



ODDO EUROPEAN BANKS

UCITS under Directive 2014/91/EU

Annual Report at 30 June 2017

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF SCA

Administration and Accounting delegated to: EFA

Statutory auditor: MAZARS

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1-INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The Fund is an International Equities fund.

1.2 Investment objective

The Fund aims to outperform the Stoxx Europe 600 Banks Net Return index over a minimum investment horizon of five years.

1.3 Tax regime

The Fund is eligible for the French Equity Savings Plan (Plan d'Épargne en Actions or PEA) as well as for life insurance policies.

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo Group.
- At the reporting date, the Fund held no units of UCITS managed by the Management Company.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund takes three criteria relating to compliance with environmental, social and governance (ESG) objectives into account.
Full information on the Energy Transition for Green Growth Act can be accessed on the Oddo BHF Asset Management website at: www.am.oddo-bhf.com.
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts): NONE**
- **Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (Plan d'Épargne en Actions or PEA): 92.74%**

1.5 Code of ethics

- **Management of intermediaries**
The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.am.oddo-bhf.com.
- **Brokerage fees**
FCP unitholders can consult the document entitled "Report on brokerage fees" on the Management Company's website, www.am.oddo-bhf.com.
- **Voting rights**
No voting rights are conferred on unitholders. Decisions concerning the Fund are taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**
Oddo BHF AM SAS has put in place a staff remuneration policy that sets the guidelines for how remuneration is determined and paid.

The Policy aims to avoid conflicts of interest and risk taking that is excessive or goes against the interests of the clients of Oddo BHF AM SAS.

Its key points can be found on the Management Company's website at www.am.oddo-bhf.com

The measures relating to payment of variable remuneration – which must be applied to performance over a full year – shall take effect in 2017, i.e. in the annual report to be published in May 2018.

1.6 Information on the efficient investment techniques and derivatives used in the fund

The Oddo European Banks fund does not make use of reverse repurchase agreements or securities lending.

1.7 SFTR information

This UCI was not involved in transactions falling under the scope of EU Regulation 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR regulation") during the financial year and therefore does not have any information to share with investors in this regard.

1.8 Changes during the financial year

Change of name of the management company on 22 May 2017: Oddo Meriten AM SAS became Oddo BHF AM SAS.

1.9 Withholding tax

We wish to inform unitholders of the Oddo European Banks fund that, in the interest of the unitholders, Oddo BHF Asset Management requested that certain European Union Member States refund withholding tax on dividends paid out on investment funds managed by Oddo BHF Asset Management. These requests are based on

the principle of non-discrimination between UCITS established by several rulings of the European Court of Justice.

After conducting an extensive review, Oddo BHF Asset Management concluded, without offering any guarantees, that the fund could foresee a significant refund. As part of these proceedings, unitholders should note that the management company used the services of a specialist law firm and Oddo BHF, which were paid accordingly.

As such, Oddo BHF AM is happy to inform unitholders of the below-mentioned fund that it has already been able to collect certain payments for the benefit of the fund from countries that responded positively to its request (Sweden). This payment was made to the fund before the end of 2016 net of expenses incurred by the above-mentioned providers.

Gross payment	success fees – lawyer 5% excl. tax	success fees – Oddo 15% excl. tax	Net payment to the fund
283,241.44	14,162.07	42,486.22	215,263.50

Oddo BHF Asset Management will keep fund unitholders regularly informed of any forthcoming payments from countries that have not yet responded positively to its request.

2. MANAGEMENT REPORT

2.1 Economic environment and stock market conditions

The period under review began amid the upheaval of Brexit. The decline, however steep, was only short-lived. The rebound that started proved strong and continued virtually throughout the 12 months. The strength of the economy overcame concerns surrounding the possible end to accommodative monetary policy. Indeed, the Federal Reserve gradually increased its key rates on three occasions. Similarly, Mario Draghi stated that he was more confident that Europe's economic recovery would broaden and deflationary forces would subside. Consequently, it was implied that the quantitative easing policy would be wound down eventually. Among other dominant themes prevailing on the markets was the election of Donald Trump, with positive expectations regarding his stimulus plan on the one hand, and fears surrounding measures deemed to be protectionist on the other. Next came the low price of oil, which although advantageous for consumer economies and for maintaining prices, is less so for exporters and the oil sector. Finally, the various elections in Europe had similar outcomes, namely removing the political risk that had caused disruption on the markets at the beginning of Q2 2017.

