

**Unaudited semi-annual report  
as at 30th June 2017**

# **Crediinvest SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B 98 745

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# Crediinvest SICAV

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# Crediinvest SICAV

## Organisation

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### Registered office

30, Boulevard Royal  
L-2449 LUXEMBOURG

### Board of Directors

#### *Chairman*

Sergio MARTÍ PRATS  
Managing Director  
CREDI-INVEST S.A.  
6-8, Bonaventura Armengol  
AD-500 ANDORRA LA VELLA

#### *Directors*

Carlo Alberto MONTAGNA  
Partner at the Directors' Office  
c/o The Directors' Office  
21st Century Building  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

David MACIA PEREZ  
Chief Investment Officer  
CREDI-INVEST S.A.  
6-8, Bonaventura Armengol  
AD-500 ANDORRA LA VELLA

Jorge MONTEIRO PEREIRA  
Conducting Officer  
CREDIT ANDORRÀ ASSET MANAGEMENT  
LUXEMBOURG S.A.  
30, Boulevard Royal  
L-2449 LUXEMBOURG  
(since 8th February 2017)

### Management Company

CRÈDIT ANDORRÀ ASSET MANAGEMENT  
LUXEMBOURG S.A.  
30, Boulevard Royal  
L-2449 LUXEMBOURG

### Board of Directors of the Management Company

#### *Chairman*

José Luis DORADO OCAÑA  
Chief Investment Officer  
CRÈDIT ANDORRÀ S.A.  
80, Av. Meritxell  
AD-500 ANDORRA LA VELLA

## Crediinvest SICAV

### Organisation (continued)

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#### *Directors*

Carlo Alberto MONTAGNA  
Partner at the Directors' Office  
c/o The Directors' Office  
21st Century Building  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

Christophe CANLER  
Director of Compliance  
CRÉDIT ANDORRÀ S.A.  
80, Av. Meritxell  
AD-500 ANDORRA LA VELLA  
(since 24th March 2017)

Javier VALLS  
Partner at the Directors' Office  
c/o The Directors' Office  
21st Century Building  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

Bonaventura VIDAL FLINCH  
Managing Director Development, Back Office & Control  
CRÉDIT ANDORRÀ S.A.  
80, Av. Meritxell  
AD-500 ANDORRA LA VELLA

Andrés ROLDAN CUBAS  
Compliance Manager  
CRÉDIT ANDORRÀ S.A.  
80, Av. Meritxell  
AD-500 ANDORRA LA VELLA  
(until 24th March 2017)

#### **Conducting officers of the Management Company**

Fernando GIRALDA ALONSO  
Jaime GOMEZ-FERRER RINCON  
Sergi MARTÍ PRATS  
Jorge Miguel MONTEIRO PEREIRA

#### **Central administrative agent**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

#### **Depositary, domiciliary and paying agent**

BANQUE DE PATRIMOINES PRIVÉS  
30, Boulevard Royal  
L-2449 LUXEMBOURG

#### **Cabinet de révision agréé**

PRICEWATERHOUSECOOPERS, SOCIÉTÉ COOPÉRATIVE  
2, Rue Gerhard Mercator  
L-2182 LUXEMBOURG  
(since 21st June 2017)

## Crediinvest SICAV

### Organisation (continued)

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KPMG LUXEMBOURG, SOCIÉTÉ COOPÉRATIVE  
39, Avenue John F. Kennedy  
L-1855 LUXEMBOURG  
(until 21st June 2017)

#### Distributors

CRÈDIT ANDORRÀ S.A.  
80, Av. Meritxell  
AD-500 ANDORRA LA VELLA

BANCO ALCALÀ  
7, Calle Ortega y Gasset  
E-28006 MADRID  
ALLFUNDS BANK, S.A.  
C/ Estafeta nº6, Complejo Pza. De la Fuente – Edificio 3  
E-28109 ALCOBENDAS (MADRID)

ALLFUNDS BANK INTERNATIONAL S.A.  
30, Boulevard Royal  
L-2449 LUXEMBOURG

#### Investment Advisors

CREDI-INVEST S.A.  
6-8, Bonaventura Armengol  
AD-500 ANDORRA LA VELLA

PRIVATE INVESTMENT MANAGEMENT S.A.  
20, Rue Général Dufour  
CH-1204 GENEVA

## Crediinvest SICAV

### General information

Crediinvest SICAV (the "Company"), being an investment company with variable capital (*société d'investissement à capital variable*), is registered in the Grand Duchy of Luxembourg as an Undertaking for Collective Investment in Transferable Securities pursuant to Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment (the "2010 Law") and the Council Directive 2009/65/CE (the "UCITS Directive") as amended. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010. The Company was incorporated on 2nd February 2004 for an unlimited period.

The Company is registered under the number B 98 745 at the "*Registre de Commerce et des Sociétés de Luxembourg*", where its articles of incorporation are available for inspection and a copy thereof may be obtained upon request.

In accordance with the provisions of article 27 of the 2010 Law, the Company has designated CRÉDIT ANDORRÀ ASSET MANAGEMENT LUXEMBOURG S.A. as its management company since 1st August 2014.

At the date of the financial statements, the Company offers the following Sub-Funds:

- |   |        |
|---|--------|
| - Crediinvest SICAV - Money Market Euro Fund (hereafter "Money Market Euro Fund")                                 | in EUR |
| - Crediinvest SICAV - Money Market Dollar Fund (hereafter "Money Market Dollar Fund")                             | in USD |
| - Crediinvest SICAV - Spanish Value (hereafter "Spanish Value")   | in EUR |
| - Crediinvest SICAV - European Value (hereafter "European Value") (formerly International Value)                  | in EUR |
| - Crediinvest SICAV - US American Value (hereafter "US American Value")   | in USD |
| - Crediinvest SICAV - Sustainability (hereafter "Sustainability")   | in EUR |
| - Crediinvest SICAV - Fixed Income Euro (hereafter "Fixed Income Euro")   | in EUR |
| - Crediinvest SICAV - Fixed Income Dollar (hereafter "Fixed Income Dollar")                                       | in USD |
| - Crediinvest SICAV - Proactive Protection (hereafter "Proactive Protection")                                     | in EUR |
| - Crediinvest SICAV - Proactive Protection Opportunity (hereafter "Proactive Protection Opportunity")             | in EUR |
| - Crediinvest SICAV - Short Term Fixed Income Euro Fund (hereafter "Short Term Fixed Income Euro Fund")           | in EUR |
| - Crediinvest SICAV - Global Equity Dividend (launched on 16th June 2017) (hereafter "Global Equity Dividend")    | In EUR |
| - Crediinvest SICAV - Big Cap Value (renamed European Value as at 28th February 2017) (hereafter "Big Cap Value") | in EUR |

The Board of Directors of the Company approved:

- The change of the name of the Sub-Fund Big Cap Value into European Value as at 28th February 2017;
- With effect 12th June 2017, the merger of the Sub-Fund Big Cap Value (renamed European Value as at 28th February 2017) (the merging Sub-Fund) into the Sub-Fund International Value (the receiving Sub-Fund);
- Upon the merger, the receiving Sub-Fund International Value changed its denomination into European Value.

All of the Sub-Funds (except Money Market Euro Fund) may offer class I Shares (for institutional shareholders only) and class A Shares (for retail shareholders only).

A hedged version of each Classes of Shares may be created for each Sub-Fund in favour of investors, which may be denominated in a currency other than the reference currency of the relevant Sub-Fund. The Sub-Funds Spanish Value, European Value (formerly International Value), Proactive Protection and

## **Crediinvest SICAV**

### **General information (continued)**

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Proactive Protection Opportunity offer a Hedged Class I3 expressed in USD. The Sub-Fund European Value (formerly International Value) offers a Hedged Class I5 expressed in GBP.

The articles of incorporation, the prospectus, the KIID, the most recent semi-annual and audited annual reports, the statement of changes in investments are available free of charge at the registered office of the Company.

## Crediinvest SICAV

### Combined statement of net assets (in EUR)

as at 30th June 2017

#### **Assets**

Securities portfolio at market value	610,629,572.50
Cash at banks	44,351,003.29
Other liquid assets	5,052,061.51
Receivable on sales of securities	313,117.85
Receivable on issues of shares	11,218,468.75
Income receivable on portfolio	2,311,172.38
Unrealised gain on futures contracts	211,470.76
Other receivables	383,057.89
Total assets	<u>674,469,924.93</u>

#### **Liabilities**

Payable on purchases of securities	4,229,051.61
Payable on redemptions of shares	9,334,227.66
Unrealised loss on forward foreign exchange contracts	2,453,015.52
Expenses payable	1,556,488.91
Other liabilities	565,302.61
Total liabilities	<u>18,138,086.31</u>
Net assets at the end of the period	<u><u>656,331,838.62</u></u>

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

## Crediinvest SICAV

### Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

#### Income

Dividends, net	7,418,212.87
Interest on bonds and other debt securities, net	2,003,568.93
Interest on bank accounts	2,144.74
Other income	154,404.33
Total income	9,578,330.87

#### Expenses

Management fees	7,782,461.03
Fixed TER expenses	1,165,466.71
Performance fees	34,980.10
Banking charges and other fees	25,277.58
Transaction fees	9,022,624.25
Other administration costs	2,009,810.02
Bank interest paid	10,467.70
Other expenses	499.83
Total expenses	20,051,582.22

Net investment loss	-10,473,251.35
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#### Net realised gain/(loss)

- on securities portfolio	38,259,593.13
- on futures contracts	2,118,379.25
- on forward foreign exchange contracts	797,537.16
- on foreign exchange	-496,845.84

Realised result	30,205,412.35
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#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-32,876,910.37
- on futures contracts	-170,415.53
- on forward foreign exchange contracts	-5,145,334.53

Result of operations	-7,987,248.08
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Subscriptions	137,453,769.67
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Redemptions	-195,190,452.18
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Total changes in net assets	-65,723,930.59
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Total net assets at the beginning of the period	725,421,037.71
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Revaluation difference	-3,365,268.50
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Total net assets at the end of the period	656,331,838.62
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The accompanying notes are an integral part of these financial statements.

## Money Market Euro Fund

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	37,101,390.93
Cash at banks	5,126,200.81
Income receivable on portfolio	283,091.03
Total assets	42,510,682.77

#### Liabilities

Expenses payable	11,612.80
Other liabilities	3,870.95
Total liabilities	15,483.75

Net assets at the end of the period	42,495,199.02
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	4,258,737.2459	EUR	9.9784	42,495,199.02
				42,495,199.02

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

## Money Market Euro Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

#### **Income**

Interest on bonds and other debt securities, net	364,712.05
Total income	364,712.05

#### **Expenses**

Management fees	54,441.30
Fixed TER expenses	21,776.43
Banking charges and other fees	3,527.27
Transaction fees	810.00
Other administration costs	10,888.20
Total expenses	91,443.20

Net investment income	273,268.85
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#### **Net realised gain/(loss)**

- on securities portfolio	-529,903.88
Realised result	-256,635.03

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	186,575.49
Result of operations	-70,059.54

Subscriptions	3,229,596.30
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Redemptions	-5,032,253.95
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Total changes in net assets	-1,872,717.19
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Total net assets at the beginning of the period	44,367,916.21
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Total net assets at the end of the period	42,495,199.02
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The accompanying notes are an integral part of these financial statements.

## Money Market Euro Fund

### Statistical information (in EUR)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	EUR	51,188,157.19	44,367,916.21	42,495,199.02

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
A	EUR	10.0151	9.9943	9.9784

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	4,439,308.8873	323,302.4313	-503,874.0727	4,258,737.2459

