

MELCHIOR SELECTED TRUST

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2015

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	5
GENERAL INFORMATION	7
COMBINED STATEMENT OF NET ASSETS	10
COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	11
MELCHIOR SELECTED TRUST - European Opportunities Fund.....	12
STATEMENT OF NET ASSETS	12
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	13
STATISTICAL INFORMATION	14
TER (total expense ratio) AND PTR (portfolio turnover rate)	16
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	17
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	18
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	21
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	22
MELCHIOR SELECTED TRUST - Japan Advantage Fund.....	23
STATEMENT OF NET ASSETS	23
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	24
STATISTICAL INFORMATION	25
TER (total expense ratio) AND PTR (portfolio turnover rate)	27
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	28
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	29
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	31
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	32
MELCHIOR SELECTED TRUST - Global Multi-Asset Fund.....	33
STATEMENT OF NET ASSETS	33
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	34
STATISTICAL INFORMATION	35
TER (total expense ratio) AND PTR (portfolio turnover rate)	37
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	38
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	39
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	42
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	43
MELCHIOR SELECTED TRUST - European Absolute Return Fund.....	44
STATEMENT OF NET ASSETS	44
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	45
STATISTICAL INFORMATION	46
TER (total expense ratio) AND PTR (portfolio turnover rate)	49
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	50
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	52
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	53
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	54

TABLE OF CONTENTS
(continued)

MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund.....	55
STATEMENT OF NET ASSETS	55
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	56
STATISTICAL INFORMATION	57
TER (total expense ratio) AND PTR (portfolio turnover rate)	59
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	60
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	61
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	62
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	63
MELCHIOR SELECTED TRUST - Global Conservative Fund.....	64
STATEMENT OF NET ASSETS	64
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	65
STATISTICAL INFORMATION	66
TER (total expense ratio) AND PTR (portfolio turnover rate)	68
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	69
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	70
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	73
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	74
MELCHIOR SELECTED TRUST - Asian Global Active Fund.....	75
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	75
STATISTICAL INFORMATION	76
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	77
MELCHIOR SELECTED TRUST - Asian Global Balanced Fund.....	78
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	78
STATISTICAL INFORMATION	79
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	80
MELCHIOR SELECTED TRUST - Asian Opportunities Fund.....	81
STATEMENT OF NET ASSETS	81
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	82
STATISTICAL INFORMATION	83
TER (total expense ratio) AND PTR (portfolio turnover rate)	84
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	85
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	86
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	88
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	89
MELCHIOR SELECTED TRUST - Global Equity Fund.....	90
STATEMENT OF NET ASSETS	90
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	91
STATISTICAL INFORMATION	92
TER (total expense ratio) AND PTR (portfolio turnover rate)	93
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	94
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	95
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	98
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	99
NOTES TO THE FINANCIAL STATEMENTS	100

DIRECTORS AND ADMINISTRATION

THE FUND

Registered office

20, Boulevard Emmanuel Servais,
L-2535 Luxembourg

Chairman of the Board of Directors of the Fund

Mr. Ulrich Lichtenberg
Managing Director
Lawyer

Members of the Board of Directors

Mr Hamish Findlater (until June 12, 2015)
Partner
Dalton Strategic Partnership LLP

Mr Geoffroy Linard de Guertechin
Independent Director

Mr Richard Jones
Partner
Dalton Strategic Partnership LLP

Auditors of the Fund

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Investment Manager

Dalton Capital (Guernsey) Limited
1st Floor, Tudor House
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St Peter Port
Guernsey GY1 1DB
Channel Islands

Sub-Investment Managers

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Chiyoda-ku
Tokyo

THE MANAGEMENT COMPANY

Registered Office

Edmond de Rothschild Asset Management (Luxembourg)
20, Boulevard Emmanuel Servais,
L-2535 Luxembourg

Members of the board of directors of the Management Company

Mr Marc Ambroisien
Chief Executive Officer
Edmond de Rothschild (Europe)

Mr Geoffroy Linard de Guertechin (until May 20, 2015)

Mr Franck Sarrazin,
Senior Vice-President
Edmond de Rothschild (Europe)

Mr Laurent Tignard
Edmond de Rothschild Asset Management, France

Mr Didier Deléage
Edmond de Rothschild Asset Management, France

Auditors of the Management Company

PricewaterhouseCoopers, société coopérative de droit
luxembourgeois
2, rue Gerhard Mercator
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DIRECTORS AND ADMINISTRATION (continued)

Distributor

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Guernsey GY1 1DB
Channel Islands

Depository Bank and Domiciliary Agent

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Administrative, Paying, Registrar and Transfer Agent

Edmond de Rothschild Asset Management (Luxembourg)
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1010 Vienna
Austria

GENERAL INFORMATION

INFORMATION TO THE SHAREHOLDERS

Annual reports and semi-annual reports are at the disposal of the shareholders with the administrative agent.

These periodical reports contain financial information regarding MELCHIOR SELECTED TRUST, the composition and evolution of its assets and its combined situation.

The shares of the Sub-Funds are presently not listed on the Luxembourg Stock Exchange.

The Key Investor Information (the “KIID”) are available on the website www.daltonsp.com.

NET ASSET VALUE PER SHARE

The net asset value per share of each class in a Sub-Fund is calculated under the overall responsibility of the Board of Directors on every Business Day (“Valuation Day”).

RISK MANAGEMENT

The method used for the determination of the global exposure is the commitment approach for all sub-funds except for the Global Multi-Asset Fund, the European Absolute Return Fund and the European Enhanced Absolute Return Fund for which the absolute VAR approach is applied.

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND

Edmond de Rothschild (Suisse) S.A., was authorised by the Swiss Financial Market Supervisory Authority as Swiss representative of the Fund and acts also as paying agent. The prospectus, the simplified prospectus, the articles, the annual and semi-annual reports of the Fund, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Edmond de Rothschild (Suisse) S.A., 18, rue de Hesse, CH-1204 Geneva.

The Total Expense Ratio (TER) and the Portfolio Turnover Rate (PTR) as at June 30, 2015 for each Sub-Fund are calculated in accordance with the recommendations of the S.F.A., approved by the Swiss Financial Market Supervisory Authority.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follows:

TER = Total charges of the Sub-Fund / Average net asset value of the Sub-Fund

Average net asset value of the Sub-Fund = Amount of net asset values over the year / number of observations.

PTR (Portfolio Turnover Rate)

As an indicator of the relevance of the additional costs incurred by the Fund at the time of the purchase or sale of investments, the internationally recognized PTR is disclosed, in accordance with the standard method below:

$$PTR = ((\text{amount 1} - \text{amount 2}) / \text{average net assets of the Fund}) \times 100$$

Amount 1 = Total securities transactions = X + Y

Purchase of securities = X

Sale of securities = Y

Amount 2 = Total transactions involving Fund shares = S + T

Issues of Fund shares = S

Redemption of Fund shares = T

Each Sub-Fund's PTR and TER are detailed in this Semi-Annual Report in the "TER (total expense ratio) and PTR (portfolio turnover rate)" section.

MELCHIOR SELECTED TRUST

GENERAL INFORMATION (continued)

INFORMATION TO SHAREHOLDERS IN SWITZERLAND (continued)

Performance of MELCHIOR SELECTED TRUST - JAPAN ADVANTAGE FUND :

Classes of shares	Date of launch	Performances *							
		NAV as at 12.31.12	2012	NAV as at 12.31.13	2013	NAV as at 12.31.14	2014	NAV as at 06.30.15	2015
Class B1 EUR	06.16.06	88.48108	3.14%	110.1954	24.54%	118.63075	7.65%	146.59608	23.57%
Class B2 USD	06.16.06	92.47273	4.74%	120.36863	30.17%	113.79342	-5.46%	129.57858	13.87%
Class B3 JPY	06.16.06	6,926.63813	17.71%	10,959.86522	58.23%	11,819.14971	7.84%	13769.6167	16.50%
Class E1 EUR	03.17.11	101.24385	15.58%	155.05824	53.15%	165.73345	6.88%	192.63952	16.23%
Class E2 HDG USD	07.10.13	-	-	111.86600	10.98%	129.51225	15.77%	148.31595	14.52%
Class E5 HDG CHF	07.10.13	-	-	111.04500	10.64%	118.533	6.74%	137.485	15.99%
Class I3 JPY	12.17.12	107.84880	-	172.61019	60.05%	187.63863	8.71%	219.48015	16.97%
Class I7 GBP	06.16.06	104.97699	0.19%	135.18534	28.78%	136.84152	1.23%	155.14958	13.38%
Class I7 HDG GBP	06.12.15	-	-	-	-	-	-	98.3973	-1.66%
Class X3 JPY	06.20.12	11,794.67748	-	18,972.95536	60.86%	-	-	-	-

* Performances are historical and are not necessarily an indication of future results, they do not include redemption or subscription commissions and fees.