Against this backdrop, the Stoxx Bank NR ended the period up 50.66%, far and away the best sector performance. The banking sector benefited from a real turn of events thanks to a turnaround in inflation expectations and a shift in interest rates. The risk premium dropped on the back of stress tests. The recapitalisation of Deutsche Bank and Unicredit allowed them to put an end to constant speculation. For the most part, results publications were reassuring, such as those from BNP Paribas and Santander. Moreover, the acquisition of Banco Popular by Santander sent a welcome signal to the markets that governments will facilitate the absorption of institutions weakened by more solvent national champions, as in the case of Intesa and two regional Venetian banks.

2.2 Portfolio performance and management

Oddo European Banks turned in an annual performance of +48.69%. Over the year, the main sources of performance (>50%) were Crédit Agricole (France), Commerzbank (Germany), Natixis (France), Amundi (France, asset manager), Santander (Spain), Mediobanca, Unicredit and Intesa (Italy). At the other end of the spectrum, Scandinavian banks SHB and Swedbank, which have a higher valuation, only gained around 20%.

The main portfolio changes are as follows:

Additions: Mediobanca, Danske, Standard Chartered

Increases: ABN Amro, Amundi, Natixis, Banco BPM, Santander, Unicredit, Crédit Suisse

Reductions: UBI Banca, BNP Paribas, Lloyd's, Barclays, Svenska Handelsbanken, Swedbank

Withdrawals: Anima, Axa, Scor, Banco Popular

Unit	Annual performance (*)	Annual performance of the benchmark
CI EUR	50.06%	50.66%
CR EUR	48.69%	
GC EUR	50.09%	

Past performance is not an indication of future results.

Main portfolio changes over the past year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo European Banks	BNP Paribas SA A		8,209,430.60	EUR
Oddo European Banks	HSBC Holdings Plc		7,216,848.88	EUR
Oddo European Banks	ING Groep NV		6,091,794.43	EUR
Oddo European Banks	Banco Santander SA		5,650,897.68	EUR
Oddo European Banks	Société Générale SA		4,691,944.76	EUR
Oddo European Banks	Intesa Sanpaolo SpA		4,597,018.13	EUR
Oddo European Banks	Danske Bank A/S	4,027,159.29		EUR
Oddo European Banks	Axa SA		3,694,882.54	EUR
Oddo European Banks	Crédit Agricole SA		3,646,184.36	EUR
Oddo European Banks	Barclays Plc		3,591,584.19	EUR

2.3 Outlook for 2017/2018

Confidence abounds as we enter 2017. Growth is prevalent in the United States, Europe and China, and even Brazil appears to have seen the worst of its recession. While they are bound to rise, interest rates remain low and are a continuing boost to the economy and equity valuations. The dollar's appreciation is another positive factor for European companies.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

Statutory Auditor's Report on the Annual Financial Statements

Following our appointment by the Board of Directors of the Fund Management Company, we hereby report to you for the financial year ended 30 June 2017, relative to:

- the audit of the annual financial statements of the Oddo European Banks FCP, which are attached to this report;
- the justification of our evaluations;
- specific verifications and information required by law.

The annual financial statements were prepared by the Management Company of the fund. Our role is to express an opinion on these financial statements based on our audit.

I- Opinion on the annual financial statements

We conducted our audit in accordance with professional auditing standards applicable in France. These standards require that we carry out our audit in order to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists in examining, on a test basis or using other selection methods, the evidence supporting the amounts and disclosures contained in the annual financial statements. In the case of a UCITS, this does not apply to the databases provided by independent third parties for the preparation of the off-balance sheet statement included in the annual financial statements. It also consists in assessing the accounting principles used and the significant estimates made, as well as in evaluating the overall presentation of the financial statements. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the Fund and of the results of its operations at the end of the financial year.