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

## Money Market Euro Fund

### Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	1,000,000	AyT Cedula Cajas GI FTA FRN Ser IV 06/22.02.18	998,700.00	1,001,130.00	2.36
EUR	1,000,000	Canadian Imp Bk of Commerce FRN EMTN Reg S Sen 16/03.06.18	1,005,400.00	1,004,810.00	2.37
EUR	169,000	Crédit du Nord FRN EMTN Ser 14 Sen 13/26.02.18	169,721.63	169,503.62	0.40
EUR	2,000,000	Deutsche Bank AG FRN EMTN Sen 16/13.04.18	2,007,025.00	2,010,150.00	4.73
EUR	1,000,000	Deutsche Bk AG London FRN EMTN Reg S Sen 15/25.08.17	998,470.00	1,000,340.00	2.35
EUR	1,500,000	Enel Finance Intl NV 4.125% EMTN 11/12.07.17	1,551,854.00	1,501,762.50	3.53
EUR	1,000,000	ENEL SpA FRN Ser 0001 12/20.02.18	1,040,680.00	1,019,805.00	2.40
EUR	1,000,000	ENI SpA 4.875% 11/11.10.17	1,048,300.00	1,013,965.00	2.39
EUR	1,000,000	FADE 1.875% EMTN Reg S Sen 14/17.09.17	1,020,740.00	1,004,600.00	2.36
EUR	1,000,000	FCA Bank SpA Irish Branch 2.875% EMTN 14/26.01.18	1,027,619.00	1,016,575.00	2.39
EUR	1,500,000	FCE Bank Plc FRN EMTN Reg S Sen 16/11.08.18	1,518,660.00	1,515,637.50	3.57
EUR	2,000,000	Glencore Finance (Europe) SA Step-up EMTN Ser 12 12/03.04.18	2,082,350.00	2,069,820.00	4.87
EUR	1,500,000	Goldman Sachs Group Inc FRN EMTN Sen 15/11.09.18	1,509,270.00	1,508,100.00	3.55
EUR	1,000,000	Italia 5.25% BTP Sen 02/01.08.17	1,047,960.00	1,004,570.00	2.36
EUR	2,000,000	Italia FRN CCT 13/01.11.18	2,052,590.00	2,048,460.00	4.82
EUR	100,000	LVMH Moët Hennessy L Vuit SE FRN EMTN Sen Reg S 17/26.11.18	100,400.00	100,417.00	0.24
EUR	1,000,000	Mediobanca SpA 0.875% EMTN Sen 14/14.11.17	1,006,850.00	1,003,760.00	2.36
EUR	1,500,000	Norddeutsche LB GZ FRN Sen 16/25.07.18	1,509,150.00	1,504,905.00	3.54
EUR	500,000	RCI Banque FRN EMTN Sen 15/16.07.18	502,500.00	501,582.50	1.18
EUR	2,000,000	Santander Consumer Fin SA FRN EMTN Reg S Ser 33 15/07.07.17	1,994,600.00	2,000,030.00	4.71
EUR	2,000,000	SBAB Bank AB FRN EMTN Ser 657 15/27.06.18	2,001,960.00	2,005,960.00	4.72
EUR	500,000	Standard Chartered Plc FRN EMTN Reg S Sen 16/17.05.18	504,750.00	501,650.00	1.18
EUR	1,000,000	Telefonica Emisiones SA 3.661% EMTN 10/18.09.17	1,034,200.00	1,008,215.00	2.37
EUR	500,000	Volkswagen Intl Finance NV FRN EMTN Ser A07/14 14/15.04.19	503,350.00	502,757.50	1.18
EUR	1,500,000	Volkswagen Intl Finance NV FRN Reg S Sen 17/30.03.19	1,502,700.00	1,502,347.50	3.54
EUR	500,000	Volkswagen Leasing GmbH FRN EMTN Reg S Sen 15/11.08.17	500,235.00	500,045.00	1.18
<b>Total bonds</b>			<b>30,240,034.63</b>	<b>30,020,898.12</b>	<b>70.65</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	922,000	Banca IMI SpA 5% 12/12.09.17	951,596.20	931,081.70	2.19
EUR	500,000	Intesa Sanpaolo SpA FRN 13/10.07.18	510,600.00	507,520.00	1.19
EUR	500,000	Intesa Sanpaolo SpA FRN 13/16.10.18	511,650.00	510,122.50	1.20
EUR	500,000	Unicredit SpA Step-up Ser 03/14 14/28.12.17	510,850.00	507,237.50	1.19
EUR	1,500,000	Unicredit SpA VAR 13/04.06.18	1,547,125.00	1,536,757.50	3.62
EUR	500,000	Unicredit SpA VAR Sen 11/30.09.17	502,400.00	501,115.00	1.18
<b>Total bonds</b>			<b>4,534,221.20</b>	<b>4,493,834.20</b>	<b>10.57</b>
<b><u>Money market instruments</u></b>					
EUR	1,000,000	Acciona Financia Filiales SA 0% ECP Reg S 17/16.02.18	993,227.29	993,227.29	2.34
EUR	600,000	Actividad Const y Servicios SA 0% ECP 16/20.07.17	594,530.11	594,530.11	1.40
EUR	1,000,000	Banco de Sabadell SA London Br 0% ECP Reg S 17/24.05.18	998,901.21	998,901.21	2.35
<b>Total money market instruments</b>			<b>2,586,658.61</b>	<b>2,586,658.61</b>	<b>6.09</b>
Total investments in securities			37,360,914.44	37,101,390.93	87.31
Cash at banks				5,126,200.81	12.06
Other net assets/(liabilities)				267,607.28	0.63
<b>Total</b>				<b>42,495,199.02</b>	<b>100.00</b>

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

## Money Market Euro Fund

### Industrial and geographical classification of investments

as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Banks	39.32 %
Diversified financial services	34.38 %
Countries and governments	7.18 %
Utilities	2.40 %
Energy	2.39 %
Capital goods	1.40 %
Consumer durables and apparel	0.24 %
Total	<u>87.31 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	24.90 %
Spain	15.54 %
United Kingdom	9.45 %
Germany	9.45 %
The Netherlands	8.25 %
Luxembourg	4.87 %
Sweden	4.72 %
United States of America	3.55 %
Ireland	2.39 %
Canada	2.37 %
France	1.82 %
Total	<u>87.31 %</u>

## Money Market Dollar Fund

### Statement of net assets (in USD)

as at 30th June 2017

#### Assets

Securities portfolio at market value	10,086,206.36
Cash at banks	1,338,098.08
Income receivable on portfolio	52,332.74
Total assets	11,476,637.18

#### Liabilities

Expenses payable	2,599.43
Other liabilities	1,039.79
Total liabilities	3,639.22

Net assets at the end of the period	11,472,997.96
-------------------------------------	---------------

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	1,131,575.0935	USD	10.1390	11,472,997.96
				11,472,997.96

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

## Money Market Dollar Fund

### Statement of operations and other changes in net assets (in USD)

from 1st January 2017 to 30th June 2017

#### Income

Interest on bonds and other debt securities, net	100,593.53
Total income	100,593.53

#### Expenses

Management fees	11,823.76
Fixed TER expenses	5,911.90
Banking charges and other fees	1,429.09
Transaction fees	1,226.65
Other administration costs	2,956.02
Total expenses	23,347.42

Net investment income	77,246.11
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#### Net realised gain/(loss)

- on securities portfolio	-42,122.58
- on foreign exchange	259.43
Realised result	35,382.96

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	16,297.07
Result of operations	51,680.03

Subscriptions	847,876.37
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Redemptions	-1,672,384.15
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Total changes in net assets	-772,827.75
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Total net assets at the beginning of the period	12,245,825.71
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Total net assets at the end of the period	11,472,997.96
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The accompanying notes are an integral part of these financial statements.

## Money Market Dollar Fund

### Statistical information (in USD)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	USD	13,476,674.66	12,245,825.71	11,472,997.96

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
A	USD	10.0250	10.0947	10.1390

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	1,213,095.5833	83,925.9330	-165,446.4228	1,131,575.0935

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

## Money Market Dollar Fund

### Statement of investments and other net assets (in USD)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
USD	400,000	African Development Bank FRN Sen Ser 561 Tr 1 16/01.08.18	400,476.00	400,076.00	3.49
USD	300,000	Amazon.com Inc 1.2% 12/29.11.17	300,066.00	299,836.50	2.61
USD	130,000	American Honda Finance Corp FRN MTN Ser A 15/20.09.17	130,391.30	130,114.40	1.13
USD	300,000	Anheuser-Busch Cos LLC 5.5% Sen 07/15.01.18	311,700.00	306,301.50	2.67
USD	400,000	Apple Inc FRN Sen 17/08.02.19	400,300.00	400,378.00	3.49
USD	300,000	AT&T Inc 1.4% Sen 12/01.12.17	300,300.00	299,911.50	2.61
USD	160,000	BAT Intl Finance Plc FRN Reg S Sen 15/15.06.18	160,352.00	160,348.80	1.40
USD	300,000	Citigroup Inc FRN Sen 08/15.05.18	305,329.00	303,654.00	2.65
USD	200,000	Daimler Fin North America LLC FRN Sen Reg S 15/02.03.18	200,406.00	200,307.00	1.75
USD	200,000	Deutsche Bk AG London 1.875% MTN Sen Tr 532 15/13.02.18	199,860.00	200,009.00	1.74
USD	150,000	Deutsche Bk AG London FRN Ser A 15/13.02.18	149,850.00	150,079.50	1.31
USD	400,000	EBay Inc 1.35% Sen 12/15.07.17	400,480.00	399,876.00	3.49
USD	200,000	EIB FRN EMTN Sen Reg S 15/09.10.18	200,240.00	200,090.00	1.74
USD	200,000	Enel Finance Intl SA 6.25% Reg S Sen 07/15.09.17	206,076.00	201,750.00	1.76
USD	250,000	Ford Motor Cred Co LLC FRN Sen 15/09.01.18	250,955.00	250,683.75	2.18
USD	200,000	General Electric Co 1.6% MTN Ser A Sen 12/20.11.17	200,240.00	200,191.00	1.74
USD	300,000	Goldman Sachs Group Inc FRN Sen 13/30.04.18	302,817.00	302,413.50	2.64
USD	400,000	IADB FRN MTN Ser 490 Tr 1 14/15.10.17	399,120.00	399,938.00	3.49
USD	150,000	JPMorgan Chase & Co FRN MTN Ser H 14/28.01.19	151,047.00	150,877.50	1.32
USD	400,000	Kommunalbanken A/S FRN EMTN Ser 4366 Sen Reg S 13/20.02.18	400,768.00	400,412.00	3.49
USD	400,000	Korea Development Bank 1.5% Sen 13/22.01.18	399,600.00	399,242.00	3.48
USD	185,000	Pepsico Inc 5% Sen 08/01.06.18	191,745.55	190,920.00	1.66
USD	77,000	PepsiCo Inc FRN Sen 15/13.10.17	77,276.82	77,058.91	0.67
USD	300,000	Shell Intl Finance BV 1.25% Sen 15/10.11.17	299,970.00	299,875.50	2.61
USD	500,000	Siemens Financieringsmaatsc NV 1.05% Ser XW 12/16.08.17	499,900.00	499,707.50	4.36
USD	300,000	Telefonica Emisiones SA 6.221% Sen 07/03.07.17	306,003.00	300,138.00	2.62
USD	110,000	Toronto Dominion Bank (The) FRN MTN Ser A 16/22.01.19	111,045.00	111,056.55	0.97
USD	350,000	Toyota Motor Cred Corp FRN Ser B 17/09.01.19	350,630.00	350,910.00	3.06
USD	200,000	Volkswagen Gr of Am Fin LLC FRN C Sen Reg S 14/20.11.17	199,650.00	200,126.00	1.74
USD	200,000	Volkswagen Gr of Am Fin LLC FRN Sen Reg S 15/22.05.18	199,820.00	200,137.00	1.74
<b>Total bonds</b>			<b>8,006,413.67</b>	<b>7,986,419.41</b>	<b>69.61</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	300,000	ABN AMRO Bank NV FRN Reg S Sen 17/18.01.19	300,900.00	301,290.00	2.63
USD	150,000	Deutsche Bk AG London FRN Ser A Sen 17/18.01.19	150,736.50	151,689.75	1.32
USD	200,000	Ford Motor Cred Co LLC FRN Sen 16/08.01.19	203,840.00	203,044.00	1.77
USD	250,000	Morgan Stanley FRN Ser F 14/24.01.19	251,875.00	251,830.00	2.19
USD	200,000	Statoil ASA FRN Sen 13/15.05.18	200,696.00	200,291.00	1.75
<b>Total bonds</b>			<b>1,108,047.50</b>	<b>1,108,144.75</b>	<b>9.66</b>
<b><u>Money market instruments</u></b>					
USD	1,000,000	Repsol Intl Finance BV 0% CP 17/14.09.17	991,642.20	991,642.20	8.64
<b>Total money market instruments</b>			<b>991,642.20</b>	<b>991,642.20</b>	<b>8.64</b>
Total investments in securities			10,106,103.37	10,086,206.36	87.91
Cash at banks				1,338,098.08	11.66
Other net assets/(liabilities)				48,693.52	0.43
<b>Total</b>				<b>11,472,997.96</b>	<b>100.00</b>

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

## Money Market Dollar Fund

### Industrial and geographical classification of investments

as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Diversified financial services	36.11 %
Banks	18.91 %
International institutions	8.72 %
Retailing	6.10 %
Food, beverage and tobacco	5.00 %
Technology hardware and equipment	3.49 %
Automobiles and components	3.48 %
Telecommunication services	2.61 %
Energy	1.75 %
Capital goods	1.74 %
Total	<u>87.91 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	44.60 %
The Netherlands	20.00 %
United Kingdom	5.77 %
Norway	5.24 %
Ivory Coast	3.49 %
South Korea	3.48 %
Spain	2.62 %
Luxembourg	1.74 %
Canada	0.97 %
Total	<u>87.91 %</u>

## Spanish Value

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	43,147,531.67
Cash at banks	1,607,897.05
Other liquid assets	1,444,592.65
Receivable on sales of securities	313,117.85
Income receivable on portfolio	7,334.81
Other receivables	32,088.33
Total assets	46,552,562.36

#### Liabilities

Payable on purchases of securities	693,321.39
Unrealised loss on forward foreign exchange contracts	224,856.77
Expenses payable	142,234.99
Other liabilities	47,426.26
Total liabilities	1,107,839.41

Net assets at the end of the period	45,444,722.95
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	132,234.6422	EUR	306.3449	40,509,405.37
Hedged I3	490,697.9998	USD	11.4925	4,935,317.58
				45,444,722.95

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

## Spanish Value

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

<b><u>Income</u></b>	
Dividends, net	839,375.65
Total income	839,375.65
<b><u>Expenses</u></b>	
Management fees	695,925.08
Fixed TER expenses	95,967.19
Performance fees	2,593.27
Banking charges and other fees	1,986.96
Transaction fees	452,521.15
Other administration costs	179,980.58
Bank interest paid	14.09
Total expenses	1,428,988.32
Net investment loss	-589,612.67
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	5,512,349.92
- on futures contracts	598,074.00
- on forward foreign exchange contracts	187,315.44
- on foreign exchange	-2,554.20
Realised result	5,705,572.49
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	187,757.55
- on futures contracts	-89,142.00
- on forward foreign exchange contracts	-593,413.49
Result of operations	5,210,774.55
Subscriptions	2,048,144.41
Redemptions	-12,167,313.77
Total changes in net assets	-4,908,394.81
Total net assets at the beginning of the period	50,353,117.76
Total net assets at the end of the period	45,444,722.95

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

## Spanish Value

### Statistical information (in EUR) as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	EUR	52,741,139.80	50,353,117.76	45,444,722.95

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
A	EUR	248.4790	272.8438	306.3449
Hedged I3	USD	9.1911	10.1708	11.4925

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	160,226.0893	6,934.5883	-34,926.0354	132,234.6422
Hedged I3	688,219.9998	4,150.0000	-201,672.0000	490,697.9998

