except Class X Shares, a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last performance fee payment.

The Investment Manager will receive out of the assets of the Sub-Fund attributable to Class X Shares a performance fee, accrued on each Valuation Day, paid quarterly, based on the Net Asset Value (NAV), equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over the return of the Benchmark Index (MSCI European MicroCap Index), calculated since the last performance fee payment.

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

The performance fees for the period ended June 30, 2017 amount to EUR 4,397,075.43.

b) ARGOS FUNDS - FAMILY ENTERPRISE

The Investment Manager receives out of the assets of the sub-fund a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last Performance Fee payment.

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

The performance fees for the period ended June 30, 2017 amount to EUR 1,126,364.86.

c) ARGOS FUNDS - WORLD OPPORTUNITIES

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares except the class A, a Performance Fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 10% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant Special Section of the Prospectus).

No performance fee is paid in respect of Class A shares.

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

Argos Funds

Notes to the financial statements as at June 30, 2017 (continued)

The performance fees for the period ended June 30, 2017 amount to EUR 13,509.77.

d) ARGOS FUNDS - EUROPEAN EQUITIES LONG-SHORT FUND

The Investment Manager receives out of the assets of the sub-fund a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 20% of the performance of the NAV per share exceeding the High Water Mark (as defined in the relevant Special Section of the Prospectus).

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

For the period ended June 30, 2017, no performance fee was paid by the sub-fund.

e) ARGOS FUNDS - THE BAMBOO FUND

The Investment Manager receives out of the assets of the sub-fund a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 10% of the performance of the NAV per share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over the return of the Benchmark Index (MSCI Asia Pacific Index), calculated since the last performance fee payment.

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

The performance fees for the period ended June 30, 2017 amount to USD 102,096.69.

f) ARGOS FUNDS - YIELD OPPORTUNITIES

The Investment Manager receives out of the assets of the sub-fund attributable to Class A of Shares a performance fee, accrued on each Valuation Day, paid quarterly, based on the NAV, equivalent to 5% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant Special Section of the Prospectus).

Details of calculation of the performance fees are available in the relevant Special Section of the Prospectus.

The performance fees for the period ended June 30, 2017 amount to EUR 2,187.03.

The other sub-funds are not entitled to pay any performance fee.

NOTE 6

OTHER FEES PAYABLE

As at June 30, 2017, the other fees payable include mainly administration, operating, Management Company, depository and audit expenses.

Argos Funds

Notes to the financial statements as at June 30, 2017 (continued)

NOTE 7 "TAXE D'ABONNEMENT"

The SICAV's assets are subject to tax (taxe d'abonnement) in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of sub-funds or Classes reserved to Institutional Investors), payable quarterly. In case some sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax (taxe d'abonnement) provided for by the 2010 Act, no annual subscription tax (taxe d'abonnement) is due from the SICAV on the portion of assets invested therein.

The SICAV's income is not taxable in Luxembourg. Income received from the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the SICAV.

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2017

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2017:

1 EUR = 1.140550 USD
1 EUR = 1.092248 CHF
1 EUR = 0.878056 GBP
1 EUR = 9.620028 SEK

NOTE 9 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2017:

Argos Funds - European Equities Long-Short Fund

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Sale of 191.00 Stoxx Europe 600 Index	18/09/2017	EUR	-3,622,983.50	99,276.00

The net unrealised gain on this contract as at June 30, 2017 was EUR 99,276.00 and is included in the statement of net assets under the caption "Cash at banks".

NOTE 10 OPTIONS ON FUTURE CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2017:

Argos Funds - The Bamboo Fund

	Maturity date	Currency	Commitment in EUR	Unrealised in EUR
Purchase of 10.00 Hang Seng Hong Kong PUT 25600	28/09/2017	USD	-835,006.79	-64.05

The net unrealised loss on this contract as at June 30, 2017 was USD 64.05 and is included in the statement of net assets under the caption "Cash at banks".

