

# Semi-Annual Report

# June 30, 2017

## Global Evolution Funds

(formerly known as CGS FMS)

Société d'Investissement à Capital Variable

Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg,  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 157.442

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Other versions result from a conscientious translation made under the responsibility of the Board of Directors of the SICAV. In case of differences between the English version and the translation, the English version should be retained.

# General Information

## Registered Office

**Global Evolution Funds** (formerly known as CGS FMS until January 18, 2017)  
Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg,  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 157.442

## Board of Directors

### Chairman

#### **Mr. Eric Chinchon**

Founding Partner of ME Business Solutions S.à r.l.  
16, rue Jean-Pierre Brasseur, L - 1258 Luxembourg, Grand Duchy of Luxembourg

### Directors

#### **Ms. Priscilla Hardison**

Managing Director, Global Evolution Manco  
6B, route de Trèves, L - 2633 Senningerberg, Grand Duchy of Luxembourg

#### **Mr. Søren Rump**

CEO Global Evolution Fondsmæglerselskab A/S  
Kokholm 3A, DK - 6000 Kolding, Denmark

## Management Company

#### **Global Evolution Manco S.A.**

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

## Depository Bank

#### **The Bank of New York Mellon S.A./N.V., Luxembourg Branch**

Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg,  
Grand Duchy of Luxembourg

## Administration Agent

#### **The Bank of New York Mellon S.A./N.V., Luxembourg Branch**

Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg,  
Grand Duchy of Luxembourg

## Domiciliary, Paying, Registrar and Transfer Agent

#### **The Bank of New York Mellon S.A./N.V., Luxembourg Branch**

Vertigo Building - Polaris, 2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg,  
Grand Duchy of Luxembourg

## Investment Manager

#### **Global Evolution Fondsmæglerselskab A/S**

Kokholm 3A, DK - 6000 Kolding, Denmark

## Legal Advisor

#### **Elvinger, Hoss & Prussen**

2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

## Auditor

#### **Ernst & Young, Société Anonyme**

Cabinet de révision agréé  
35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# Local Market Disclaimers

## Additional Information for Investors in the Federal Republic of Germany

**For the following sub-funds, no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:**

- **Emerging Frontier**
- **Frontier Opportunities**

Paying and information agent for Germany:

Marcard, Stein & Co AG  
Ballindamm 36  
20095 Hamburg, Germany,

has been appointed as paying and information agent in the Federal Republic of Germany (the "German Paying and Information Agent").

The Articles of Incorporation, the Prospectus and Key Investor Information Document, semi-annual and annual reports, the Net Asset Value per share, and the subscription and redemption prices are available free of charge from the Management Company and the German Paying and Information Agent during usual business hours. In addition, this information is available electronically on <http://www.globalevolutionfunds.com>.

An investor is allowed to convert shares from one Share Class to another Share Class (please refer to the Prospectus for more information); the conversion price(s) correspond to the redemption and subscription prices or the Net Asset Value per share. Requests for redemption and conversion may be submitted to the German Paying and Information Agent.

All payments (redemption proceeds, any distributions, and other payments) may be paid by the German Paying and Information Agent to the Shareholders. Any notices to shareholders shall be published on the website [www.globalevolutionfunds.com](http://www.globalevolutionfunds.com).

The statement of changes in the composition of the investment portfolio is also available free of charge upon request at the office of the German Paying and Information Agent.

### **Additional Information for Investors in Austria**

The following sub-funds are available to investors in Austria:

- **EM Blended Debt**
- **EM Debt**
- **EM Debt and FX**
- **EM Local Debt**
- **Frontier Markets**

Paying and Information Agent for the shares of the Fund authorized for public distribution in Austria:

ERSTE BANK der oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Wien, Austria.

Applications for the redemption, subscriptions and conversion of shares may be sent to the Austrian Paying Agent. All payments to investors, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Austrian Paying and Information Agent.

The following documents and information may be obtained in hard copy and free of charge at the registered office of the Management Company (Global Evolution Manco) and at the Austrian Paying and Information Agent and can be inspected at the offices of the Austrian Paying Agent during normal business hours:

- The prospectus and the articles of incorporation;
- Key Investor Information Documents (KIIDs);
- The annual report and semi-annual report;
- Redemption or Subscription prices;
- Any investor notices.

## **Additional Information for Investors in Switzerland**

### **Legal form and country of origin of the investment fund**

The collective investment Global Evolution Funds, a SICAV with the sub-funds Frontier Markets, EM Debt, EM Local Debt, EM Blended Debt and EM Debt and FX, is an investment fund under Luxembourg law.

### **Representative and paying agent**

Representative agent:  
ACOLIN Fund Services AG,  
Affolternstrasse 56, CH-8050 Zürich, Switzerland

Paying agent:  
NPB Neue Privat Bank AG,  
Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland

### **Address for the delivery of relevant documents**

The detailed prospectus, including the general terms and conditions, the special conditions, the key investor information document (KIID), the annual and semi-annual reports, and the presentation of purchases/sales are available free of charge from the representative in Switzerland.

### **Publications**

Notifications of the Fund are published in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com). This platform contains, in particular, important information for shareholders, such as changes in the prospectus or the management regulations and the liquidation of the fund. The prospectus, including the management regulations, the key investor information document and the annual and semi-annual reports are available at no charge from the representative in Switzerland.

The issue and redemption prices and/or the net asset value with the notice "excluding commissions" are published daily on the electronic platform [fundinfo](http://www.fundinfo.com) (<http://www.fundinfo.com>).

Please note that the total expense ratio (TER) was calculated based on the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds Asset Management Association (SFAMA) based on Version of April 20, 2015.

The total expense ratios are as of June 30, 2017.

## Local Centralizing, Paying, Facilities, Information or Representative Agents

The articles of incorporation, the prospectus, the Key Investor Information Document, periodic financial reports (semi-annual and annual reports), and the subscription and redemption prices are available free of charge at the local agent address listed below:

<b>Country</b>	<b>Agent address details</b>
Austria	ERSTE BANK der oesterreichischen Sparkassen AG Am Belvedere 1 - 1100 Wien, Austria
Belgium	Société Générale Private Banking NV Kortrijksesteenweg 302 - 9000 Gent, Belgium
Denmark	SEB GTS Custody Services SEB Merchant Banking Bernstorffsgade 50 - 1577 Copenhagen V, Denmark
France	Société Générale Securities Services 29, boulevard Haussmann - 75009 Paris, France
Germany	Marcard, Stein & Co AG Ballindamm 36 - 20095 Hamburg, Germany
Ireland	Société Générales S.A. (acting through its Dublin Branch) 3rd Floor IFSC House - Dublin 1, Ireland
Italy	Société Générale Securities Services S.p.A. Maciachini Center, MAC 2, Via Benigno Crespi – 19/A, 20159 Milan, Italy  BNP PARIBAS Securities Services, Piazza Lina Bo Bardi, 3 – 20124 Milan, Italy
Sweden	Skandinaviska Enskilda Banken AB (publ) Global Transaction Services SEB Merchant Banking Sergels Torg ST MH1 - 106 40 Stockholm, Sweden
Switzerland	Representative agent: ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich, Switzerland  Paying agent: NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland
United Kingdom	Global Evolution Funds c/o Global Funds Registration 1st Floor, 10 New Street - London EC2M 4TP, United Kingdom

# Statement of Net Assets as of June 30, 2017

	COMBINED	Frontier Markets	EM Debt and FX	EM Debt
	EUR	EUR	EUR	USD
<b>ASSETS</b>				
Portfolio at market value (note 2.2)	1,582,932,272.04	860,753,138.13	49,601,037.14	190,488,717.80
Unrealised gain on forward foreign exchange contracts (note 12)	32,445,121.90	23,567,884.33	955,899.74	2,871,624.61
Option transactions at market value (note 13)	239,876.24	-	239,876.24	-
Swap transactions at market value (note 15)	115,068.35	-	115,068.35	-
Unrealised gain on futures (note 14)	54,717.04	-	54,717.04	-
Cash at banks (note 11)	84,906,004.10	46,003,137.30	7,429,168.89	9,783,382.43
Interest receivable	24,348,960.75	12,984,358.88	1,226,786.50	2,855,262.84
Subscription receivable	8,508,579.26	7,108,160.46	1,400,418.80	-
Sales of investments receivable	33,733,217.60	22,564,159.38	1,063,723.65	-
<b>TOTAL ASSETS</b>	<b>1,767,283,817.28</b>	<b>972,980,838.48</b>	<b>62,086,696.35</b>	<b>205,998,987.68</b>
<b>LIABILITIES</b>				
Unrealised loss on forward foreign exchange contracts (note 12)	487.09	-	-	-
Interest payable	1,760.94	-	-	-
Management Company fee payable (note 6)	995,695.94	699,061.87	41,416.03	119,217.82
Distribution fee payable	9,409.17	9,409.17	-	-
Asset management fee payable (note 6)	4,001,839.36	3,035,747.26	174,560.46	329,542.76
Redemption payable	9,215,007.72	4,070,846.17	5,144,161.55	-
Purchases of investments payable	45,129,071.44	30,032,453.52	-	-
Other liabilities	8,463,429.91	8,154,988.83	65,231.38	52,014.52
<b>TOTAL LIABILITIES</b>	<b>67,816,701.57</b>	<b>46,002,506.82</b>	<b>5,425,369.42</b>	<b>500,775.10</b>
<b>TOTAL NET ASSETS</b>	<b>1,699,467,115.71</b>	<b>926,978,331.66</b>	<b>56,661,326.93</b>	<b>205,498,212.58</b>



	EM Local Debt	EM Blended Debt	Emerging Frontier	Frontier Opportunities
	EUR	EUR	USD	EUR
<b>ASSETS</b>				
Portfolio at market value (note 2.2)	1,605,280.77	26,997,457.82	313,182,152.68	202,685,742.30
Unrealised gain on forward foreign exchange contracts (note 12)	-	81,511.31	636,621.31	4,766,088.12
Option transactions at market value (note 13)	-	-	-	-
Swap transactions at market value (note 15)	-	-	-	-
Unrealised gain on futures (note 14)	-	-	-	-
Cash at banks (note 11)	310,396.28	1,825,484.95	7,643,696.54	14,069,137.40
Interest receivable	42,158.84	631,215.09	4,580,437.59	2,949,676.38
Subscription receivable	-	-	-	-
Sales of investments receivable	-	-	1,251,605.06	9,008,744.82
<b>TOTAL ASSETS</b>	<b>1,957,835.89</b>	<b>29,535,669.17</b>	<b>327,294,513.18</b>	<b>233,479,389.02</b>
<b>LIABILITIES</b>				
Unrealised loss on forward foreign exchange contracts (note 12)	487.09	-	-	-
Interest payable	115.20	1,645.74	-	-
Management Company fee payable (note 6)	2,050.57	26,461.28	123,984.01	13,625.69
Distribution fee payable	-	-	-	-
Asset management fee payable (note 6)	4,400.26	79,706.51	435,916.42	36,770.27
Redemption payable	-	-	-	-
Purchases of investments payable	4,981.45	71,163.55	3,667,532.36	11,807,176.22
Other liabilities	11,671.47	6,671.28	39,407.28	144,768.03
<b>TOTAL LIABILITIES</b>	<b>23,706.04</b>	<b>185,648.36</b>	<b>4,266,840.07</b>	<b>12,002,340.21</b>
<b>TOTAL NET ASSETS</b>	<b>1,934,129.85</b>	<b>29,350,020.81</b>	<b>323,027,673.11</b>	<b>221,477,048.81</b>

# Statistical information

Sub-fund and Share Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2017	30.06.2017	31.12.2016	31.12.2015
<b>Frontier Markets</b>					
LU0697197597 - E Share Class EUR	EUR	39,565.529	129.85	121.20	111.00
LU0735966961 - E Share Class USD	USD	500.000	115.11	106.71	96.20
LU0501220262 - I Share Class EUR	EUR	3,294,064.259	156.96	145.69	131.77
LU1034966249 - I Share Class USD	USD	290,713.142	125.58	115.75	103.73
LU1209899365 - R CL DD Share Class EUR	EUR	148,338.950	101.15	97.05	94.90
LU1209899449 - R CL DD Share Class USD	USD	67,616.959	103.01	98.01	94.90
LU1034967130 - R CL Share Class CHF	CHF	13,275.058	119.43	111.13	101.32
LU1034966678 - R CL Share Class EUR	EUR	877,629.211	117.06	108.67	98.43
LU1034966835 - R CL Share Class GBP	GBP	25,958.000	116.21	107.59	96.64
LU1034966751 - R DD Share Class EUR	EUR	128,926.815	98.23	94.29	92.41
LU0875244427 - R Share Class CHF	CHF	33,282.759	116.66	108.82	99.53
LU0501220429 - R Share Class EUR	EUR	1,067,674.103	146.62	136.42	124.17
LU0875246554 - R Share Class SEK	SEK	1,381,841.525	122.94	114.48	104.57
LU0735966888 - R Share Class USD	USD	483,319.251	126.78	117.24	105.59
<b>EM Debt</b>					
LU0616502026 - I Share Class EUR	EUR	1,041,484.621	140.22	132.35	121.07
LU1209901104 - I Share Class USD	USD	370,000.000	104.90	98.20	-
<b>EM Local Debt</b>					
LU0616502372 - I Share Class EUR	EUR	15,711.712	114.01	114.20	101.18
LU0616502455 - R Share Class EUR	EUR	1,376.420	103.82	104.29	93.13
<b>EM Blended Debt</b>					
LU0616502539 - I Share Class EUR	EUR	15,351.191	1,011.14	941.23	860.73
LU0616502612 - R Share Class EUR	EUR	120,738.368	114.53	106.93	98.36
<b>EM Debt and FX</b>					
LU0501220775 - I Share Class EUR	EUR	33,635.687	1,125.73	1,109.88	978.81
LU0501220858 - R Share Class EUR	EUR	170,390.045	110.32	109.00	96.68
<b>Emerging Frontier</b>					
LU0914716807 - Z Share Class USD	USD	25,006.126	12,917.94	11,765.31	10,388.47
<b>Frontier Opportunities</b>					
LU1405032076 - Z Share Class EUR	EUR	22,075.780	10,032.58	-	-

Sub-fund	Currency	TOTAL NET ASSETS	TOTAL NET ASSETS	TOTAL NET ASSETS
		30.06.2017	31.12.2016	31.12.2015
Frontier Markets	EUR	926,978,331.66	997,225,613.93	690,691,916.34
EM Debt	USD *	205,498,212.58	160,708,421.00	90,559,414.75
EM Local Debt	EUR	1,934,129.85	1,912,436.41	9,036,247.04
EM Blended Debt	EUR	29,350,020.81	28,456,543.22	28,291,597.63
EM Debt and FX	EUR	56,661,326.93	55,822,809.73	46,259,561.92
Emerging Frontier	USD	323,027,673.11	294,204,759.12	259,775,325.94
Frontier Opportunities	EUR	221,477,048.81	-	-

\* On February 13, 2017, EM Debt currency has been changed from EUR to USD.