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

## Spanish Value

### Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	12,018	Corporacion Financiera Alba SA	505,530.23	629,743.20	1.38
EUR	247,340	CTT Correios de Portugal SA	1,351,678.88	1,377,436.46	3.03
EUR	332,925	EDP-Energias de Portugal SA Reg	967,922.70	954,828.90	2.10
EUR	340,291	Elecnor SA	3,288,238.73	4,117,521.10	9.06
EUR	120,606	Euskaltel SA	1,165,508.89	1,143,586.09	2.52
EUR	69,286	Ferrovial SA	1,230,452.80	1,341,723.39	2.95
EUR	139,013	Galp Energia SGPS SA B	1,666,563.59	1,835,666.67	4.04
EUR	1,467,967	Grupo Ezentis SA	1,070,244.49	1,064,276.08	2.34
EUR	22,700	Hispania Acti Inmo SOCIMI SA	248,602.47	325,972.00	0.72
EUR	232,180	Impresa SGPS SA	92,728.13	110,982.04	0.24
EUR	150,922	Inmobiliaria del Sur SA	1,386,973.18	1,494,127.80	3.29
EUR	13,774	Laboratorios Farmaceu Rovi SA	223,846.43	230,025.80	0.51
EUR	36,072	Miquel y Costas & Miquel SA	847,379.26	1,172,340.00	2.58
EUR	511,730	Mota-Engil SGPS SA	989,180.41	1,245,550.82	2.74
EUR	591,585	NOS SGPS SA	3,376,388.23	3,145,457.45	6.92
EUR	620,438	Quabit Inmobiliaria SA	1,239,306.28	1,098,175.26	2.42
EUR	1,016,294	Realia Business SA	994,448.66	1,077,271.64	2.37
EUR	152,848	Repsol SA	2,062,315.30	2,067,269.20	4.55
EUR	137,888	Soc de Inv e Gestao SA SEMAPA Reg	1,210,207.84	2,338,580.48	5.15
EUR	1,999,776	Sonae Capital SGPS SA	1,152,410.31	1,777,800.86	3.91
EUR	2,212,245	Sonae SGPS SA Reg	1,874,947.79	2,139,240.92	4.71
EUR	1,150,776	Sonaecom SGPS SA Reg	2,380,164.18	2,902,257.07	6.39
EUR	47,200	Tecnicas Reunidas SA	1,672,537.46	1,602,912.00	3.53
EUR	272,672	Telefonica SA	2,543,643.47	2,481,315.20	5.46
EUR	71,121	Telepizza Group SA	368,193.42	353,186.89	0.78
EUR	277,054	Tubacex SA	567,933.85	919,819.28	2.02
EUR	579,296	Unicaja Banco SA Bearer	637,225.60	637,225.60	1.40
EUR	8,436	Viscofan SA	391,512.08	437,069.16	0.96
EUR	1,325,802	Vocento SA Reg	1,909,154.88	2,054,993.10	4.52
<b>Total shares</b>			<b>37,415,239.54</b>	<b>42,076,354.46</b>	<b>92.59</b>
<b>Closed-ended investment funds</b>					
EUR	45,199	Lar Espana Real Esta SOCIMI SA EUR	365,216.08	363,851.95	0.80
EUR	63,637	Merlin Properties SOCIMI SA	696,102.46	707,325.26	1.56
<b>Total closed-ended investment funds</b>			<b>1,061,318.54</b>	<b>1,071,177.21</b>	<b>2.36</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
EUR	38,713	Hullera Vasco Leonesa SA	196,182.80	0.00	0.00
<b>Total shares</b>			<b>196,182.80</b>	<b>0.00</b>	<b>0.00</b>
Total investments in securities			38,672,740.88	43,147,531.67	94.95
Cash at banks				1,607,897.05	3.54
Other net assets/(liabilities)				689,294.23	1.51
<b>Total</b>				<b>45,444,722.95</b>	<b>100.00</b>

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

## Spanish Value

### Industrial and geographical classification of investments

as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Telecommunication services	15.75 %
Capital goods	14.89 %
Media	11.68 %
Utilities	11.16 %
Raw materials	9.75 %
Energy	8.59 %
Transportation	6.49 %
Real estate	5.51 %
Consumer durables and apparel	3.29 %
Real estate funds	2.36 %
Technology hardware and equipment	2.34 %
Banks	1.40 %
Food, beverage and tobacco	0.96 %
Hotels, restaurants and leisure	0.78 %
Total	<u>94.95 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	55.72 %
Portugal	39.23 %
Total	<u>94.95 %</u>

## European Value (formerly International Value)

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	360,912,284.84
Cash at banks	28,702,669.18
Other liquid assets	2,788,352.22
Income receivable on portfolio	612,760.16
Other receivables	286,104.53
Total assets	393,302,170.93

#### Liabilities

Payable on purchases of securities	3,499,674.70
Unrealised loss on forward foreign exchange contracts	2,084,628.94
Expenses payable	1,213,866.45
Other liabilities	417,285.54
Total liabilities	7,215,455.63

Net assets at the end of the period 386,086,715.30

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,450,164.0126	EUR	235.5789	341,628,014.39
Hedged I3	3,491,071.0322	USD	14.1294	43,168,643.25
Hedged I5	114,979.8981	GBP	9.8641	1,290,057.66
				386,086,715.30

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

## European Value (formerly International Value)

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

<b><u>Income</u></b>	
Dividends, net	5,903,254.30
Interest on bank accounts	2,144.74
Other income	133,435.06
Total income	6,038,834.10
<b><u>Expenses</u></b>	
Management fees	5,548,596.82
Fixed TER expenses	765,164.97
Performance fees	12,546.13
Banking charges and other fees	6,012.82
Transaction fees	7,892,074.85
Other administration costs	1,434,981.86
Bank interest paid	7,130.40
Total expenses	15,666,507.85
Net investment loss	-9,627,673.75
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	25,626,433.48
- on futures contracts	982,367.35
- on forward foreign exchange contracts	793,101.18
- on foreign exchange	-491,880.22
Realised result	17,282,348.04
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-30,982,284.81
- on futures contracts	-156,673.94
- on forward foreign exchange contracts	-4,156,121.31
Result of operations	-18,012,732.02
Subscriptions	104,217,442.24
Redemptions	-82,026,480.06
Total changes in net assets	4,178,230.16
Total net assets at the beginning of the period	381,908,485.14
Total net assets at the end of the period	386,086,715.30

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

## European Value (formerly International Value)

### Statistical information (in EUR)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	EUR	305,665,796.68	381,908,485.14	386,086,715.30
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
A	EUR	213.2343	244.8989	235.5789
Hedged I3	USD	12.6542	14.6262	14.1294
Hedged I5	GBP	-	10.2234	9.8641
<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A	1,372,725.5629	379,223.4805	-301,785.0308	1,450,164.0126
Hedged I3	3,263,671.4746	726,794.0787	-499,394.5211	3,491,071.0322
Hedged I5	39,434.8209	80,095.9580	-4,550.8808	114,979.8981

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

## European Value (formerly International Value)

### Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	1,256,077	Aryzta AG	35,840,075.84	35,855,265.86	9.29
EUR	321,790	Bayerische Motoren Werke AG Pref	22,991,744.99	23,545,374.30	6.10
EUR	3,795,336	Bollere	15,207,341.52	15,223,092.70	3.94
EUR	147,826	Casino Guichard Perrachon	7,511,643.15	7,732,778.06	2.00
EUR	2,887,873	Cia Finanziaria De Benedet SpA	1,876,127.77	1,760,158.59	0.46
EUR	2,231,792	Cie Industriali Riunite SpA	3,003,960.61	2,847,766.59	0.74
EUR	48,396	Continental AG	9,851,278.89	9,120,226.20	2.36
EUR	561,157	Danieli & C Off Meccaniche SpA Risp non Conv	7,813,053.76	8,838,222.75	2.29
EUR	2,901	Dassault Aviation SA	2,693,778.42	3,588,101.85	0.93
EUR	578,865	Elecnor SA	6,626,014.94	7,004,266.50	1.81
EUR	1,589,518	Euronav NV	11,088,779.63	10,842,102.28	2.81
EUR	317,640	EXOR NV	15,051,978.22	15,208,603.20	3.94
EUR	128,301	Gaztransport et technigaz SA	4,658,277.63	4,426,384.50	1.15
EUR	34,645	Iliad SA	7,476,835.26	7,176,711.75	1.86
EUR	3,394,595	Koninklijke KPN NV	9,817,169.87	9,525,233.57	2.47
EUR	876,827	Maire Tecnimont SpA	3,373,659.24	3,616,034.55	0.94
EUR	506,373	NOS SGPS SA	2,769,275.48	2,692,385.24	0.70
EUR	500,000	OVS SpA	3,109,364.10	3,015,000.00	0.78
EUR	231,358	Renault SA	19,389,491.42	18,455,427.66	4.78
EUR	687,731	Royal Dutch Shell Plc A	16,292,748.67	16,134,169.26	4.18
EUR	511,287	Schaeffler AG Pref	7,906,709.71	6,467,780.55	1.67
EUR	330,224	Soc de Inv e Gestao SA SEMAPA Reg	5,232,958.73	5,600,599.04	1.45
EUR	354,916	Sol SpA	1,695,463.73	3,740,814.64	0.97
EUR	1,797,000	Sonae SGPS SA Reg	1,698,944.86	1,737,699.00	0.45
EUR	284,098	Sonaecom SGPS SA Reg	751,439.21	716,495.16	0.19
EUR	362,620	ThyssenKrupp AG	7,057,475.55	9,032,864.20	2.34
EUR	920,704	Unicaja Banco SA Bearer	1,012,774.40	1,012,774.40	0.26
EUR	466,752	Vocento SA Reg	764,785.70	723,465.60	0.19
			196,723,075.46	199,784,532.14	51.76
GBP	2,152,038	Babcock Intl Group Plc	25,023,909.36	21,663,224.55	5.61
GBP	2,995,047	BP Plc	16,307,350.58	15,326,730.82	3.97
GBP	1,419,339	DFS Furniture Plc	4,126,745.26	3,321,665.34	0.86
GBP	6,239,526	Dixons Carphone Plc	23,876,239.60	20,503,548.76	5.31
GBP	630,193	EasyJet Plc	9,847,848.99	9,655,417.68	2.50
GBP	572,996	Howden Joinery Group Plc	2,810,883.09	2,663,053.24	0.69
GBP	2,397,874	ITE Group Plc	5,645,101.24	4,172,993.27	1.08
GBP	181,422	Next Plc	8,299,378.14	8,204,766.41	2.12
GBP	391,943	Polymetal International PLC	4,564,862.11	3,860,741.28	1.00
GBP	2,228,278	Sports Direct Intl Plc	7,642,361.89	7,532,654.93	1.95
GBP	9,534,019	Tesco Plc	20,743,511.91	18,652,384.31	4.83
GBP	342,618	Travis Perkins Plc	6,536,319.64	5,666,364.10	1.47
			135,424,511.81	121,223,544.69	31.39
NOK	98,338	Hoegh LNG Holding Ltd	838,170.89	830,787.20	0.21
NOK	110,060	Wilh Wilhelmsen Hg ASA A	2,929,121.85	2,881,287.76	0.75
NOK	12,923	Wilh Wilhelmsen Hg ASA B	328,001.85	321,466.06	0.08
			4,095,294.59	4,033,541.02	1.04
<b>Total shares</b>			<b>372,082,957.70</b>	<b>360,896,883.71</b>	<b>93.48</b>

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

## European Value (formerly International Value)

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
GBP	2,743,578	Rolls-Royce Holdings PLC C	3,165.56	3,120.67	0.00
GBP	10,796,544	Rolls-Royce Holdings Plc Pref Red Shares Reg C 0717	12,457.10	12,280.46	0.00
<b>Total shares</b>			15,622.66	15,401.13	0.00
Total investments in securities			372,098,580.36	360,912,284.84	93.48
Cash at banks				28,702,669.18	7.43
Other net assets/(liabilities)				-3,528,238.72	-0.91
Total				386,086,715.30	100.00

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

## European Value (formerly International Value)

### Industrial and geographical classification of investments

as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Automobiles and components	14.91 %
Retailing	12.84 %
Food, beverage and tobacco	9.29 %
Energy	8.15 %
Telecommunication services	7.97 %
Capital goods	7.03 %
Commercial services and supplies	6.69 %
Transportation	6.35 %
Raw materials	5.76 %
Diversified financial services	5.34 %
Consumer durables and apparel	2.33 %
Food retailing, drugstores and pharmacies	2.00 %
Software and services	1.86 %
Utilities	1.81 %
Media	0.89 %
Banks	0.26 %
Total	<u>93.48 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	30.39 %
France	14.66 %
Germany	12.47 %
The Netherlands	10.59 %
Switzerland	9.29 %
Italy	6.18 %
Belgium	2.81 %
Portugal	2.79 %
Spain	2.26 %
Jersey	1.00 %
Norway	0.83 %
Bermuda	0.21 %
Total	<u>93.48 %</u>

## US American Value

### Statement of net assets (in USD)

as at 30th June 2017

#### Assets

Securities portfolio at market value	24,147,377.13
Cash at banks	915,655.95
Income receivable on portfolio	26,855.62
Other receivables	17,131.51
Total assets	25,107,020.21

#### Liabilities

Expenses payable	76,081.64
Other liabilities	25,469.21
Total liabilities	101,550.85
Net assets at the end of the period	25,005,469.36

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
I1	1,257,391.3144	USD	19.8868	25,005,469.36
				25,005,469.36

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

## US American Value

### Statement of operations and other changes in net assets (in USD)

from 1st January 2017 to 30th June 2017

<b><u>Income</u></b>	
Dividends, net	169,252.19
Total income	169,252.19
<b><u>Expenses</u></b>	
Management fees	370,064.88
Fixed TER expenses	51,040.12
Banking charges and other fees	1,679.35
Transaction fees	27,740.66
Other administration costs	95,706.41
Bank interest paid	1.98
Other expenses	239.89
Total expenses	546,473.29
Net investment loss	-377,221.10
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	628,096.61
- on foreign exchange	568.01
Realised result	251,443.52
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	890,626.99
Result of operations	1,142,070.51
Subscriptions	1,655,859.09
Redemptions	-2,660,491.59
Total changes in net assets	137,438.01
Total net assets at the beginning of the period	24,868,031.35
Total net assets at the end of the period	25,005,469.36

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

## US American Value

### Statistical information (in USD)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	USD	30,769,109.01	24,868,031.35	25,005,469.36

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
I1	USD	18.0829	19.0228	19.8868

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
I1	1,307,275.9310	84,777.6674	-134,662.2840	1,257,391.3144