COMBINED STATEMENT OF NET ASSETS

June 30, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		636,417,831.00
- Net unrealised result		28,092,078.38
		664,509,909.38
Cash:		
- Cash at sight		54,684,298.72
- Cash at sight by the broker	(see notes)	68,523,049.30
- Fiduciary deposits	(see notes)	302,957,643.32
- Margin deposits	(see notes)	17,416,678.93
Other assets:		
- Interest receivable		45,336.07
- Dividend receivable		1,313,546.85
- Formation/reorganisation expenses, net	(see notes)	15,915.11
- Unrealised gain on futures	(see notes)	2,114,757.01
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	127,194.46
- Unrealised gain on contracts for difference	(see notes)	3,557,838.50
- Other		110,004.56
		1,115,376,172.21

LIABILITIES

Bank overdraft:		
- Cash at sight		645,993.79
- Cash at sight by the broker		1,920,904.15
Other liabilities:		
- Subscriptions prepaid		178,817.00
- Taxes and expenses payable		9,189,943.37
- Sundry creditors		94,965.42
- Unrealised loss on futures	(see notes)	17,252.09
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	679,426.41
- Interest payable		1,665.25
- Other		474,731.54
		13,203,699.02

NET ASSETS		1,102,172,473.19
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The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2015 to June 30, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD **635,232,339.90**

INCOME

Income from investments:

- Dividends, net	(see notes)	2,659,942.37
- Bond interest, net	(see notes)	77,288.53
Bank interest		1,642.97
Commissions on issue and repurchase of shares	(see notes)	188,831.52
Other income		644.38
		2,928,349.77

EXPENSES

- Dividends, net		1.24
Bank interest, net		940,206.10

Fees:

- Management fee	(see notes)	5,158,464.50
- Performance fee	(see notes)	6,565,091.67
- Custodian and administration fees		392,264.04

Other expenses:

- Annual tax	(see notes)	196,475.91
- Amortisation of formation/reorganisation expenses	(see notes)	749.43
- Transaction fees	(see notes)	2,094,506.76
- Administrative and other expenses		541,795.62
		15,889,555.27

NET OPERATING RESULT **(12,961,205.50)**

Net realised result on:

- Sales of investments	(see notes)	4,223,921.30
- Foreign exchange		18,717,244.58
- Swaps		34,827,067.63

NET REALISED RESULT **44,807,028.01**

Change in net unrealised appreciation/(depreciation) on:

- Investments		13,729,483.11
- Forward foreign exchange contracts on currencies		(1,893,419.20)
- Futures		2,151,514.81
- Swaps		(741,433.43)

NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS **58,053,173.30**

MOVEMENTS IN CAPITAL

Subscriptions of shares		583,643,446.23
Redemptions of shares		(181,453,533.20)
		402,189,913.03

EXCHANGE DIFFERENCE FROM SUB-FUNDS **6,697,046.96**

NET ASSETS AT THE END OF THE PERIOD **1,102,172,473.19**

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		114,606,959.07
- Net unrealised result		7,462,062.06
		122,069,021.13
Cash:		
- Cash at sight		5,819,549.71
Other assets:		
- Dividend receivable		62,762.11
		127,951,332.95

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		122,132.83
- Other		24,582.72
		146,715.55

NET ASSETS **127,804,617.40**

Represented by:

10.000 Shares of category Class B1 with a value of	EUR	95.87000	per share
561,064.577 Shares of category Class I1 with a value of	EUR	213.88278	per share
1,965.000 Shares of category Class I2 with a value of	USD	181.85491	per share
18,133.681 Shares of category Class I7 with a value of	GBP	176.51964	per share
5,940.000 Shares of category Class X1 with a value of	EUR	192.33348	per share
7,655.200 Shares of category Class X7 with a value of	GBP	168.45968	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2015 to June 30, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		38,287,406.91
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,018,716.53
Commissions on issue and repurchase of shares	(see notes)	188,831.52
		1,207,548.05
EXPENSES		
Bank interest, net		3,227.35
Fees:		
- Management fee	(see notes)	277,970.63
- Custodian and administration fees		42,279.90
Other expenses:		
- Annual tax	(see notes)	22,292.52
- Transaction fees	(see notes)	102,524.59
- Administrative and other expenses		47,365.16
		495,660.15
NET OPERATING RESULT		711,887.90
Net realised result on:		
- Sales of investments	(see notes)	3,186,329.74
- Foreign exchange		128,986.42
NET REALISED RESULT		4,027,204.06
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,967,183.91
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,994,387.97
MOVEMENTS IN CAPITAL		
Subscriptions of shares		87,032,745.46
Redemptions of shares		(4,509,922.94)
		82,522,822.52
NET ASSETS AT THE END OF THE PERIOD		127,804,617.40

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class B1	Class I1	Class I2	Class I7	Class X1
Shares outstanding at the beginning of the period	0.000	171,838.938	1,775.000	15,948.377	15,485.000
Subscriptions of shares	10.000	402,326.845	390.000	2,253.290	590.000
Redemptions of shares	(0.000)	(13,101.206)	(200.000)	(67.986)	(10,135.000)
Shares outstanding at the end of the period	10.000	561,064.577	1,965.000	18,133.681	5,940.000

NET ASSET VALUE PER SHARE

	EUR	EUR	USD	GBP	EUR
Highest	100.83200 05.27.15	224.89578 05.22.15	191.04430 05.15.15	188.16664 06.03.15	202.05902 05.22.15
Lowest	95.41500 06.15.15	176.10834 01.06.15	159.55202 01.07.15	161.19520 01.06.15	157.71539 01.06.15
At the end of the period	95.87000	213.88278	181.85491	176.51964	192.33348

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class X7
Shares outstanding at the beginning of the period	6,125.200
Subscriptions of shares	1,530.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	7,655.200

NET ASSET VALUE PER SHARE

	GBP
Highest	179.46756 06.03.15
Lowest	153.20416 01.06.15
At the end of the period	168.45968

The notes are an integral part of these financial statements.

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2015 to June 30, 2015

	Class B1	Class I1	Class I2	Class I7
TER including the performance-related fee:	1.60%	1.18%	1.14%	1.16%
Performance-related fee as a percentage of the average net assets:	-	-	-	-
	Class X1	Class X7		
TER including the performance-related fee:	0.28%	0.30%		
Performance-related fee as a percentage of the average net assets:	-	-		
PTR (Portfolio Turnover Rate)	79.00%			

The Calculation of the TER is based on the period from July 1, 2014 to June 30, 2015. Where share classes are opened part way through the period, the figures are annualised.

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
	Class I1	74,190.371	9,360,451.41	EUR	126.16801
	Class I2	2,480.000	314,778.00	USD	126.92661
	Class I7	8,877.628	1,058,283.24	GBP	119.20788
	Class X1	32,123.806	3,567,995.27	EUR	111.07013
	Class X7	6,630.200	738,422.98	GBP	111.37266
*04.12.13	Class A1	1.000	99.56	EUR	99.56000
** 10.03.13	Class A1	1.000	107.38	EUR	107.38000
	Class I1	111,962.530	17,568,245.05	EUR	156.91207
	Class I2	2,425.000	400,103.13	USD	164.99098
	Class I7	16,101.406	2,448,645.39	GBP	152.07650
	Class X1	35,612.595	4,961,348.38	EUR	139.31443
	Class X7	8,300.200	1,189,365.16	GBP	143.29355
	Class I1	171,838.938	30,973,111.94	EUR	180.24502
	Class I2	1,775.000	295,425.05	USD	166.43665
	Class I7	15,948.377	2,598,764.60	GBP	162.94853
	Class X1	15,485.000	2,499,234.95	EUR	161.39716
	Class X7	6,125.200	948,478.78	GBP	154.84862
*05.27.15	Class B1	10.000	1,008.32	EUR	100.83200
06.30.15	Class B1	10.000	958.70	EUR	95.87000
	Class I1	561,064.577	120,002,052.54	EUR	213.88278
	Class I2	1,965.000	357,344.90	USD	181.85491
	Class I7	18,133.681	3,200,950.79	GBP	176.51964
	Class X1	5,940.000	1,142,460.88	EUR	192.33348
	Class X7	7,655.200	1,289,592.51	GBP	168.45968

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BELGIUM						
71,901	BPOST SA	EUR	1,575,376.07	24.640	1,771,640.64	1.39
	TOTAL BELGIUM		1,575,376.07		1,771,640.64	1.39
DENMARK						
29,552	PANDORA AS	DKK	2,373,241.35	719.000	2,848,277.90	2.23
	TOTAL DENMARK		2,373,241.35		2,848,277.90	2.23
FRANCE						
61,936	CAP GEMINI SA	EUR	4,313,931.33	79.370	4,915,860.32	3.84
498,229	HAVAS SA	EUR	3,603,603.13	7.480	3,726,752.92	2.91
4,108	HERMES INTERNATIONAL SA	EUR	1,265,034.89	334.600	1,374,536.80	1.08
36,297	THALES	EUR	1,768,565.87	54.160	1,965,845.52	1.54
30,123	TOTAL SA	EUR	1,381,919.54	43.570	1,312,459.11	1.03
	TOTAL FRANCE		12,333,054.76		13,295,454.67	10.40
GERMANY						
38,694	BAYER AG - REG SHS	EUR	4,610,783.33	125.550	4,858,031.70	3.79
35,048	JUNGHEINRICH AG - PREF SHS	EUR	2,040,307.35	60.790	2,130,567.92	1.67
1,300	KSB AG - PREF SHS	EUR	564,061.80	418.150	543,595.00	0.43
13,311	MERCK KGAA	EUR	1,213,608.48	89.380	1,189,737.18	0.93
72,378	PROSIEBENSAT.1 MEDIA AG	EUR	2,982,349.05	44.300	3,206,345.40	2.51
12,760	RTL GROUP	EUR	976,305.93	81.060	1,034,325.60	0.81
	TOTAL GERMANY		12,387,415.94		12,962,602.80	10.14
IRELAND						
1,452,510	IRISH CONTINENTAL GROUP PLC	EUR	5,583,781.43	3.940	5,722,889.40	4.49
38,647	KERRY GROUP PLC -A-	EUR	2,430,128.42	66.490	2,569,639.03	2.01
17,202	PADDY POWER PLC	EUR	1,367,304.79	76.870	1,322,317.74	1.03
274,080	RYANAIR HOLDINGS PLC	EUR	2,966,418.63	11.810	3,236,884.80	2.53
25,793	DCC PLC (GBP)	GBP	1,429,624.20	50.000	1,820,348.71	1.42
	TOTAL IRELAND		13,777,257.47		14,672,079.68	11.48
ITALY						
504,474	FINECOBANK SPA	EUR	2,972,509.61	6.645	3,352,229.73	2.62
	TOTAL ITALY		2,972,509.61		3,352,229.73	2.62
JERSEY						
55,257	SHIRE PLC	GBP	3,466,411.28	50.950	3,973,875.16	3.11
	TOTAL JERSEY		3,466,411.28		3,973,875.16	3.11
LUXEMBOURG						
87,368	DEUTSCHE ANNINGTON IMMOBILIEN SE	EUR	2,230,556.96	25.300	2,210,410.40	1.73
82,766	DTS DEUTSCHE ANNINGTON IMMOBILIEN SE ST20.9 15-30.06.15 - AMER - NA	EUR	25.00	1.700	140,702.20	0.11