# Schedule of Investments and Other Net Assets as of June 30, 2017 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>Government bonds</b>				
Belarus (Republic of) Bonds 6.88% 28.02.2023	USD	4,490,000	4,046,998.68	0.44
Belarus (Republic of) Bonds 7.63% 29.06.2027	USD	5,970,000	5,380,975.97	0.58
Bosnia Herzegovina Bonds FRN 11.12.2017	DEM	2,715,090	1,367,380.42	0.15
Ghana (Republic of) Bonds 19.00% 02.11.2026	GHS	28,646,000	5,947,826.33	0.64
Ghana (Republic of) Bonds 24.50% 21.06.2021	GHS	14,546,000	3,397,821.73	0.37
Ghana (Republic of) Bonds 24.75% 01.03.2021	GHS	45,737,000	10,646,664.62	1.15
Ghana (Republic of) Bonds 24.75% 19.07.2021	GHS	17,697,000	4,163,114.91	0.45
Kenya (Republic of) Bonds 11.00% 02.12.2024	KES	682,850,000	5,432,444.91	0.59
Kenya (Republic of) Bonds 11.00% 15.03.2027	KES	254,550,000	2,022,538.28	0.22
Kenya (Republic of) Bonds 12.00% 06.10.2031	KES	850,900,000	7,077,886.23	0.76
Rwanda (Republic of) Bonds 6.63% 02.05.2023	USD	10,505,000	9,514,554.39	1.03
Senegal (Republic of) Bonds 6.25% 30.07.2024	USD	2,425,000	2,257,446.96	0.24
Uganda (Republic of) Bonds 13.63% 24.09.2019	UGX	11,312,900,000	2,728,032.04	0.29
Uganda (Republic of) Bonds 16.00% 06.05.2027	UGX	1,616,200,000	410,384.53	0.04
Uganda (Republic of) Bonds 16.13% 22.03.2018	UGX	27,474,200,000	6,800,176.55	0.73
Uganda (Republic of) Bonds 16.50% 13.05.2021	UGX	3,151,500,000	810,370.46	0.09
Uganda (Republic of) Bonds 16.63% 27.08.2026	UGX	5,656,500,000	1,480,313.29	0.16
Uganda (Republic of) Bonds 16.75% 28.10.2021	UGX	47,110,100,000	12,213,546.42	1.32
Uganda (Republic of) Bonds 17.00% 14.05.2020	UGX	8,080,700,000	2,089,271.47	0.23
Uganda (Republic of) Bonds 18.63% 21.02.2019	UGX	19,393,500,000	5,068,653.45	0.55
<b>Interest-bearing securities</b>				
Aurora Australis Credit Linked Notes FRN 19.12.2023	USD	18,511,875	15,815,263.75	1.71
Citigroup CLN 0.00% 01.12.2017	EGP	126,865,733	5,608,467.02	0.61
Citigroup Global CLN 0.00% 06.10.2017	KZT	4,425,436,639	11,721,424.23	1.26
Frontera Capital BV 10/21 CLN	USD	8,890,000	8,521,884.67	0.92
Frontera Capital BV 5/21 CLN	USD	4,045,000	3,808,397.19	0.41
Frontera Capital BV 8/21 CLN	USD	5,860,000	5,212,260.33	0.56
Frontera Capital BV CLN FRN 07.09.2018	USD	13,005,000	14,021,812.03	1.51
Frontera Capital BV CLN FRN 07.09.2018	USD	865,000	932,631.10	0.10
Frontera Capital BV CLN FRN 09.08.2017	USD	15,140,000	14,201,361.67	1.53
Frontera Capital BV CLN FRN 18.08.2023	USD	2,830,000	2,492,388.79	0.27
Frontera Capital BV CLN 0.00% 11.10.2021	USD	17,455,000	14,635,537.09	1.58
Frontera Capital BV CLN 0.00% 29.04.2020	USD	1,900,000	1,744,250.55	0.19
Frontera Capital BV CLN 0.00% 29.04.2021	USD	2,550,000	2,289,581.83	0.25
Frontera Capital BV CLN 0.00% 29.10.2025	USD	3,800,000	3,321,034.40	0.36
Frontera Capital BV CLN 0.00% 30.03.2020	USD	9,900,000	8,975,703.30	0.97
ICBC Standard Bank PLC 0.00% 01.09.2018	MZN	173,793,529	2,135,279.44	0.23
ICBC Standard Bank PLC 0.00% 05.11.2017	MZN	265,250,000	3,664,150.49	0.40
ICBC Standard Bank PLC 0.00% 06.08.2018	MZN	46,297,400	574,751.60	0.06
ICBC Standard Bank PLC 0.00% 19.09.2017	MZN	89,169,641	1,258,488.93	0.14
ICBC Standard Bank PLC 0.00% 22.02.2020	MZN	1,183,811,000	18,688,896.19	2.02
ICBC Standard Bank PLC 0.00% 23.01.2018	EGP	408,075,000	17,370,326.76	1.87
ING Bank NV CLN 0.00% 07.05.2018	USD	4,081,000	3,174,980.00	0.34
ING Bank NV CLN 0.00% 12.03.2018	USD	7,616,000	6,116,895.21	0.66
ING Bank NV CLN 0.00% 15.01.2018	USD	9,295,000	7,511,498.86	0.81
ING Bank NV CLN 0.00% 23.04.2018	USD	2,805,000	2,194,792.64	0.24
ING Bank NV CLN 0.00% 23.10.2017	USD	11,514,000	9,966,898.68	1.08
ING Bank NV CLN 0.00% 26.02.2018	USD	9,932,000	8,144,968.95	0.88
ING Bank NV CLN FRN 13.10.2017	USD	3,295,000	2,347,318.28	0.25
ING Bank NV CLN FRN 13.10.2017	USD	4,396,000	3,197,095.09	0.34
Zambezi BV CLN 11.00% 23.03.2027	USD	11,600,000	10,193,597.74	1.10

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING (continued)</b>				
<b>Interest-bearing securities (continued)</b>				
Zambezi BV CLN 9.50% 09.08.2022	USD	11,000,000	9,637,614.68	1.04
Zambezi BV CLN FRN 08.04.2024	USD	21,255,000	18,296,606.25	1.97
Zambezi BV CLN FRN 08.04.2024	USD	1,620,000	1,394,519.04	0.15
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>332,027,078.42</b>	<b>35.84</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Government bonds</b>				
Angola (Republic of) Notes 9.50% 12.11.2025	USD	14,950,000	13,884,298.17	1.50
Argentina (Republic of) Bonds 15.50% 17.10.2026	ARS	28,686,201	1,701,065.61	0.18
Argentina (Republic of) Bonds 16.00% 17.10.2023	ARS	60,645,053	3,484,985.87	0.38
Argentina (Republic of) Bonds 22.75% 05.03.2018	ARS	106,098,540	5,704,354.27	0.62
Argentina (Republic of) Bonds FRN 01.03.2018	ARS	323,814,681	17,094,756.29	1.84
Argentina (Republic of) Bonds FRN 09.10.2017	ARS	228,439,125	12,004,751.14	1.30
Bosnia Herzegovina Bonds FRN 11.12.2021	DEM	9,865,343	4,561,836.58	0.49
Cameroon (Republic of) Bonds 9.50% 19.11.2025	USD	18,828,000	19,527,248.60	2.11
Congo (Democratic Republic of) Bonds 6.00% 30.06.2029	USD	15,918,238	11,418,871.36	1.23
Côte d'Ivoire (Republic of) Bonds 5.75% 31.12.2032	USD	35,992,460	30,549,219.57	3.28
Dominican Republic Bonds 10.38% 04.03.2022	DOP	136,600,000	2,560,010.01	0.28
Ecuador (Republic of) Bonds 10.50% 24.03.2020	USD	14,869,000	13,743,935.07	1.48
Ecuador (Republic of) Bonds 7.95% 20.06.2024	USD	3,233,000	2,655,546.16	0.29
Ecuador (Republic of) Bonds 8.75% 02.06.2023	USD	7,128,000	6,151,496.70	0.66
Ecuador (Republic of) Bonds 9.65% 13.12.2026	USD	4,485,000	3,958,989.74	0.43
Egypt (Arabic Republic of) 18.40% 30.05.2024	EGP	96,967,439	4,696,445.76	0.51
Ethiopia (Democratic Republic of) Bonds 6.63% 11.12.2024	USD	12,687,000	11,073,990.53	1.19
Gabon Bonds 6.38% 12.12.2024	USD	18,545,023	15,943,509.31	1.72
Irak (Republic of) Bonds 5.80% 15.01.2028	USD	32,323,000	25,239,926.08	2.72
Kenya (Republic of) Bonds 11.00% 15.09.2025	KES	323,250,000	2,614,808.31	0.28
Kenya (Republic of) Bonds 12.00% 18.09.2023	KES	318,150,000	2,665,115.70	0.29
Kenya (Republic of) Bonds 12.50% 12.05.2025	KES	1,153,950,000	9,715,914.67	1.05
Mozambique (Republic of) Notes 10.50% 18.01.2023	USD	17,337,000	11,392,317.66	1.23
Nicaragua (Republic of) Bonds 5.00% 01.02.2018	USD	1,143,335	989,207.95	0.11
Senegal (Republic of) Bonds 8.75% 13.05.2021	USD	8,243,000	8,278,306.89	0.89
Sri Lanka (Republic of) Bonds 10.25% 15.03.2025	LKR	162,000,000	866,459.92	0.09
Sri Lanka (Republic of) Bonds 11.00% 01.08.2021	LKR	2,263,000,000	12,774,244.42	1.38
Sri Lanka (Republic of) Bonds 11.00% 01.08.2024	LKR	1,314,000,000	7,309,450.20	0.79
Sri Lanka (Republic of) Bonds 11.40% 01.01.2024	LKR	1,338,000,000	7,652,448.05	0.83
Sri Lanka (Republic of) Bonds 11.50% 01.09.2028	LKR	566,000,000	3,181,876.44	0.34
Sri Lanka (Republic of) Bonds 9.00% 01.05.2021	LKR	704,000,000	3,741,576.18	0.40
Sri Lanka (Republic of) Bonds 9.25% 01.05.2020	LKR	485,000,000	2,648,520.96	0.29
Sri Lanka (Republic of) Bonds 9.50% 15.12.2020	LKR	445,000,000	2,415,371.91	0.26
Suriname Bonds 9.25% 26.10.2026	USD	9,172,000	8,236,918.81	0.89
Tunisia (Republic of) Bonds 5.75% 30.01.2025	USD	14,303,000	12,077,259.65	1.30
Uganda (Republic of) Bonds 10.75% 06.09.2018	UGX	3,313,100,000	781,657.00	0.08
Uganda (Republic of) Bonds 10.75% 28.12.2017	UGX	12,121,000,000	2,913,902.78	0.31
Uganda (Republic of) Bonds 20.00% 03.09.2020	UGX	9,292,800,000	2,578,027.37	0.28
Ukraine (Republic of) Bonds 7.75% 01.09.2023	USD	5,431,000	4,746,457.33	0.51
Ukraine (Republic of) Bonds 7.75% 01.09.2026	USD	9,406,000	8,065,914.67	0.87
Ukraine (Republic of) Bonds 7.75% 01.09.2027	USD	5,447,000	4,659,027.74	0.50
Uruguay (Republic of) Bonds 13.25% 08.04.2018	UYU	160,000,000	5,082,357.41	0.55
Uruguay (Republic of) Bonds 13.90% 29.07.2020	UYU	752,104,000	26,218,931.63	2.83
Uruguay (Republic of) Bonds 9.88% 20.06.2022	UYU	100,557,000	3,202,463.28	0.35
Uruguay (Republic of) Inflation Linked Bonds 5.00% 14.09.2018	UYU	78,439,096	5,696,859.23	0.61
Zambia (Republic of) Bonds 11.00% 01.09.2019	ZMW	650,000	55,723.45	0.01

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Government bonds (continued)</b>				
Zambia (Republic of) Bonds 11.00% 02.09.2017	ZMW	2,000	189.51	-
Zambia (Republic of) Bonds 11.00% 05.12.2021	ZMW	6,465,000	487,212.78	0.05
Zambia (Republic of) Bonds 11.00% 16.02.2020	ZMW	5,900,000	477,434.51	0.05
Zambia (Republic of) Bonds 11.00% 26.05.2020	ZMW	159,950,000	12,761,241.16	1.38
Zambia (Republic of) Bonds 11.00% 29.08.2021	ZMW	198,220,000	15,068,239.46	1.63
Zambia (Republic of) Bonds 12.00% 05.12.2023	ZMW	6,465,000	465,390.98	0.05
Zambia (Republic of) Bonds 12.00% 21.11.2023	ZMW	10,910,000	786,192.54	0.08
Zambia (Republic of) Bonds 12.00% 23.05.2023	ZMW	64,120,000	4,760,176.61	0.51
Zambia (Republic of) Bonds 12.00% 23.11.2022	ZMW	8,085,000	608,250.02	0.07
Zambia (Republic of) Bonds 13.00% 29.08.2026	ZMW	28,285,000	2,029,826.38	0.22
Zambia (Republic of) Bonds 8.50% 14.04.2024	USD	4,041,000	3,721,960.27	0.40
<b>Interest-bearing securities</b>				
Citigroup Global Markets 0.00% 08.10.2017	KZT	505,038,744	1,337,669.90	0.14
Citigroup Global Markets CLN 0.00% 01.12.2017	EGP	172,884,863	7,642,875.90	0.82
Citigroup Global Markets CLN 0.00% 02.10.2017	KZT	5,203,111,147	13,806,986.57	1.49
Citigroup Global Markets CLN 0.00% 03.03.2018	KZT	3,014,071,219	7,713,909.72	0.83
Citigroup Global Markets CLN 0.00% 03.09.2017	KZT	968,910,849	2,590,488.33	0.28
Citigroup Global Markets CLN 0.00% 08.02.2018	EGP	72,725,580	3,126,619.87	0.34
Citigroup Global Markets CLN 0.00% 14.12.2017	EGP	148,077,360	6,549,295.81	0.71
EBRD Forex Linked MTN 7.80% 24.07.2017	USD	5,000,000	2,371,438.77	0.26
Saderea Ltd Notes 12.50% 30.11.2026	USD	14,092,121	13,195,606.77	1.42
Standard Chartered Bank CLN 0.00% 27.07.2017	USD	16,320,000	23,308,336.29	2.51
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>489,325,698.58</b>	<b>52.77</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Government bonds</b>				
Dominican Republic Bonds 11.50% 10.05.2024	DOP	916,400,000	17,930,191.89	1.93
Dominican Republic Bonds 12.00% 20.01.2022	DOP	34,750,000	666,708.46	0.07
Dominican Republic Bonds 15.95% 04.06.2021	DOP	302,800,000	6,686,876.81	0.72
Dominican Republic Bonds 16.00% 10.07.2020	DOP	93,800,000	2,015,436.14	0.22
Dominican Republic Bonds 16.95% 04.02.2022	DOP	145,500,000	3,308,148.41	0.36
Nigeria Bonds 0.00% 31.08.2017	NGN	3,232,248,000	7,513,661.78	0.81
Nigeria Bonds 16.25% 18.04.2037	NGN	529,188,000	1,279,337.64	0.14
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>39,400,361.13</b>	<b>4.25</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>860,753,138.13</b>	<b>92.86</b>
Cash and cash equivalent			46,003,137.30	4.96
Other Net Assets			20,222,056.23	2.18
<b>TOTAL NET ASSETS</b>			<b>926,978,331.66</b>	<b>100.00</b>