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

## US American Value

### Statement of investments and other net assets (in USD)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
USD	4,664	Abbott Laboratories	156,069.45	227,276.72	0.91
USD	954	Adient Plc Reg	31,371.81	61,790.58	0.25
USD	2,211	Air Products and Chemicals Inc	206,258.28	313,453.47	1.25
USD	9,240	Alere Inc	462,883.35	463,293.60	1.85
USD	2,872	Allergan Plc	376,487.84	700,825.44	2.80
USD	7,027	American Express Co	474,707.21	587,668.01	2.35
USD	4,729	AmerisourceBergen Corp	414,015.96	452,849.04	1.81
USD	17,753	Bank of New York Mellon Corp	525,722.98	905,580.53	3.62
USD	2,571	Chevron Corp	297,924.51	267,692.52	1.07
USD	33,288	Comcast Corp A	635,057.27	1,293,904.56	5.18
USD	24,797	Conagra Brands Inc	597,606.05	894,675.76	3.58
USD	4,493	CVS Health Corp	462,320.27	360,653.11	1.44
USD	6,552	Deere and Co	555,611.53	798,754.32	3.19
USD	9,953	Dish Network Corp A	555,438.10	623,953.57	2.50
USD	16,456	EBay Inc	403,688.90	567,896.56	2.27
USD	9,969	Edgewell Pers Care Co	965,563.42	754,952.37	3.02
USD	8,425	Energizer Holdings Inc	216,015.55	407,854.25	1.63
USD	5,201	Express Scripts Hg Co	309,226.65	332,291.89	1.33
USD	21,079	General Electric Co	470,730.97	569,554.58	2.28
USD	12,075	General Mills Inc	677,100.23	663,762.75	2.66
USD	4,796	Genuine Parts Co	334,481.69	437,011.52	1.75
USD	5,780	Home Depot Inc	375,666.65	879,484.80	3.52
USD	4,718	Honeywell Intl Inc	324,681.51	624,285.76	2.50
USD	20,823	HP Inc	365,735.92	365,860.11	1.46
USD	6,507	Johnson & Johnson	496,407.29	863,088.48	3.45
USD	9,238	Johnson Controls Intl Plc	269,142.85	393,076.90	1.57
USD	9,667	JPMorgan Chase & Co	454,358.60	881,147.05	3.52
USD	5,206	Kellogg Co	331,757.03	357,600.14	1.43
USD	8,265	Lamb Weston Holdings Inc Reg S	176,123.09	364,734.45	1.46
USD	10,738	Lowe's Companies Inc	392,731.54	822,530.80	3.29
USD	4,963	Medtronic Plc	110,722.59	440,267.73	1.76
USD	7,406	Merck & Co Inc	331,373.04	476,502.04	1.91
USD	19,838	Mondelez Intl Inc	572,378.59	855,414.56	3.42
USD	4,704	NextEra Energy Inc	344,385.87	658,418.88	2.63
USD	4,273	Occidental Petroleum Corp	317,603.00	255,525.40	1.02
USD	4,463	Pepsico Inc	347,958.00	514,048.34	2.06
USD	7,172	Phillips 66	375,441.13	587,171.64	2.35
USD	7,076	PNC Financial Serv Group	489,997.80	886,269.00	3.54
USD	10,881	Republic Services Inc	339,802.27	688,005.63	2.75
USD	3,573	Thermo Fisher Scientific Inc	424,130.04	621,308.97	2.49
USD	3,718	Time Warner Inc	278,850.00	370,982.04	1.48
USD	9,967	Wells Fargo & Co	444,757.76	555,959.26	2.22
Total investments in securities			16,692,286.59	24,147,377.13	96.57
Cash at banks				915,655.95	3.66
Other net assets/(liabilities)				-57,563.72	-0.23
Total				25,005,469.36	100.00

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

## US American Value

### Industrial and geographical classification of investments

as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Food, beverage and tobacco	14.61 %
Banks	12.90 %
Pharmaceuticals and biotechnology	11.56 %
Retailing	10.83 %
Media	9.16 %
Capital goods	7.97 %
Health care equipment and services	5.42 %
Household and personal products	4.65 %
Energy	4.44 %
Diversified financial services	3.92 %
Commercial services and supplies	2.75 %
Utilities	2.63 %
Technology hardware and equipment	1.46 %
Food retailing, drugstores and pharmacies	1.44 %
Insurance	1.33 %
Raw materials	1.25 %
Automobiles and components	0.25 %
Total	<u>96.57 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	90.19 %
Ireland	6.38 %
Total	<u>96.57 %</u>

## Sustainability

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	2,628,683.47
Cash at banks	29,089.83
Other receivables	1,140.45
Total assets	2,658,913.75

#### Liabilities

Expenses payable	5,655.23
Other liabilities	1,704.38
Total liabilities	7,359.61

Net assets at the end of the period	2,651,554.14
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I1	158,560.8809	EUR	16.7226	2,651,554.14
				2,651,554.14

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

## Sustainability

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

<b><u>Income</u></b>	
Dividends, net	735.53
Other income	111.94
Total income	847.47
<b><u>Expenses</u></b>	
Management fees	27,218.71
Fixed TER expenses	3,402.35
Performance fees	15.77
Banking charges and other fees	952.66
Transaction fees	910.96
Other administration costs	6,809.68
Bank interest paid	15.63
Total expenses	39,320.76
Net investment loss	-38,473.29
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	274,732.93
- on foreign exchange	18.35
Realised result	236,277.99
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-113,257.84
Result of operations	123,020.15
Subscriptions	917,631.82
Redemptions	-1,132,067.11
Total changes in net assets	-91,415.14
Total net assets at the beginning of the period	2,742,969.28
Total net assets at the end of the period	2,651,554.14

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

## Sustainability

### Statistical information (in EUR)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	EUR	2,394,347.15	2,742,969.28	2,651,554.14

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
I1	EUR	15.6565	15.9989	16.7226

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
I1	171,447.0768	53,974.4204	-66,860.6163	158,560.8809

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

## Sustainability

### Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	625.09	Multipartner Scv RobecoSAM Smart Materi Fd N Cap	77,036.10	118,435.80	4.47
EUR	2,759.97	Parvest Global Environment N Cap	374,729.96	488,404.29	18.42
EUR	2,440	Pictet Global Environmental Opportunities I EUR Cap	433,661.20	465,405.60	17.55
EUR	380	Sycomore Selection Responsable I Cap	155,104.60	155,074.20	5.85
EUR	2,598	Vanguard Inv Ser Plc SRI Global Stock Fd Istl EUR Cap	495,177.24	489,101.30	18.44
EUR	1,656.56	Vontobel Fd Clean Technology A Dist	359,912.86	494,947.00	18.67
EUR	1,034.49	Vontobel Fd New Power A Dist	107,666.23	143,825.14	5.42
<b>Total investment funds (UCITS)</b>			<b>2,003,288.19</b>	<b>2,355,193.33</b>	<b>88.82</b>
<b>Tracker funds (UCITS)</b>					
EUR	3,640	iShares II Plc Global Timber& Forestry UCITS ETF EUR Dist	69,472.68	71,526.00	2.70
EUR	5,607	Lyxor ETF World Water D EUR Dist	194,446.84	201,964.14	7.62
<b>Total tracker funds (UCITS)</b>			<b>263,919.52</b>	<b>273,490.14</b>	<b>10.32</b>
Total investments in securities			<b>2,267,207.71</b>	<b>2,628,683.47</b>	<b>99.14</b>
Cash at banks				29,089.83	1.10
Other net assets/(liabilities)				-6,219.16	-0.24
<b>Total</b>				<b>2,651,554.14</b>	<b>100.00</b>

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

## Sustainability

### Industrial and geographical classification of investments

as at 30th June 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	99.14 %
Total	<u>99.14 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	64.53 %
Ireland	21.14 %
France	13.47 %
Total	<u>99.14 %</u>

## Fixed Income Euro

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	55,285,813.63
Cash at banks	2,657,896.85
Other liquid assets	736,834.35
Receivable on issues of shares	11,218,468.75
Income receivable on portfolio	478,184.66
Unrealised gain on futures contracts	192,219.47
Other receivables	20,387.32
Total assets	70,589,805.03

#### Liabilities

Payable on redemptions of shares	9,334,227.66
Expenses payable	49,121.47
Other liabilities	30,211.61
Total liabilities	9,413,560.74

Net assets at the end of the period	61,176,244.29
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I1	5,577,810.6809	EUR	10.9678	61,176,244.29
				61,176,244.29

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

## Fixed Income Euro

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

#### Income

Interest on bonds and other debt securities, net	709,715.70
Total income	709,715.70

#### Expenses

Management fees	243,369.10
Fixed TER expenses	60,842.07
Banking charges and other fees	2,811.52
Transaction fees	7,447.15
Other administration costs	60,842.27
Bank interest paid	477.56
Other expenses	289.89
Total expenses	376,079.56

Net investment income	333,636.14
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#### Net realised gain/(loss)

- on securities portfolio	-1,285.59
- on futures contracts	197,242.96
- on foreign exchange	-23,923.84
Realised result	505,669.67

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	42,829.51
- on futures contracts	204,123.78
Result of operations	752,622.96

Subscriptions	15,093,137.47
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Redemptions	-16,914,018.33
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Total changes in net assets	-1,068,257.90
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Total net assets at the beginning of the period	62,244,502.19
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Total net assets at the end of the period	61,176,244.29
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The accompanying notes are an integral part of these financial statements.

## Fixed Income Euro

### Statistical information (in EUR) as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	EUR	77,857,968.58	62,244,502.19	61,176,244.29

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
I1	EUR	10.5493	10.8341	10.9678

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
I1	5,745,255.4516	1,376,805.8988	-1,544,250.6695	5,577,810.6809

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

## Fixed Income Euro

### Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
BRL	2,750,000	Brazil 8.5% Sen 12/05.01.24	706,288.06	730,018.17	1.19
EUR	1,000,000	Acciona Financia Filiales SA FRN EMTN Sen 16/21.11.18	1,000,000.00	1,005,220.00	1.64
EUR	100,000	ACEA SpA 1% EMTN 16/24.10.26	98,377.00	95,764.50	0.16
EUR	500,000	Amgen Inc 1.25% Sen 16/25.02.22	504,965.00	515,900.00	0.84
EUR	1,500,000	ArcelorMittal SA 3% EMTN Reg S Sen 14/25.03.19	1,527,533.36	1,572,705.00	2.57
EUR	1,000,000	AT&T Inc 1.3% Sen 15/05.09.23	996,420.00	1,009,115.00	1.65
EUR	1,100,000	Banco Bilbao Vizcaya Argent SA 3.5% Reg S Sen 17/10.02.27	1,099,912.00	1,185,673.50	1.94
EUR	1,000,000	Barclays Bank Plc 1.5% EMTN Sen 14/01.04.22	1,004,184.00	1,031,015.00	1.68
EUR	1,000,000	Bq Fédérative du Crédit Mutuel 3% EMTN Sub 14/21.05.24	1,042,400.00	1,086,085.00	1.78
EUR	1,500,000	Brisa Concessao Rodoviaria SA 1.875% EMTN Reg S 15/30.04.25	1,432,550.00	1,510,875.00	2.47
EUR	1,000,000	Carlsberg Breweries A/S 2.5% EMTN Reg S Sen 14/28.05.24	1,064,060.00	1,090,665.00	1.78
EUR	1,000,000	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	1,026,650.00	1,026,345.00	1.68
EUR	700,000	Cie de Saint-Gobain SA 0% Reg S Sen 16/27.03.20	697,172.00	696,976.00	1.14
EUR	1,000,000	CNP Assurances 1.875% Sub 16/20.10.22	1,011,500.00	1,046,160.00	1.71
EUR	1,000,000	Cooperatieve Rabobank UA 6.875% EMTN Sen 10/19.03.20	1,197,583.10	1,176,005.00	1.92
EUR	1,000,000	Criteria Caixaholding SA 1.625% EMTN Sen 15/21.04.22	965,850.00	1,018,155.00	1.66
EUR	800,000	Crédit Agricole SA VAR Sub 14/23.06.Perpetual	825,600.00	876,948.00	1.43
EUR	1,000,000	Deutschland ILB Ser I/L 09/15.04.20	1,207,067.73	1,201,824.59	1.96
EUR	1,500,000	EDP Finance BV 4.125% EMTN Sen 13/20.01.21	1,595,880.00	1,686,442.50	2.76
EUR	500,000	Enel Finance Intl SA 5% EMTN 09/14.09.22	626,580.00	615,365.00	1.01
EUR	500,000	Ferrovial Emisiones SA 3.375% Reg S Sen 13/30.01.18	528,359.41	509,935.00	0.83
EUR	1,000,000	General Motors Fin Intl BV 1.875% EMTN Reg S Sen 14/15.10.19	1,013,352.50	1,038,270.00	1.70
EUR	1,500,000	Glencore Finance (Europe) SA 3.375% EMTN Sen 13/30.09.20	1,591,052.70	1,637,205.00	2.68
EUR	500,000	HeidelbergCem Fin Lux SA 5.625% EMTN 07/04.01.2018	566,373.00	514,735.00	0.84
EUR	1,000,000	Iberdrola Intl BV VAR EMTN Sen Sub 13/27.02.Perpetual	1,061,250.00	1,036,430.00	1.69
EUR	1,500,000	Imperial Brands Finance Plc 2.25% EMTN Ser 32 14/26.02.21	1,578,873.00	1,588,575.00	2.60
EUR	1,000,000	Inmobiliaria Colonial SA 1.863% Sen 15/05.06.19	996,886.67	1,033,765.00	1.69
EUR	1,000,000	Italia 2.15% BTP Sen 14/15.12.21	1,043,573.00	1,063,115.00	1.74
EUR	1,000,000	Italia ILB Ser ICPI 14/23.04.20	1,037,717.02	1,052,971.98	1.72
EUR	500,000	Kraft Heinz Foods Co 2% Sen 15/30.06.23	514,660.00	521,817.50	0.85
EUR	600,000	Leonardo SpA 4.375% EMTN 12/05.12.17	639,879.27	611,358.00	1.00
EUR	1,000,000	Metro AG 1.375% EMTN Sen 14/28.10.21	997,614.00	1,026,010.00	1.68
EUR	1,000,000	Metrovacesa SA FRN EMTN Sen 16/23.05.22	994,100.00	1,057,590.00	1.73
EUR	1,000,000	Mexico 1.625% EMTN Sen 15/06.03.24	976,930.00	1,008,750.00	1.65
EUR	500,000	Munich Reinsurance Co VAR EMTN Sub 11/26.05.41	599,555.75	597,032.50	0.98
EUR	500,000	Orange 3.125% EMTN Sen 14/09.01.24	576,145.00	573,717.50	0.94
EUR	1,500,000	Petroleos Mexicanos 3.125% Reg S 13/27.11.20	1,580,438.11	1,581,832.50	2.59
EUR	500,000	PGE Sweden AB 1.625% EMTN Reg S Ser 1 14/09.06.19	504,950.00	514,550.00	0.84
EUR	1,000,000	Portugal 5.65% OT'S 13/15.02.24	1,271,793.00	1,219,720.00	1.99
EUR	1,000,000	Prosegur Cia de Seguridad SA 2.75% Reg S Sen 13/02.04.18	1,046,600.00	1,020,100.00	1.67
EUR	500,000	Raiffeisen Bank Intl AG 2.75% EMTN Ser 15 12/10.07.17	516,005.00	500,407.50	0.82
EUR	1,000,000	Rexel SA 3.25% Reg S Sen 15/15.06.22	994,080.00	1,039,715.00	1.70
EUR	700,000	Santander Iss SA Unipers 2.5% EMTN Sub 15/18.03.25	643,601.00	718,357.50	1.17
EUR	1,000,000	Telefonica Emisiones SA 2.242% EMTN Sen 14/27.05.22	1,044,482.16	1,077,870.00	1.76
EUR	1,400,000	ThyssenKrupp AG 3.125% EMTN Sen 14/25.10.19	1,429,508.00	1,479,128.00	2.42
			42,672,062.78	43,470,197.07	71.06
RUB	45,000,000	Russia 7.85% Reg S Sen 11/10.03.18	703,945.33	666,325.61	1.09
USD	1,000,000	Apple Inc FRN Sen 13/03.05.18	828,479.54	877,027.09	1.43
USD	1,000,000	Ford Motor Cred Co LLC 1.684% Sen 14/08.09.17	830,889.65	875,106.12	1.43
			1,659,369.19	1,752,133.21	2.86
<b>Total bonds</b>			45,741,665.36	46,618,674.06	76.20