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
68,940	STABILUS SA	EUR	2,299,883.52	38.245	2,636,610.30	2.06
	TOTAL LUXEMBOURG		4,530,465.48		4,987,722.90	3.90
	NETHERLANDS					
265,583	ING GROEP NV - CERTIF ACT	EUR	3,294,379.06	14.810	3,933,284.23	3.07
95,036	UNILEVER NV - CERT OF SHS	EUR	3,418,330.15	37.355	3,550,069.78	2.78
312,836	SPAREBANK 1 SR-BANK ASA	NOK	2,057,919.11	52.250	1,864,674.10	1.46
	TOTAL NETHERLANDS		8,770,628.32		9,348,028.11	7.31
	PORTUGAL					
138,694	CTT-CORREIOS DE PORTUGAL SA	EUR	1,224,589.92	9.254	1,283,474.28	1.01
157,102	NOS SGPS SA	EUR	1,083,901.17	7.174	1,127,049.75	0.88
	TOTAL PORTUGAL		2,308,491.09		2,410,524.03	1.89
	SPAIN					
161,466	HISPANIA ACTIVOS INMOBILIARIOS SA	EUR	1,923,990.15	13.160	2,124,892.56	1.66
2,390,599	INMOBILIARIA COLONIAL SA	EUR	1,388,193.27	0.631	1,508,467.97	1.18
131,274	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	665,095.41	4.920	645,868.08	0.51
	TOTAL SPAIN		3,977,278.83		4,279,228.61	3.35
	SWEDEN					
86,211	LOOMIS AB -B-	SEK	2,250,973.85	232.600	2,169,011.02	1.70
59,757	PROBI AB	SEK	758,461.03	131.000	846,738.77	0.66
	TOTAL SWEDEN		3,009,434.88		3,015,749.79	2.36
	SWITZERLAND					
15,338	ADECCO SA - REG SHS	CHF	923,400.75	75.900	1,118,007.13	0.87
145,532	CLARIANT AG - REG SHS	CHF	2,461,592.65	19.160	2,677,861.22	2.10
31,593	IMPLENIA AG - REG SHS	CHF	1,647,613.62	52.250	1,585,299.14	1.24
2,143	INTERROLL HOLDING SA - REG SHS	CHF	1,088,909.76	595.000	1,224,540.63	0.96
717	LEM HOLDING SA - REG SHS	CHF	483,521.09	718.500	494,743.38	0.39
44,855	NESTLE SA - REG SHS (CHF)	CHF	2,868,295.65	67.500	2,907,693.98	2.28
23,225	NOVARTIS AG - REG SHS	CHF	1,808,766.92	92.150	2,055,346.87	1.61
12,611	ROCHE HOLDING AG -BJ-	CHF	3,151,367.44	262.000	3,173,108.19	2.47
168,702	ORIGIN ENTERPRISES PLC	EUR	1,408,563.34	7.950	1,341,180.90	1.05
	TOTAL SWITZERLAND		15,842,031.22		16,577,781.44	12.97
	UNITED KINGDOM					
81,695	ROYAL DUTCH SHELL PLC -A-	EUR	2,234,903.75	25.370	2,072,602.15	1.62
29,313	ASTRAZENECA PLC	GBP	1,745,476.65	40.190	1,662,880.36	1.30
209,153	BABCOCK INTERNATIONAL GROUP PLC	GBP	3,030,426.92	10.800	3,188,383.72	2.50
761,977	BARCLAYS PLC	GBP	2,616,443.39	2.605	2,801,768.96	2.19
24,052	BRITISH AMERICAN TOBACCO PLC	GBP	1,076,472.37	34.150	1,159,376.87	0.91
66,016	DIAGEO PLC	GBP	1,643,419.98	18.410	1,715,480.25	1.34
224,090	DIXONS CARPHONE PLC	GBP	1,214,681.21	4.535	1,434,440.36	1.12
43,473	LONDON STOCK EXCHANGE GROUP PLC GBP	GBP	1,268,609.46	23.700	1,454,288.89	1.14
34,381	RECKITT BENCKISER GROUP PLC (GBP)	GBP	2,556,222.56	54.880	2,663,270.85	2.08
33,810	RIO TINTO PLC	GBP	1,329,727.86	26.140	1,247,479.69	0.98
32,286	SMITH & NEPHEW PLC	GBP	374,930.51	10.740	489,442.02	0.38
86,110	TRAVIS PERKINS PLC	GBP	2,404,297.94	21.100	2,564,594.89	2.01
	TOTAL UNITED KINGDOM		21,495,612.60		22,454,009.01	17.57
	UNITED STATES OF AMERICA					
129,548	EURONEXT NV	EUR	4,285,069.60	35.320	4,575,635.36	3.58
	TOTAL UNITED STATES OF AMERICA		4,285,069.60		4,575,635.36	3.58
	TOTAL EQUITIES		113,104,278.50		120,524,839.83	94.30
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		113,104,278.50		120,524,839.83	94.30

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
FRANCE						
26,831	DAT TOTAL SA ST42.02 15-22.06.15 TYPE AMER	EUR	25.00	0.000	0.00	0.00
	TOTAL FRANCE		25.00		0.00	0.00
	TOTAL EQUITIES		25.00		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		25.00		0.00	0.00
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
18,449	SOURCE MARKETS PLC STOXX EUROPE 600 OPTIMISED BANKS UCITS ETF	EUR	1,502,655.57	83.700	1,544,181.30	1.21
	TOTAL EUROPEAN COMMUNITY		1,502,655.57		1,544,181.30	1.21
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,502,655.57		1,544,181.30	1.21
	TOTAL INVESTMENT FUNDS		1,502,655.57		1,544,181.30	1.21
	TOTAL INVESTMENTS IN SECURITIES		114,606,959.07		122,069,021.13	95.51
	Cash/(bank overdraft)				5,819,549.71	4.55
	Other assets and liabilities				(83,953.44)	(0.06)
	TOTAL NET ASSETS				127,804,617.40	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

COUNTRIES	% of net assets
United Kingdom	17.57
Switzerland	12.97
Ireland	11.48
France	10.40
Germany	10.14
Netherlands	7.31
Luxembourg	3.90
United States of America	3.58
Spain	3.35
Jersey	3.11
Italy	2.62
Sweden	2.36
Denmark	2.23
Portugal	1.89
Belgium	1.39
European Community	1.21
TOTAL INVESTMENTS IN SECURITIES	95.51
Other assets/(liabilities) and liquid assets	4.49
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	9.40
Transportation	8.72
Miscellaneous consumer goods	7.09
Pharmaceutical and cosmetics industry	6.97
Banks and other credit institutions	6.72
Miscellaneous services	6.50
Chemicals	5.89
Machinery and apparatus construction	5.56
Graphic industry and publishing houses	5.42
Foodstuffs and non-alcoholic drinks	4.29
Internet and software services	3.84
Building and building materials	3.25
Biotechnology	3.11
Real estate companies	3.02
Data transmission	2.81
Oil	2.65
Tobacco and alcohol	2.25
Aeronautical and astronomical industry	1.54
Government bonds	1.39
Investment funds	1.21
Textiles and clothing industry	1.08
Agriculture and fishing	1.05
Non-ferrous metals	0.98
Electronics and semiconductors	0.39
Healthcare, education & social services	0.38
TOTAL INVESTMENTS IN SECURITIES	95.51
Other assets/(liabilities) and liquid assets	4.49
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2015
(in JPY)

ASSETS

Portfolio:	(see notes)	
- Cost		16,950,909,657
- Net unrealised result		1,054,188,303
		18,005,097,960
Cash:		
- Cash at sight		312,521,101
- Margin deposits	(see notes)	87,000,000
Other assets:		
- Dividend receivable		79,007,530
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	120,727
- Other		832,267
		18,484,579,585

LIABILITIES

Bank overdraft:		
- Cash at sight		11,915,739
Other liabilities:		
- Taxes and expenses payable		22,643,484
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	86,430,941
- Interest payable		81
- Other		2,672,420
		123,662,665

NET ASSETS **18,360,916,920**

Represented by:

51,069.002 Shares of category Class B1 with a value of	EUR	146.59608	per share
642.972 Shares of category Class B2 with a value of	USD	129.57858	per share
422,818.752 Shares of category Class B3 with a value of	JPY	13,769.61670	per share
93,035.071 Shares of category Class E1 hedged with a value of	EUR	192.63952	per share
4,410.000 Shares of category Class E2 hedged with a value of	USD	148.31595	per share
10.000 Shares of category Class E5 hedged with a value of	CHF	137.48500	per share
3,988,036.691 Shares of category Class I3 with a value of	JPY	219.48015	per share
67,939.208 Shares of category Class I7 with a value of	GBP	155.14958	per share
319,000.006 Shares of category Class I7 GBP HEDGED with a value of	GBP	98.39730	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2015 to June 30, 2015
(in JPY)

NET ASSETS AT THE BEGINNING OF THE PERIOD		8,358,410,196
INCOME		
Income from investments:		
- Dividends, net	(see notes)	86,919,259
Other income		(379,315)
		86,539,944
EXPENSES		
Bank interest, net		45,580
Fees:		
- Management fee	(see notes)	74,768,335
- Custodian and administration fees		7,916,336
Other expenses:		
- Annual tax	(see notes)	3,300,775
- Transaction fees	(see notes)	35,839,913
- Administrative and other expenses		7,193,444
		129,064,383
NET OPERATING RESULT		(42,524,439)
Net realised result on:		
- Sales of investments	(see notes)	1,100,229,530
- Foreign exchange		(17,122,152)
NET REALISED RESULT		1,040,582,939
Change in net unrealised appreciation/(depreciation) on:		
- Investments		116,738,448
- Forward foreign exchange contracts on currencies		(58,868,249)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,098,453,138
MOVEMENTS IN CAPITAL		
Subscriptions of shares		11,876,512,518
Redemptions of shares		(2,972,458,932)
		8,904,053,586
NET ASSETS AT THE END OF THE PERIOD		18,360,916,920

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class B1	Class B2	Class B3	Class E1 hedged	Class E2 hedged
Shares outstanding at the beginning of the period	74,366.002	4,078.829	340,799.198	89,819.210	510.000
Subscriptions of shares	21,753.000	0.000	130,895.801	14,888.856	5,848.000
Redemptions of shares	(45,050.000)	(3,435.857)	(48,876.247)	(11,672.995)	(1,948.000)
Shares outstanding at the end of the period	51,069.002	642.972	422,818.752	93,035.071	4,410.000

NET ASSET VALUE PER SHARE

	EUR	USD	JPY	EUR	USD
Highest	152.05081 05.27.15	132.63638 05.26.15	14,175.86379 06.04.15	198.36509 06.04.15	152.79541 06.04.15
Lowest	116.85700 01.06.15	110.57733 01.06.15	11,413.34446 01.14.15	159.91988 01.14.15	125.03584 01.14.15
At the end of the period	146.59608	129.57858	13,769.61670	192.63952	148.31595

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class E5 hedged	Class I3	Class I7	Class I7 GBP HEDGED
Shares outstanding at the beginning of the period	10.000	4,004,047.867	2,965.826	0.000
Subscriptions of shares	0.000	3,987,936.691	70,568.358	323,171.716
Redemptions of shares	(0.000)	(4,003,947.867)	(5,594.976)	(4,171.710)
Shares outstanding at the end of the period	10.000	3,988,036.691	67,939.208	319,000.006

NET ASSET VALUE PER SHARE	CHF	JPY	GBP	GBP
Highest	141.60300 06.04.15	225.83313 06.04.15	162.26405 06.01.15	101.09567 06.24.15
Lowest	114.36600 01.14.15	181.25253 01.14.15	136.07252 01.06.15	97.51940 06.18.15
At the end of the period	137.48500	219.48015	155.14958	98.39730

The notes are an integral part of these financial statements.

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2015 to June 30, 2015

	Class B1	Class B2	Class B3	Class E1 hedged
TER including the performance-related fee:	2.00%	1.91%	1.98%	1.97%
Performance-related fee as a percentage of the average net assets:	-	-	-	-
	Class E2 hedged	Class E5 hedged	Class I3	Class I7
TER including the performance-related fee:	2.10%	1.98%	1.17%	1.36%
Performance-related fee as a percentage of the average net assets:	-	-	-	-
Class I7 GBP HEDGED				
TER including the performance-related fee:	1.39%			
Performance-related fee as a percentage of the average net assets:	-			
PTR (Portfolio Turnover Rate)	363.00%			

The Calculation of the TER is based on the period from July 1, 2014 to June 30, 2015. Where share classes are opened part way through the period, the figures are annualised.

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.12	Class B1	63,977.002	5,660,754	EUR	88.48108
	Class B2	233,777.681	21,618,061	USD	92.47273
	Class B3	186,798.400	1,293,884,921	JPY	6,926.63813
	Class E1 hedged	35,277.913	3,571,672	EUR	101.24385
	Class I3	100.000	10,785	JPY	107.84880
	Class I7	90,640.004	9,515,115	GBP	104.97699
	Class X3	3,386.853	39,946,839	JPY	11,794.67748
*07.11.13	Class E2 hedged	10.000	1,008	USD	100.80100
*07.11.13	Class E5 hedged	10.000	1,004	CHF	100.37000
12.31.13	Class B1	59,638.002	6,571,833	EUR	110.19540
	Class B2	47,256.401	5,688,188	USD	120.36863
	Class B3	442,332.038	4,847,899,520	JPY	10,959.86522
	Class E1 hedged	177,230.973	27,481,122	EUR	155.05824
	Class E2 hedged	10.000	1,119	USD	111.86600
	Class E5 hedged	10.000	1,110	CHF	111.04500
	Class I3	12,097,039.563	2,088,072,331	JPY	172.61019
	Class I7	2,983.849	403,373	GBP	135.18534
	Class X3	6,455.000	122,470,427	JPY	18,972.95536
** 03.03.14	Class X3	6,455.000	112,514,626	JPY	17,430.61594
12.31.14	Class B1	74,366.002	8,822,094	EUR	118.63075
	Class B2	4,078.829	464,144	USD	113.79342
	Class B3	340,799.198	4,027,956,741	JPY	11,819.14971
	Class E1 hedged	89,819.210	14,886,048	EUR	165.73345
	Class E2 hedged	510.000	66,051	USD	129.51225
	Class E5 hedged	10.000	1,185	CHF	118.53300
	Class I3	4,004,047.867	751,314,049	JPY	187.63863
	Class I7	2,965.826	405,848	GBP	136.84152
*06.15.15	Class I7 GBP HEDGED	322,913.411	32,311,610	GBP	100.06277
06.30.15	Class B1	51,069.002	7,486,515	EUR	146.59608
	Class B2	642.972	83,315	USD	129.57858
	Class B3	422,818.752	5,822,052,149	JPY	13,769.61670
	Class E1 hedged	93,035.071	17,922,231	EUR	192.63952
	Class E2 hedged	4,410.000	654,073	USD	148.31595
	Class E5 hedged	10.000	1,375	CHF	137.48500
	Class I3	3,988,036.691	875,294,894	JPY	219.48015
	Class I7	67,939.208	10,540,740	GBP	155.14958
	Class I7 GBP HEDGED	319,000.006	31,388,740	GBP	98.39730

* first valuation

** last valuation

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2015

(in JPY)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
103,900	NISSAN MOTOR CO LTD	JPY	126,121,283	1,275.000	132,472,500	0.72
	TOTAL FRANCE		126,121,283		132,472,500	0.72
JAPAN						
34,200	AISIN SEIKI CO LTD	JPY	196,474,484	5,210.000	178,182,000	0.97
20,000	AJINOMOTO CO INC	JPY	52,943,689	2,651.500	53,030,000	0.29
18,100	ALPS ELECTRIC CO LTD	JPY	42,381,214	3,775.000	68,327,500	0.37
183,000	AMADA CO HOLDINGS LTD	JPY	221,435,823	1,294.000	236,802,000	1.29
47,500	ASAHI GROUP HOLDINGS LTD	JPY	196,025,909	3,892.500	184,893,750	1.01
92,600	ASTELLAS PHARMA INC	JPY	165,314,150	1,745.500	161,633,300	0.88
243,000	BANK OF YOKOHAMA LTD	JPY	176,062,415	750.600	182,395,800	0.99
10,900	CENTRAL JAPAN RAILWAY CO	JPY	219,993,113	22,105.000	240,944,500	1.31
151,100	DAIFUKU CO LTD	JPY	272,901,159	1,885.000	284,823,500	1.55
126,200	DAI-ICHI LIFE INSURANCE CO LTD	JPY	251,332,147	2,406.500	303,700,300	1.65
106,000	DAIO PAPER CORP	JPY	140,215,526	1,230.000	130,380,000	0.71
78,000	DAIWA SECURITIES GROUP INC	JPY	71,890,707	917.200	71,541,600	0.39
117,200	DCM HOLDINGS CO LTD	JPY	124,715,102	1,199.000	140,522,800	0.77
348,600	DMG MORI SEIKI CO LTD	JPY	741,679,432	2,365.000	824,439,000	4.50
8,400	EAST JAPAN RAILWAY CO	JPY	78,276,510	11,010.000	92,484,000	0.50
46,400	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	209,807,055	4,325.000	200,680,000	1.09
35,600	FAMILYMART CO LTD	JPY	191,814,750	5,630.000	200,428,000	1.09
6,100	FANUC CORPORATION	JPY	141,993,772	25,080.000	152,988,000	0.83
80,100	FUJI HEAVY INDUSTRIES LTD	JPY	345,525,103	4,508.000	361,090,800	1.97
896,000	FUJIBO HOLDINGS INC	JPY	265,137,295	284.000	254,464,000	1.39
295,000	FUKUOKA FINANCIAL GROUP INC	JPY	195,931,446	635.000	187,325,000	1.02
3,093,000	GODO STEEL LTD	JPY	624,760,451	228.000	705,204,000	3.85
277,900	HAZAMA ANDO CORPORATION	JPY	187,279,079	663.000	184,247,700	1.00
178,000	HITACHI LTD	JPY	142,965,364	806.800	143,610,400	0.78
50,600	HITACHI TRANSPORT SYSTEM LTD	JPY	86,526,590	2,033.000	102,869,800	0.56
48,400	HONDA MOTOR CO LTD	JPY	192,223,466	3,961.500	191,736,600	1.04
20,400	H2O RETAILING CORP	JPY	42,657,837	2,550.000	52,020,000	0.28
70,700	IIDA GROUP HOLDINGS CO LTD	JPY	138,804,350	1,950.000	137,865,000	0.75
52,500	ITOKI CORP	JPY	37,879,302	699.000	36,697,500	0.20
27,500	JAPAN AIRLINES CO LTD	JPY	91,333,891	4,270.000	117,425,000	0.64
35,000	JAPAN TOBACCO INC	JPY	147,057,868	4,360.500	152,617,500	0.83
63,700	JFE HOLDINGS INC	JPY	185,986,294	2,716.500	173,041,050	0.94
400,000	KAJIMA CORP	JPY	223,493,871	575.000	230,000,000	1.25
31,900	KAO CORP	JPY	189,674,297	5,693.000	181,606,700	0.99
40,700	KAWADA TECHNOLOGIES INC	JPY	161,619,386	4,255.000	173,178,500	0.94
80,400	KDDI CORP	JPY	205,387,612	2,954.000	237,501,600	1.29
378,000	KINUGAWA RUBBER INDUSTRIAL CO LTD	JPY	237,258,204	666.000	251,748,000	1.37
31,400	K'S HOLDINGS CORP	JPY	141,166,965	4,410.000	138,474,000	0.75
59,400	KYORIN HOLDINGS INC	JPY	155,572,396	2,497.000	148,321,800	0.81
210,000	MAEDA CORP	JPY	182,775,738	848.000	178,080,000	0.97
209,000	MEIDENSHA CORP	JPY	90,712,756	460.000	96,140,000	0.52
88,800	METAWATER CO LTD	JPY	254,503,026	3,110.000	276,168,000	1.50
180,500	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	142,793,984	770.500	139,075,250	0.76