# Schedule of Investments and Other Net Assets as of June 30, 2017 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>Government bonds</b>				
Argentina (Republic of) Bonds 2.26% 31.12.2038	EUR	1,000,000	726,191.10	0.35
Argentina (Republic of) Bonds 6.88% 22.04.2021	USD	900,000	967,500.00	0.47
Argentina (Republic of) Bonds 7.13% 28.06.2117	USD	1,300,000	1,175,200.00	0.57
Argentina (Republic of) Bonds 7.82% 31.12.2033	EUR	275,221	332,314.20	0.16
Azerbaijan (Republic of) Bonds 4.75% 18.03.2024	USD	5,100,000	5,125,500.00	2.49
Belarus (Republic of) Bonds 6.88% 28.02.2023	USD	680,000	699,550.00	0.34
Belarus (Republic of) Bonds 7.63% 29.06.2027	USD	910,000	936,162.50	0.46
Brazil Bonds 2.63% 05.01.2023	USD	2,500,000	2,318,750.00	1.13
Dubai (Emirate of) Bonds 5.25% 30.01.2043	USD	2,700,000	2,702,457.00	1.32
El Salvador (Republic of) Bonds 6.38% 18.01.2027	USD	1,300,000	1,179,750.00	0.57
Guatemala (Republic of) Bonds 5.75% 06.06.2022	USD	500,000	546,250.00	0.27
Honduras (Republic of) Notes 6.25% 19.01.2027	USD	400,000	415,000.00	0.20
Indonesia (Republic of) Notes 6.75% 15.01.2044	USD	600,000	781,493.40	0.38
Kenya (Republic of) Bonds 6.88% 24.06.2024	USD	3,650,000	3,759,500.00	1.83
Paraguay (Republic of) Bonds 5.00% 15.04.2026	USD	400,000	423,500.00	0.21
Peru Bonds 5.63% 18.11.2050	USD	700,000	850,500.00	0.41
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>22,939,618.20</b>	<b>11.16</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Government bonds</b>				
Angola (Republic of) Notes 9.50% 12.11.2025	USD	4,500,000	4,770,000.00	2.32
Argentina (Republic of) Bonds 7.82% 31.12.2033	EUR	5,642,025	6,822,293.72	3.32
Brazil Bonds 4.25% 07.01.2025	USD	4,350,000	4,268,437.50	2.08
Brazil Bonds 5.00% 27.01.2045	USD	1,400,000	1,223,600.00	0.60
Chile (Republic of) Bonds 3.13% 21.01.2026	USD	1,650,000	1,687,290.00	0.82
Colombia (Republic of) Bonds 4.38% 12.07.2021	USD	2,850,000	3,045,225.00	1.48
Colombia (Republic of) Bonds 5.63% 26.02.2044	USD	3,475,000	3,815,550.00	1.86
Costa Rica (Republic of) Bonds 2.63% 15.03.2023	USD	1,600,000	1,568,000.00	0.76
Costa Rica (Republic of) Bonds 4.25% 26.01.2023	USD	500,000	489,375.00	0.24
Costa Rica (Republic of) Bonds 7.16% 12.03.2045	USD	300,000	316,125.00	0.15
Côte d'Ivoire (Republic of) Bonds 5.13% 15.06.2025	EUR	680,000	786,735.29	0.38
Côte d'Ivoire (Republic of) Bonds 5.75% 31.12.2032	USD	2,695,000	2,610,781.25	1.27
Croatia (Republic of) Bonds 5.50% 04.04.2023	USD	900,000	988,875.00	0.48
Croatia (Republic of) Bonds 6.00% 26.01.2024	USD	3,950,000	4,443,750.00	2.16
Dominican Republic Bonds 5.50% 27.01.2025	USD	600,000	622,500.00	0.30
Dominican Republic Bonds 6.60% 28.01.2024	USD	2,200,000	2,425,500.00	1.18
Dominican Republic Bonds 6.85% 27.01.2045	USD	1,300,000	1,391,000.00	0.68
Dominican Republic Bonds 6.88% 29.01.2026	USD	3,900,000	4,372,875.00	2.13
Ecuador (Republic of) Bonds 10.50% 24.03.2020	USD	2,500,000	2,637,500.00	1.28
Ecuador (Republic of) Bonds 8.75% 02.06.2023	USD	1,810,000	1,782,850.00	0.87
Ecuador (Republic of) Bonds 9.65% 13.12.2026	USD	225,000	226,687.50	0.11
Egypt (Arabic Republic of) 5.88% 11.06.2025	USD	3,700,000	3,635,250.00	1.77
Egypt (Arabic Republic of) 6.13% 31.01.2022	USD	950,000	972,230.00	0.47
Egypt (Arabic Republic of) 7.50% 31.01.2027	USD	1,850,000	1,970,250.00	0.96
Egypt (Arabic Republic of) 8.50% 31.01.2047	USD	800,000	867,000.00	0.42
El Salvador (Republic of) Bonds 5.88% 30.01.2025	USD	1,250,000	1,131,250.00	0.55
Ghana (Republic of) Bonds 10.75% 14.10.2030	USD	1,850,000	2,305,562.50	1.12
Ghana (Republic of) Bonds 7.88% 07.08.2023	USD	2,000,000	2,056,250.00	1.00
Hungary Bonds 5.38% 25.03.2024	USD	1,000,000	1,130,100.00	0.55
Hungary Bonds 6.38% 29.03.2021	USD	4,250,000	4,790,281.25	2.33
Indonesia MTN 3.30% 21.11.2022	USD	2,100,000	2,127,510.00	1.04
Indonesia MTN 4.15% 29.03.2027	USD	800,000	818,040.00	0.40
Indonesia MTN 4.35% 10.09.2024	USD	1,000,000	1,047,000.00	0.51

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Government bonds (continued)</b>				
Indonesia MTN 4.55% 29.03.2026	USD	5,700,000	5,999,250.00	2.92
Irak (Republic of) Bonds 5.80% 15.01.2028	USD	4,400,000	3,921,500.00	1.91
Jordan Bonds 5.75% 31.01.2027	USD	800,000	798,528.00	0.39
Kazakhstan (Republic of) Bonds 5.13% 21.07.2025	USD	2,800,000	3,053,750.00	1.49
Kazakhstan (Republic of) Bonds 6.50% 21.07.2045	USD	2,600,000	3,100,500.00	1.51
Malaysia Sovereign Sukuk Trust Certificates 3.04% 22.04.2025	USD	3,000,000	2,998,800.00	1.46
Malaysia Sukuk Trust Certificates 4.65% 06.07.2021	USD	1,300,000	1,410,370.00	0.69
Mexico Bonds 3.63% 15.03.2022	USD	3,200,000	3,328,000.00	1.62
Mexico Bonds 4.00% 02.10.2023	USD	1,000,000	1,050,500.00	0.51
Mexico Bonds 4.60% 23.01.2046	USD	3,200,000	3,138,400.00	1.53
Mongolia MTN 8.75% 09.03.2024	USD	250,000	276,939.75	0.13
Morocco (Kingdom of) Bonds 5.50% 11.12.2042	USD	450,000	505,125.00	0.25
Morocco (Kingdom of) Notes 4.25% 11.12.2022	USD	1,900,000	1,993,812.50	0.97
Namibia (Republic of) Notes 5.25% 29.10.2025	USD	2,500,000	2,590,625.00	1.26
Namibia (Republic of) Notes 5.50% 03.11.2021	USD	1,000,000	1,081,250.00	0.53
Panama (Republic of) Bonds 4.00% 22.09.2024	USD	2,300,000	2,426,500.00	1.18
Panama (Republic of) Bonds 4.88% 05.02.2021	USD	2,550,000	2,760,375.00	1.34
Paraguay (Republic of) Bonds 4.63% 25.01.2023	USD	2,200,000	2,312,750.00	1.13
Peru Bonds 4.13% 25.08.2027	USD	1,750,000	1,911,875.00	0.93
Peru Bonds 7.35% 21.07.2025	USD	800,000	1,048,000.00	0.51
Poland (Republic of) Bonds 5.00% 23.03.2022	USD	3,800,000	4,229,605.20	2.06
Romania MTN 6.75% 07.02.2022	USD	1,750,000	2,037,239.75	0.99
Russia Bonds 4.75% 27.05.2026	USD	1,400,000	1,464,610.00	0.71
Russia Bonds 4.88% 16.09.2023	USD	1,000,000	1,079,375.00	0.53
Serbia (Republic of) Bonds 4.88% 25.02.2020	USD	300,000	314,712.00	0.15
Serbia (Republic of) Bonds 7.25% 28.09.2021	USD	2,850,000	3,302,437.50	1.61
South Africa (Republic of) Bonds 5.88% 16.09.2025	USD	2,000,000	2,164,540.00	1.05
Sri Lanka (Republic of) Bonds 5.88% 25.07.2022	USD	3,100,000	3,220,438.10	1.57
Sri Lanka (Republic of) Bonds 6.20% 11.05.2027	USD	800,000	807,046.40	0.39
Sri Lanka (Republic of) Bonds 6.85% 03.11.2025	USD	2,650,000	2,816,194.75	1.37
Suriname Bonds 9.25% 26.10.2026	USD	850,000	871,250.00	0.42
Tunisia (Republic of) Bonds 5.63% 17.02.2024	EUR	1,400,000	1,624,399.04	0.79
Tunisia (Republic of) Bonds 5.75% 30.01.2025	USD	2,200,000	2,120,250.00	1.03
Turkey (Republic of) Bonds 4.88% 09.10.2026	USD	500,000	495,467.00	0.24
Turkey (Republic of) Bonds 5.63% 30.03.2021	USD	1,700,000	1,807,837.80	0.88
Turkey (Republic of) Bonds 5.75% 22.03.2024	USD	600,000	637,041.60	0.31
Turkey (Republic of) Bonds 6.00% 14.01.2041	USD	1,600,000	1,649,996.80	0.80
Turkey (Republic of) Bonds 6.00% 25.03.2027	USD	1,400,000	1,495,698.40	0.73
Ukraine (Republic of) Bonds 7.75% 01.09.2023	USD	1,040,000	1,037,400.00	0.50
Ukraine (Republic of) Bonds 7.75% 01.09.2026	USD	1,870,000	1,830,262.50	0.89
Ukraine (Republic of) Bonds 7.75% 01.09.2027	USD	1,090,000	1,064,112.50	0.52
Uruguay (Republic of) Bonds 4.38% 27.10.2027	USD	1,900,000	2,030,150.00	0.99
Uruguay (Republic of) Bonds 5.10% 18.06.2050	USD	2,100,000	2,136,750.00	1.04
Zambia (Republic of) Bonds 8.50% 14.04.2024	USD	1,900,000	1,997,375.00	0.97
Zambia (Republic of) Bonds 8.97% 30.07.2027	USD	1,000,000	1,070,000.00	0.52
<b>Interest-bearing securities</b>				
Hazine Müste.Varl. Kiralama Notes 4.49% 25.11.2024	USD	3,350,000	3,320,386.00	1.62
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>165,477,099.60</b>	<b>80.53</b>



DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Government bonds</b>				
Georgia Bonds 6.88% 12.04.2021	USD	1,850,000	2,072,000.00	1.01
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>2,072,000.00</b>	<b>1.01</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>190,488,717.80</b>	<b>92.70</b>
Cash and cash equivalent			9,783,382.43	4.76
Other Net Assets			5,226,112.35	2.54
<b>TOTAL NET ASSETS</b>			<b>205,498,212.58</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of June 30, 2017 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Government bonds</b>				
Argentina (Republic of) Bonds 22.75% 05.03.2018	ARS	1,200,000	64,517.80	3.34
Brazil Notes 10.00% 01.01.2025	BRL	655,000	169,302.26	8.76
Chile (Republic of) Bonds 6.00% 01.01.2018	CLP	50,000,000	67,022.31	3.47
Colombia (Republic of) Bonds 11.00% 24.07.2020	COP	200,000,000	66,144.32	3.42
Hungary Bonds 5.50% 24.06.2025	HUF	7,000,000	27,142.04	1.40
Indonesia (Republic of) Bonds 5.25% 15.05.2018	IDR	800,000,000	52,565.70	2.72
Indonesia (Republic of) Bonds 8.38% 15.03.2034	IDR	800,000,000	56,759.92	2.93
Malaysia Bonds 4.01% 15.09.2017	MYR	180,000	36,806.65	1.90
Mexico Bonds 10.00% 05.12.2024	MXN	240,000	13,962.92	0.72
Mexico Bonds 6.50% 10.06.2021	MXN	2,850,000	138,573.05	7.16
Mexico Bonds 7.75% 29.05.2031	MXN	300,000	15,739.52	0.81
Mexico Bonds 8.00% 07.12.2023	MXN	700,000	36,532.82	1.89
Peru Bonds 6.95% 12.08.2031	PEN	250,000	74,951.25	3.88
Poland (Republic of) Bonds 3.75% 25.04.2018	PLN	258,000	62,147.53	3.21
Poland (Republic of) Bonds 5.25% 25.10.2017	PLN	50,000	11,969.96	0.62
Poland (Republic of) Bonds 5.25% 25.10.2020	PLN	280,000	71,986.25	3.72
Russia Bonds 7.00% 16.08.2023	RUB	5,200,000	74,340.22	3.84
Russia Bonds 7.50% 27.02.2019	RUB	4,500,000	66,276.92	3.43
South Africa (Republic of) Bonds 7.00% 28.02.2031	ZAR	1,150,000	62,943.26	3.25
Turkey (Republic of) Bonds 10.60% 11.02.2026	TRY	350,000	88,932.09	4.60
Turkey (Republic of) Bonds 9.40% 08.07.2020	TRY	140,000	33,924.98	1.75
Uruguay (Republic of) Inflation Linked Bonds 4.25% 05.04.2027	UYU	700,000	52,196.71	2.70
<b>Interest-bearing securities</b>				
EBRD Forex Linked MTN 5.15% 20.01.2020	INR	2,000,000	26,543.18	1.37
International Finance Corp. 6.30% 25.11.2024	INR	5,500,000	76,317.31	3.95
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>1,447,598.97</b>	<b>74.84</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Government bonds</b>				
Colombia (Republic of) Bonds 5.00% 21.11.2018	COP	300,000,000	86,434.74	4.47
Dominican Republic Bonds 15.95% 04.06.2021	DOP	3,000,000	66,250.43	3.43
Indonesia (Republic of) Bonds 8.38% 15.03.2024	IDR	70,000,000	4,996.63	0.26
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>157,681.80</b>	<b>8.16</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>1,605,280.77</b>	<b>83.00</b>
Cash and cash equivalent			310,396.28	16.05
Other Net Assets			18,452.80	0.95
<b>TOTAL NET ASSETS</b>			<b>1,934,129.85</b>	<b>100.00</b>