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

## Fixed Income Euro

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Banco de Sabadell SA 0.65% Sen 16/05.03.20	1,000,000.00	997,454.70	1.63
EUR	1,500,000	Unicredit SpA VAR Sen 11/30.09.17	1,506,250.00	1,503,345.00	2.46
			2,506,250.00	2,500,799.70	4.09
USD	1,000,000	US ILB Ser D-2025 15/15.07.25	915,064.62	898,358.49	1.47
<b>Total bonds</b>			3,421,314.62	3,399,158.19	5.56
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	6,710.375	Alteralia SCA SICAR I Compartment A	653,438.79	678,593.38	1.11
<b>Total closed-ended investment funds</b>			653,438.79	678,593.38	1.11
<b>Bonds</b>					
EUR	30,000	Credit Andorra VAR Pref 05/31.12.Perpetual	3,033,462.72	3,015,648.00	4.93
<b>Total bonds</b>			3,033,462.72	3,015,648.00	4.93
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	10,500	Salar Fund Plc E1 EUR Cap	1,553,790.00	1,573,740.00	2.57
<b>Total investment funds (UCITS)</b>			1,553,790.00	1,573,740.00	2.57
Total investments in securities			54,403,671.49	55,285,813.63	90.37
Cash at banks				2,657,896.85	4.34
Other net assets/(liabilities)				3,232,533.81	5.29
<b>Total</b>				61,176,244.29	100.00

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

## Fixed Income Euro

### Industrial and geographical classification of investments

as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Diversified financial services	24.25 %
Banks	18.59 %
Countries and governments	12.81 %
Raw materials	4.99 %
Telecommunication services	4.27 %
Capital goods	3.84 %
Investment funds	3.68 %
Real estate	3.42 %
Insurance	2.69 %
Food, beverage and tobacco	2.63 %
Energy	2.59 %
Retailing	1.68 %
Commercial services and supplies	1.67 %
Technology hardware and equipment	1.43 %
Pharmaceuticals and biotechnology	0.84 %
Transportation	0.83 %
Utilities	0.16 %
Total	<u>90.37 %</u>

## Fixed Income Euro

### Industrial and geographical classification of investments (continued)

as at 30th June 2017

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	17.40 %
The Netherlands	9.08 %
France	8.70 %
United States of America	7.67 %
Luxembourg	7.20 %
Italy	7.08 %
Germany	7.04 %
Cayman Islands	4.93 %
Portugal	4.46 %
United Kingdom	4.28 %
Mexico	4.24 %
Ireland	2.57 %
Denmark	1.78 %
Brazil	1.19 %
Russia	1.09 %
Sweden	0.84 %
Austria	0.82 %
Total	<u>90.37 %</u>

## Fixed Income Dollar

### Statement of net assets (in USD)

as at 30th June 2017

#### Assets

Securities portfolio at market value	8,360,696.87
Cash at banks	1,196,510.29
Other liquid assets	94,019.86
Income receivable on portfolio	69,750.59
Unrealised gain on futures contracts	21,997.49
Other receivables	3,222.07
Total assets	9,746,197.17

#### Liabilities

Expenses payable	7,983.05
Other liabilities	4,818.70
Total liabilities	12,801.75

Net assets at the end of the period	9,733,395.42
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
I1	889,579.4690	USD	10.9416	9,733,395.42
				9,733,395.42

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

## Fixed Income Dollar

### Statement of operations and other changes in net assets (in USD) from 1st January 2017 to 30th June 2017

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	138,336.00
Total income	138,336.00
<b><u>Expenses</u></b>	
Management fees	38,023.90
Fixed TER expenses	9,506.03
Banking charges and other fees	1,139.00
Transaction fees	1,357.53
Other administration costs	9,505.98
Bank interest paid	119.91
Total expenses	59,652.35
Net investment income	78,683.65
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	11,370.83
- on futures contracts	-348.57
- on foreign exchange	15,714.50
Realised result	105,420.41
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	90,375.77
- on futures contracts	23,283.36
Result of operations	219,079.54
Subscriptions	891,023.50
Redemptions	-404,551.72
Total changes in net assets	705,551.32
Total net assets at the beginning of the period	9,027,844.10
Total net assets at the end of the period	9,733,395.42

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

## Fixed Income Dollar

### Statistical information (in USD)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	USD	10,445,344.82	9,027,844.10	9,733,395.42

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
I1	USD	10.3557	10.6941	10.9416

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
I1	844,186.8970	82,918.6890	-37,526.1170	889,579.4690

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

## Fixed Income Dollar

### Statement of investments and other net assets (in USD)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
BRL	375,000	Brazil 8.5% Sen 12/05.01.24	100,580.42	113,748.45	1.17
RUB	5,000,000	Russia 7.85% Reg S Sen 11/10.03.18	81,265.62	84,597.44	0.87
USD	200,000	American Express Co FRN Sen 13/22.05.18	199,212.00	200,521.00	2.06
USD	100,000	Anheuser-Busch Inbev Fin Inc 2.65% Sen 16/01.02.21	103,918.00	101,403.00	1.04
USD	200,000	Apple Inc FRN Sen 13/03.05.18	200,860.80	200,427.00	2.06
USD	200,000	ArcelorMittal SA 6.125% Sen 08/01.06.18	209,820.00	207,587.00	2.13
USD	100,000	Arconic Inc 5.72% Sen 07/23.02.19	109,683.27	104,383.00	1.07
USD	200,000	Bank of America Corp FRN Ser L 13/15.01.19	201,444.00	202,281.00	2.08
USD	200,000	Celgene Corp 2.25% Sen 14/15.05.19	200,232.93	201,315.00	2.07
USD	200,000	Crédit Agricole SA VAR Reg S Sub 16/23.03.Perpetual	185,600.00	233,314.00	2.40
USD	300,000	EBay Inc 1.35% Sen 12/15.07.17	300,360.00	299,907.00	3.08
USD	350,000	EDP Finance BV 4.9% Reg-S Sen 09/01.10.19	360,389.52	367,549.00	3.78
USD	150,000	Fondo Mivivienda SA 3.375% Reg S 14/02.04.19	150,686.95	153,231.75	1.57
USD	200,000	General Motors Financial Co 4.375% Sen 14/25.09.21	208,349.94	211,448.00	2.17
USD	200,000	Goldman Sachs Group Inc FRN MTN Ser D Tr 591 13/29.11.23	201,300.00	206,610.00	2.12
USD	200,000	HCA Inc 6.5% Sen 11/15.02.20	224,350.00	218,558.00	2.25
USD	150,000	Iberdrola Finance Ireland DAC 5% Reg S Sen 09/11.09.19	162,275.52	158,787.75	1.63
USD	400,000	Instituto de Credito Oficial 1.625% MTN Reg S 16/14.09.18	400,000.00	398,856.00	4.10
USD	50,000	JPMorgan Chase & Co 6% Sen 07/15.01.18	53,432.70	51,157.25	0.53
USD	200,000	Kraft Heinz Foods Co 2% Sen 16/02.07.18	200,224.00	200,458.00	2.06
USD	250,000	Marks & Spencer Plc 6.25% Reg S Sen 07/01.12.17	284,241.42	254,100.00	2.61
USD	200,000	Mexichem SAB de CV 4.875% Reg S Sen 12/19.09.22	217,050.00	213,182.00	2.19
USD	300,000	Motorola Solutions Inc 3.5% Sen 14/01.09.21	300,997.64	309,942.00	3.18
USD	200,000	Newmont Mining Corp 3.5% Sen 12/15.03.22	186,774.63	207,654.00	2.13
USD	100,000	Ontario (Province of) 4% Sen 09/07.10.19	108,944.00	104,944.50	1.08
USD	200,000	Santander Iss SA Unipers 5.179% Sub Ser 26 15/19.11.25	197,969.40	214,862.00	2.21
USD	64,000	Statoil ASA 2.25% Sen 14/08.11.19	65,759.36	64,431.36	0.66
USD	200,000	Tata Motors Ltd 4.625% 14/30.04.20	204,650.00	207,579.00	2.13
USD	200,000	Telefonica Emisiones SA 4.57% Sen 13/27.04.23	205,709.30	216,734.00	2.23
USD	200,000	Telefonica Emisiones SA 6.221% Sen 07/03.07.17	210,296.00	200,092.00	2.06
USD	100,000	Total Capital International SA FRN Sen 14/19.06.19	99,320.00	100,340.00	1.03
USD	100,000	Vale Overseas Ltd 5.625% Sen 09/15.09.19	105,550.00	106,040.50	1.09
			<b>5,859,401.38</b>	<b>5,917,695.11</b>	<b>60.80</b>
<b>Total bonds</b>			<b>6,041,247.42</b>	<b>6,116,041.00</b>	<b>62.84</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	250,000	Cooperatieve Rabobank UA 3.95% MTN Sub Tr78 12/09.11.22	254,900.42	261,923.75	2.69
USD	200,000	Deutsche Bk AG London 6% Sen 07/01.09.17	204,674.00	201,298.00	2.07
USD	200,000	Ford Motor Cred Co LLC 1.724% 14/06.12.17	199,876.00	199,982.00	2.05
USD	298,000	General Electric Co FRN Ser A Tr 749 06/07.08.18	296,131.54	298,296.51	3.07
USD	200,000	Intesa Sanpaolo SpA 3.875% MTN Sen X 13/16.01.18	203,720.00	201,874.00	2.07
USD	700,000	US ILB Ser D-2025 15/15.07.25	702,364.42	718,556.54	7.38
			<b>1,861,666.38</b>	<b>1,881,930.80</b>	<b>19.33</b>
<b>Total bonds</b>					
<b><u>Other transferable securities</u></b>					
<b>Closed-ended investment funds</b>					
EUR	958.625	Alteralia SCA SICAR I Compartment A	101,740.60	110,770.67	1.14
<b>Total closed-ended investment funds</b>			<b>101,740.60</b>	<b>110,770.67</b>	<b>1.14</b>

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

## Fixed Income Dollar

### Statement of investments and other net assets (in USD) (continued)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	1,830	Salar Fund Plc E1 USD Cap	<u>247,123.20</u>	<u>251,954.40</u>	<u>2.59</u>
<b>Total investment funds (UCITS)</b>			<u>247,123.20</u>	<u>251,954.40</u>	<u>2.59</u>
Total investments in securities			<u>8,251,777.60</u>	<u>8,360,696.87</u>	<u>85.90</u>
Cash at banks				1,196,510.29	12.29
Other net assets/(liabilities)				176,188.26	1.81
Total				<u>9,733,395.42</u>	<u>100.00</u>

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

## Fixed Income Dollar

### Industrial and geographical classification of investments

as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Diversified financial services	23.95 %
Banks	15.94 %
Countries and governments	9.42 %
Raw materials	8.61 %
Retailing	5.69 %
Technology hardware and equipment	5.24 %
Investment funds	3.73 %
Capital goods	3.07 %
Health care equipment and services	2.25 %
Automobiles and components	2.13 %
Pharmaceuticals and biotechnology	2.07 %
Food, beverage and tobacco	2.06 %
Local public administrations	1.08 %
Energy	0.66 %
Total	<u>85.90 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	40.40 %
Spain	10.60 %
The Netherlands	6.47 %
United Kingdom	4.68 %
Ireland	4.22 %
France	3.43 %
Luxembourg	3.27 %
Mexico	2.19 %
India	2.13 %
Italy	2.07 %
Peru	1.57 %
Brazil	1.17 %
Cayman Islands	1.09 %
Canada	1.08 %
Russia	0.87 %
Norway	0.66 %
Total	<u>85.90 %</u>

## Proactive Protection

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	12,237,587.09
Cash at banks	1,694,775.65
Other receivables	6,335.83
Total assets	13,938,698.57

#### Liabilities

Unrealised loss on forward foreign exchange contracts	106,105.06
Expenses payable	20,960.30
Other liabilities	9,225.80
Total liabilities	136,291.16

Net assets at the end of the period	13,802,407.41
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I1	1,203,442.1871	EUR	9.5379	11,478,255.70
Hedged I3	281,298.2525	USD	9.4408	2,324,151.71
				13,802,407.41

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

## Proactive Protection

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

<b><u>Income</u></b>	
Total income	0.00
<b><u>Expenses</u></b>	
Management fees	59,187.81
Fixed TER expenses	19,887.11
Performance fees	11,409.86
Banking charges and other fees	847.19
Transaction fees	3,120.00
Other administration costs	19,889.04
Bank interest paid	52.31
Total expenses	114,393.32
Net investment loss	-114,393.32
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	37,190.50
- on forward foreign exchange contracts	-58,294.79
- on foreign exchange	-13.44
Realised result	-135,511.05
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	94,619.28
- on forward foreign exchange contracts	-141,960.40
Result of operations	-182,852.17
Subscriptions	590.50
Redemptions	-4,432,664.08
Total changes in net assets	-4,614,925.75
Total net assets at the beginning of the period	18,417,333.16
Total net assets at the end of the period	13,802,407.41