Notes to the financial statements as at June 30, 2017 (continued)

NOTE 11

WARRANTS CONTRACTS

The SICAV had the following warrants contracts outstanding as at June 30, 2017:

Argos Funds - The Bamboo Fund

Name	Quantity	Maturity date	Currency	Commitment in USD
ZEE Entertainment -Lepo-	61,500.00	03/12/2018	USD	467,499.90
Cadila Healthcare -Lepo-	50,000.00	19/04/2018	USD	406,227.04
YES Bank -Lepo-	60,000.00	24/08/2018	USD	1,358,499.32

NOTE 12

FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV had the following forward foreign exchange contracts outstanding as at June 30, 2017:

Argos Funds - Argonaut Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	17,885,204.14	EUR	16,397,161.71	31/07/2017
GBP	37,990,917.44	EUR	42,806,185.22	31/07/2017
SEK	21,066,176.63	EUR	2,155,989.83	31/07/2017
USD	5,152,096.07	EUR	4,528,877.27	31/07/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 431,150.92 and is included in the statement of net assets.

Argos Funds - Family Enterprise

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,402,731.59	EUR	2,202,825.20	31/07/2017
GBP	62,615.54	EUR	70,551.93	31/07/2017
USD	3,219,371.38	EUR	2,829,942.93	31/07/2017

The net unrealised loss on these contracts as at June 30, 2017 was EUR 13,558.99 and is included in the statement of net assets.

Argos Funds - World Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	10,972,393.11	EUR	10,059,494.03	31/07/2017
EUR	1,206,706.49	CHF	1,317,273.38	25/08/2017
EUR	1,336,659.49	HKD	11,741,128.77	25/08/2017
EUR	12,995,300.63	USD	14,666,606.49	25/08/2017
USD	8,754,652.76	EUR	7,695,653.84	31/07/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 151,088.47 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2017 (continued)

Argos Funds - European Equities Long-Short Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,511,187.55	EUR	1,385,457.30	31/07/2017
USD	150,550.65	EUR	132,339.42	31/07/2017

The net unrealised loss on these contracts as at June 30, 2017 was EUR 1,953.58 and is included in the statement of net assets.

Argos Funds - The Bamboo Fund

Currency	Purchase	Currency	Sale	Maturity date
EUR	10,351,131.96	USD	11,776,172.30	31/07/2017

The net unrealised gain on this contract as at June 30, 2017 was USD 49,788.93 and is included in the statement of net assets.

Argos Funds - International Equities

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,502,969.77	EUR	2,294,723.60	31/07/2017
EUR	60,282.05	CHF	65,805.52	25/08/2017
EUR	66,773.97	HKD	586,538.12	25/08/2017
EUR	1,721,320.19	JPY	212,376,484.91	15/09/2017
EUR	649,191.35	USD	732,682.86	25/08/2017
EUR	5,589,019.25	USD	6,334,035.51	15/09/2017
SEK	12,863,692.00	EUR	1,316,517.45	31/07/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 151,734.69 and is included in the statement of net assets.

Argos Funds - Global Dynamic Portfolio

Currency	Purchase	Currency	Sale	Maturity date
CHF	482,780.36	EUR	442,613.21	31/07/2017
EUR	7,654.80	CHF	8,356.19	25/08/2017
EUR	8,479.17	HKD	74,480.45	25/08/2017
EUR	232,715.58	JPY	28,712,447.70	15/09/2017
EUR	82,436.35	USD	93,038.36	25/08/2017
EUR	874,966.40	USD	991,599.42	15/09/2017
USD	49,596.53	EUR	43,952.97	15/09/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 18,081.90 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2017 (continued)

Argos Funds - Global Balanced Portfolio

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,002,363.26	EUR	918,967.00	31/07/2017
EUR	17,701.85	CHF	19,323.82	25/08/2017
EUR	19,608.20	HKD	172,237.17	25/08/2017
EUR	564,894.49	JPY	69,696,682.49	15/09/2017
EUR	190,635.32	USD	215,152.64	25/08/2017
EUR	2,973,418.73	USD	3,369,775.45	15/09/2017
SEK	1,894,873.71	EUR	193,928.33	31/07/2017
USD	473,404.24	EUR	419,535.84	15/09/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 51,239.75 and is included in the statement of net assets.

Argos Funds - Global Conservative Portfolio

Currency	Purchase	Currency	Sale	Maturity date
CHF	534,150.76	EUR	489,709.61	31/07/2017
EUR	7,654.80	CHF	8,356.19	25/08/2017
EUR	8,479.17	HKD	74,480.45	25/08/2017
EUR	252,993.88	JPY	31,214,384.90	15/09/2017
EUR	82,436.35	USD	93,038.36	25/08/2017
EUR	2,209,997.01	USD	2,504,589.61	15/09/2017
USD	576,999.23	EUR	511,342.82	15/09/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 25,857.38 and is included in the statement of net assets.