# Schedule of Investments and Other Net Assets as of June 30, 2017 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>Government bonds</b>				
Argentina (Republic of) Bonds 2.26% 31.12.2038	EUR	300,000	190,875.00	0.65
Azerbaijan (Republic of) Bonds 4.75% 18.03.2024	USD	300,000	264,158.26	0.90
Belarus (Republic of) Bonds 6.88% 28.02.2023	USD	220,000	198,293.92	0.68
Brazil Bonds 2.63% 05.01.2023	USD	200,000	162,525.23	0.55
Chile (Republic of) Bonds 5.50% 05.08.2020	CLP	460,000,000	642,839.07	2.19
Dubai (Emirate of) Bonds 5.25% 30.01.2043	USD	300,000	263,083.22	0.90
Kenya (Republic of) Bonds 6.88% 24.06.2024	USD	200,000	180,486.24	0.61
Malaysia Bonds 3.90% 30.11.2026	MYR	1,500,000	305,180.60	1.04
Malaysia Bonds 4.24% 07.02.2018	MYR	3,600,000	739,163.98	2.52
Malaysia Bonds 4.38% 29.11.2019	MYR	1,400,000	291,784.56	0.99
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3,238,390.08</b>	<b>11.03</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Government bonds</b>				
Angola (Republic of) Notes 9.50% 12.11.2025	USD	300,000	278,614.68	0.95
Argentina (Republic of) Bonds 22.75% 05.03.2018	ARS	12,400,000	666,698.43	2.27
Argentina (Republic of) Bonds 7.82% 31.12.2033	EUR	412,831	437,365.66	1.49
Brazil Bonds 4.25% 07.01.2025	USD	350,000	300,901.66	1.03
Brazil Notes 10.00% 01.01.2023	BRL	4,200,000	1,098,909.82	3.74
Brazil Notes 10.00% 01.01.2025	BRL	2,400,000	620,344.16	2.11
Chile (Republic of) Bonds 3.13% 21.01.2026	USD	200,000	179,189.54	0.61
Colombia (Republic of) Bonds 10.00% 24.07.2024	COP	1,900,000,000	666,153.78	2.27
Colombia (Republic of) Bonds 11.00% 24.07.2020	COP	1,490,000,000	492,775.16	1.68
Colombia (Republic of) Bonds 4.00% 26.02.2024	USD	200,000	182,150.92	0.62
Colombia (Republic of) Bonds 5.63% 26.02.2044	USD	300,000	288,602.75	0.98
Côte d'Ivoire (Republic of) Bonds 5.75% 31.12.2032	USD	196,000	166,358.37	0.57
Croatia (Republic of) Bonds 6.38% 24.03.2021	USD	300,000	294,056.77	1.00
Dominican Republic Bonds 10.38% 04.03.2022	DOP	15,000,000	281,113.84	0.96
Dominican Republic Bonds 5.88% 18.04.2024	USD	200,000	185,289.28	0.63
Dominican Republic Bonds 6.85% 27.01.2045	USD	350,000	328,116.97	1.12
Ecuador (Republic of) Bonds 10.50% 24.03.2020	USD	200,000	184,866.97	0.63
Egypt (Arabic Republic of) 5.88% 11.06.2025	USD	400,000	344,325.69	1.17
Egypt (Arabic Republic of) 7.50% 31.01.2027	USD	200,000	186,619.27	0.64
El Salvador (Republic of) Bonds 5.88% 30.01.2025	USD	200,000	158,582.57	0.54
Ghana (Republic of) Bonds 10.75% 14.10.2030	USD	300,000	327,569.38	1.12
Hungary Bonds 5.50% 24.06.2025	HUF	128,000,000	496,311.55	1.69
Hungary Bonds 5.75% 22.11.2023	USD	350,000	351,915.27	1.20
Indonesia (Republic of) Bonds 8.25% 15.07.2021	IDR	5,500,000,000	381,890.23	1.30
Indonesia (Republic of) Bonds 8.38% 15.03.2034	IDR	7,000,000,000	496,649.27	1.69
Indonesia (Republic of) MTN 5.88% 15.01.2024	USD	250,000	251,555.98	0.86
Indonesia MTN 4.15% 29.03.2027	USD	200,000	179,180.78	0.61
Indonesia MTN 4.55% 29.03.2026	USD	350,000	322,750.57	1.10
Irak (Republic of) Bonds 5.80% 15.01.2028	USD	400,000	312,346.33	1.06
Kazakhstan (Republic of) Bonds 5.13% 21.07.2025	USD	400,000	382,219.04	1.30
Malaysia Bonds 4.01% 15.09.2017	MYR	1,200,000	245,377.68	0.84
Malaysia Sukuk Global Trust Certificates 3.18% 27.04.2026	USD	400,000	352,860.76	1.20
Mexico Bonds 10.00% 05.12.2024	MXN	14,000,000	814,503.39	2.78
Mexico Bonds 4.00% 02.10.2023	USD	200,000	184,078.44	0.63
Mexico Bonds 4.60% 23.01.2046	USD	200,000	171,856.19	0.59
Mexico Bonds 6.50% 10.06.2021	MXN	11,000,000	534,843.34	1.82
Mexico Bonds 7.75% 29.05.2031	MXN	8,500,000	445,953.10	1.52
Namibia (Republic of) Notes 5.25% 29.10.2025	USD	300,000	272,372.13	0.93
Panama (Republic of) Bonds 4.00% 22.09.2024	USD	200,000	184,866.97	0.63

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Government bonds (continued)</b>				
Paraguay (Republic of) Bonds 4.63% 25.01.2023	USD	200,000	184,209.86	0.63
Peru Bonds 4.13% 25.08.2027	USD	200,000	191,438.07	0.65
Peru Bonds 6.35% 12.08.2028	PEN	116,000	33,474.38	0.11
Peru Bonds 6.95% 12.08.2031	PEN	2,100,000	629,590.52	2.15
Poland (Republic of) Bonds 5.00% 23.03.2022	USD	200,000	195,039.74	0.66
Poland (Republic of) Bonds 5.25% 25.10.2017	PLN	1,200,000	287,279.02	0.98
Poland (Republic of) Bonds 5.25% 25.10.2020	PLN	5,600,000	1,439,725.01	4.89
Russia Bonds 4.88% 16.09.2023	USD	200,000	189,138.19	0.64
Russia Bonds 7.00% 16.08.2023	RUB	36,000,000	514,663.09	1.75
Russia Bonds 8.15% 03.02.2027	RUB	28,000,000	430,244.07	1.47
South Africa (Republic of) Bonds 7.00% 28.02.2031	ZAR	17,000,000	930,465.55	3.17
Sri Lanka (Republic of) Bonds 5.13% 11.04.2019	USD	200,000	179,707.69	0.61
Sri Lanka (Republic of) Bonds 5.88% 25.07.2022	USD	200,000	182,037.19	0.62
Tunisia (Republic of) Bonds 5.75% 30.01.2025	USD	400,000	337,754.59	1.15
Turkey (Republic of) Bonds 10.40% 27.03.2019	TRY	650,000	160,909.17	0.55
Turkey (Republic of) Bonds 10.60% 11.02.2026	TRY	3,700,000	940,139.26	3.20
Turkey (Republic of) Bonds 4.88% 09.10.2026	USD	300,000	260,461.09	0.89
Turkey (Republic of) Bonds 5.75% 22.03.2024	USD	350,000	325,582.81	1.11
Turkey (Republic of) Bonds 9.40% 08.07.2020	TRY	600,000	145,392.76	0.50
Ukraine (Republic of) Bonds 7.75% 01.09.2026	USD	100,000	85,752.87	0.29
Ukraine (Republic of) Bonds 7.75% 01.09.2027	USD	255,000	218,111.27	0.74
Uruguay (Republic of) Bonds 5.10% 18.06.2050	USD	200,000	178,295.87	0.61
Uruguay (Republic of) Inflation Linked Bonds 4.25% 05.04.2027	UYU	5,000,000	372,833.66	1.27
Zambia (Republic of) Bonds 8.50% 14.04.2024	USD	200,000	184,209.86	0.63
<b>Interest-bearing securities</b>				
EBRD Forex Linked MTN 5.15% 20.01.2020	INR	24,000,000	318,518.15	1.09
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>22,965,110.43</b>	<b>78.24</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Government bonds</b>				
Dominican Republic Bonds 15.95% 04.06.2021	DOP	2,500,000	55,208.69	0.19
Georgia Bonds 6.88% 12.04.2021	USD	200,000	196,256.88	0.67
Indonesia (Republic of) Bonds 8.38% 15.03.2024	IDR	7,600,000,000	542,491.74	1.85
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>793,957.31</b>	<b>2.71</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>26,997,457.82</b>	<b>91.98</b>
Cash and cash equivalent			1,825,484.95	6.22
Other Net Assets			527,078.04	1.80
<b>TOTAL NET ASSETS</b>			<b>29,350,020.81</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of June 30, 2017 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>Government bonds</b>				
Argentina (Republic of) Bonds 7.13% 28.06.2117	USD	450,000	356,416.51	0.63
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>356,416.51</b>	<b>0.63</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Government bonds</b>				
Argentina (Republic of) Bonds 16.00% 17.10.2023	ARS	15,000,000	861,979.43	1.52
Argentina (Republic of) Bonds FRN 09.10.2017	ARS	15,000,000	788,268.07	1.39
Brazil Notes 10.00% 01.01.2023	BRL	7,000,000	1,831,516.37	3.23
Brazil Notes 10.00% 01.01.2027	BRL	10,000,000	2,568,904.75	4.53
Colombia (Republic of) Bonds 6.00% 28.04.2028	COP	6,000,000,000	1,645,532.92	2.90
Colombia (Republic of) Bonds 7.00% 11.09.2019	COP	6,500,000,000	1,932,639.71	3.41
Côte d'Ivoire (Republic of) Bonds 5.13% 15.06.2025	EUR	200,000	202,734.00	0.36
Dominican Republic Bonds 10.38% 04.03.2022	DOP	100,000,000	1,874,092.25	3.31
Ecuador (Republic of) Bonds 10.50% 24.03.2020	USD	500,000	462,167.43	0.82
Ecuador (Republic of) Bonds 9.63% 02.06.2027	USD	1,500,000	1,312,577.41	2.32
Ghana (Republic of) Bonds 8.13% 18.01.2026	USD	1,200,000	1,080,288.99	1.91
Hungary Bonds 2.50% 27.10.2021	HUF	300,000,000	1,021,634.92	1.80
Hungary Bonds 3.00% 27.10.2027	HUF	300,000,000	961,742.30	1.70
Indonesia (Republic of) Bonds 8.25% 15.05.2036	IDR	15,000,000,000	1,057,148.51	1.87
Mexico Bonds 5.00% 11.12.2019	MXN	50,000,000	2,351,479.19	4.15
Mexico Bonds 5.75% 05.03.2026	MXN	105,000,000	4,802,818.51	8.47
Peru Bonds 6.35% 12.08.2028	PEN	4,000,000	1,154,288.84	2.04
Russia Bonds 7.00% 16.08.2023	RUB	100,000,000	1,429,619.69	2.52
Russia Bonds 7.05% 19.01.2028	RUB	100,000,000	1,405,948.04	2.48
Russia Bonds 7.50% 18.08.2021	RUB	100,000,000	1,463,425.76	2.58
Serbia (Republic of) Bonds 10.00% 05.02.2022	RSD	60,000,000	593,562.78	1.05
South Africa (Republic of) Bonds 10.50% 21.12.2026	ZAR	35,000,000	2,611,282.68	4.61
South Africa (Republic of) Bonds 8.75% 28.02.2048	ZAR	35,000,000	2,100,498.18	3.71
Sri Lanka (Republic of) Bonds 11.00% 01.08.2021	LKR	100,000,000	564,482.74	1.00
Sri Lanka (Republic of) Bonds 11.00% 01.08.2024	LKR	200,000,000	1,112,549.50	1.96
Sri Lanka (Republic of) Bonds 6.85% 03.11.2025	USD	1,000,000	931,094.33	1.64
Turkey (Republic of) Bonds 10.50% 15.01.2020	TRY	8,000,000	1,990,384.91	3.51
Turkey (Republic of) Bonds 10.60% 11.02.2026	TRY	4,000,000	1,016,366.76	1.79
Turkey (Republic of) Bonds 8.80% 14.11.2018	TRY	10,000,000	2,423,212.67	4.28
Uruguay (Republic of) Bonds 9.88% 20.06.2022	UYU	16,397,000	522,199.25	0.92
Uruguay (Republic of) Inflation Linked Bonds 5.00% 14.09.2018	UYU	13,573,000	985,777.17	1.74
Zambia (Republic of) Bonds 5.38% 20.09.2022	USD	900,000	742,205.85	1.31
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>45,802,423.91</b>	<b>80.83</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Government bonds</b>				
Dominican Republic Bonds 11.50% 10.05.2024	DOP	30,000,000	586,977.04	1.04
Indonesia (Republic of) Bonds 8.38% 15.03.2024	IDR	40,000,000,000	2,855,219.68	5.04
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>3,442,196.72</b>	<b>6.08</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>49,601,037.14</b>	<b>87.54</b>
Cash and cash equivalent			7,429,168.89	13.11
Other Net Liabilities			(368,879.10)	(0.65)
<b>TOTAL NET ASSETS</b>			<b>56,661,326.93</b>	<b>100.00</b>