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

## Proactive Protection

### Statistical information (in EUR)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	EUR	25,407,012.88	18,417,333.16	13,802,407.41

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
I1	EUR	9.6594	9.5228	9.5379
Hedged I3	USD	9.4430	9.3822	9.4408

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
I1	1,558,444.6871	62.0000	-355,064.5000	1,203,442.1871
Hedged I3	402,073.9999	-	-120,775.7474	281,298.2525

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

## Proactive Protection

### Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	240,745.71	Artemis Inv Fds ICVC Pan-European Absolute Return I EUR Cap	287,450.38	289,785.61	2.10
EUR	267,986.96	Artemis Inv Fds ICVC US Absolute Return I Hedged EUR Cap	284,682.55	291,703.81	2.11
EUR	3,440.15	Aviva Investors Multi-Strateg Target Return Fd I Cap	375,121.64	373,003.77	2.70
EUR	5,803	BlackRock Strategic Fds Fixed Income D2 Cap	717,108.53	724,562.58	5.25
EUR	619,891.07	BNY Mellon Global Fds Plc Absolute Ret Eq T (Hedged) EUR Cap	722,895.22	726,450.34	5.26
EUR	274,473.73	BNY Mellon Global Fds Plc Global Real Return (EUR) C Cap	354,484.23	363,595.35	2.63
EUR	533.76	Candriam Index Arbitrage FCP Cap	727,557.58	728,747.87	5.28
EUR	14,357.15	Carmignac Portfolio Securite F EUR Cap	1,524,079.05	1,531,190.05	11.09
EUR	1,136.63	DB Platinum IV Systematic Alpha Index I1CE Cap	143,948.90	145,409.08	1.05
EUR	3,762.59	DNCA Invest Miura I Cap	496,549.00	501,553.25	3.63
EUR	2,737.64	Flossbach von Storch Multiple Opportunities II IT Cap	359,479.51	361,094.72	2.62
EUR	656.05	G Fd Alpha Fixed Income I Cap	714,917.37	718,125.45	5.20
EUR	94,303.88	GAMCO Intl Scv Merger Arbitrage I EUR Cap	1,096,154.34	1,103,553.43	8.00
EUR	40,296.41	Henderson Gartmore Fd UK Absolute Return I EUR Hedged Cap	284,585.34	290,960.23	2.11
EUR	8,606.89	Henderson Horizon Fd Pan European Alpha I2 Cap	138,226.65	144,767.89	1.05
EUR	34,066.28	Invesco Funds SICAV Global Targeted Returns C Cap	383,884.30	393,308.83	2.85
EUR	5,123.041	ML Inv Solutions Marshall Wace Tops Ucits Fd B Cap	718,165.50	726,447.21	5.26
EUR	309,348.81	Old Mutual GI Inv Ser Plc Equity Abs Return I Hedg EUR Cap	490,658.15	490,286.93	3.55
EUR	1,803	Pareturn Cartesio Equity Isth B Cap	289,417.56	290,679.66	2.11
EUR	273.41	Pioneer Fds Absloute Return Multi-Strateg H Cap	364,154.78	362,476.04	2.63
EUR	5,563.87	Ruffer SICAV Total Return Intl O EUR Cap	736,593.92	722,301.60	5.23
EUR	8,450.29	SEB Fund 1 Asset Selection Fd Units C Cap	146,296.74	141,922.62	1.03
EUR	29,828.66	Standard Life Inv GI SICAV Absolute Return Str Fd D Cap	375,178.03	377,690.49	2.74
EUR	385.85	Sycomore L/S Opportunities I Cap	138,396.68	146,102.10	1.06
EUR	168.63	Sycomore Partners IB Cap	284,965.93	291,868.18	2.12
Total investments in securities			12,154,951.88	12,237,587.09	88.66
Cash at banks				1,694,775.65	12.28
Other net assets/(liabilities)				-129,955.33	-0.94
Total				13,802,407.41	100.00

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

## Proactive Protection

### Industrial and geographical classification of investments

as at 30th June 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	88.66 %
Total	<u>88.66 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	64.55 %
Ireland	11.44 %
France	8.46 %
United Kingdom	4.21 %
Total	<u>88.66 %</u>

## Proactive Protection Opportunity

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	6,955,567.06
Cash at banks	399,893.05
Other receivables	3,304.82
Total assets	7,358,764.93

#### Liabilities

Unrealised loss on forward foreign exchange contracts	37,424.75
Expenses payable	10,814.48
Other liabilities	4,852.10
Total liabilities	53,091.33

Net assets at the end of the period	7,305,673.60
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I1	658,486.1423	EUR	9.8846	6,508,882.77
Hedged I3	93,676.9225	USD	9.7191	796,790.83
				7,305,673.60

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

## Proactive Protection Opportunity

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

<b><u>Income</u></b>	
Dividends, net	6.71
Total income	6.71
<b><u>Expenses</u></b>	
Management fees	57,937.40
Fixed TER expenses	10,346.41
Banking charges and other fees	711.17
Transaction fees	2,369.89
Other administration costs	14,484.41
Bank interest paid	2,402.03
Total expenses	88,251.31
Net investment loss	-88,244.60
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	40,172.25
- on forward foreign exchange contracts	-82,399.68
- on foreign exchange	2,294.34
Realised result	-128,177.69
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	66,938.63
- on forward foreign exchange contracts	7,397.01
Result of operations	-53,842.05
Subscriptions	602.04
Redemptions	-2,005,221.13
Total changes in net assets	-2,058,461.14
Total net assets at the beginning of the period	9,364,134.74
Total net assets at the end of the period	7,305,673.60

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

## Proactive Protection Opportunity

### Statistical information (in EUR)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	EUR	12,372,494.23	9,364,134.74	7,305,673.60

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
I1	EUR	9.8710	9.8587	9.8846
Hedged I3	USD	9.5744	9.6411	9.7191

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
I1	814,407.6474	61.0000	-155,982.5051	658,486.1423
Hedged I3	146,069.9225	-	-52,393.0000	93,676.9225

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

## Proactive Protection Opportunity

### Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	32,034.76	ANIMA Fds Plc Star High Potential Europe I Dist	240,463.88	243,521.84	3.33
EUR	201,998.42	Artemis Inv Fds ICVC Pan-European Absolute Return I EUR Cap	241,329.15	243,145.50	3.33
EUR	1,864	BlackRock Strategic Fds Fixed Income D2 Cap	230,390.40	232,739.04	3.19
EUR	180,930	BNY Mellon Global Fds Plc Global Real Return (EUR) C Cap	232,386.49	239,677.97	3.28
EUR	626.08	Candriam Index Arbitrage FCP Cap	854,566.67	854,793.28	11.70
EUR	7,340	Carmignac Portfolio Securite F EUR Cap	781,930.20	782,811.00	10.71
EUR	1,833.65	DB Platinum IV Systematic Alpha Index I1CE Cap	232,172.08	234,578.84	3.21
EUR	1,456.53	First Eagle Amundi SICAV Intl Fd AHE C Cap	231,675.66	237,924.18	3.26
EUR	1,764.32	Flossbach von Storch Multiple Opportunities II IT Cap	227,473.55	232,713.81	3.19
EUR	229.5	G Fd Alpha Fixed Income I Cap	250,093.04	251,215.29	3.44
EUR	33,892.23	GAMCO Intl Scv Merger Arbitrage I EUR Cap	391,334.64	396,610.26	5.43
EUR	54,218.7	Henderson Gartmore Fd UK Absolute Return I EUR Hedged Cap	382,703.66	391,486.12	5.36
EUR	18,513.31	Henderson Horizon Fd Pan European Alpha I2 Cap	296,723.74	311,393.87	4.26
EUR	3,704.0706	Lyxor Newcits IRL Plc Tiedemann Arbitrage Str Fd I EUR Cap	377,873.36	390,721.29	5.35
EUR	291,056.7	Old Mutual GI Inv Ser Plc Equity Abs Return I Hedg EUR Cap	462,285.36	461,295.76	6.31
EUR	1,428	Pareturn Cartesio Equity Istl B Cap	229,222.56	230,222.16	3.15
EUR	3,520.78	Ruffer SICAV Total Return Intl O EUR Cap	465,009.18	457,067.66	6.26
EUR	13,640.02	SEB Fund 1 Asset Selection Fd Units C Cap	234,081.28	229,084.14	3.14
EUR	790.06	Sycomore L/S Opportunities I Cap	285,246.92	299,156.22	4.09
EUR	136.01	Sycomore Partners IB Cap	229,559.04	235,408.83	3.22
Total investments in securities			6,876,520.86	6,955,567.06	95.21
Cash at banks				399,893.05	5.47
Other net assets/(liabilities)				-49,786.51	-0.68
Total				7,305,673.60	100.00

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

## Proactive Protection Opportunity

### Industrial and geographical classification of investments

as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Investment funds	95.21 %
Total	<u>95.21 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	54.60 %
France	19.01 %
Ireland	18.27 %
United Kingdom	3.33 %
Total	<u>95.21 %</u>

## Short Term Fixed Income Euro Fund

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	53,256,896.68
Cash at banks	912,453.80
Income receivable on portfolio	799,456.51
Other receivables	15,654.46
Total assets	54,984,461.45

#### Liabilities

Expenses payable	24,530.28
Other liabilities	23,013.55
Total liabilities	47,543.83
Net assets at the end of the period	54,936,917.62

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
I1	5,452,446.3540	EUR	10.0756	54,936,917.62
				54,936,917.62

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

## Short Term Fixed Income Euro Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 30th June 2017

#### **Income**

Interest on bonds and other debt securities, net	720,039.94
Total income	720,039.94

#### **Expenses**

Management fees	124,090.08
Fixed TER expenses	46,532.39
Banking charges and other fees	3,002.56
Transaction fees	540.00
Other administration costs	31,022.47
Total expenses	205,187.50

Net investment income	514,852.44
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#### **Net realised gain/(loss)**

- on securities portfolio	-473,565.78
- on foreign exchange	-15.95

Realised result	41,270.71
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-125,954.23
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Result of operations	-84,683.52
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Subscriptions	3,929,336.18
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Redemptions	-13,230,312.84
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Total changes in net assets	-9,385,660.18
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Total net assets at the beginning of the period	64,322,577.80
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Total net assets at the end of the period	54,936,917.62
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The accompanying notes are an integral part of these financial statements.

## Short Term Fixed Income Euro Fund

### Statistical information (in EUR) as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	EUR	68,839,566.17	64,322,577.80	54,936,917.62

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
I1	EUR	10.0277	10.0899	10.0756

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
I1	6,374,950.8161	389,583.2075	-1,312,087.6696	5,452,446.3540