II- Justification of Evaluations

In accordance with article L.823-9 of the French Commercial Code on the justification of evaluations, we would draw your attention to the following:

- our evaluations were, inter alia, focused on compliance with the accounting principles and methods applicable to undertakings for collective investment with variable capital, as defined in Accounting Standards Authority regulation 2014-01.

The evaluations were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III- Specific verifications and information

We have also carried out the specific verifications required by law in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the annual report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

Courbevoie, 17 October 2017

Statutory Auditor

Mazars:

[signature]

Gilles DUNAND-ROUX

BALANCE SHEET - ASSETS AT 30/06/2017 IN EUR

	30/06/2017	30/06/2016
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	63,715,415.00	77,089,131.23
Equities and similar securities	63,715,415.00	77,089,131.23
Traded on a regulated or similar market	63,715,415.00	77,089,131.23
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on securities lent	0.00	0.00
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	56,262.45	13,101,575.75
Currency forward exchange contracts	0.00	13,000,740.79
Other	56,262.45	100,834.96
Financial accounts	624,136.03	60,947.90
Cash	624,136.03	60,947.90
Total assets	64,395,813.48	90,251,654.88

BALANCE SHEET - LIABILITIES AT 30/06/2017 IN EUR

	30/06/2017	30/06/2016
Equity capital		
Share capital	64,362,931.07	93,002,978.40
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	-1,229,146.15	-18,580,915.54
Profit/loss for the financial year (a, b)	1,159,244.54	2,347,713.23
Total equity capital	64,293,029.46	76,769,776.09
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	0.00	0.00
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	102,784.02	13,367,022.88
Currency forward exchange contracts	0.00	13,045,967.49
Other	102,784.02	321,055.39
Financial accounts	0.00	114,855.91
Short-term bank loans	0.00	114,855.91
Borrowings	0.00	0.00
Total liabilities	64,395,813.48	90,251,654.88

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 30/06/2017 IN EUR

	30/06/2017	30/06/2016
Hedging transactions		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total other transactions	0.00	0.00

INCOME STATEMENT AT 30/06/2017 IN EUR

	30/06/2017	30/06/2016
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	2,516,149.54	3,909,014.33
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	23.29
TOTAL (I)	2,516,149.54	3,909,037.62
Payables on financial transactions		
Payables on temporary purchases and sales of securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	13.18	48.29
Other payables	0.00	0.00
TOTAL (II)	13.18	48.29
Income resulting from financial transactions (I - II)	2,516,136.36	3,908,989.33
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	1,185,647.50	1,777,948.94
Net income for the year (L. 214-17-1)(I - II + III - IV)	1,330,488.86	2,131,040.39
Income equalisation for the financial year (V)	-171,244.32	216,672.84
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	1,159,244.54	2,347,713.23

APPENDICES

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are drawn up in accordance with the provisions of ANC Regulation 2014-01 repealing CRC Regulation 2003-02 and its subsequent amendments. This regulation includes the new AIFM classification of investment funds but does not amend the accounting principles applicable under the earlier regulations nor asset and liability valuation methods. These amendments therefore pertain mainly to presentation of summary documents and fund naming conventions, with the total amounts of funds remaining unchanged.

The accounting currency is the EURO.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets:	Last market price on the net asset value calculation day
Asian markets:	Last market price on the net asset value calculation day
North and South American markets:	Last market price on the net asset value calculation day

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.

In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

- contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets: Settlement price on the NAV calculation day, if different from the last price.
Asian markets: Last market price on the NAV calculation day, if different from the last price.
North and South American markets: Last market price on the NAV calculation day, if different from the last price

In the event that no price is available for a future or option contract, the last known price is used. Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees

Distribution of income and capital gains:

A, B and GC units: accumulation

INFORMATION ON FEES, EXPENSES AND TAXATION

FEES AND EXPENSES

- **Subscription and redemption fees:**

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Maximum rate CR-EUR, CI-EUR and GC-EUR units
Subscription fee not payable to the Fund	NAV x number of units	4 %
Subscription fee payable to the Fund	NAV x number of units	None
Redemption fee not payable to the Fund	NAV x number of units	None
Redemption fee payable to the Fund	NAV x number of units	None