Argos Funds - Infrastructure Securities Fund

Currency	Purchase	Currency	Sale	Maturity date
CHF	4,755,444.87	EUR	4,359,793.60	31/07/2017
EUR	659,000.00	AUD	997,594.20	15/08/2017
EUR	1,200,000.00	CAD	1,828,560.00	15/08/2017
EUR	900,000.00	GBP	779,040.00	15/08/2017
EUR	470,000.00	HKD	4,129,420.00	15/08/2017
EUR	165,000.00	JPY	20,659,650.00	15/08/2017
EUR	370,000.00	NZD	600,103.00	15/08/2017
EUR	1,700,000.00	USD	1,922,105.00	15/08/2017
USD	1,035,684.52	EUR	910,403.85	31/07/2017

The net unrealised loss on these contracts as at June 30, 2017 was EUR 21,592.75 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2017 (continued)

Argos Funds - Yield Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	19,299,176.25	EUR	17,693,491.86	31/07/2017
EUR	14,240,219.56	CNY	110,000,000.00	28/07/2017
EUR	12,200,632.63	GBP	10,800,000.00	28/07/2017
EUR	997,449.70	HKD	8,800,000.00	28/07/2017
EUR	31,798,187.50	USD	36,000,000.00	28/07/2017
GBP	2,322,626.24	EUR	2,617,014.16	31/07/2017
USD	9,958,749.14	EUR	8,754,097.75	31/07/2017

The net unrealised gain on these contracts as at June 30, 2017 was EUR 229,465.76 and is included in the statement of net assets.

NOTE 13

SUBSEQUENT EVENTS

Effective July 17, 2017, the sub-fund Argos Funds - World Opportunities changed its currency from EUR to USD.

As at the same date, the sub-fund Argos Funds - Family Enterprise changed its name to Argos Funds - Smaller European Companies.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month financial period.

The TER is defined as the ratio between the total operating expenses (Operating charges primarily consist of management and investment advisory fees, custodian fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

Moreover, for the new share classes launched during the year, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the year.

As much as the sub-funds invest more than 10% of its assets in other investment funds, a synthetic TER is calculated:

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment,
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from July 1, 2016 to June 30, 2017, the TER was:

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
Argos Funds - Argonaut Fund			
A (ACC) EUR	3.61%	1.98%	-
A (ACC) CHF	3.61%	2.03%	-
A (ACC) GBP	3.69%	2.03%	-
A (ACC) SEK	3.71%	2.13%	-
A (ACC) USD	3.81%	2.12%	-
B (ACC) EUR	3.34%	1.69%	-
D (ACC) EUR	4.08%	2.48%	-
D (ACC) CHF	4.07%	2.53%	-
D (ACC) USD	4.29%	2.62%	-
E (ACC) EUR	3.61%	1.98%	-
X (ACC) GBP	2.38%	1.99%	-
S1 (ACC) EUR	1.93%	0.18%	-
S2 (ACC) EUR	1.92%	0.16%	-
Argos Funds - Family Enterprise			
A (ACC) EUR	4.12%	2.00%	-
A (ACC) CHF	4.27%	2.17%	-
A (ACC) GBP	1.01%	1.01%	-
A (ACC) USD	4.10%	2.27%	-
B (ACC) EUR	3.73%	1.70%	-