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

## Short Term Fixed Income Euro Fund

### Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,000,000	Acciona Financia Filiales SA FRN EMTN Sen 16/21.11.18	1,000,000.00	1,005,220.00	1.83
EUR	500,000	ACEA SpA 3.75% Sen 13/12.09.18	540,525.00	522,750.00	0.95
EUR	500,000	Allergan Funding SCS FRN Ser 2Y Sen 17/01.06.19	500,510.00	500,460.00	0.91
EUR	1,000,000	Amadeus Finance BV 0.625% EMTN 14/02.12.17	999,100.00	1,003,085.00	1.83
EUR	1,000,000	Amgen Inc 4.375% Sen 11/05.12.18	1,140,800.17	1,062,785.00	1.93
EUR	500,000	Anglo American Capital Plc 1.75% EMTN Sen 13/20.11.17	506,800.00	503,000.00	0.92
EUR	500,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	547,030.00	534,122.50	0.97
EUR	1,000,000	AT&T Inc FRN Sen 14/04.06.19	1,001,650.00	1,006,815.00	1.83
EUR	500,000	Atlantia SpA 3.625% Sen 12/30.11.18	548,735.00	525,567.50	0.96
EUR	1,000,000	BMW US Capital LLC FRN EMTN Reg S Ser 873 15/20.04.18	992,490.00	1,001,695.00	1.82
EUR	1,000,000	BNP Paribas SA FRN EMTN Reg S Ser 17441 15/28.08.19	1,005,900.00	1,008,425.00	1.84
EUR	1,000,000	Brisa Concessao Rodoviaria SA 6.875% EMTN Sub 12/02.04.18	1,177,318.63	1,052,105.00	1.91
EUR	500,000	Cassa Depositi e Prestiti SpA 2.375% EMTN Reg S 14/12.02.19	526,660.00	519,432.50	0.95
EUR	500,000	Cassa Depositi e Prestiti SpA 2.75% EMTN Sen 14/31.05.21	536,700.00	539,810.00	0.98
EUR	800,000	Cie de Saint-Gobain SA 0% Reg S Sen 16/27.03.20	796,768.00	796,544.00	1.45
EUR	1,000,000	Coca-Cola Co 0% Sen 17/09.03.21	994,500.00	992,000.00	1.81
EUR	500,000	Comunidad de Madrid 5.75% Sen 13/01.02.18	538,740.00	517,287.50	0.94
EUR	1,000,000	Deutsche Bank AG 5.125% EMTN 07/31.08.17	1,053,400.00	1,008,865.00	1.84
EUR	500,000	EDP Finance BV 4.875 % EMTN Sen 13/14.09.20	577,675.00	570,937.50	1.04
EUR	1,500,000	EDP Finance BV 5.75% EMTN Sen 12/21.09.17	1,670,088.89	1,519,935.00	2.77
EUR	500,000	ENEL SpA 4.875% T-Bond 12/20.02.18	533,605.00	516,112.50	0.94
EUR	1,000,000	FCE Bank Plc FRN EMTN Sen 15/10.02.18	1,000,303.73	1,001,430.00	1.82
EUR	500,000	Fiat Chrysler Fin Europe SA 6.75% EMTN Sen 13/14.10.19	569,490.00	562,635.00	1.02
EUR	500,000	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	552,575.00	534,325.00	0.97
EUR	1,000,000	General Motors Fin Intl BV 0.85% EMTN Reg S Sen 15/23.02.18	1,007,310.00	1,005,570.00	1.83
EUR	1,000,000	Glencore Finance (Europe) SA 1.25% EMTN Reg S 15/17.03.21	1,016,000.00	1,016,685.00	1.85
EUR	2,000,000	Goldman Sachs Group Inc FRN EMTN Sen 15/11.09.18	2,000,000.00	2,010,800.00	3.66
EUR	2,000,000	HeidelbergCem Fin Lux SA 5.625% EMTN 07/04.01.2018	2,236,382.41	2,058,940.00	3.75
EUR	500,000	Imperial Brands Finance Plc VAR EMTN Ser 29 11/05.07.18	545,455.00	522,815.00	0.95
EUR	3,150,000	Italia ILB Ser ICPI 13/12.11.17	3,281,124.00	3,186,682.11	5.80
EUR	500,000	Leonardo SpA 4.375% EMTN 12/05.12.17	524,400.00	509,465.00	0.93
EUR	500,000	Leonardo SpA 5.75% EMTN Sen 03/12.12.18	554,825.00	539,920.00	0.98
EUR	200,000	LVMH Moët Hennessy L Vuit SE FRN EMTN Sen Reg S 17/26.11.18	200,800.00	200,834.00	0.37
EUR	1,547,000	Madrilena Red de Gas Fin BV 3.779% EMTN Sen 13/11.09.18	1,671,920.25	1,616,390.69	2.94
EUR	1,000,000	Nykredit Realkredit AS 0.875% Sen 16/13.06.19	1,016,410.00	1,013,320.00	1.84
EUR	500,000	Pearson Funding Five Plc 1.875% Sen 14/19.05.21	524,690.00	522,830.00	0.95
EUR	500,000	Peugeot SA 7.375% EMTN 13/06.03.18	577,746.51	524,955.00	0.96
EUR	500,000	PGE Sweden AB 1.625% EMTN Reg S Ser 1 14/09.06.19	504,950.00	514,550.00	0.94
EUR	1,000,000	Raiffeisen Bank Intl AG 2.75% EMTN Ser 15 12/10.07.17	1,026,085.71	1,000,815.00	1.82
EUR	1,000,000	RCI Banque SA FRN EMTN Sen 17/08.07.20	1,002,000.00	1,001,465.00	1.82
EUR	1,000,000	Repsol Intl Finance BV 3.625% EMTN Sen 13/07.10.21	1,139,900.00	1,132,710.00	2.06
EUR	1,000,000	Royal Bank of Scotland Plc VAR Sen 09/08.10.19	1,006,163.36	1,003,220.00	1.83
EUR	1,000,000	Société Générale SA 6.125% EMTN Sub Ser 08-8 08/20.08.18	1,120,660.00	1,068,815.00	1.95
EUR	500,000	Telecom Italia SpA 4% EMTN Reg S Sen 12/21.01.20	545,605.00	546,190.00	0.99
EUR	1,500,000	Telecom Italia SpA 4.5% EMTN Reg S Sen 12/20.09.17	1,631,866.23	1,514,730.00	2.76
EUR	1,000,000	Telefonica Emisiones SA 3.661% EMTN 10/18.09.17	1,048,200.00	1,008,215.00	1.84
EUR	500,000	Tesco Corp Treasury Serv plc 1.25% EMTN Sen 13/13.11.17	505,685.00	502,067.50	0.91
EUR	1,000,000	Tesco Plc 1.375% EMTN Sen 14/01.07.19	1,010,930.00	1,017,990.00	1.85
EUR	1,000,000	ThyssenKrupp AG 3.125% EMTN Sen 14/25.10.19	1,062,937.53	1,056,520.00	1.92
EUR	500,000	Unicredit SpA 5.75% EMTN Sub 07/26.09.17	559,804.82	506,195.00	0.92
EUR	416,000	Vodafone Group Plc 5% EMTN Sen 03/04.06.18	466,502.40	435,782.88	0.79
EUR	100,000	Volkswagen Intl Finance NV FRN Reg S Sen 17/30.03.19	100,101.00	100,156.50	0.18
EUR	400,000	Volkswagen Leasing GmbH FRN EMTN Reg S Sen 15/11.08.17	397,868.00	400,036.00	0.73
EUR	1,000,000	Wendel SE 4.375% Sen 05/09.08.17	1,079,714.85	1,004,895.00	1.83
<b>Total bonds</b>			<b>48,677,401.49</b>	<b>47,348,903.68</b>	<b>86.18</b>

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

## Short Term Fixed Income Euro Fund

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	1,000,000	Banco de Sabadell SA 0.65% Sen 16/05.03.20	1,000,000.00	997,454.70	1.82
EUR	1,000,000	Intesa Sanpaolo SpA FRN 13/10.07.18	1,021,200.00	1,015,040.00	1.85
<b>Total bonds</b>			<u>2,021,200.00</u>	<u>2,012,494.70</u>	<u>3.67</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	20,000	Credit Andorra VAR Pref 05/31.12.Perpetual	2,020,369.45	2,010,432.00	3.66
<b>Total bonds</b>			<u>2,020,369.45</u>	<u>2,010,432.00</u>	<u>3.66</u>
<b><u>Money market instruments</u></b>					
EUR	1,000,000	Acciona Financia Filiales SA 0% ECP Reg S 17/22.02.18	993,271.14	993,271.14	1.81
EUR	900,000	Actividad Const y Servicios SA 0% ECP 16/20.07.17	891,795.16	891,795.16	1.62
<b>Total money market instruments</b>			<u>1,885,066.30</u>	<u>1,885,066.30</u>	<u>3.43</u>
Total investments in securities			54,604,037.24	53,256,896.68	96.94
Cash at banks				912,453.80	1.66
Other net assets/(liabilities)				767,567.14	1.40
<b>Total</b>				<u>54,936,917.62</u>	<u>100.00</u>

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

## Short Term Fixed Income Euro Fund

### Industrial and geographical classification of investments

as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Diversified financial services	35.56 %
Banks	24.94 %
Telecommunication services	6.37 %
Countries and governments	5.80 %
Capital goods	4.98 %
Energy	2.94 %
Raw materials	2.84 %
Pharmaceuticals and biotechnology	1.93 %
Transportation	1.93 %
Utilities	1.89 %
Retailing	1.85 %
Investment companies	1.83 %
Food, beverage and tobacco	1.81 %
Automobiles and components	0.96 %
Local public administrations	0.94 %
Consumer durables and apparel	0.37 %
Total	<u>96.94 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	19.01 %
The Netherlands	12.65 %
United States of America	11.05 %
France	10.22 %
United Kingdom	10.02 %
Spain	9.86 %
Luxembourg	8.50 %
Germany	4.49 %
Cayman Islands	3.66 %
Denmark	2.81 %
Portugal	1.91 %
Austria	1.82 %
Sweden	0.94 %
Total	<u>96.94 %</u>

## Global Equity Dividend

### Statement of net assets (in EUR)

as at 30th June 2017

#### Assets

Securities portfolio at market value	1,827,065.40
Cash at banks	200,598.50
Other receivables	229.54
Total assets	2,027,893.44

#### Liabilities

Payable on purchases of securities	36,055.52
Expenses payable	1,848.06
Other liabilities	295.71
Total liabilities	38,199.29

Net assets at the end of the period	1,989,694.15
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A EUR CAP	206,818.9825	EUR	9.6205	1,989,694.15
				1,989,694.15

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

## Global Equity Dividend

### Statement of operations and other changes in net assets (in EUR)

from 16th June 2017 to 30th June 2017

<b><u>Income</u></b>	
Total income	0.00
<b><u>Expenses</u></b>	
Management fees	1,478.46
Fixed TER expenses	295.71
Banking charges and other fees	15.01
Transaction fees	15,711.58
Other administration costs	369.60
Total expenses	17,870.36
Net investment loss	-17,870.36
<b><u>Net realised gain/(loss)</u></b>	
- on foreign exchange	-1,289.87
Realised result	-19,160.23
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-57,208.07
Result of operations	-76,368.30
Subscriptions	2,066,062.45
Redemptions	-
Total changes in net assets	1,989,694.15
Total net assets at the beginning of the period	-
Total net assets at the end of the period	1,989,694.15

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

## Global Equity Dividend

### Statistical information (in EUR)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	EUR	-	-	1,989,694.15

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
A EUR CAP	EUR	-	-	9.6205

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A EUR CAP	-	206,818.9825	-	206,818.9825

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

## Global Equity Dividend

### Statement of investments and other net assets (in EUR)

as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	400	Roche Holding Ltd Pref	93,184.79	90,328.33	4.54
CHF	217	Swisscom Ltd Reg	92,291.86	92,071.88	4.63
			185,476.65	182,400.21	9.17
EUR	1,589	Atlantia SpA	41,350.95	39,025.84	1.96
EUR	1,001	BNP Paribas SA A	62,492.70	64,033.97	3.22
EUR	30,226	EDP-Energias de Portugal SA Reg	92,502.37	86,688.17	4.36
EUR	6,631	Ferrovial SA	135,080.91	128,409.32	6.45
EUR	759	Muenchener Rueckver AG REG	134,232.25	133,394.25	6.70
EUR	14,267	Redes Energetic Nacio SGPS SA	41,470.67	39,305.59	1.98
EUR	5,674	Royal Dutch Shell Plc A	135,839.40	133,112.04	6.69
			642,969.25	623,969.18	31.36
GBP	18,125	BAE Syst Plc	137,110.74	131,015.74	6.59
GBP	4,390	GlaxoSmithKline Plc	84,620.57	82,215.96	4.13
GBP	1,037	Imperial Brands Plc	42,153.04	41,271.72	2.07
			263,884.35	254,503.42	12.79
USD	2,634	AT&T Inc	91,299.29	86,720.41	4.36
USD	1,242	Chevron Corp	116,922.33	113,172.92	5.69
USD	4,657	Cisco Systems Inc	131,842.18	128,015.03	6.43
USD	3,555	General Electric Co	91,431.96	84,064.32	4.23
USD	1,609	Merck & Co Inc	91,621.77	90,599.10	4.55
USD	1,287	Wal-Mart Stores Inc	85,062.53	85,522.17	4.30
			608,180.06	588,093.95	29.56
<b>Total shares</b>			1,700,510.31	1,648,966.76	82.88
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	3,808	SSGA SPDR ETFs Europe I Plc SPDR S&P EurDiv Arist UCITS Dist	93,522.16	89,944.96	4.52
USD	3,034	SSGA SPDR ETFs Europe I Plc GI Div Aristocrats USD Dist	90,241.00	88,153.68	4.43
<b>Total tracker funds (UCITS)</b>			183,763.16	178,098.64	8.95
<b>Total investments in securities</b>			1,884,273.47	1,827,065.40	91.83
<b>Cash at banks</b>				200,598.50	10.08
<b>Other net assets/(liabilities)</b>				-37,969.75	-1.91
<b>Total</b>				1,989,694.15	100.00

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

## Global Equity Dividend

### Industrial and geographical classification of investments

as at 30th June 2017

#### Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	13.22 %
Energy	12.38 %
Capital goods	10.82 %
Telecommunication services	8.99 %
Investment funds	8.95 %
Transportation	8.41 %
Insurance	6.70 %
Technology hardware and equipment	6.43 %
Utilities	6.34 %
Retailing	4.30 %
Banks	3.22 %
Food, beverage and tobacco	2.07 %
Total	<u>91.83 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	29.56 %
United Kingdom	12.79 %
Switzerland	9.17 %
Ireland	8.95 %
Germany	6.70 %
The Netherlands	6.69 %
Spain	6.45 %
Portugal	6.34 %
France	3.22 %
Italy	1.96 %
Total	<u>91.83 %</u>

## Big Cap Value (renamed European Value as at 28th February 2017)

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2017 to 12th June 2017

<b><u>Income</u></b>	
Dividends, net	526,718.17
Other income	20,857.33
Total income	547,575.50
<b><u>Expenses</u></b>	
Management fees	602,726.19
Fixed TER expenses	83,090.75
Performance fees	8,415.07
Banking charges and other fees	1,693.23
Transaction fees	620,579.63
Other administration costs	155,877.39
Bank interest paid	269.01
Total expenses	1,472,651.27
Net investment loss	-925,075.77
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	7,250,697.80
- on futures contracts	340,999.99
- on forward foreign exchange contracts	-42,184.99
- on foreign exchange	6,042.17
Realised result	6,630,479.20
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-3,049,721.42
- on futures contracts	-149,100.00
- on forward foreign exchange contracts	-261,236.34
Result of operations	3,170,421.44
Subscriptions	2,980,273.68
Redemptions	-54,104,120.41
Total changes in net assets	-47,953,425.29
Total net assets at the beginning of the period	47,953,425.29
Total net assets at the end of the period	0.00

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

## Big Cap Value (renamed European Value as at 28th February 2017)

### Statistical information (in EUR)

as at 30th June 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
	EUR	68,280,576.66	47,953,425.29	0.00
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>30.06.2017</b>
I1	EUR	15.8304	16.8015	-
Hedged I3	USD	8.5491	9.1535	-
<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
I1	2,513,511.9655	168,345.5736	-2,681,857.5391	-
Hedged I3	659,410.3825	2,100.0000	-661,510.3825	-

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

**Note 1 - Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of the assets

The value of the assets is determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- 2) Securities listed on a recognised stock exchange or dealt on any other regulated market are valued at their last available prices, or, in the event that there should be several such markets, on the basis of their last available prices on the main market for the relevant security.
- 3) In the event that the last available price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.
- 4) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.
- 5) The liquidating value of futures, forward and options contracts not traded on Stock exchanges or on other regulated markets is their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on regulated markets or Stock exchanges is based upon the settlement prices or last available prices (if no settlement price is available) of these contracts on exchanges or regulated markets on which the particular futures, forwards and options are traded by the Company, 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 determination the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- 6) The value for commercial papers, is determined by using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. From January 2012, the Board of Directors continually assesses this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-fund's investments are valued at their fair value as determined in good faith by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent

**Notes to the financial statements (continued)**

as at 30th June 2017

reasonably practicable, the dilution or unfair results. These instruments are shown at cost and the difference between the cost and the cost of redemption on maturity is shown as interest. Instruments not meeting criteria for the usage of the amortised cost method are marked-to-market and, if no market price is available, then they are mark-to-model.

7) Shares or units in other undertakings for collective investment are valued at their latest available net asset value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg law.

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

## Crediinvest SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

#### k) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the report.

At the date of the financial statements, the exchange rate used for the combined statements is the following:

1 EUR = 1.1426500 USD US Dollar

#### l) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and transaction fees on financial instruments and derivatives.