• **Management and administration fees:**

Fees charged to the Fund	Basis	Maximum rate CR-EUR, CI-EUR and GC-EUR units
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR units: 2% inclusive of tax CI-EUR units: 1% inclusive of tax GC-EUR units: 1% inclusive of tax
Performance fee (1)	Net assets	20%, inclusive of tax, of the Fund's outperformance relative to its benchmark (the Stoxx Europe 600 Banks Net Return in euros, with dividends reinvested), provided that the Fund's performance is positive.
Transaction fees charged by service providers: custodian	Payable on each transaction	- Equities: 0.59% maximum, inclusive of taxes, with a minimum of EUR 7.50 excluding taxes for French equities and EUR 50 excluding taxes for foreign equities; - Bonds: 0.03% inclusive of taxes, with a minimum of EUR 7.50 excluding taxes; - Derivatives: none.

(1) Performance fee: a variable fee based on a comparison between the Fund's performance and that of the benchmark index over the reference period.

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred at the end of the reference period and only if, over the reference period, the Fund's performance is positive. It is deducted from the last NAV calculation of the financial

year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

1.0 CHANGES IN NET ASSETS AT 30/06/2017 IN EUR

	30/06/2017	30/06/2016
Net assets at the beginning of the financial year	76,769,776.09	169,262,716.14
Subscriptions (including subscription fees paid to the Fund)	67,374,091.72	70,879,138.49
Redemptions (after deduction of the redemption fees paid to the Fund)	-112,318,428.90	-95,544,377.50
Realised gains on deposits and financial instruments	6,324,523.74	6,844,966.32
Realised losses on deposits and financial instruments	-6,498,313.52	-25,061,419.61
Realised gains on financial contracts	21,717.82	1,815,712.47
Realised losses on financial contracts	-594,279.97	-1,815,861.70
Transaction costs	-480,969.75	-5,109,796.02
Foreign exchange differences	-3,259,569.15	-173,118.52
Changes in the valuation differential of deposits and financial instruments	35,218,793.06	-45,796,198.79
<i>Valuation differential in year N:</i>	7,156,620.78	-28,062,172.28
<i>Valuation differential in year N-1:</i>	-28,062,172.28	17,734,026.51
Changes in the valuation differential of forward financial instruments	405,199.46	-663,025.58
<i>Valuation differential in year N:</i>	0.00	-405,199.46
<i>Valuation differential in year N-1:</i>	-405,199.46	257,826.12
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income		
Net profit/loss for the financial year prior to the income equalisation account	1,330,488.86	2,131,040.39
Interim dividend(s) paid for the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid for the financial year from income	0.00	0.00
Other items (2)	0.00	0.00
Net assets at the end of the financial year	64,293,029.46	76,769,776.09

(2) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)

2.0 FURTHER INFORMATION

2.1 BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Total bonds and similar securities		0.00	0.00
Debt securities			
Total debt securities		0.00	0.00
Total assets		0.00	0.00
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

2.2 BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on securities								
Financial accounts							624,136.03	0.97
Liabilities								
Temporary transactions on securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.3 BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	624,136.03	0.97								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

2.4 BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Currency 1 GBP	% GBP	Currency 2 SEK	% SEK	Currency 3 CHF	% CHF	Currency N	%
Assets								
Deposits								
Equities and similar securities	9,710,860.26	15.10	4,509,240.35	7.01	4,088,546.62	6.36	2,936,036.84	4.57
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables							56,262.45	0.09
Financial accounts	79,869.07	0.12	8.29	0.00	138.19	0.00	448.30	0.00
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/06/2017
Receivables	Coupons and dividends	56,262.45
Total receivables		56,262.45
Payables	Provn for external charges	102,784.02
Total debts		102,784.02
Total debts and receivables		-46,521.57

2.6 EQUITY

2.6.1 Number of securities issued or redeemed

	In units	As amount
C1	CR-EUR UNITS	
Units subscribed during year	175,266.193	25,570,783.32
Units redeemed during year	-180,899.484	-26,770,839.02
Subscriptions/redemptions (net)	-5,633.291	-1,200,055.70

	In units	As amount
C2	CI-EUR UNITS	
Units subscribed during year	298.869	37,718,409.72
Units redeemed during year	-662.986	-82,726,008.69
Subscriptions/redemptions (net)	-364.117	-45,007,598.97