Argos Funds

Total Expense Ratio ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
C (ACC) EUR	3.44%	1.75%	-
D (ACC) EUR	4.15%	1.95%	-
E (ACC) EUR	4.59%	2.49%	-
Argos Funds - World Opportunities			
A (ACC) EUR	2.68%	2.68%	-
A (ACC) USD	3.16%	3.16%	-
B (ACC) EUR	2.49%	2.17%	-
B (ACC) CHF	2.38%	2.30%	-
B (ACC) USD	2.57%	2.35%	-
Argos Funds - European Equities Long-Short Fund			
A (ACC) EUR	2.54%	2.54%	-
A (ACC) CHF	2.76%	2.76%	-
A (ACC) USD	4.66%	4.66%	-
B (ACC) EUR	2.00%	2.00%	-
Argos Funds - The Bamboo Fund			
A (ACC) USD	2.24%	2.02%	-
A (ACC) EUR	2.28%	2.07%	-
B (ACC) USD	2.01%	1.71%	-
I (ACC) USD	1.63%	1.27%	-
Argos Funds - International Equities			
A (ACC) EUR	1.97%	1.97%	2.91%
A (ACC) CHF	2.10%	2.10%	2.96%
A (ACC) SEK	2.20%	2.20%	2.30%
Argos Funds - Global Dynamic Portfolio			
A (ACC) EUR	2.08%	2.08%	2.99%
A (ACC) CHF	2.73%	2.73%	3.56%
Argos Funds - Global Balanced Portfolio			
A (ACC) EUR	1.96%	1.96%	2.83%
A (ACC) CHF	2.17%	2.17%	2.97%
A (ACC) SEK	3.32%	3.32%	3.41%
Argos Funds - Global Conservative Portfolio			
A (ACC) EUR	2.00%	2.00%	2.83%
A (ACC) CHF	2.56%	2.56%	3.32%
Argos Funds - Infrastructure Securities Fund			
A (ACC) EUR	2.06%	2.06%	-
A (ACC) CHF	2.21%	2.21%	-
A (ACC) USD	2.37%	2.37%	-
B (DIST) CHF	2.22%	2.22%	-
Argos Funds - Yield Opportunities			
A (ACC) EUR	1.29%	1.29%	-
A (ACC) CHF	1.39%	1.39%	-
A (ACC) USD	1.40%	1.35%	-
B (ACC) EUR	1.49%	1.49%	-
B (ACC) CHF	1.59%	1.59%	-
C (DIST) EUR	1.04%	1.04%	-

Argos Funds

Total Expense Ratio ("TER") (continued)

Class	Annualised TER including performance fees	Annualised TER excluding performance fees	Synthetic TER
C (DIST) CHF	1.11%	1.11%	-
C (DIST) GBP	1.16%	1.16%	-
C (DIST) USD	1.11%	1.11%	-
D (ACC) EUR	1.89%	1.89%	-
D (ACC) CHF	1.93%	1.93%	-
Argos Funds - New Europe			
A (ACC) EUR	1.77%	1.77%	-
C (ACC) EUR	1.30%	1.30%	-

Argos Funds

Performance

The performance per share class was calculated by comparing the net assets per share as at December 31, 2016 with the net assets per share as at June 30, 2017.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at June 30, 2017, in order to compute the performance including dividends.

The performance has been calculated by us respectively at the end of each financial period and following the Swiss Funds & Asset Management Association ("SFAMA") Directive of May 16, 2008 (state as of July 1, 2013), the "Guidelines on the calculation and publication of performance data of collective investment schemes".

The performance displayed consists in historical data from which it is impossible to infer the actual or future performance. Commissions or costs incurred on the issue or redemption of shares have not been taken into account for the calculation of data relating to the performance.

As at June 30, 2017 performances were the following:

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
Argos Funds - Argonaut Fund					
A (ACC) EUR	EUR	14.85%	19.64%	25.10%	1.92%
A (ACC) CHF	CHF	14.45%	18.63%	23.98%	1.59%
A (ACC) GBP	GBP	15.07%	19.75%	25.55%	1.90%
A (ACC) SEK	SEK	14.49%	19.03%	24.77%	2.38%
A (ACC) USD	USD	15.44%	20.54%	25.00%	1.77%
B (ACC) EUR	EUR	14.99%	19.90%	25.38%	2.15%
D (ACC) EUR	EUR	14.60%	19.12%	24.59%	1.47%
D (ACC) CHF	CHF	14.20%	18.11%	23.45%	1.33%
D (ACC) USD	USD	15.18%	20.02%	22.38%	1.87%
E (ACC) EUR	EUR	14.85%	19.64%	25.10%	1.92%
X (ACC) GBP	GBP	16.57%	21.08%	25.41%	2.21%
S1 (ACC) EUR	EUR	15.88%	21.41%	27.10%	3.80%
S2 (ACC) EUR	EUR	15.87%	21.39%	27.09%	2.14%
Argos Funds - Family Enterprise					
A (ACC) EUR	EUR	19.78%	13.87%	19.11%	1.71%
A (ACC) CHF	CHF	19.28%	12.90%	1.55%*	-
A (ACC) GBP	GBP	-0.42%*	-	-	-
A (ACC) USD	USD	19.91%	14.38%	-2.37%*	-
B (ACC) EUR	EUR	19.93%	13.10%*	-	-
C (ACC) EUR	EUR	12.21%*	-	-	-
D (ACC) EUR	EUR	19.80%	13.74%	19.62%	2.70%
E (ACC) EUR	EUR	19.52%	13.32%	17.81%	-4.89%

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year/period.