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
40,400	MITSUBISHI CORP	JPY	108,831,812	2,692.000	108,756,800	0.59
85,000	MITSUBISHI ELECTRIC CORP	JPY	130,456,882	1,582.000	134,470,000	0.73
370,000	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	274,567,194	744.700	275,539,000	1.50
617,700	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	467,484,184	879.800	543,452,460	2.97
64,300	MITSUMI ELECTRIC CO LTD	JPY	59,076,257	830.000	53,369,000	0.29
1,092,200	MIZUHO FINANCIAL GROUP INC	JPY	282,610,329	265.000	289,433,000	1.58
35,200	MUSASHINO BANK LTD	JPY	151,197,588	4,835.000	170,192,000	0.93
60,000	NGK INSULATORS LTD	JPY	174,735,298	3,155.000	189,300,000	1.03
292,000	NICHIAS CORP	JPY	222,557,791	759.000	221,628,000	1.21
245,000	NICHIREI CORP	JPY	155,568,284	845.000	207,025,000	1.13
1,194,000	NIPPON CARBIDE INDUSTRIES CO INC	JPY	283,568,520	221.000	263,874,000	1.44
90,000	NIPPON FLOUR MILLS CO LTD	JPY	66,415,181	741.000	66,690,000	0.36
60,000	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	215,993,478	4,433.500	266,010,000	1.45
313,000	NISHIMATSU CONSTRUCTION CO LTD	JPY	142,140,557	459.000	143,667,000	0.78
10,800	NITORI HOLINGS CO LTD	JPY	78,303,344	9,980.000	107,784,000	0.59
11,400	NITTO DENKO CORP	JPY	88,968,672	10,060.000	114,684,000	0.62
424,000	NOF CORP	JPY	363,678,601	983.000	416,792,000	2.28
69,000	NOMURA HOLDINGS INC	JPY	53,421,628	830.600	57,311,400	0.31
74,900	NOMURA REAL ESTATE HOLDINGS INC	JPY	176,991,756	2,570.000	192,493,000	1.05
61,800	NTT DOCOMO INC	JPY	136,687,466	2,344.000	144,859,200	0.79
190,000	OBAYASHI CORP	JPY	159,789,275	893.000	169,670,000	0.92
89,700	OKAMURA CORP	JPY	99,955,158	1,067.000	95,709,900	0.52
68,550	OKINAWA ELECTRIC POWER CO LTD	JPY	194,712,156	3,060.000	209,763,000	1.14
148,100	ORIX CORP	JPY	248,898,537	1,821.000	269,690,100	1.47
78,700	PANASONIC CORP	JPY	120,595,102	1,681.500	132,334,050	0.72
541,000	RASA INDUSTRIES LTD	JPY	82,287,031	149.000	80,609,000	0.44
22,000	RIKEN TECHNOS CORP	JPY	10,770,452	492.000	10,824,000	0.06
680,000	SAKAI OVEX CO LTD	JPY	142,179,994	211.000	143,480,000	0.78
178,000	SANKEN ELECTRIC CO LTD	JPY	158,025,486	757.000	134,746,000	0.73
157,000	SANKYU INC	JPY	94,922,591	669.000	105,033,000	0.57
57,700	SCSK CORP	JPY	206,291,192	3,735.000	215,509,500	1.17
49,900	SEVEN & I HOLDINGS CO LTD	JPY	245,926,536	5,260.000	262,474,000	1.43
2,478,000	SINFONIA TECHNOLOGY CO LTD	JPY	527,161,249	248.000	614,544,000	3.36
28,000	SOFTBANK CORP	JPY	207,433,569	7,209.000	201,852,000	1.10
16,400	SOMPO JAPAN NIPPONKOA HOLDINGS INC	JPY	59,941,900	4,491.500	73,660,600	0.40
35,000	SONY CORP	JPY	102,055,318	3,461.500	121,152,500	0.66
120,800	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	238,874,272	1,897.000	229,157,600	1.25
38,600	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	188,614,746	5,459.000	210,717,400	1.15
173,000	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	87,645,458	560.600	96,983,800	0.53
225,900	SUMITOMO RIKO COMPANY LIMITED	JPY	237,100,878	977.000	220,704,300	1.20
215,900	TOKYU FUDOSAN HOLDINGS CORP	JPY	193,595,104	944.000	203,809,600	1.11
106,800	TOYOTA MOTOR CORP	JPY	800,209,761	8,203.000	876,080,400	4.78
43,100	TOYOTA TSUSHO CORPORATION	JPY	145,982,321	3,285.000	141,583,500	0.77
1,768,000	UBE INDUSTRIES LTD	JPY	361,914,668	231.000	408,408,000	2.22
7,800	WEST JAPAN RAILWAY COMPANY	JPY	52,796,072	7,835.000	61,113,000	0.33
40,100	YUSEN LOGISTICS CO LTD	JPY	59,571,198	1,421.000	56,982,100	0.31
TOTAL JAPAN			16,824,788,374		17,872,625,460	97.34
TOTAL EQUITIES			16,950,909,657		18,005,097,960	98.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			16,950,909,657		18,005,097,960	98.06
TOTAL INVESTMENTS IN SECURITIES			16,950,909,657		18,005,097,960	98.06
Cash/(bank overdraft)					387,605,362	2.11
Other assets and liabilities					(31,786,402)	(0.17)
TOTAL NET ASSETS					18,360,916,920	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2015

(in %)

COUNTRIES	% of net assets
Japan	97.34
France	0.72
TOTAL INVESTMENTS IN SECURITIES	98.06
Other assets/(liabilities) and liquid assets	1.94
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	15.24
Machinery and apparatus construction	9.87
Road vehicles	9.48
Chemicals	7.06
Electrotechnical and electronic industry	6.98
Banks and other credit institutions	6.75
Building and building materials	6.13
Transportation	4.22
Mining industry	3.85
Data transmission	3.53
Electronics and semiconductors	3.26
Rubber and tyres	2.57
Internet and software services	2.27
Energy and public utilities	2.23
Pharmaceutical and cosmetics industry	1.87
Real estate companies	1.86
Tobacco and alcohol	1.84
Retail trade	1.68
Insurance	1.65
Environmental services & recycling	1.50
Miscellaneous trading companies	1.36
Textiles and clothing industry	0.78
Office supplies and computers	0.72
Paper and timber	0.71
Foodstuffs and non-alcoholic drinks	0.65
TOTAL INVESTMENTS IN SECURITIES	98.06
Other assets/(liabilities) and liquid assets	1.94
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2015
(in GBP)

ASSETS

Portfolio:	(see notes)	
- Cost		2,838,238.38
- Net unrealised result		203,506.85
		3,041,745.23
Cash:		
- Cash at sight		823,917.59
- Cash at sight by the broker	(see notes)	64,115.81
- Fiduciary deposits	(see notes)	635,162.34
- Margin deposits	(see notes)	92,070.99
Other assets:		
- Interest receivable		15,252.00
- Dividend receivable		107.32
- Unrealised gain on futures	(see notes)	8,344.45
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	74,298.33
- Unrealised gain on credit default swap	(see notes)	18,854.79
		4,773,868.85