# Schedule of Investments and Other Net Assets as of June 30, 2017 (in USD)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>Government bonds</b>				
Belarus (Republic of) Bonds 6.88% 28.02.2023	USD	1,370,000	1,409,387.50	0.44
Belarus (Republic of) Bonds 7.63% 29.06.2027	USD	1,825,000	1,877,468.75	0.58
Bosnia Herzegovina Bonds FRN 11.12.2017	DEM	2,609,180	1,499,796.36	0.46
Ghana (Republic of) Bonds 19.00% 02.11.2026	GHS	8,725,000	2,067,677.74	0.64
Ghana (Republic of) Bonds 21.00% 23.03.2020	GHS	3,000,000	718,717.29	0.22
Ghana (Republic of) Bonds 24.00% 23.11.2020	GHS	1,600,000	413,812.39	0.13
Ghana (Republic of) Bonds 24.75% 01.03.2021	GHS	21,700,000	5,765,390.90	1.78
Ghana (Republic of) Bonds 24.75% 19.07.2021	GHS	2,000,000	536,997.01	0.17
Kenya (Republic of) Bonds 11.00% 02.12.2024	KES	300,000,000	2,724,045.84	0.84
Kenya (Republic of) Bonds 11.00% 15.03.2027	KES	390,000,000	3,536,807.28	1.09
Kenya (Republic of) Bonds 12.00% 06.10.2031	KES	187,000,000	1,775,373.77	0.55
Nicaragua (Republic of) Bonds 5.00% 01.02.2019	USD	1,421,606	1,391,396.87	0.43
Rwanda (Republic of) Bonds 6.63% 02.05.2023	USD	3,500,000	3,618,125.00	1.12
Senegal (Republic of) Bonds 6.25% 30.07.2024	USD	2,000,000	2,125,000.00	0.66
Uganda (Republic of) Bonds 16.13% 22.03.2018	UGX	3,200,000,000	903,999.81	0.28
Uganda (Republic of) Bonds 16.50% 13.05.2021	UGX	4,300,000,000	1,261,995.98	0.39
Uganda (Republic of) Bonds 16.75% 28.10.2021	UGX	11,900,000,000	3,521,258.83	1.09
Uganda (Republic of) Bonds 18.63% 21.02.2019	UGX	9,000,000,000	2,684,739.43	0.83
Uganda (Republic of) Bonds 20.00% 30.11.2017	UGX	4,500,000,000	1,297,197.22	0.40
<b>Interest-bearing securities</b>				
Aurora Australis Credit Linked Notes FRN 19.12.2023	USD	8,487,500	8,276,161.25	2.56
Citigroup CLN 0.00% 01.12.2017	EGP	50,084,523	2,527,123.73	0.78
Citigroup Global CLN 0.00% 06.10.2017	KZT	1,275,000,000	3,854,407.00	1.19
Frontera Capital BV 10/21 CLN	USD	4,000,000	4,376,400.00	1.35
Frontera Capital BV 5/21 CLN	USD	1,500,000	1,611,900.00	0.50
Frontera Capital BV 8/21 CLN	USD	1,500,000	1,522,800.00	0.47
Frontera Capital BV CLN FRN 07.09.2018	USD	4,845,000	5,962,257.00	1.85
Frontera Capital BV CLN FRN 09.08.2017	USD	6,400,000	6,851,840.00	2.12
Frontera Capital BV CLN FRN 18.08.2023	USD	1,000,000	1,005,200.00	0.31
Frontera Capital BV CLN 0.00% 11.10.2021	USD	5,900,000	5,646,300.00	1.75
Frontera Capital BV CLN 0.00% 29.04.2020	USD	650,000	681,070.00	0.21
Frontera Capital BV CLN 0.00% 29.04.2021	USD	850,000	871,080.00	0.27
Frontera Capital BV CLN 0.00% 29.10.2025	USD	1,300,000	1,296,750.00	0.40
Frontera Capital BV CLN 0.00% 30.03.2020	USD	3,300,000	3,414,840.00	1.06
ICBC Standard Bank PLC 0.00% 01.09.2018	MZN	48,100,000	674,511.43	0.21
ICBC Standard Bank PLC 0.00% 05.11.2017	MZN	72,750,000	1,147,028.02	0.36
ICBC Standard Bank PLC 0.00% 06.08.2018	MZN	10,350,000	146,651.69	0.05
ICBC Standard Bank PLC 0.00% 19.09.2017	MZN	24,650,000	397,074.89	0.12
ICBC Standard Bank PLC 0.00% 22.02.2020	MZN	430,000,000	7,748,057.85	2.40
ICBC Standard Bank PLC 0.00% 23.01.2018	EGP	130,000,000	6,315,888.83	1.96
ING Bank NV CLN 0.00% 07.05.2018	USD	1,009,000	895,960.15	0.28
ING Bank NV CLN 0.00% 12.03.2018	USD	1,546,000	1,417,218.20	0.44
ING Bank NV CLN 0.00% 15.01.2018	USD	2,850,000	2,628,725.26	0.81
ING Bank NV CLN 0.00% 23.04.2018	USD	930,000	830,551.76	0.26
ING Bank NV CLN 0.00% 23.10.2017	USD	1,800,000	1,778,400.00	0.55
ING Bank NV CLN 0.00% 26.02.2018	USD	2,678,000	2,506,608.00	0.78
ING Bank NV CLN FRN 13.10.2017	USD	3,600,000	2,927,131.20	0.91
ING Bank NV CLN FRN 13.10.2017	USD	1,500,000	1,245,123.00	0.39
Zambezi BV CLN 11.00% 23.03.2027	USD	2,400,000	2,407,153.97	0.75
Zambezi BV CLN 9.50% 09.08.2022	USD	3,200,000	3,200,000.00	0.99
Zambezi BV CLN FRN 08.04.2024	USD	5,500,000	5,403,750.00	1.67
Zambezi BV CLN FRN 08.04.2024	USD	2,000,000	1,965,000.00	0.61
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>130,662,151.20</b>	<b>40.46</b>

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Government bonds</b>				
Angola (Republic of) Notes 9.50% 12.11.2025	USD	2,100,000	2,226,000.00	0.69
Argentina (Republic of) Bonds 15.50% 17.10.2026	ARS	10,500,000	710,657.67	0.22
Argentina (Republic of) Bonds 16.00% 17.10.2023	ARS	19,500,000	1,278,978.89	0.40
Argentina (Republic of) Bonds 22.75% 05.03.2018	ARS	33,600,000	2,061,861.45	0.64
Argentina (Republic of) Bonds FRN 01.03.2018	ARS	74,320,000	4,478,114.60	1.39
Argentina (Republic of) Bonds FRN 09.10.2017	ARS	81,000,000	4,858,372.57	1.50
Cameroon (Republic of) Bonds 9.50% 19.11.2025	USD	5,500,000	6,510,625.00	2.02
Congo (Democratic Republic of) Bonds 6.00% 30.06.2029	USD	5,519,500	4,519,090.63	1.40
Côte d'Ivoire (Republic of) Bonds 5.75% 31.12.2032	USD	11,760,000	11,392,500.00	3.53
Dominican Republic Bonds 10.38% 04.03.2022	DOP	40,000,000	855,606.53	0.26
Dominican Republic Bonds 12.50% 09.02.2018	DOP	207,000,000	4,459,299.92	1.38
Ecuador (Republic of) Bonds 10.50% 24.03.2020	USD	6,750,000	7,121,250.00	2.20
Ecuador (Republic of) Bonds 8.75% 02.06.2023	USD	1,450,000	1,428,250.00	0.44
Ecuador (Republic of) Bonds 9.65% 13.12.2026	USD	850,000	856,375.00	0.27
Ethiopia (Democratic Republic of) Bonds 6.63% 11.12.2024	USD	3,250,000	3,237,812.50	1.00
Gabon Bonds 6.38% 12.12.2024	USD	6,350,000	6,230,937.50	1.93
Irak (Republic of) Bonds 5.80% 15.01.2028	USD	11,000,000	9,803,750.00	3.03
Kenya (Republic of) Bonds 12.00% 18.09.2023	KES	213,950,000	2,045,594.61	0.63
Kenya (Republic of) Bonds 12.50% 12.05.2025	KES	147,000,000	1,412,658.46	0.44
Mozambique (Republic of) Notes 10.50% 18.01.2023	USD	4,500,000	3,375,000.00	1.04
Senegal (Republic of) Bonds 8.75% 13.05.2021	USD	1,000,000	1,146,250.00	0.35
Sri Lanka (Republic of) Bonds 10.25% 15.03.2025	LKR	150,000,000	915,688.72	0.28
Sri Lanka (Republic of) Bonds 11.00% 01.08.2021	LKR	900,000,000	5,798,508.77	1.80
Sri Lanka (Republic of) Bonds 11.00% 01.08.2024	LKR	300,000,000	1,904,731.41	0.59
Sri Lanka (Republic of) Bonds 11.40% 01.01.2024	LKR	150,000,000	979,171.30	0.30
Sri Lanka (Republic of) Bonds 11.50% 01.09.2028	LKR	200,000,000	1,283,275.84	0.40
Sri Lanka (Republic of) Bonds 9.00% 01.05.2021	LKR	165,000,000	1,000,896.15	0.31
Sri Lanka (Republic of) Bonds 9.25% 01.05.2020	LKR	500,000,000	3,116,411.67	0.96
Suriname Bonds 9.25% 26.10.2026	USD	3,000,000	3,075,000.00	0.95
Tunisia (Republic of) Bonds 5.75% 30.01.2025	USD	5,250,000	5,059,687.50	1.57
Uganda (Republic of) Bonds 10.75% 06.09.2018	UGX	1,625,000,000	437,580.81	0.14
Uganda (Republic of) Bonds 17.00% 19.03.2020	UGX	1,000,000,000	303,909.66	0.09
Uganda (Republic of) Bonds 20.00% 03.09.2020	UGX	6,800,000,000	2,153,143.98	0.67
Ukraine (Republic of) Bonds 7.75% 01.09.2023	USD	1,730,000	1,725,675.00	0.53
Ukraine (Republic of) Bonds 7.75% 01.09.2026	USD	2,990,000	2,926,462.50	0.91
Ukraine (Republic of) Bonds 7.75% 01.09.2027	USD	1,740,000	1,698,675.00	0.53
Uruguay (Republic of) Bonds 13.90% 29.07.2020	UYU	81,500,000	3,242,782.56	1.00
Uruguay (Republic of) Bonds 9.88% 20.06.2022	UYU	81,073,000	2,946,939.51	0.91
Uruguay (Republic of) Inflation Linked Bonds 4.38% 15.12.2028	UYU	50,000,000	3,121,852.43	0.97
Uruguay (Republic of) Inflation Linked Bonds 5.00% 14.09.2018	UYU	71,936,000	5,963,103.14	1.85
Zambia (Republic of) Bonds 11.00% 05.12.2021	ZMW	2,000,000	172,029.63	0.05
Zambia (Republic of) Bonds 11.00% 16.02.2020	ZMW	2,200,000	203,192.47	0.06
Zambia (Republic of) Bonds 11.00% 23.11.2019	ZMW	30,000,000	2,903,757.07	0.90
Zambia (Republic of) Bonds 11.00% 26.05.2020	ZMW	52,900,000	4,817,120.06	1.49
Zambia (Republic of) Bonds 11.00% 29.08.2021	ZMW	42,400,000	3,678,781.76	1.14
Zambia (Republic of) Bonds 12.00% 05.12.2023	ZMW	2,000,000	164,324.59	0.05
Zambia (Republic of) Bonds 12.00% 21.11.2023	ZMW	8,200,000	674,436.63	0.21
Zambia (Republic of) Bonds 12.00% 23.05.2023	ZMW	16,250,000	1,376,911.55	0.43
Zambia (Republic of) Bonds 12.00% 23.11.2022	ZMW	5,000,000	429,333.95	0.13
<b>Interest-bearing securities</b>				
Citigroup Global Markets 0.00% 08.10.2017	KZT	925,000,000	2,796,334.49	0.87
Citigroup Global Markets CLN 0.00% 01.12.2017	EGP	59,054,135	2,979,705.04	0.92
Citigroup Global Markets CLN 0.00% 02.10.2017	KZT	1,070,000,000	3,240,728.93	1.00
Citigroup Global Markets CLN 0.00% 03.03.2018	KZT	1,155,000,000	3,373,852.99	1.04
Citigroup Global Markets CLN 0.00% 03.09.2017	KZT	300,000,000	915,465.97	0.28
Citigroup Global Markets CLN 0.00% 08.02.2018	EGP	25,000,000	1,226,735.76	0.38



DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Interest-bearing securities (continued)</b>				
Citigroup Global Markets CLN 0.00% 14.12.2017	EGP	51,075,000	2,578,323.72	0.80
EBRD Forex Linked MTN 13.75% 09.10.2019	USD	714,286	714,567.60	0.22
EBRD Forex Linked MTN 7.80% 24.07.2017	USD	2,000,000	1,082,667.33	0.34
Saderea Ltd Notes 12.50% 30.11.2026	USD	4,359,647	4,659,372.73	1.44
Standard Chartered Bank CLN 0.00% 27.07.2017	USD	4,320,000	7,042,032.00	2.18
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>172,692,155.55</b>	<b>53.45</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Government bonds</b>				
Dominican Republic Bonds 11.50% 10.05.2024	DOP	100,000,000	2,233,176.20	0.69
Dominican Republic Bonds 12.00% 20.01.2022	DOP	25,000,000	547,449.79	0.17
Dominican Republic Notes 14.00% 18.10.2019	DOP	144,000,000	3,277,794.83	1.01
Nigeria Bonds 0.00% 31.08.2017	NGN	1,250,000,000	3,319,703.34	1.03
Nigeria Bonds 16.25% 18.04.2037	NGN	162,827,000	449,721.77	0.14
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>9,827,845.93</b>	<b>3.04</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>313,182,152.68</b>	<b>96.95</b>
Cash and cash equivalent			7,643,696.54	2.37
Other Net Assets			2,201,823.89	0.68
<b>TOTAL NET ASSETS</b>			<b>323,027,673.11</b>	<b>100.00</b>

## Schedule of Investments and Other Net Assets as of June 30, 2017 (in EUR)

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>Government bonds</b>				
Belarus (Republic of) Bonds 6.88% 28.02.2023	USD	1,030,000	928,376.09	0.42
Belarus (Republic of) Bonds 7.63% 29.06.2027	USD	1,370,000	1,234,830.33	0.56
Bosnia Herzegovina Bonds FRN 11.12.2017	DEM	644,910	324,791.19	0.15
Ghana (Republic of) Bonds 19.00% 02.11.2026	GHS	6,804,000	1,412,728.14	0.64
Ghana (Republic of) Bonds 24.50% 21.06.2021	GHS	3,454,000	806,824.99	0.36
Ghana (Republic of) Bonds 24.75% 01.03.2021	GHS	10,863,000	2,528,690.51	1.14
Ghana (Republic of) Bonds 24.75% 19.07.2021	GHS	4,203,000	988,730.97	0.45
Kenya (Republic of) Bonds 11.00% 02.12.2024	KES	162,150,000	1,289,991.86	0.58
Kenya (Republic of) Bonds 11.00% 15.03.2027	KES	60,450,000	480,308.15	0.22
Kenya (Republic of) Bonds 12.00% 06.10.2031	KES	202,100,000	1,681,091.56	0.76
Rwanda (Republic of) Bonds 6.63% 02.05.2023	USD	2,495,000	2,259,763.27	1.02
Senegal (Republic of) Bonds 6.25% 30.07.2024	USD	575,000	535,270.93	0.24
Uganda (Republic of) Bonds 13.63% 24.09.2019	UGX	2,687,100,000	647,976.64	0.29
Uganda (Republic of) Bonds 16.00% 06.05.2027	UGX	383,800,000	97,454.26	0.04
Uganda (Republic of) Bonds 16.13% 22.03.2018	UGX	6,525,800,000	1,615,209.62	0.73
Uganda (Republic of) Bonds 16.50% 13.05.2021	UGX	748,500,000	192,467.81	0.09
Uganda (Republic of) Bonds 16.63% 27.08.2026	UGX	1,343,500,000	351,595.67	0.16
Uganda (Republic of) Bonds 16.75% 28.10.2021	UGX	11,189,900,000	2,901,041.67	1.31
Uganda (Republic of) Bonds 17.00% 14.05.2020	UGX	1,919,300,000	496,236.56	0.22
Uganda (Republic of) Bonds 18.63% 21.02.2019	UGX	4,606,500,000	1,203,947.31	0.54
<b>Interest-bearing securities</b>				
Aurora Australis Credit Linked Notes FRN 19.12.2023	USD	4,395,625	3,755,317.53	1.70
Citigroup CLN 0.00% 01.12.2017	EGP	30,134,267	1,332,172.52	0.60
Citigroup Global CLN 0.00% 06.10.2017	KZT	1,051,168,744	2,784,176.07	1.26
Frontera Capital BV 10/21 CLN	USD	2,110,000	2,022,629.55	0.91
Frontera Capital BV 5/21 CLN	USD	955,000	899,139.51	0.41
Frontera Capital BV 8/21 CLN	USD	1,390,000	1,236,355.27	0.56
Frontera Capital BV CLN FRN 07.09.2018	USD	3,085,000	3,326,204.55	1.50
Frontera Capital BV CLN FRN 07.09.2018	USD	200,000	215,637.25	0.10
Frontera Capital BV CLN FRN 09.08.2017	USD	3,590,000	3,367,429.88	1.52
Frontera Capital BV CLN FRN 18.08.2023	USD	670,000	590,070.84	0.27
Frontera Capital BV CLN 0.00% 11.10.2021	USD	4,145,000	3,475,468.42	1.57
Frontera Capital BV CLN 0.00% 29.04.2020	USD	450,000	413,111.97	0.19
Frontera Capital BV CLN 0.00% 29.04.2021	USD	600,000	538,725.14	0.24
Frontera Capital BV CLN 0.00% 29.10.2025	USD	900,000	786,560.78	0.36
Frontera Capital BV CLN 0.00% 30.03.2020	USD	2,300,000	2,085,264.40	0.94
ICBC Standard Bank PLC 0.00% 01.09.2018	MZN	41,280,971	507,190.40	0.23
ICBC Standard Bank PLC 0.00% 05.11.2017	MZN	60,000,000	828,837.06	0.37
ICBC Standard Bank PLC 0.00% 19.09.2017	MZN	21,180,359	298,927.38	0.13
ICBC Standard Bank PLC 0.00% 22.02.2020	MZN	281,189,000	4,439,147.83	2.00
ICBC Standard Bank PLC 0.00% 23.01.2018	EGP	96,925,000	4,125,758.55	1.86
ING Bank NV CLN 0.00% 07.05.2018	USD	969,000	753,872.98	0.34
ING Bank NV CLN 0.00% 12.03.2018	USD	1,809,000	1,452,923.24	0.66
ING Bank NV CLN 0.00% 15.01.2018	USD	2,207,000	1,783,526.41	0.81
ING Bank NV CLN 0.00% 23.04.2018	USD	666,000	521,116.54	0.24
ING Bank NV CLN 0.00% 23.10.2017	USD	2,734,000	2,366,640.70	1.07
ING Bank NV CLN 0.00% 26.02.2018	USD	2,359,000	1,934,553.14	0.87
ING Bank NV CLN FRN 13.10.2017	USD	782,000	557,087.37	0.25
ING Bank NV CLN FRN 13.10.2017	USD	1,044,000	759,273.72	0.34
Zambezi BV CLN 11.00% 23.03.2027	USD	2,700,000	2,372,647.75	1.07