#### Note 2 - Management fee

The Company has appointed CRÈDIT ANDORRÀ ASSET MANAGEMENT LUXEMBOURG S.A., a société anonyme incorporated under the Luxembourg laws subject to chapter 15 of the 2010 Law, as Management Company. The Management Company is entitled, in accordance with the management company agreement, to a management fee out of the net assets of the Company for its services rendered to the Company. Such management fee is payable monthly in arrears and calculated on the average net assets of the respective period of each Sub-Fund at the annual rates up to 3%.

Such management fee is calculated on the average net asset value of the respective period of each Sub-Fund and payable monthly in arrears to the following effective rates:

Sub-Funds	Classes of Shares	% p.a.
- Money Market Euro Fund	class A Share	0.25
- Money Market Dollar Fund	class A Share	0.20
- Spanish Value	class A Share	2.90
	Hedged Class I3 Share	2.90
- European Value (formerly International Value)	class A Share	2.90
	Hedged Class I3 Share	2.90
	Hedged Class I5 Share	2.90
- US American Value	class I1 Share	2.90
- Sustainability	class I1 Share	2.00
- Fixed Income Euro	class I1 Share	0.80
- Fixed Income Dollar	class I1 Share	0.80
- Proactive Protection	class I1 Share	0.60
	Hedged Class I3 Share	0.60
- Proactive Protection Opportunity	class I1 Share	1.40
	Hedged Class I3 Share	1.40
- Short Term Fixed Income Euro Fund	class I1 Share	0.40
- Global Equity Dividend (launched on 16th June 2017)	class A Share	2.00
- Big Cap Value (renamed European Value as at 28th February 2017)	class I1 Share	2.90
	Hedged Class I3 Share	2.90

**Notes to the financial statements (continued)**

as at 30th June 2017

The management fees paid during the year in reference to the report are disclosed under the item "Management fees" in the statement of operations and other changes in net assets.

The Management Company has appointed CREDI-INVEST S.A. and PRIVATE INVESTMENT MANAGEMENT S.A. as Investment Advisors. In accordance with the investment advisory agreement, the Investment Advisors are entitled to an annual advisory fee paid by the Management Company for its services rendered or to be rendered to the Management Company.

The Investment Advisors are entitled to appoint sub-investment advisor ("Sub-Investment Advisor"). Such appointment is at the cost of the Investment Advisors.

**Note 3 - Performance fee**

In order to provide an incentive to the Management Company, the Company may in addition pay a performance-related fee.

The performance fee is calculated in respect of each performance period. A performance period is the period from 1st January to 31st December of each year. The performance fee is calculated separately per class of Shares within a Sub-Fund.

The performance fee is equal to:

- 10% for the following Sub-Funds:
  - Spanish Value
  - European Value (formerly International Value)
  - US American Value
  - Sustainability
  - Global Equity Dividend (launched on 16th June 2017)
  - Big Cap Value (renamed European Value as at 28th February 2017)
- 15% for the following Sub-Funds:
  - Proactive Protection
  - Proactive Protection Opportunity

The relevant Benchmarks are the following:

- Spanish Value	IBEX (IBEX Index)
- European Value (formerly International Value)	Eurostoxx-50 (SX5E)
- US American Value	S&P 500 (SPX Index)
- Sustainability	MSCI World Local (MSDLWI)
- Proactive Protection	EURO Libor Total Return 3 Months (ECC0TR03)
- Proactive Protection Opportunity	25% MSCI World Local (MSDLWI) + 75% EURO Libor Total Return 3 Months (ECC0TR03)
- Global Equity Dividend (launched on 16th June 2017)	MSCI World Local (MSDLWI)
- Big Cap Value (renamed European Value as at 28th February 2017)	Eurostoxx-50 (SX5E)

The performance fee is determined in accordance with the following formula:

PF = percentage [NAV<sub>i</sub> - B<sub>li</sub>]

Where:

PF is performance fee

## Crediinvest SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

Bli is the benchmark index increase  
NAVi is the Net Asset Value increase

The performance fee is calculated and accrued on each Valuation Day and payable, if any, as of the last Luxembourg Business Day of each calendar year.

At the date of the financial statements, the performance fees were recorded for the following Sub-Funds and amounted to:

- Spanish Value	EUR	2,593.27
- European Value (formerly International Value)	EUR	12,546.13
- Sustainability	EUR	15.77
- Big Cap Value (renamed European Value as at 28th February 2017)	EUR	8,415.07

No performance fee is chargeable to the Sub-Funds Money Market Euro Fund, Money Market Dollar Fund, US American Value, Fixed Income Euro, Global Equity Dividend (launched on 16th June 2017), Fixed Income Dollar, Proactive Protection, Proactive Protection Opportunity and Short Term Fixed Income Euro Fund.

#### Note 4 - Distribution fee

The Management Company is entitled to a distribution fee on the Shares issued and still outstanding. The Management Company has appointed CRÉDIT ANDORRÀ S.A., BANCO ALCALÀ, ALLFUNDS BANK S.A. and ALLFUNDS BANK INTERNATIONAL S.A. (the "Distributors") to serve as the Distributors.

Such distribution fee is payable out of the assets of the Company on a monthly basis at the annual rates up to 1%.

At the date of the financial statements, the distribution fees were recorded for the following Sub-Funds and amounted to:

- Money Market Euro Fund	EUR	10,888.20
- Money Market Dollar Fund	USD	2,956.02
- Spanish Value	EUR	179,980.58
- European Value (formerly International Value)	EUR	1,434,981.86
- US American Value	USD	95,706.41
- Sustainability	EUR	6,804.68
- Fixed Income Euro	EUR	60,842.27
- Fixed Income Dollar	USD	9,505.98
- Proactive Protection	EUR	19,889.04
- Proactive Protection Opportunity	EUR	14,484.41
- Short Term Fixed Income Euro Fund	EUR	31,022.47
- Global Equity Dividend (launched on 16th June 2017)	EUR	369.60
- Big Cap Value (renamed European Value as at 28th February 2017)	EUR	155,877.39

The distribution fees are recorded under the item "Other administration costs" in the statement of operations and other changes in net assets.

**Notes to the financial statements (continued)**

as at 30th June 2017

**Note 6 - Subscription duty ("*Taxe d'abonnement*")**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

This rate is reduced to 0.01% for Class I Shares reserved to institutional investors and for the Sub-Funds Money Market Euro Fund and Money Market Dollar Fund, whose the exclusive object is to invest in money market instruments.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

The "*taxe d'abonnement*" has been covered by Fixed TER expenses. See Note 7.

**Note 7 - Fixed Total Expense Ratio expenses (Fixed TER expenses)**

All the Sub-Funds apply a Fixed TER instead of bearing actual ordinary expenses incurred.

The Fixed TER provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Sub-Funds and thus a better view on the management results. The Fixed TER is fixed in the sense that the Management Company or another entity of the CRÉDIT ANDORRÀ GROUP will either (i) bear any excess of the actual ordinary operating expenses to the Fixed TER or (ii) be entitled to retain any amount of Fixed TER in excess of the actual ordinary operating expenses.

Each Sub-Fund will incur a distinct Fixed TER expressed in a percentage of the average net assets value of the Sub-Fund. The Fixed TER is accrued on a daily basis and payable quarterly to the Management Company.

The Fixed TER covers:

- a) expenses directly incurred by the Company, including but not limited to:
  - depositary fees and expenses;
  - auditor's fees and expenses;
  - Directors' fees and expenses - any Director may be entitled to a fee in consideration for his services as a Director. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders;
  - legal fees and expenses;
  - hedging costs and fees (including any fees charged by the Management Company).
  - the Luxembourg annual subscription tax (*taxe d'abonnement*).
  
- b) a "fund servicing fee" paid to the Management Company for administrative and related additional management services and certain expenses incurred in the day to day operation and administration of the Company (excluding the Management Fee), including but not limited to:
  - domiciliary agent fees and expenses;
  - principal and local paying agent's fees and expenses;
  - central administrative agent fees and expenses;
  - miscellaneous fees - including the cost of publication of the NAV per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIIDs or

**Notes to the financial statements (continued)**

as at 30th June 2017

any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Company.

The Management Company may instruct the Company to pay any and all of the expenses listed under b) above and in such case the Fixed TER amount to be received by the Management Company would be reduced accordingly.

The expenses incurred by the Company in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five years, as permitted by Luxembourg law.

No double-charging of Fixed TER will occur. The avoidance of a double charge is achieved by the Fixed TER being netted off by a rebate to the Sub-Fund of the Fixed TER (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of the CRÉDIT ANDORRÀ GROUP. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Fixed TER may not be subject to the above-mentioned rebate process.

The Fixed TER does not cover any cost or expense incurred by a Sub-Fund in respect of the following costs, which will be borne and paid out of the assets of the Company in addition to the Fixed TER:

- management fee;
- performance fee;
- advisory fee;
- distribution fee;
- dilution levy, brokerage charges and non-custody related transactions;
- correspondent and other banking charges;
- the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Company, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax (*taxe d'abonnement*);
- extraordinary expenses: including, litigation expenses and interest, administration and maintenance fees linked to platforms such as Fundsettle and others which are accessible to all investors, redemption charges, the cost of exceptional and/or ad-hoc measures, including particularly tax experts, consulting, appraisals, non-routine filing or legal proceedings undertaken to protect shareholders' interests, any expense linked to non-routine arrangements made by any third party in the interests of the investors and all similar charges and expenses that would not be considered as ordinary expenses by the Board of Directors. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-funds to which they are attributable.
- in the case of a Sub-Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(s), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Company and of the target funds in which the Company invests.

The Fixed TER is disclosed in the table below:

<b>Sub-Funds</b>	<b>Fixed TER</b>	<b>Fixed TER at the date of the report</b>
- Money Market Euro Fund	up to 0.25%	0.10%
- Money Market Dollar Fund	up to 0.25%	0.10%
- Spanish Value	up to 0.55%	0.40%
- European Value (formerly International Value)	up to 0.55%	0.40%
- US American Value	up to 0.55%	0.40%
- Sustainability	up to 0.40%	0.25%
- Fixed Income Euro	up to 0.35%	0.20%

## Crediinvest SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

Sub-Funds	Fixed TER	Fixed TER at the date of the report
- Fixed Income Dollar	up to 0.35%	0.20%
- Proactive Protection	up to 0.35%	0.25%
- Proactive Protection Opportunity	up to 0.40%	0.25%
- Short Term Fixed Income Euro Fund	up to 0.30%	0.15%
- Global Equity Dividend (launched on 16th June 2017)	up to 0.55%	0.40%
- Big Cap Value (renamed European Value as at 28th February 2017)	up to 0.55%	0.40%

The Fixed TER expenses are recorded under the item "Fixed TER expenses" in the statement of operations and other changes in net assets.

#### Note 8 - Forward foreign exchange contracts

As at 30th June 2017, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE PATRIMOINES PRIVÉS S.A., LUXEMBOURG:

##### Crediinvest SICAV - Spanish Value

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to Class Hedged I3 Shares</b>					
EUR	161,278.54	USD	181,312.88	10.08.2017	2,911.73
EUR	130,208.10	USD	148,925.65	10.08.2017	125.39
USD	6,023,610.16	EUR	5,488,933.18	10.08.2017	-227,893.89
					<u>-224,856.77</u>

##### Crediinvest SICAV - European Value (formerly International Value)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to Class Hedged I3 Shares</b>					
EUR	1,303,225.61	USD	1,460,958.92	10.08.2017	27,165.63
EUR	2,748,132.48	USD	3,143,179.27	10.08.2017	2,646.65
USD	5,910,594.34	EUR	5,385,949.04	10.08.2017	-223,618.11
USD	48,526,376.71	EUR	44,219,003.57	10.08.2017	-1,835,919.76
					<u>-2,029,725.59</u>
<b>Forward foreign exchange contracts linked to Class Hedged I5 Shares</b>					
EUR	40,569.94	GBP	34,984.72	10.08.2017	807.75
EUR	47,181.92	GBP	41,295.69	10.08.2017	246.40
EUR	33,411.39	GBP	29,464.77	10.08.2017	-77.63
GBP	1,227,983.52	EUR	1,451,534.32	10.08.2017	-55,879.87
					<u>-54,903.35</u>

##### Crediinvest SICAV - Proactive Protection

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to Class Hedged I3 Shares</b>					
EUR	255,300.37	USD	283,520.00	10.08.2017	7,667.27
USD	3,007,189.85	EUR	2,740,261.02	10.08.2017	-113,772.33
					<u>-106,105.06</u>

##### Crediinvest SICAV - Proactive Protection Opportunity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to Class Hedged I3 Shares</b>					
EUR	166,840.68	USD	186,321.00	10.08.2017	4,101.69
USD	1,097,612.19	EUR	1,000,184.24	10.08.2017	-41,526.44
					<u>-41,526.44</u>

## Crediinvest SICAV

### Notes to the financial statements (continued)

as at 30th June 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
					-37,424.75

#### Note 9 - Futures contracts

As at 30th June 2017, the following Sub-Fund is committed in the following futures contract:

##### Crediinvest SICAV - Fixed Income Euro

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	Euro Bund 10 Years FUT 09/17 EUX	EUR	-3,243,400.00	50,600.00
Sale	133	Euro-Schatz 6% 2 Years FUT 09/17 EUX	EUR	-14,876,050.00	40,565.00
Purchase	22	EUR FUT 09/17 CME	USD	2,762,755.44	58,362.14
Sale	84	US Treasury Note 10 Years FUT 09/17 CBOT	USD	-9,248,895.11	57,432.28
Purchase	77	US Treasury Note 2 Years FUT 09/17 CBOT	USD	14,569,326.24	-14,739.95
					<u>192,219.47</u>

##### Crediinvest SICAV - Fixed Income Dollar

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	3	Euro Bund 10 Years FUT 09/17 EUX	EUR	-555,910.65	8,672.71
Sale	19	Euro-Schatz 6% 2 Years FUT 09/17 EUX	EUR	-2,428,302.65	6,621.66
Sale	12	US Treasury Note 10 Years FUT 09/17 CBOT	USD	-1,509,750.00	9,281.25
Purchase	11	US Treasury Note 2 Years FUT 09/17 CBOT	USD	2,378,234.38	-2,578.13
					<u>21,997.49</u>

#### Note 10 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the Company.

**1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.