LIABILITIES

Bank overdraft:		
- Cash at sight		19,364.05
Other liabilities:		
- Taxes and expenses payable		4,807.50
- Unrealised loss on futures	(see notes)	12,262.04
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	7,410.21
- Interest payable		77.72
- Other		8,812.08
		52,733.60

NET ASSETS **4,721,135.25**

Represented by:

2.822 Shares of category Class C with a value of	GBP	110.48193	per share
20,149.592 Shares of category Class I1 hedged Acc with a value of	EUR	121.82200	per share
2,463.000 Shares of category Class I2 hedged with a value of	USD	121.11315	per share
24,430.892 Shares of category Class I7 with a value of	GBP	114.31143	per share
1.000 Shares of category Class I1 hedged Inc with a value of	EUR	106.40000	per share
1.000 Shares of category Class P2 hedged with a value of	USD	106.63000	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2015 to June 30, 2015
(in GBP)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,583,315.21
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,071.29
- Bond interest, net	(see notes)	16,840.19
Bank interest		146.80
		18,058.28
EXPENSES		
Fees:		
- Management fee	(see notes)	23,149.97
- Performance fee	(see notes)	(8.56)
- Custodian and administration fees		2,392.97
Other expenses:		
- Annual tax	(see notes)	800.34
- Transaction fees	(see notes)	13,705.45
- Administrative and other expenses		4,153.05
		44,193.22
NET OPERATING RESULT		(26,134.94)
Net realised result on:		
- Sales of investments	(see notes)	489,577.93
- Foreign exchange		(189,211.81)
- Swaps		(231.45)
NET REALISED RESULT		273,999.73
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(226,618.81)
- Forward foreign exchange contracts on currencies		55,945.40
- Futures		26,375.63
- Swaps		1,346.40
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		131,048.35
MOVEMENTS IN CAPITAL		
Redemptions of shares		(2,993,228.31)
		(2,993,228.31)
NET ASSETS AT THE END OF THE PERIOD		4,721,135.25

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class C	Class I1 hedged Acc	Class I2 hedged	Class I7	Class I1 hedged Inc
Shares outstanding at the beginning of the period	2.822	34,233.849	15,076.933	31,480.908	1.000
Subscriptions of shares	0.000	0.000	0.000	0.000	0.000
Redemptions of shares	(0.000)	(14,084.257)	(12,613.933)	(7,050.016)	(0.000)
Shares outstanding at the end of the period	2.822	20,149.592	2,463.000	24,430.892	1.000

NET ASSET VALUE PER SHARE

	GBP	EUR	USD	GBP	EUR
Highest	111.63005 06.02.15	123.09146 06.02.15	122.43625 06.02.15	115.44251 06.02.15	107.47000 06.02.15
Lowest	104.68108 01.07.15	115.26684 01.07.15	114.53597 01.07.15	107.93524 01.07.15	100.85000 01.07.15
At the end of the period	110.48193	121.82200	121.11315	114.31143	106.40000

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class P2 hedged
Shares outstanding at the beginning of the period	1.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	1.000

NET ASSET VALUE PER SHARE

	USD
Highest	107.55000 06.02.15
Lowest	101.06000 01.07.15
At the end of the period	106.63000

The notes are an integral part of these financial statements.

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2015 to June 30, 2015

	Class C	Class I1 hedged Acc	Class I2 hedged	Class I7
TER including the performance-related fee:	1.40%	1.19%	1.21%	1.19%
Performance-related fee as a percentage of the average net assets:	-	-	-	-
	Class I1 hedged Inc	Class P2 hedged		
TER including the performance-related fee:	0.03%	0.02%		
Performance-related fee as a percentage of the average net assets:	-	-		
PTR (Portfolio Turnover Rate)	43.00%			

The Calculation of the TER is based on the period from July 1, 2014 to June 30, 2015. Where share classes are opened part way through the period, the figures are annualised.

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 10.15.12	Class A1 hedged Inc	868.325	98,950.84	EUR	113.95600
	Class C	12.699	1,333.02	GBP	104.97047
	Class I1 hedged Acc	165,003.544	19,006,120.38	EUR	115.18613
	Class I2 hedged	61,302.945	7,016,083.43	USD	114.44937
	Class I7	106,361.516	11,373,391.94	GBP	106.93146
	Class I1 hedged Inc	1.000	99.67	EUR	99.67000
	Class P2 hedged	1.000	99.72	USD	99.72000
* 03.26.13	Class A1 hedged Inc	438.765	50,062.14	EUR	114.09784
** 10.29.13	Class A1 hedged Inc	438.765	46,903.48	EUR	106.89886
	Class C	17.334	1,727.18	GBP	101.04765
	Class I1 hedged Acc	150,751.664	16,705,814.22	EUR	110.81678
	Class I2 hedged	61,728.841	6,814,113.40	USD	110.38784
	Class I7	62,934.185	6,515,130.43	GBP	103.52292
	Class I1 hedged Inc	1.000	96.76	EUR	96.76000
	Class P2 hedged	1.000	97.01	USD	97.01000
	Class C	2.822	295.94	GBP	104.89015
	Class I1 hedged Acc	34,233.849	3,954,058.17	EUR	115.50142
	Class I2 hedged	15,076.933	1,731,133.38	USD	114.82000
	Class I7	31,480.908	3,404,110.59	GBP	108.13254
	Class I1 hedged Inc	1.000	101.10	EUR	101.10000
	Class P2 hedged	1.000	101.34	USD	101.34000
	Class C	2.822	311.78	GBP	110.48193
	Class I1 hedged Acc	20,149.592	2,454,663.67	EUR	121.82200
	Class I2 hedged	2,463.000	298,301.68	USD	121.11315
	Class I7	24,430.892	2,792,730.30	GBP	114.31143
	Class I1 hedged Inc	1.000	106.40	EUR	106.40000
	Class P2 hedged	1.000	106.63	USD	106.63000
06.30.15	Class C	2.822	311.78	GBP	110.48193
	Class I1 hedged Acc	20,149.592	2,454,663.67	EUR	121.82200
	Class I2 hedged	2,463.000	298,301.68	USD	121.11315
	Class I7	24,430.892	2,792,730.30	GBP	114.31143
	Class I1 hedged Inc	1.000	106.40	EUR	106.40000
	Class P2 hedged	1.000	106.63	USD	106.63000

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2015

(in GBP)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
CANADA						
100,000	PROVINCE OF BRITISH COLUMBIA 2.65% 09.22.11 - 09.22.21	USD	69,524.19	102.883	65,347.41	1.38
	TOTAL CANADA		69,524.19		65,347.41	1.38
GERMANY						
100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV FRN 6.125% 09.14.06 - 09.14.66	GBP	108,675.77	104.438	104,438.00	2.21
	TOTAL GERMANY		108,675.77		104,438.00	2.21
JERSEY						
4,140	ETFS COMMODITY SECURITIES LTD DJ UBS PLATINUM SUB-INDEX -USD- 0% 05.02.08	USD	114,619.63	28.915	76,034.08	1.61
4,285	GOLD BULLION SECURITIES LTD ETC USD 0% 04.02.04	USD	443,895.76	112.550	306,324.03	6.49
	TOTAL JERSEY		558,515.39		382,358.11	8.10
NETHERLANDS						
100,000	NV BANK NEDERLANDSE GEMEENTEN BNG REG-S 1.75% 03.24.15 - 03.24.20	USD	67,314.72	99.605	63,265.34	1.34
	TOTAL NETHERLANDS		67,314.72		63,265.34	1.34
SOUTH KOREA						
100,000	KOREA DEVELOPMENT BANK EMTN 2% 11.20.14 - 12.20.18	GBP	99,781.84	100.247	100,247.00	2.12
200,000	KOREA DEVELOPMENT BANK 2.5% 09.11.14 - 03.11.20	USD	131,079.72	100.564	127,748.93	2.71
	TOTAL SOUTH KOREA		230,861.56		227,995.93	4.83
SUPRANATIONAL ORGANISATIONS						
100,000	BIRD 2.25% 06.25.14 - 06.24.21	USD	66,391.08	101.597	64,530.59	1.37
	TOTAL SUPRANATIONAL ORGANISATIONS		66,391.08		64,530.59	1.37
SWEDEN						
100,000	VATTENFALL AB EMTN 6.125% 04.15.09 - 12.16.19	GBP	127,492.96	116.899	116,899.00	2.48
	TOTAL SWEDEN		127,492.96		116,899.00	2.48
SWITZERLAND						
220,000	NESTLE HOLDINGS INC EMTN 2.125% 05.14.14 - 01.14.20	USD	133,293.47	100.413	140,312.82	2.97
	TOTAL SWITZERLAND		133,293.47		140,312.82	2.97