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING (continued)</b>				
<b>Interest-bearing securities (continued)</b>				
Zambezi BV CLN 9.50% 09.08.2022	USD	3,800,000	3,329,357.80	1.50
Zambezi BV CLN FRN 08.04.2024	USD	5,045,000	4,342,807.74	1.96
Zambezi BV CLN FRN 08.04.2024	USD	380,000	327,109.40	0.15
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING</b>			<b>79,506,369.22</b>	<b>35.90</b>
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				
<b>Government bonds</b>				
Angola (Republic of) Notes 9.50% 12.11.2025	USD	3,550,000	3,296,940.37	1.49
Argentina (Republic of) Bonds 15.50% 17.10.2026	ARS	6,813,799	404,052.08	0.18
Argentina (Republic of) Bonds 16.00% 17.10.2023	ARS	14,404,947	827,784.53	0.37
Argentina (Republic of) Bonds 22.75% 05.03.2018	ARS	25,201,460	1,354,687.34	0.61
Argentina (Republic of) Bonds FRN 01.03.2018	ARS	76,915,319	4,060,497.29	1.83
Argentina (Republic of) Bonds FRN 09.10.2017	ARS	54,260,875	2,851,474.33	1.29
Bosnia Herzegovina Bonds FRN 11.12.2021	DEM	2,343,000	1,083,427.41	0.49
Cameroon (Republic of) Bonds 9.50% 19.11.2025	USD	4,472,000	4,638,084.54	2.09
Congo (Democratic Republic of) Bonds 6.00% 30.06.2029	USD	3,780,069	2,711,614.29	1.22
Côte d'Ivoire (Republic of) Bonds 5.75% 31.12.2032	USD	8,548,540	7,255,720.38	3.29
Dominican Republic Bonds 10.38% 04.03.2022	DOP	32,400,000	607,205.89	0.27
Ecuador (Republic of) Bonds 10.50% 24.03.2020	USD	3,531,000	3,263,826.40	1.47
Ecuador (Republic of) Bonds 7.95% 20.06.2024	USD	767,000	630,004.30	0.28
Ecuador (Republic of) Bonds 8.75% 02.06.2023	USD	1,692,000	1,460,203.76	0.66
Ecuador (Republic of) Bonds 9.65% 13.12.2026	USD	1,065,000	940,094.55	0.42
Egypt (Arabic Republic of) 18.40% 30.05.2024	EGP	23,032,561	1,115,541.20	0.50
Ethiopia (Democratic Republic of) Bonds 6.63% 11.12.2024	USD	3,013,000	2,629,930.91	1.19
Gabon Bonds 6.38% 12.12.2024	USD	4,404,977	3,787,042.58	1.71
Irak (Republic of) Bonds 5.80% 15.01.2028	USD	7,677,000	5,994,706.94	2.71
Kenya (Republic of) Bonds 11.00% 15.09.2025	KES	76,750,000	620,840.03	0.28
Kenya (Republic of) Bonds 12.00% 18.09.2023	KES	75,550,000	632,875.97	0.29
Kenya (Republic of) Bonds 12.50% 12.05.2025	KES	274,050,000	2,307,419.23	1.04
Mozambique (Republic of) Notes 10.50% 18.01.2023	USD	4,117,000	2,705,322.25	1.22
Nicaragua (Republic of) Bonds 5.00% 01.02.2018	USD	271,378	234,794.88	0.11
Senegal (Republic of) Bonds 8.75% 13.05.2021	USD	1,957,000	1,965,382.33	0.89
Sri Lanka (Republic of) Bonds 10.25% 15.03.2025	LKR	38,000,000	203,243.69	0.09
Sri Lanka (Republic of) Bonds 11.00% 01.08.2021	LKR	537,000,000	3,031,272.32	1.37
Sri Lanka (Republic of) Bonds 11.00% 01.08.2024	LKR	311,000,000	1,730,014.47	0.78
Sri Lanka (Republic of) Bonds 11.40% 01.01.2024	LKR	317,000,000	1,813,023.94	0.82
Sri Lanka (Republic of) Bonds 11.50% 01.09.2028	LKR	134,000,000	753,306.44	0.34
Sri Lanka (Republic of) Bonds 9.00% 01.05.2021	LKR	166,000,000	882,246.66	0.40
Sri Lanka (Republic of) Bonds 9.25% 01.05.2020	LKR	115,000,000	627,999.82	0.28
Sri Lanka (Republic of) Bonds 9.50% 15.12.2020	LKR	105,000,000	569,919.22	0.26
Suriname Bonds 9.25% 26.10.2026	USD	2,178,000	1,955,953.90	0.88
Tunisia (Republic of) Bonds 5.75% 30.01.2025	USD	3,397,000	2,868,380.83	1.30
Uganda (Republic of) Bonds 10.75% 06.09.2018	UGX	786,900,000	185,652.68	0.08
Uganda (Republic of) Bonds 10.75% 28.12.2017	UGX	2,879,000,000	692,115.02	0.31
Uganda (Republic of) Bonds 20.00% 03.09.2020	UGX	2,207,200,000	612,325.89	0.28
Ukraine (Republic of) Bonds 7.75% 01.09.2023	USD	1,289,000	1,126,529.83	0.51
Ukraine (Republic of) Bonds 7.75% 01.09.2026	USD	2,234,000	1,915,719.05	0.86
Ukraine (Republic of) Bonds 7.75% 01.09.2027	USD	1,293,000	1,105,952.43	0.50
Uruguay (Republic of) Bonds 13.90% 29.07.2020	UYU	178,646,000	6,227,738.80	2.81
Uruguay (Republic of) Bonds 9.88% 20.06.2022	UYU	23,885,000	760,671.41	0.34
Uruguay (Republic of) Inflation Linked Bonds 5.00% 14.09.2018	UYU	18,606,904	1,351,378.56	0.61
Zambia (Republic of) Bonds 11.00% 01.09.2019	ZMW	150,000	12,859.26	0.01
Zambia (Republic of) Bonds 11.00% 05.12.2021	ZMW	1,535,000	115,680.07	0.05

DESCRIPTION	Currency	QUANTITY/ NOMINAL VALUE	MARKET VALUE	% OF NET ASSETS
<b>TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET (continued)</b>				
<b>Government bonds (continued)</b>				
Zambia (Republic of) Bonds 11.00% 16.02.2020	ZMW	1,400,000	113,289.55	0.05
Zambia (Republic of) Bonds 11.00% 26.05.2020	ZMW	37,990,000	3,030,944.37	1.37
Zambia (Republic of) Bonds 11.00% 29.08.2021	ZMW	47,080,000	3,578,915.92	1.62
Zambia (Republic of) Bonds 12.00% 05.12.2023	ZMW	1,535,000	110,498.86	0.05
Zambia (Republic of) Bonds 12.00% 21.11.2023	ZMW	2,590,000	186,639.66	0.08
Zambia (Republic of) Bonds 12.00% 23.05.2023	ZMW	15,230,000	1,130,653.30	0.51
Zambia (Republic of) Bonds 12.00% 23.11.2022	ZMW	1,915,000	144,069.11	0.07
Zambia (Republic of) Bonds 13.00% 29.08.2026	ZMW	6,715,000	481,890.90	0.22
Zambia (Republic of) Bonds 8.50% 14.04.2024	USD	959,000	883,286.29	0.40
<b>Interest-bearing securities</b>				
Citigroup Global Markets 0.00% 08.10.2017	KZT	119,961,256	317,735.15	0.14
Citigroup Global Markets CLN 0.00% 01.12.2017	EGP	41,065,137	1,815,403.27	0.82
Citigroup Global Markets CLN 0.00% 02.10.2017	KZT	1,235,888,853	3,279,557.23	1.48
Citigroup Global Markets CLN 0.00% 03.03.2018	KZT	715,928,781	1,832,275.87	0.83
Citigroup Global Markets CLN 0.00% 03.09.2017	KZT	230,144,251	615,315.64	0.28
Citigroup Global Markets CLN 0.00% 08.02.2018	EGP	17,274,420	742,662.28	0.34
Citigroup Global Markets CLN 0.00% 14.12.2017	EGP	35,172,640	1,555,646.48	0.70
Saderea Ltd Notes 12.50% 30.11.2026	USD	3,346,467	3,133,571.07	1.41
Standard Chartered Bank CLN 0.00% 27.07.2017	USD	3,360,000	4,798,775.12	2.17
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>113,672,588.14</b>	<b>51.32</b>
<b>OTHER TRANSFERABLE SECURITIES</b>				
<b>Government bonds</b>				
Dominican Republic Bonds 11.50% 10.05.2024	DOP	217,600,000	4,257,540.11	1.92
Dominican Republic Bonds 12.00% 20.01.2022	DOP	8,250,000	158,283.30	0.07
Dominican Republic Bonds 15.95% 04.06.2021	DOP	71,800,000	1,585,593.64	0.72
Dominican Republic Bonds 16.00% 10.07.2020	DOP	22,200,000	477,000.88	0.22
Dominican Republic Bonds 16.95% 04.02.2022	DOP	34,500,000	784,406.32	0.35
Nigeria Bonds 0.00% 31.08.2017	NGN	767,752,000	1,784,711.09	0.81
Nigeria Bonds 16.25% 18.04.2037	NGN	189,965,000	459,249.60	0.21
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>9,506,784.94</b>	<b>4.30</b>
<b>TOTAL INVESTMENT IN SECURITIES</b>			<b>202,685,742.30</b>	<b>91.52</b>
Cash and cash equivalent			14,069,137.40	6.35
Other Net Assets			4,722,169.11	2.13
<b>TOTAL NET ASSETS</b>			<b>221,477,048.81</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 - General

Global Evolution Funds (formerly known CGS FMS) ("the Fund") was established in the Grand Duchy of Luxembourg on December 3, 2010 in accordance with Part 1 of the Law of December 17, 2010. The Fund is organized as a variable capital company, Société d'investissement à capital variable (SICAV), under the Law of August 10, 1915 relating to commercial companies. The Fund has been established for an indefinite period.

During the period ending June 30, 2017, the following events occurred:

- With effect from the January 2, 2017, the performance fee benchmark and the Global Risk Exposure Reference portfolios for EM Blended Debt were changed.
- At an extraordinary general meeting held on January 19, 2017, the Shareholders approved the change of name of the Company from "CGS FMS" to "Global Evolution Funds".
- Therefore, the names of several sub-funds of the Company were changed as follows:
  - "Global Evolution Frontier Markets" to "Frontier Markets";
  - "Global Evolution EM Debt and FX" to "EM Debt and FX";
  - "Global Evolution EM Debt" to "EM Debt";
  - "Global Evolution EM Local Debt" to "EM Local Debt"
  - "Global Evolution EM Blended Debt" to "EM Blended Debt";
  - "Global Evolution Emerging Frontier" to "Emerging Frontier".
- With effect from February 13, 2017, the Reference Currency for EM Debt changed from EUR to USD. As a result of this change, the performance fee benchmark and the Global Risk Exposure Reference Portfolio were also changed.
- On April 01, 2017, The Bank of New York Mellon (Luxembourg) S.A. changed its name The Bank of New York Mellon S.A./N.V., Luxembourg Branch
- On June 21, 2017, a transfer in kind from Frontier Markets to Frontier Opportunities took place consequently resulting in the launching of the Frontier Opportunities sub-fund.
- On June 21, 2017, Frontier Opportunities Z share class was activated.

## Note 2 - Significant accounting policies

The Fund keeps the books of each sub-fund in its respective currency and the financial statements were prepared in EUR and in accordance with the Luxembourg regulation relating to undertakings for collective investments.

### 2.1 Annual charges and expenses borne by the Fund

All costs and expenses relating to the organisation of the Fund, including government incorporation charges, professional fees and expenses in connection with the preparation of the Fund's offering documents and the preparation of its basic corporate and contract documents is amortized by the Fund over a period of five (5) years from the Fund's commencement of operation.

For any additional sub-fund created, expenses incurred in connection with the creation of such additional sub-fund shall exclusively be borne by the relevant sub-fund and shall be amortized over a maximum period of five (5) years as indicated in the relevant appendix to the prospectus.

All other operating costs and ongoing expenses are expensed when incurred.

### 2.2 Valuation of assets

The value of such assets is determined as follows:

- a) The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses and dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the recoverable value of these assets;

- b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price on the stock exchange which is normally the principal market for such assets;
- c) The value of assets dealt in on any other regulated market is based on the last available price;
- d) In the event that any assets are not listed or dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange, or other regulated market as aforementioned, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith, as determined by the Directors in accordance with recognized accounting and financial reporting principles, using latest dealing prices, valuations from reliable sources, asset values and other relevant factors. The Directors estimate that these valuation methods most fairly presents the amount which would be realizable had the investment been sold as of the date of the computation of the net asset value. The carrying value of these investments may differ positively or negatively from the values retained that would have been used had a ready market existed for these investments and the difference could be material;
- e) The market value of forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The market value of futures or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures or options contracts are traded by the fund. Provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Interest rate swaps are valued at their market value established by reference to the applicable interest rate curve;
- f) The value of money market instruments not listed or dealt in on any stock exchange or any other regulated market and with remaining maturity of less than twelve (12) calendar months and of more than ninety (90) calendar days is deemed to be the market value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of ninety (90) calendar days or less are valued by the amortized cost method, which approximates market value;
- g) Units or shares of open-ended UCI are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value;
- h) All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the fund.