	In units	As amount
C3	GC-EUR UNITS	
Units subscribed during year	45,671.807	4,084,898.68
Units redeemed during year	-30,452.755	-2,821,581.19
Subscriptions/redemptions (net)	15,219.052	1,263,317.49

2.6.2 Subscription and/or redemption fees

	As amount
C1 CR-EUR UNITS	
Subscription and/or redemption fees received	6,012.27
Subscription fees received	6,012.27
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	6,012.27
Subscription fees paid to third parties	6,012.27
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
C2 CI-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00

	As amount
C2 CI-EUR UNITS	
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
C3 GC-EUR units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

2.6.3 Management fees

	30/06/2017
C1 CR-EUR UNITS	
Percentage of fixed management fees	2.00
(Fixed) management and administration fees	629,535.67
(Variable) performance fee	0.00
Management fees paid to third parties	0.00

	30/06/2017
C2 CI-EUR UNITS	
Percentage of fixed management fees	1.00
(Fixed) management and administration fees	510,004.95
(Variable) performance fee	17,501.24
Management fees paid to third parties	0.00

	30/06/2017
C3 GC-EUR units	
Percentage of fixed management fees	1.00
(Fixed) management and administration fees	23,805.28
(Variable) performance fee	4,800.36
Management fees paid to third parties	0.00

2.7 COMMITMENTS RECEIVED AND GIVEN

2.7.1 GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2 OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8 OTHER INFORMATION

2.8.1 Current values of financial instruments subject to a temporary purchase transaction

	30/06/2017
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2 Current values of financial instruments serving as guarantee deposits

	30/06/2017
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

2.8.3 Current values of financial instruments held in the portfolio issued by entities associated with the management company or with the financial manager(s) (SICAV), and UCITS managed by these entities

None

2.9 DISTRIBUTABLE INCOME ALLOCATION TABLE

	Interim dividends paid for the financial year					
	Date	Unit	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total interim dividends			0	0	0	0

	Interim payments from net capital gains or losses for the financial year				
	Date	Unit code	Unit name	Total amount	Amount per unit
Total interim dividends				0	0

Table showing the allocation of distributable income from profit (6)	30/06/2017	30/06/2016
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	1,159,244.54	2,347,713.23
Total	1,159,244.54	2,347,713.23

	30/06/2017	30/06/2016
C1 CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	512,737.43	511,298.55
Total	512,737.43	511,298.55

	30/06/2017	30/06/2016
C2 CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	582,529.47	1,803,688.75
Total	582,529.47	1,803,688.75

	30/06/2017	30/06/2016
C3 GC-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	63,977.64	32,725.93
Total	63,977.64	32,725.93

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/06/2017	30/06/2016
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-1,229,146.15	-18,580,915.54
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total		

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/06/2017	30/06/2016
C1 CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-679,684.18	-5,917,116.77
Total	-679,684.18	-5,917,116.77

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/06/2017	30/06/2016
C2 CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-493,393.87	-12,445,600.05
Total	-493,393.87	-12,445,600.05

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/06/2017	30/06/2016
C3 GC-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-56,068.10	-218,198.72
Total	-56,068.10	-218,198.72