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
100,000	REED ELSEVIER INVESTMENTS PLC 2.75% 08.01.14 - 08.01.19	GBP	102,391.55	102.041	102,041.00	2.16
	TOTAL UNITED KINGDOM		102,391.55		102,041.00	2.16
	TOTAL BONDS		1,464,460.69		1,267,188.20	26.84
EQUITIES						
PHILIPPINES						
18,150	BDO UNIBANK INC	PHP	22,724.88	108.100	27,576.87	0.58
22,844	METROPOLITAN BANK & TRUST CO	PHP	26,153.21	92.900	29,828.43	0.64
12,650	SECURITY BANK CORP	PHP	26,620.38	162.000	28,803.69	0.61
	TOTAL PHILIPPINES		75,498.47		86,208.99	1.83
	TOTAL EQUITIES		75,498.47		86,208.99	1.83
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		1,539,959.16		1,353,397.19	28.67
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
PHILIPPINES						
42,000	SECURITY BANK CORP - PFD SHS	PHP	56.21	0.000	0.00	0.00
	TOTAL PHILIPPINES		56.21		0.00	0.00
	TOTAL EQUITIES		56.21		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		56.21		0.00	0.00
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
EUROPEAN COMMUNITY						
2,000	DB X-TRACKERS II SICAV ITRAXX CROSSOVER SHORT DAILY UCITS -IC-	EUR	85,539.65	52.230	73,982.58	1.57
3,240.000	MELCHIOR SELECTED TRUST EUROPEAN OPPORTUNITIES FUND-X1	EUR	269,381.81	193.829	444,777.00	9.42
4,330.000	MELCHIOR SELECTED TRUST EUROPEAN ENHANCED ABSOL RETURN -F7-GBP-HDG-	GBP	431,733.99	121.666	526,813.95	11.16
	TOTAL EUROPEAN COMMUNITY		786,655.45		1,045,573.53	22.15
INDIA						
13,500.000	GOLDMAN SACHS FUNDS SICAV INDIA EQUITY PORTFOLIO -I-USD-	USD	126,594.00	17.890	153,401.23	3.25
30,300.000	HSBC GLOBAL INVESTMENT FUNDS SICAV INDIA FIXED INCOME -IC-	USD	210,605.06	11.164	214,855.86	4.55
	TOTAL INDIA		337,199.06		368,257.09	7.80

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	WORLD					
2,852.453	MELCHIOR SELECTED TRUST GLOBAL EQUITY FUND -I7-GBP-	GBP	174,368.50	96.239	274,517.42	5.81
	TOTAL WORLD		174,368.50		274,517.42	5.81
	TOTAL OPEN-ENDED INVESTMENT FUNDS		1,298,223.01		1,688,348.04	35.76
	TOTAL INVESTMENT FUNDS		1,298,223.01		1,688,348.04	35.76
	TOTAL INVESTMENTS IN SECURITIES		2,838,238.38		3,041,745.23	64.43
	Cash/(bank overdraft)				1,595,902.68	33.80
	Other assets and liabilities				83,487.34	1.77
	TOTAL NET ASSETS				4,721,135.25	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

COUNTRIES	% of net assets
European Community	22.15
Jersey	8.10
India	7.80
World	5.81
South Korea	4.83
Switzerland	2.97
Sweden	2.48
Germany	2.21
United Kingdom	2.16
Philippines	1.83
Canada	1.38
Supranational Organisations	1.37
Netherlands	1.34
TOTAL INVESTMENTS IN SECURITIES	64.43
Other assets/(liabilities) and liquid assets	35.57
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	35.76
Holding and finance companies	13.28
Banks and other credit institutions	8.00
Energy and public utilities	2.48
Graphic industry and publishing houses	2.16
Government bonds	1.38
Supranational organisations	1.37
TOTAL INVESTMENTS IN SECURITIES	64.43
Other assets/(liabilities) and liquid assets	35.57
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		168,607,979.99
- Net unrealised result		4,086,621.49
		172,694,601.48
Cash:		
- Cash at sight		21,336,755.55
- Cash at sight by the broker	(see notes)	47,863,371.48
- Fiduciary deposits	(see notes)	260,000,000.00
- Margin deposits	(see notes)	13,427,581.72
Other assets:		
- Interest receivable		1,370.83
- Unrealised gain on futures	(see notes)	1,369,979.29
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,950.53
- Unrealised gain on contracts for difference	(see notes)	2,215,546.33
		518,912,157.21

LIABILITIES

Bank overdraft:		
- Cash at sight		83,423.05
- Cash at sight by the broker		1,519,326.10
Other liabilities:		
- Subscriptions prepaid		178,817.00
- Taxes and expenses payable		6,006,676.34
- Sundry creditors		94,965.42
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	32,049.27
- Other		121,069.82
		8,036,327.00

NET ASSETS **510,875,830.21**

Represented by:

9,437.458 Shares of category Class A1 with a value of	EUR	113.29492	per share
532.239 Shares of category Class C hedged with a value of	GBP	117.65012	per share
9,273,954.367 Shares of category Class H hedged with a value of	GBP	1.09287	per share
2,139,248.549 Shares of category Class I1 with a value of	EUR	118.65055	per share
378,237.671 Shares of category Class I2 hedged with a value of	USD	116.64557	per share
10.000 Shares of category Class I3 hedged with a value of	JPY	10,454.40000	per share
311,294.285 Shares of category Class I7 hedged with a value of	GBP	118.68492	per share
1,367,338.207 Shares of category Class J1 with a value of	EUR	106.18751	per share
37,387.859 Shares of category Class J2 hedged with a value of	USD	104.28257	per share
100.000 Shares of category Class M 2011 with a value of	GBP	1,841.10070	per share
1,000.000 Shares of category Class M 2014 with a value of	GBP	0.97178	per share
3,350.000 Shares of category Class X7 hedged with a value of	GBP	113.78682	per share
2,404.968 Shares of category Class J7 hedged income with a value of	GBP	102.31521	per share
1,000.000 Shares of category Class M 2015 with a value of	GBP	0.95847	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2015 to June 30, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		434,746,099.71
INCOME		
Income from investments:		
- Dividends, net	(see notes)	375,167.74
- Bond interest, net	(see notes)	(3,166.46)
Other income		560.78
		372,562.06
EXPENSES		
Bank interest, net		574,925.12
Fees:		
- Management fee	(see notes)	3,001,892.37
- Performance fee	(see notes)	4,405,002.69
- Custodian and administration fees		206,846.67
Other expenses:		
- Annual tax	(see notes)	91,876.99
- Amortisation of formation/reorganisation expenses	(see notes)	94.00
- Transaction fees	(see notes)	1,163,580.51
- Administrative and other expenses		328,655.50
		9,772,873.85
NET OPERATING RESULT		(9,400,311.79)
Net realised result on:		
- Sales of investments	(see notes)	(3,171,123.19)
- Foreign exchange		10,664,458.08
- Swaps		23,667,788.81
NET REALISED RESULT		21,760,811.91
Change in net unrealised appreciation/(depreciation) on:		
- Investments		4,099,704.49
- Forward foreign exchange contracts on currencies		(870,733.17)
- Futures		1,377,348.95
- Swaps		(916,452.15)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,450,680.03
MOVEMENTS IN CAPITAL		
Subscriptions of shares		159,838,094.81
Redemptions of shares		(109,159,044.34)
		50,679,050.47
NET ASSETS AT THE END OF THE PERIOD		510,875,830.21

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class A1	Class C hedged	Class H hedged	Class I1	Class I2 hedged
Shares outstanding at the beginning of the period	9,515.954	531.885	10,493,927.196	2,531,070.599	373,043.835
Subscriptions of shares	0.000	0.354	137,768.623	397,969.634	48,681.966
Redemptions of shares	(78.496)	(0.000)	(1,357,741.452)	(789,791.684)	(43,488.130)
Shares outstanding at the end of the period	9,437.458	532.239	9,273,954.367	2,139,248.549	378,237.671

NET ASSET VALUE PER SHARE	EUR	GBP	GBP	EUR	USD
Highest	113.57461 06.26.15	117.93185 06.26.15	1.09546 06.26.15	118.93827 06.26.15	116.96332 06.26.15
Lowest	106.65247 02.06.15	110.71847 02.06.15	1.02793 02.06.15	111.53682 02.06.15	109.57495 02.06.15
At the end of the period	113.29492	117.65012	1.09287	118.65055	116.64557

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class I3 hedged	Class I7 hedged	Class J1	Class J2 hedged	Class M 2011
Shares outstanding at the beginning of the period	10.000	305,220.597	471,831.427	8,104.119	145.414
Subscriptions of shares	0.000	53,025.366	930,025.814	32,388.206	0.000
Redemptions of shares	(0.000)	(46,951.678)	(34,519.034)	(3,104.466)	(45.414)
Shares outstanding at the end of the period	10.000	311,294.285	1,367,338.207	37,387.859	100.000

NET ASSET VALUE PER SHARE	JPY	GBP	EUR	USD	GBP
Highest	10,488.80000 06.26.15	118.96226 06.26.15	106.43827 06.26.15	104.56014 06.26.15	1,928.22988 01.06.15
Lowest	9,810.50000 02.06.15	111.54152 02.06.15	99.58080 02.06.15	97.72987 02.06.15	1,764.02045 03.11.15
At the end of the period	10,454.40000	118.68492	106.18751	104.28257	1,841.10070

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class M 2014	Class X7 hedged	Class M 2015	Class J7 hedged income
Shares outstanding at the beginning of the period	1,000.000	7,470.000	0.000	0.000
Subscriptions of shares	0.000	0.000	1,000.000	2,404.968
Redemptions of shares	(0.000)	(4,120.000)	(0.000)	(0.000)
Shares outstanding at the end of the period	1,000.000	3,350.000	1,000.000	2,404.968

NET ASSET VALUE PER SHARE	GBP	GBP	GBP	GBP
Highest	1.01622 01.06.15	114.10608 06.26.15	1.00234 01.06.15	102.54958 06.26.15
Lowest	0.93016 03.11.15	105.24395 02.06.15	0.91744 03.11.15	99.36520 04.10.15
At the end of the period	0.97178	113.78682	0.95847	102.31521

The notes are an integral part of these financial statements.