The value of all assets and liabilities not expressed in the reference currency of the sub-fund is converted into the reference currency of such sub-fund at the rate of exchange determined at the relevant valuation day in good faith by or under procedures established by the Board of Directors.

To the extent that the Board of Directors consider that it is in the best interests of the fund, given the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders in relation to the size of any sub-fund, an adjustment, as determined by the Board of Directors at their discretion, may be reflected in the net asset value of the sub-fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant sub-fund under such conditions.

The Board of Directors and the management company may at their discretion permit any other method of valuation to be used if they consider that such method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good practice.

### **2.3 Net realised gain (loss) on sales of investments**

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

## 2.4 Cost of investment securities

The cost of securities denominated in currencies other than the reference currency of the different sub-funds is converted at the exchange rate prevailing on the day of acquisition.

## 2.5 Income recognition

Interest is accrued on a daily basis.

### Note 3 - Taxes

The Fund is not subject to any Luxembourg taxes on income or capital gains under existing legislation. The Fund is, however, subject to the "taxe d'abonnement", which is charged at the rate of 0.05% per annum, based on the net assets of the sub-fund at the end of each calendar quarter. Such tax is reduced to a rate of 0.01% per annum in respect of the assets attributable to such unit classes which are reserved to institutional investors as well as to certain sub-funds investing exclusively in money market instruments and the placing of deposits with credit institutions and sub-funds whose sole object is the collective investment in deposits with credit institutions. The tax is accrued daily and paid quarterly.

The classes/sub-funds may be exempt from this tax if they comply with the requirements of the 2010 law as: (i) the shares of the class/sub-fund must be reserved to institutional investors; (ii) the exclusive object of the class/sub-fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the class/sub-fund's portfolio must be less than 90 days and (iv) the class/sub-fund must benefit from the highest possible rating of a recognised rating agency. Also exempt from the tax are the value of assets represented by units/shares held in other UCIs provided that such units/shares have already been subject to this tax as provided for by article 174 of the 2010 law, as amended.

Also exempt from this tax are:

- a) Sub-funds/classes whose shares are reserved for (i) institutions for occupational retirement pension or similar investment vehicles, set-up on one or more employers' initiative for the benefit of their employees and (ii) companies of one or more employers investing funds they hold, to provide retirement benefits to their employees;
- b) Sub-funds whose main objective is the investment in microfinance institutions;
- c) Sub-funds/classes of shares whose shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and whose exclusive object is to replicate the performance of one or more indices.

No tax is paid on the portion of net assets invested in other Luxembourg investment fund already subject to the "taxe d'abonnement".

### Note 4 - Changes in portfolio composition

Details of purchases and sales of investments are available, free of charge, from the registered office of the fund.

### Note 5 - Foreign exchange rate

As of June 30, 2017, positions denominated in foreign currencies were translated at the following exchange rates (WM-Company/Fixing 15:00 CET):

#### Foreign exchange rate to EUR:

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
ARS	18.821	GHS	5.016	MXN	20.521	RUB	67.591
BRL	3.765	HUF	309.078	MYR	4.899	TRY	4.014
CLP	758.206	IDR	15,211.493	MZN	68.704	UGX	4,108.901
COP	3,478.641	INR	73.775	NGN	359.244	USD	1.141
DEM	1.956	KES	118.473	PEN	3.705	UYU	32.420
DOP	53.941	KZT	367.581	PLN	4.225	ZAR	14.943
EGP	20.681	LKR	175.256	RSD	120.482	ZMW	10.409

**Foreign exchange rate to USD:**

Currency	Rate	Currency	Rate	Currency	Rate	Currency	Rate
ARS	16.490	GHS	4.395	MZN	60.195	ZMW	9.120
DEM	1.714	KES	103.800	NGN	314.750		
DOP	47.260	KZT	322.055	UGX	3,600.001		
EGP	18.120	LKR	153.550	UYU	28.405		

**Note 6 - Asset Management fee and Management Company Fee**

For the sub-funds Frontier Markets and EM Debt and FX, the investment manager receives remuneration in the amount of up to 1.00% p.a. of the net asset value of the share classes I, R CL DD and R CL and up to 1.50% p.a. of the net asset value of the share classes R, R DD and E.

For the sub-fund EM Debt, the investment manager receives remuneration in the amount of up to 0.75% p.a. of the net asset value of the share classes I and I DD, up to 1.00% p.a. of the net asset value of the share classes R CL and R CL DD and up to 1.35% p.a. of the net asset value of the share classes R, R DD and E.

For the sub-funds EM Local Debt and EM Blended Debt, the investment manager receives remuneration in the amount of up to 0.85% p.a. of the net asset value of the share classes I and I DD, up to 1.00% p.a. of the net asset value of the share classes R CL and R CL DD and up to 1.35% p.a. of the net asset value of the share classes R, R DD and E.

For the sub-fund Emerging Frontier, the investment manager receives remuneration in the amount of up to 0.55% p.a. of the net asset value of the share class Z.

The amount of this remuneration is calculated on each valuation date, and paid to the investment manager, on a monthly basis.

For the sub-funds Frontier Markets, EM Debt and FX, EM Debt, EM Local Debt and EM Blended Debt, the management company receives remuneration in the amount of up to 0.10% p.a. of the net asset value for the share classes R and I of the net asset value, with an annual minimum fee of EUR 45,000 per sub-fund.

For the sub-fund Emerging Frontier, the management company received remuneration in the amount of 0.08% p.a. of the net asset value for the share class Z, with an annual minimum fee of EUR 45,000.

For the sub-fund Emerging Frontier the total combined Investment Management and Performance Fees within any fiscal period should not exceed 1.35%, and is thereby capped.

For the Z share class of the sub-fund Frontier Opportunities, the investment manager receives remuneration based on a tiered rate where the applied percentage rate is changed at different net asset levels. The investment manager charges a per annum tiered rate of:

- 0.80% for the first EUR 50,000,000
- 0.70% for amounts between EUR 50,000,000 and EUR 80,000,000
- 0.65% for amounts between EUR 80,000,000 and EUR 125,000,000
- 0.625% for amounts between EUR 125,000,000 and EUR 175,000,000
- and 0.60% for amounts over EUR 175,000,000

**Note 7 - Central Administration, Registrar, Transfer and Listing Agent**

The Bank of New York Mellon S.A./N.V., Luxembourg Branch acts as Central Administrator, Domiciliary, Registrar, Transfer and Listing Agent to the fund and is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg, as well as being reimbursed for its reasonable out-of-pocket expenses and disbursements, and for the charges of any correspondence.

**Note 8 – Custody and Depository fees**

The Bank of New York Mellon S.A./N.V., Luxembourg Branch acting as the Depository and is entitled to receive out of the assets of the Fund a fee calculated in accordance with customary banking practice in Luxembourg, as well as being reimbursed for its reasonable out-of-pocket expenses and disbursements, and for the charges of any correspondence.



### Note 9 - Performance fee

A Performance Fee may also become payable to the Investment Manager, in addition to the Management Fee. The Performance Fee is calculated for each Class separately as follow:

Sub-fund	Performance Fee	Performance Period	Calculation Period
<b>Frontier Markets</b>	10% of the outperformance of the Class, if applicable, subject to High Water Mark.	Quarterly	In the event the Net Asset Value per Share at the end of the Performance Period exceeds the High Water Mark.
<b>EM Debt</b>	5% of the outperformance of the Class compared to the Benchmark (JPM EMBI Global Diversified TR (EUR) hedged until February 12, 2017 and JPMorgan EMBI Global Diversified in USD from February 13, 2017), subject to High Water Mark.	Quarterly	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
<b>EM Local Debt</b>	5% of the outperformance of the Class, compared to the Benchmark (50% JPM ELMI Plus TR (EUR), 50% JPM GBI-EM Global Diversified TR (EUR)), subject to High Water Mark	Quarterly	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
<b>EM Blended Debt</b>	5% of the outperformance of the Class, compared to the Benchmark (50% JPMorgan EMBI Global Diversified, hedged to EUR and 50% JPMorgan GBI-EM Global Diversified in USD, hedged to EUR), subject to High Water Mark	Quarterly	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
<b>EM Debt and FX</b>	10% of the outperformance of the Class, compared to the Benchmark (EURIBOR 3 M TR (EUR) + 200 bps.), subject to High Water Mark	Quarterly	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.
<b>Emerging Frontier</b>	10% of the outperformance of the Class compared to the Hurdle Rate (8,5% p.a., continuously compounded). The performance fee is capped at 0.80% p.a.	Three-year rolling return (until the Sub-Fund reaches 3 years of existence, initial performance period will be less than 36 months)	Fiscal year
<b>Frontier Opportunities</b>	10% of the outperformance of the Class, compared to the Benchmark (EMBI Global Diversified hedged to EUR), subject to High Water Mark	Three-year rolling return (until the Sub-Fund reaches 3 years of existence, initial performance period will be less than 36 months)	Since the last date where a Performance Fee was crystallised or as of the Initial Offering date if none was crystallised.

### Note 10 – Transaction costs

Transaction fees include Broker costs and Bank commissions. These are integrated into the cost of the investments and are therefore not listed here.

### Note 11 – Collateral

The cash accounts of the below mentioned sub-funds include the following collaterals:

Sub-fund	Amount collateral	Counterparty
Frontier Markets	USD 24,950,000.00	The Bank of New York Mellon
Frontier Markets	USD 2,608,402.02	Standard Bank
EM Debt	USD 2,840,000.00	The Bank of New York Mellon
EM Blended Debt	USD 280,000.00	The Bank of New York Mellon
EM Debt and FX	USD 1,400,000.00	The Bank of New York Mellon
EM Debt and FX	USD 156,656.70	Skandinaviska Enskilda Banken AB
EM Debt and FX	EUR 270,975.63	Skandinaviska Enskilda Banken AB
Emerging Frontier	USD 1,059,920.35	Standard Bank

### Note 12 – Forward foreign exchange contracts

The unrealised gains/(losses) on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the headings “Unrealised gain/(loss) on forward foreign exchange contracts”.

#### Frontier Markets

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in EUR
<b>Standard Bank</b>				
	AZN 4,420,350.00	USD 2,350,000.00	22.08.2017	180,312.06
	GEL 11,095,980.00	USD 4,350,000.00	07.09.2017	180,540.01
	GEL 13,354,500.00	USD 5,000,000.00	03.06.2019	(167,436.18)
	KZT 1,002,000,000.00	USD 3,000,000.00	12.02.2018	(15,268.45)
	UAH 93,450,000.00	USD 3,500,000.00	08.09.2017	(8,101.30)
	UAH 93,975,000.00	USD 3,500,000.00	10.10.2017	(22,468.58)
<b>The Bank of New York Mellon</b>				
	AZN 7,239,200.00	USD 4,000,000.00	15.09.2017	140,121.32
	EUR 65,843.33	CHF 71,634.00	14.07.2017	314.17
	EUR 4,223.52	GBP 3,708.48	14.07.2017	10.26
	EUR 572,375.07	USD 652,536.20	05.07.2017	817.35
	EUR 2,453,017.71	USD 2,797,070.24	14.07.2017	4,290.84
	EUR 1,125,000,000.00	USD 1,255,997,725.00	18.08.2017	27,443,018.33
	GBP 2,964,725.03	EUR 3,344,738.12	14.07.2017	23,534.41
	MZN 298,500,000.00	USD 3,000,000.00	29.09.2017	1,705,307.38
	SEK 174,730,632.01	EUR 17,851,668.73	14.07.2017	277,343.08
	TZS 7,483,400,000.00	USD 3,100,000.00	14.08.2017	180,983.28
	CHF 5,548,771.00	EUR 5,116,110.94	14.07.2017	(40,221.17)
	EUR 471,222.52	SEK 4,594,886.47	14.07.2017	(5,515.59)
	GBP 58,160.00	EUR 66,384.15	14.07.2017	(307.62)
	USD 2,708,594.00	EUR 2,375,855.44	05.07.2017	(3,392.70)
	USD 107,660,711.50	EUR 95,904,683.07	14.07.2017	(1,651,892.15)
	USD 228,123,000.00	EUR 204,000,000.00	18.08.2017	(4,654,104.42)
			<b>Unrealised Gain - Gross</b>	<b>30,136,592.49</b>
			<b>Unrealised Loss - Gross</b>	<b>(6,568,708.16)</b>

**EM Debt and FX**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in EUR
<b>Deutsche Bank</b>				
	BRL 15,000,000.00	USD 4,436,348.40	22.09.2017	28,274.46
	CZK 100,000,000.00	EUR 3,808,608.29	22.09.2017	11,819.16
	EUR 1,941,757.63	HUF 600,000,000.00	22.09.2017	2,235.07
	HUF 600,000,000.00	EUR 1,938,986.56	22.09.2017	536.00
	MXN 195,000,000.00	USD 10,653,809.96	22.09.2017	42,046.49
	RUB 550,000,000.00	USD 9,040,310.81	22.09.2017	73,700.20
	TRY 5,000,000.00	USD 1,383,172.54	22.09.2017	4,007.00
	USD 4,531,320.07	BRL 15,000,000.00	22.09.2017	54,560.36
	USD 3,004,130.68	CLP 2,000,000,000.00	22.09.2017	924.05
	USD 2,434,274.59	COP 7,500,000,000.00	22.09.2017	891.88
	USD 2,683,003.17	KRW 3,000,000,000.00	22.09.2017	50,998.71
	USD 3,446,604.16	RUB 200,000,000.00	22.09.2017	112,071.11
	USD 4,550,087.42	ZAR 60,000,000.00	22.09.2017	28,351.07
	BRL 5,000,000.00	USD 1,489,868.89	22.09.2017	(244.53)
	COP 10,000,000,000.00	USD 3,273,064.63	22.09.2017	(25,057.23)
	KRW 3,000,000,000.00	USD 2,631,232.73	22.09.2017	(5,844.24)
	TRY 15,000,000.00	USD 4,176,118.00	22.09.2017	(11,180.00)
	USD 2,955,305.52	BRL 10,000,000.00	22.09.2017	(20,820.90)
	USD 5,500,000.00	EUR 4,856,754.81	22.09.2017	(59,624.19)
	USD 15,844,950.06	MXN 295,000,000.00	22.09.2017	(301,155.89)
	USD 4,146,920.41	RUB 250,000,000.00	22.09.2017	(628.21)
	USD 8,239,860.16	TRY 30,000,000.00	22.09.2017	(75,654.83)
	USD 6,726,225.15	ZAR 90,000,000.00	22.09.2017	(43,739.76)
	ZAR 150,000,000.00	USD 11,420,024.72	22.09.2017	(109,957.83)
<b>The Bank of New York Mellon</b>				
	EUR 52,643,788.93	USD 59,000,000.00	22.09.2017	1,183,660.51
	USD 1,638,269.99	COP 5,000,000,000.00	22.09.2017	14,044.22
	USD 3,717,472.12	IDR 50,000,000,000.00	22.09.2017	1,687.06
			<b>Unrealised Gain - Gross</b>	<b>1,609,807.35</b>
			<b>Unrealised Loss – Gross</b>	<b>(653,907.61)</b>

**EM Debt**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
<b>The Bank of New York Mellon</b>				
	EUR 147,004,535.04	USD 165,009,754.29	14.07.2017	2,906,895.09
	USD 11,969,737.50	EUR 10,500,000.00	31.07.2017	(35,270.48)
			<b>Unrealised Gain - Gross</b>	<b>2,906,895.09</b>
			<b>Unrealised Loss - Gross</b>	<b>(35,270.48)</b>