(6) To be filled in regardless of the distribution policy adopted by the UCITS

2.10 TABLE OF INCOME AND OTHER KEY FIGURES REGARDING THE ENTITY FOR THE PAST FIVE FINANCIAL YEARS

Date	Unit	Net assets	Number of units	Net Asset Value per unit	Accumulated income and net capital gains and losses per unit
				€	€
29/06/2012	Total assets	EUR 22,288k			
	C1 A UNITS		150,391.767	106.35	-18.68
	C2 B UNITS		75.595	83,247.34	2,453.21
28/06/2013	Total assets	EUR 66,976k			
	C1 A UNITS		245,129.318	134.57	0.60
	C2 B UNITS		320.302	106,116.16	1,194.98
30/06/2014	C1 A UNITS	49,646,279.14	294,533.868	168.55	20.14
	C2 B UNITS	48,542,371.49	362.231	134,009.43	11,390.24
30/06/2015	C1 A UNITS	77,485,049.43	387,944.924	199.73	13.05
	C2 B UNITS	91,150,924.39	568.809	160,248.73	11,744.47
	C3 GC UNITS	626,742.32	5,165.712	121.32	9.59
30 June 2016	C1 CR-EUR UNITS	24,395,130.21	210,872.611	115.68	-25.64
	C2 CI-EUR UNITS	51,472,106.24	549.028	93,751.33	-19,383.18
	C3 GC-EUR UNITS	902,539.64	12,698.838	71.07	-14.61
30/06/2017	C1 CR-EUR UNITS	35,301,498.35	205,239.320	172.00	-0.81
	C2 CI-EUR UNITS	26,013,468.55	184.911	140,681.02	482.05
	C3 GC-EUR UNITS	2,978,062.56	27,917.890	106.67	0.28

2.11 INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
KBC Group SA	EUR	46,738	3,103,870.58	4.83
TOTAL BELGIUM			3,103,870.58	4.83
Julius Baer Gruppe AG Reg	CHF	5,851	270,217.76	0.42
UBS Group Inc	CHF	112,116	1,666,772.16	2.59
Credit Suisse Group AG Reg	CHF	169,577	2,151,556.70	3.35
TOTAL SWITZERLAND			4,088,546.62	6.36
Commerzbank AG	EUR	113,896	1,187,935.28	1.85
Allianz SE Reg	EUR	7,521	1,296,620.40	2.01
TOTAL GERMANY			2,484,555.68	3.86
Danske Bank A/S	DKK	87,171	2,936,036.84	4.57
TOTAL DENMARK			2,936,036.84	4.57
Banco Santander Reg SA	EUR	971,765	5,628,462.88	8.76
Banco de Sabadell SA Reg	EUR	623,046	1,108,398.83	1.72
Banco Bilbao Vizcaya Argent SA Reg	EUR	321,874	2,338,414.61	3.64
TOTAL SPAIN			9,075,276.32	14.12
Crédit Agricole SA	EUR	139,009	1,957,941.77	3.05
Amundi SA	EUR	17,267	1,093,864.45	1.70
BNP Paribas SA A	EUR	58,708	3,702,126.48	5.76
Natixis	EUR	500,875	2,943,642.38	4.58
Société Générale SA	EUR	51,340	2,418,627.40	3.76
TOTAL FRANCE			12,116,202.48	18.85
Barclays Plc	GBP	792,359	1,829,790.49	2.85
Lloyds Banking Group Plc	GBP	2,809,873	2,117,069.17	3.29
HSBC Holdings Plc	GBP	641,617	5,201,053.68	8.08
Standard Chartered Plc	GBP	63,594	562,946.92	0.88
TOTAL UK			9,710,860.26	15.10
Unione di Banche Italiane SpA	EUR	107,513	404,893.96	0.63
Banco BPM SpA Reg	EUR	427,700	1,253,161.00	1.95
Unicredit SpA Reg	EUR	82,233	1,344,509.55	2.09
Mediobanca SpA	EUR	144,522	1,248,670.08	1.94
Intesa Sanpaolo SpA	EUR	1,160,914	3,222,697.26	5.01
TOTAL ITALY			7,473,931.85	11.62
ABN AMRO Group NV DR	EUR	82,719	1,919,907.99	2.99
ASR Nederland NV	EUR	21,365	630,801.63	0.98
ING Groep NV	EUR	375,244	5,666,184.40	8.81
TOTAL NETHERLANDS			8,216,894.02	12.78
Svenska Handelsbanken AB A	SEK	41,100	515,290.32	0.80
Swedbank AB A	SEK	104,062	2,220,976.54	3.45
Skandinaviska Enskilda Bk AB A	SEK	64,732	685,734.60	1.07
Nordea Bank AB	SEK	97,559	1,087,238.89	1.69
TOTAL SWEDEN			4,509,240.35	7.01
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			63,715,415.00	99.10
TOTAL Equities and similar securities traded on a regulated market			63,715,415.00	99.10
TOTAL Equities and equivalent securities			63,715,415.00	99.10
TOTAL PORTFOLIO			63,715,415.00	99.10