Argos Funds

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
Argos Funds - World Opportunities					
A (ACC) EUR	EUR	7.83%	-3.92%	9.94%	5.92%
A (ACC) USD	USD	8.14%	-3.49%	8.24%	5.34%
B (ACC) EUR	EUR	7.32%	-0.86%**	9.21%	6.06%
B (ACC) CHF	CHF	4.49%*	-	-	-
B (ACC) USD	USD	7.60%	-0.84%*	-	-
Argos Funds - European Equities Long-Short Fund					
A (ACC) EUR	EUR	0.35%	-0.12%	6.56%	1.38%
A (ACC) CHF	CHF	0.02%	-0.80%	5.18%	0.95%
A (ACC) USD	USD	0.11%	0.21%	-6.24%*	-
B (ACC) EUR	EUR	0.61%	0.37%	-5.81%*	-
Argos Funds - The Bamboo Fund					
A (ACC) USD	USD	20.04%	0.26%	-7.36%*	-
A (ACC) EUR	EUR	19.14%	-1.42%	-7.06%*	-
B (ACC) USD	USD	20.29%	0.52%	-7.12%*	-
I (ACC) USD	USD	20.53%	0.73%	-5.19%*	-
Argos Funds - International Equities					
A (ACC) EUR	EUR	7.36%	-4.08%	0.52%***	-
A (ACC) CHF	CHF	7.00%	-4.94%	0.46%***	-
A (ACC) SEK	SEK	7.09%	-4.79%	0.43%***	-
Argos Funds - Global Dynamic Portfolio					
A (ACC) EUR	EUR	4.55%	-3.11%	0.25%***	-
A (ACC) CHF	CHF	3.93%	-3.97%	0.19%***	-
Argos Funds - Global Balanced Portfolio					
A (ACC) EUR	EUR	3.22%	-1.35%	0.06%***	-
A (ACC) CHF	CHF	2.76%	-2.20%	-0.03%***	-
A (ACC) SEK	SEK	2.39%	-1.70%	-0.03%***	-
Argos Funds - Global Conservative Portfolio					
A (ACC) EUR	EUR	1.58%	-0.14%	-0.14%***	-
A (ACC) CHF	CHF	1.01%	-0.89%	-0.20%***	-
Argos Funds - Infrastructure Securities Fund					
A (ACC) EUR	EUR	6.63%	-2.00%	1.29%***	-
A (ACC) CHF	CHF	6.30%	-2.75%	1.24%***	-
A (ACC) USD	USD	7.32%	-1.14%	1.32%***	-
B (DIST) CHF	CHF	6.31%	-4.94%	1.24%***	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year/period.

** The share class has been fully redeemed on May 17, 2016 and then re-launched on December 27, 2016. This performance relates to the period from the December 27, 2016 to the end of the year.

*** These share classes were launched by mean of transfer from the ARGOS Investment Fund on December 10, 2015. These performance figures relate to the period from December 10, 2015 to December 31, 2015.

Argos Funds

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015	Performance for the financial year ending December 31, 2014
Argos Funds - Yield Opportunities					
A (ACC) EUR	EUR	-0.29%	5.69%	-0.08%***	-
A (ACC) CHF	CHF	-0.60%	4.88%	-0.15%***	-
A (ACC) USD	USD	0.42%	6.20%	-0.06%***	-
B (ACC) EUR	EUR	-0.38%	5.48%	-0.09%***	-
B (ACC) CHF	CHF	-0.70%	4.67%	-0.15%***	-
C (DIST) EUR	EUR	-0.16%	3.19%	-0.06%***	-
C (DIST) CHF	CHF	-0.46%	2.37%	-0.13%***	-
C (DIST) GBP	GBP	0.14%	3.83%	-0.03%***	-
C (DIST) USD	USD	0.59%	3.93%	-0.04%***	-
D (ACC) EUR	EUR	-0.57%	0.21%*	-	-
D (ACC) CHF	CHF	-0.14%*	-	-	-
Argos Funds - New Europe					
A (ACC) EUR	EUR	-0.67%*	-	-	-
C (ACC) EUR	EUR	-0.65%*	-	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year/period.

*** These share classes were launched by mean of transfer from the ARGOS Investment Fund on December 10, 2015. These performance figures relate to the period from December 10, 2015 to December 31, 2015.

Argos Funds

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2017, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