**EM Local Debt**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in EUR
<b>The Bank of New York Mellon</b>				
	USD 47,796.05	COP 145,300,000.00	11.08.2017	363.43
	KRW 114,500,000.00	USD 100,792.25	11.08.2017	(600.69)
	MYR 577,650.00	USD 134,196.77	11.08.2017	(249.83)
			<b>Unrealised Gain - Gross</b>	<b>363.43</b>
			<b>Unrealised Loss - Gross</b>	<b>(850.52)</b>

**EM Blended Debt**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in EUR
<b>The Bank of New York Mellon</b>				
	EUR 28,500,000.00	USD 32,489,287.50	31.07.2017	83,732.46
	COP 888,000,000.00	USD 292,105.26	11.08.2017	(2,221.15)
			<b>Unrealised Gain - Gross</b>	<b>83,732.46</b>
			<b>Unrealised Loss - Gross</b>	<b>(2,221.15)</b>

**Emerging Frontier**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain/(loss) in USD
<b>Standard Bank</b>				
	AZN 1,222,650.00	USD 650,000.00	22.08.2017	57,084.52
	GEL 1,658,020.00	USD 650,000.00	07.09.2017	30,904.03
	UAH 21,360,000.00	USD 800,000.00	08.09.2017	(2,121.38)
	UAH 21,480,000.00	USD 800,000.00	10.10.2017	(5,894.14)
<b>The Bank of New York Mellon</b>				
	AZN 1,809,800.00	USD 1,000,000.00	15.09.2017	40,147.23
	MZN 69,650,000.00	USD 700,000.00	29.09.2017	456,384.41
	TZS 2,172,600,000.00	USD 900,000.00	14.08.2017	60,116.64
			<b>Unrealised Gain - Gross</b>	<b>644,636.83</b>
			<b>Unrealised Loss - Gross</b>	<b>(8,015.52)</b>

**Frontier Opportunities**

Counterparty	Amount purchased	Amount sold	Maturity date	Unrealised gain in EUR
The Bank of New York Mellon	EUR 217,000,000.00	USD 242,871,500.00	18.08.2017	4,766,088.12
			<b>Unrealised Gain - Gross</b>	<b>4,766,088.12</b>

**Note 13 – Option transactions**

The unrealised gain/(loss) on options transactions is disclosed in the Statement of Net Assets under the heading “Unrealised gain on options transactions”.

**EM Debt and FX**

Deutsche Bank AG is the counterparty for the following options transactions:

Denomination	Strike price	Contract size	Currency	Maturity date	Commitment in EUR	Unrealised gain/(loss) in EUR	Market Value in EUR
CrossRate USD/BRL CALL 22.08.2017	3.20	5,000,000	USD	22.08.2017	63,126.38	(44,679.54)	18,446.83
CrossRate USD/MXN CALL 22.08.2017	18.50	5,405,405	USD	22.08.2017	76,224.77	53,419.42	129,644.19
CrossRate EUR/TRY CALL 22.08.2017	3.50	5,714,286	USD	22.08.2017	37,849.54	(570.80)	37,278.74
CrossRate EUR/USD PUT 29.09.2017	1.15	4,347,826	EUR	29.09.2017	36,100.00	18,406.48	54,506.48
							<b>239,876.24</b>

**Note 14 – Futures transactions**

The unrealised gain/(loss) on futures is disclosed in the Statement of Net Assets under the heading “Unrealised gain/(loss) on futures transactions”.

**EM Debt and FX**

Description	Currency	Quantity	Commitment	Maturity date	Unrealised gain/(loss) in EUR
US 10YR NOTE (CBT)	USD	(10)	(1,262,031.00)	20.09.2017	3,969.82
US LONG BOND(CBT)	USD	(10)	(1,536,875.00)	20.09.2017	(1,642.78)
EURO-BUND	EUR	(10)	(1,643,700.00)	07.09.2017	22,800.00
EURO BUXL 30Y BN	EUR	(10)	(1,668,390.00)	07.09.2017	29,590.00
			<b>Unrealised Gain - Gross</b>		<b>56,359.82</b>
			<b>Unrealised Loss - Gross</b>		<b>(1,642.78)</b>

**Note 15 – Swap transactions**

The unrealised appreciation/(depreciation) on swap contract are disclosed in the Statement of Net Assets under the headings “Unrealised gain on swap transactions”.

**EM Debt and FX**

Counterparty	Nominal Value	Currency	Rate Payable quarterly	Rate Receivable quarterly	Maturity date	Unrealised (loss) in EUR	Market Value in EUR
Deutsche Bank	3,000,000	USD	Fixed Rate 5%	Credit Event on Turkey Bonds 11.875% 15.01.2030	30.08.2021	(85,378.57)	53,143.21
Deutsche Bank	3,000,000	USD	Fixed Rate 1%	Credit Event on South Africa Bonds 5.5% 09.03.2020	20.06.2021	(89,065.91)	61,925.14
							<b>115,068.35</b>

**Note 16 – Securities Financing Transactions Regulation (“SFTR”)**

There were no transactions during the period, nor positions opened at period-end that are in the scope of the EU Directive 2015/2365 published on November 25, 2015 on transparency of securities financing transactions and of reuse.

**Note 17 – Dividend distributions**

The following dividend distributions were declared during the period:

**Frontier Markets**

Share Class	Currency	Dividend per share	Record date	Ex-date	Payment Date
LU1209899365 - R CL DD Share Class EUR	EUR	3.39	27.04.2017	28.04.2017	02.05.2017
LU1209899449 - R CL DD Share Class USD	USD	3.24	27.04.2017	28.04.2017	02.05.2017
LU1034966751 - R DD Share Class EUR	EUR	3.07	27.04.2017	28.04.2017	02.05.2017

# Appendix

## Voting Rights

On January 19, 2017, the shareholders resolved to amend of article 24.6 of the company's Articles of Incorporation.

Article 24.6 refers to Article 67(4) of the Law that states "When shares are of an unequal value or when their value is not mentioned, unless otherwise provided for in the articles of incorporation, each share will automatically grant the right to a number of votes proportionate to the part of the share capital it represents, by counting for one vote the share representing the lowest amount; fractions of votes are not taken into account, except in the cases provided for by Article 68". which implements Article to make it clear that each share of whatever class of shares/sub-fund of the Company (and regardless of the net asset value per share within the relevant class), is entitled to one vote.

The articles of incorporation of Global Evolution Funds (the "Articles") has been amended to contain a provision stating that "each share, regardless of the Class and of the Sub-Fund to which it belongs and regardless of the Net Asset Value per Share within the Class/Sub-Fund, is entitled to one vote, subject to the limitations imposed by these Articles".

## Risk Management - Global Exposure

The global exposure is calculated for all sub-funds regardless of their investment strategies. The methods used to measure the global exposure for the sub-funds are the commitment approach and VaR approach according to the CSSF Circular 11/512.

### 1 - Commitment approach

The commitment approach is used for the sub-funds that do not use financial derivative instruments to a large extent and in a systematic way as part of complex investment strategies. The sum of the underlying equivalents must not exceed the net asset value of the fund.

Sub-funds:

- **Frontier Markets**
- **Emerging Frontier**
- **Frontier Opportunities**

### 2 - Relative VaR approach

The VaR approach is considered for sub-funds that use financial derivative instruments to a large extent and in a systematic way as part of complex investment strategies. The relative VaR approach was used for the following sub-funds (listed below) because a derivative-free benchmark (Reference Portfolio), which reflects the sub-fund's investment policy and investment strategy, could be found or determined.

The Sub-Fund's VaR<sup>1</sup> was calculated using Monte Carlo full revaluation methodology based on these figures:

**Confidence level:** 99% **Holding Period:** 20 days **Observation Period:** 01.01.2017 to 30.06.2017

Sub-fund	Reference Portfolio	Minimum	Maximum	Average
<b>EM Debt</b>	100% JP Morgan EMBI Global Diversified Total Return Euro (hedged) <b>(01.01.2017 – 12.02.2017)</b>  100% JPM EMBI Global Diversified TR (USD) <b>(13.02.2017 – 30.06.2017)</b>	49.9%	61.1%	55.0%
<b>EM Local Debt</b>	50% JP Morgan Emerging Local Market Bond ELMI Plus Composite in EUR; 50% JP Morgan GBI-EM Global Diversified EUR unhedged	78.8%	98.3%	89.4%
<b>EM Blended Debt</b>	50% JPMorgan EMBI Global Diversified, hedged to EUR and 50% JPMorgan GBI-EM Global Diversified in USD, hedged to EUR	71.6%	119.8%	89.1%
<b>EM Debt and FX</b>	100% JP Morgan GBI-EM Global Diversified in EUR	20.6%	147.3%	74.00%

<sup>1</sup> The Relative VaR figures were recalculated based on the following formula: VaR UCITS / VaR Reference portfolio \* 100.



## Risk Management - Leverage

### Derivatives

According to point 40a) of the “Guidelines for competent authorities and UCITS management companies - Guidelines on ETFs and other UCITS issues” issued by the European Securities and Markets Authority, the derivatives exposure as per reporting period end for each sub-fund is shown in the table below. The calculation is based on the derivatives sum of notional of each sub funds.

### Average Leverage

The average leverage calculation is based on the average sum of notional as per sub-fund for the past reporting period.\*

### Derivatives Exposure and Average level of Leverage

The derivative exposure (as per reporting period end) is shown in the following tables:

<b>Sub-fund</b>	<b>Derivative** Exposure in %</b>
<b>Frontier Markets</b>	13.7%
<b>EM Debt</b>	5.8%
<b>EM Local Debt</b>	21.3%
<b>EM Blended Debt</b>	96.9%
<b>EM Debt and FX</b>	541.0%
<b>Emerging Frontier</b>	2.1%
<b>Frontier Opportunities</b>	7.8%

From January 1, 2017 to June 30, 2017:

<b>Sub-fund</b>	<b>Average level of Leverage (sum of notional) in %</b>
<b>EM Debt</b>	31.8%
<b>EM Local Debt</b>	33.9%
<b>EM Blended Debt</b>	110.1%
<b>EM Debt and FX</b>	485.0%

\* Global Evolution Funds' sub-funds leverage according to sum of notional is mainly driven by the use FX forwards, CDS, FX Options and Bond Future transactions. Please note the sub-funds may use other derivative contracts according to the investment policy.

\*\* Reference is made to CESR Guideline 10-788

## Total Expense Ratio (TER) \*

The total expense ratio for the period from 01.07.2016 to 30.06.2017 was:

Sub-fund and Share Class	TER, excluding performance fee * in %	TER, including performance fee * in %
<b>Frontier Markets</b>		
LU0697197597 - E Share Class EUR	2.80%	3.59%
LU0735966961 - E Share Class USD	2.72%	3.76%
LU0501220262 - I Share Class EUR	1.38%	2.43%
LU1034966249 - I Share Class USD	1.38%	2.58%
LU1209899365 - R CL DD Share Class EUR	1.45%	2.68%
LU1209899449 - R CL DD Share Class USD	1.57%	2.67%
LU1034967130 - R CL Share Class CHF	1.46%	2.50%
LU1034966678 - R CL Share Class EUR	1.46%	2.54%
LU1034966835 - R CL Share Class GBP	1.46%	2.61%
LU1034966751 - R DD Share Class EUR	1.96%	2.94%
LU0875244427 - R Share Class CHF	1.96%	2.93%
LU0501220429 - R Share Class EUR	1.97%	2.92%
LU0875246554 - R Share Class SEK	1.95%	3.23%
LU0735966888 - R Share Class USD	1.98%	2.98%
<b>EM Debt</b>		
LU0616502026 - I Share Class EUR	1.08%	1.08%
LU1209901104 - I Share Class USD	1.06%	1.10%
<b>EM Local Debt</b>		
LU0616502372 - I Share Class EUR	2.22%	2.22%
LU0616502455 - R Share Class EUR	3.28%	3.28%
<b>EM Blended Debt</b>		
LU0616502539 - I Share Class EUR	1.21%	1.21%
LU0616502612 - R Share Class EUR	1.79%	1.79%
<b>EM Debt and FX</b>		
LU0501220775 - I Share Class EUR	1.35%	1.63%
LU0501220858 - R Share Class EUR	1.94%	2.02%
<b>Emerging Frontier</b>		
LU0914716807 - Z Share Class USD	0.81%	0.81%
<b>Frontier Opportunities</b>		
LU1405032076 - Z Share Class EUR	0.92%	3.58%

\* FOOTNOTES REGARDING THE TOTAL EXPENSE RATIO (TER) FOR THE REPORTING PERIOD:

It is brought to the attention of the investors that the TER of the Fund for the reporting Period is an annualized number based on actual expenses from a period shorter than a year. As the TER for the Period is an annualized number, it only reflects an estimation of the Expenses.

## Performance \*

As of June 30, 2017, the net asset value and the share price performance of the active share classes during the reporting period were as follows:

Sub-fund and Share Class	30.06.2017 in %	31.12.2016 in %	31.12.2015 in %
<b>Frontier Markets</b>			
LU0697197597 - E Share Class EUR	7.14	9.19	-2.49
LU0735966961 - E Share Class USD**	7.87	10.93	-3.37**
LU0501220262 - I Share Class EUR	7.74	10.56	-0.97
LU1034966249 - I Share Class USD**	8.49	11.59	-0.81**
LU1209899365 - R CL DD Share Class EUR**	4.22	10.2	-4.87**
LU1209899449 - R CL DD Share Class USD**	5.1	11.13	-4.87**
LU1034967130 - R CL Share Class CHF	7.47	9.68	-2.39
LU1034966678 - R CL Share Class EUR	7.72	10.4	-1.27
LU1034966835 - R CL Share Class GBP**	8.01	11.33	-3.36**
LU1034966751 - R DD Share Class EUR	4.18	9.72	-1.85
LU0875244427 - R Share Class CHF	7.2	9.33	-3.19
LU0501220429 - R Share Class EUR	7.48	9.87	-1.73
LU0875246554 - R Share Class SEK	7.39	9.48	-2.04
LU0735966888 - R Share Class USD	8.14	11.03	-1.54
<b>EM Debt</b>			
LU0616502026 - I Share Class EUR	5.95	9.32	-1.73
LU1209901104 - I Share Class USD**	6.82	-1.80**	-
<b>EM Local Debt</b>			
LU0616502372 - I Share Class EUR	-0.17	12.87	-0.83
LU0616502455 - R Share Class EUR	-0.45	11.98	-2.07
<b>EM Blended Debt</b>			
LU0616502539 - I Share Class EUR	7.43	9.35	-8.57
LU0616502612 - R Share Class EUR	7.11	8.71	-9.19
<b>EM Debt and FX</b>			
LU0501220775 - I Share Class EUR**	1.43	13.39	-5.44**
LU0501220858 - R Share Class EUR**	1.21	12.74	-6.16**
<b>Emerging Frontier</b>			
LU0914716807 - Z Share Class USD	9.8	13.25	-2.79
<b>Frontier Opportunities</b>			
LU1405032076 - Z Share Class EUR***	0.3**	-	-

\* Performance is shown on a total return basis including the reinvestment factor.

\*\* The performance shown is less than one year

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# Global Evolution Funds

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