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2015 to June 30, 2015

	Class A1	Class C hedged	Class H hedged	Class I1
TER including the performance-related fee:	3.50%	3.60%	3.64%	3.22%
Performance-related fee as a percentage of the average net assets:	1.22%	1.33%	1.62%	1.44%
	Class I2 hedged	Class I3 hedged	Class I7 hedged	Class J1
TER including the performance-related fee:	3.28%	2.98%	3.23%	2.89%
Performance-related fee as a percentage of the average net assets:	1.49%	1.64%	1.46%	1.88%
	Class J2 hedged	Class M 2011	Class M 2014	Class X7 hedged
TER including the performance-related fee:	3.50%	0.27%	0.06%	0.27%
Performance-related fee as a percentage of the average net assets:	2.33%	-	-	-
	Class M 2015	Class J7 hedged income		
TER including the performance-related fee:	0.07%	3.38%		
Performance-related fee as a percentage of the average net assets:	-	2.39%		
PTR (Portfolio Turnover Rate)	25.00%			

The Calculation of the TER is based on the period from July 1, 2014 to June 30, 2015. Where share classes are opened part way through the period, the figures are annualised.

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.12	Class A1	46,071.730	4,963,017.81	EUR	107.72371
	Class C hedged	758.678	84,575.70	GBP	111.47773
	Class H hedged	23,805,034.223	24,312,026.29	GBP	1.02130
	Class I1	2,045,945.959	228,491,650.16	EUR	111.68020
	Class I2 hedged	71,880.145	7,906,437.14	USD	109.99473
	Class I3 hedged	100,000.000	977,650,576.00	JPY	9,776.50576
	Class I7 hedged	700,640.217	77,915,508.28	GBP	111.20616
	Class M 2011	1,000.000	996.95	GBP	0.99695
	Class M 2012	10.000	9.39	GBP	0.93900
	Class X1	19,830.000	1,956,606.35	EUR	98.66900
*01.03.13	Class M 2013	1,000.000	997.00	GBP	0.99700
*12.06.13	Class X2 hedged	7,390.000	739,039.45	USD	100.00534
*12.06.13	Class X7 hedged	19,620.000	1,962,073.35	GBP	100.00374
**01.15.13	Class M 2012	10.000	9.64	GBP	0.96400
**09.19.13	Class X1	4,170.000	398,173.87	EUR	95.48534
12.31.13	Class A1	10,837.458	1,124,935.62	EUR	103.80069
	Class C hedged	531.888	57,175.19	GBP	107.49479
	Class H hedged	16,109,504.474	15,930,951.72	GBP	0.98892
	Class I1	1,125,891.174	121,785,346.24	EUR	108.16805
	Class I2 hedged	216,615.979	23,073,845.01	USD	106.51959
	Class I3 hedged	10.000	94,639.00	JPY	9,463.90000
	Class I7 hedged	343,216.578	37,047,310.22	GBP	107.94149
	Class M 2011	1,000.000	1,009.80	GBP	1.00980
	Class M 2013	1,000.000	1,012.38	GBP	1.01238
	Class X2 hedged	7,390.000	736,261.05	USD	99.62937
	Class X7 hedged	7,621.040	759,303.15	GBP	99.63248
*01.03.14	Class M 2014	1,000.000	998.38	GBP	0.99838
*06.06.14	Class J1	220,000.000	22,074,758.26	EUR	100.33981
*10.08.14	Class J2 hedged	101.507	10,125.65	USD	99.75322

* first valuation

** last valuation

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
** 09.30.14	Class M 2013	400.000	404.64	GBP	1.01160
12.31.14	Class A1	9,515.954	1,038,833.81	EUR	109.16759
	Class C hedged	531.885	60,202.08	GBP	113.18627
	Class H hedged	10,493,927.196	11,024,049.27	GBP	1.05052
	Class I1	2,531,070.599	288,810,149.58	EUR	114.10593
	Class I2 hedged	373,043.835	41,833,063.33	USD	112.13981
	Class I3 hedged	10.000	100,315.00	JPY	10,031.50000
	Class I7 hedged	305,220.597	34,784,551.29	GBP	113.96528
	Class J1	471,831.427	48,028,592.47	EUR	101.79185
	Class J2 hedged	8,104.119	810,556.16	USD	100.01780
	Class M 2011	145.414	277,169.96	GBP	1,906.07479
	Class M 2014	1,000.000	1,004.51	GBP	1.00451
	Class X2 hedged	12,775.000	1,366,096.57	USD	106.93515
	Class X7 hedged	7,470.000	802,050.58	GBP	107.36956
* 01.05.15	Class M 2015	1,000.000	1,001.89	GBP	1.00189
* 04.07.15	Class J7 hedged income	225.881	22,553.17	GBP	99.84536
** 03.10.15	Class X2 hedged	7,425.000	805,723.66	USD	108.51497
06.30.15	Class A1	9,437.458	1,069,216.02	EUR	113.29492
	Class C hedged	532.239	62,617.98	GBP	117.65012
	Class H hedged	9,273,954.367	10,135,211.12	GBP	1.09287
	Class I1	2,139,248.549	253,823,013.51	EUR	118.65055
	Class I2 hedged	378,237.671	44,119,748.74	USD	116.64557
	Class I3 hedged	10.000	104,544.00	JPY	10,454.40000
	Class I7 hedged	311,294.285	36,945,938.42	GBP	118.68492
	Class J1	1,367,338.207	145,194,246.25	EUR	106.18751
	Class J2 hedged	37,387.859	3,898,902.10	USD	104.28257
	Class M 2011	100.000	184,110.07	GBP	1,841.10070
	Class M 2014	1,000.000	971.78	GBP	0.97178
	Class X7 hedged	3,350.000	381,185.85	GBP	113.78682
	Class M 2015	1,000.000	958.47	GBP	0.95847
	Class J7 hedged income	2,404.968	246,064.81	GBP	102.31521

* first valuation

** last valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
GERMANY						
24,000,000.00	GERMANY TREASURY BILLS 0% 01.14.15 - 07.15.15	EUR	24,023,189.04	100.012	24,002,880.00	4.70
23,000,000.00	GERMANY TREASURY BILLS 0% 10.01.14 - 09.30.15	EUR	23,036,628.24	100.075	23,017,250.00	4.51
23,000,000.00	GERMANY TREASURY BILLS 0% 02.11.15 - 08.12.15	EUR	23,025,741.60	100.036	23,008,280.00	4.50
	TOTAL GERMANY		70,085,558.88		70,028,410.00	13.71
NETHERLANDS						
12,000,000	NETHERLANDS TREASURY CERT 0% 02.18.15 - 07.31.15	EUR	12,007,767.25	100.024	12,002,880.00	2.35
23,000,000	NETHERLANDS TREASURY CERT 0% 06.17.15 - 11.30.15	EUR	23,022,891.27	100.119	23,027,370.00	4.50
23,000,000	NETHERLANDS TREASURY CERT 0% 05.20.15 - 10.30.15	EUR	23,027,120.28	100.095	23,021,850.00	4.51
12,000,000	NETHERLANDS TREASURY CERT 0% 03.18.15 - 08.31.15	EUR	12,010,768.57	100.045	12,005,400.00	2.35
	TOTAL NETHERLANDS		70,068,547.37		70,057,500.00	13.71
	TOTAL BONDS		140,154,106.25		140,085,910.00	27.42
EQUITIES						
DENMARK						
249,978	GREAT NORDIC STORE NORD LTD	DKK	4,866,718.17	138.400	4,637,719.42	0.91
44,410	ISS A/S	DKK	1,217,435.61	220.800	1,314,457.15	0.26
156,392	PANDORA AS	DKK	10,219,039.72	719.000	15,073,358.05	2.94
169,264	WILLIAM DEMANT HOLDING	DKK	12,150,680.24	510.500	11,583,156.86	2.27
	TOTAL DENMARK		28,453,873.74		32,608,691.48	6.38
	TOTAL EQUITIES		28,453,873.74		32,608,691.48	6.38
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		168,607,979.99		172,694,601.48	33.80
	TOTAL INVESTMENTS IN SECURITIES		168,607,979.99		172,694,601.48	33.80
	Cash/(bank overdraft)				341,024,959.60	66.75
	Other assets and liabilities				(2,843,730.87)	(0.55)
	TOTAL NET ASSETS				510,875,830.21	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2015

(in %)

COUNTRIES	% of net assets
Germany	13.71
Netherlands	13.71
Denmark	6.38
TOTAL INVESTMENTS IN SECURITIES	33.80
Other assets/(liabilities) and liquid assets	66.20
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	27.42
Miscellaneous consumer goods	2.94
Pharmaceutical and cosmetics industry	2.27
Data transmission	0.91
Miscellaneous services	0.26
TOTAL INVESTMENTS IN SECURITIES	33.80
Other assets/(liabilities) and liquid assets	66.20
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2015
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		99,258,433.30
- Net unrealised result		750,808.60
		100,009,241.90
Cash:		
- Cash at sight		14,284,238.86
- Cash at sight by the broker	(see notes)	20,368,187.01
- Fiduciary deposits	(see notes)	40,600,000.00
- Margin deposits	(see notes)	3,223,361.64
Other assets:		
- Interest receivable		212.00
- Formation/reorganisation expenses, net	(see notes)	4,174.00
- Unrealised gain on futures	(see notes)	733,037.49
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	5,382.96
- Unrealised gain on contracts for difference	(see notes)	1,315,764.40
		180,543,600.26

LIABILITIES

Bank overdraft:		
- Cash at sight		365,763.24
- Cash at sight by the broker		401,578.05
Other liabilities:		
- Taxes and expenses payable		2,783,712.02
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	180.30
- Other		32,493.10
		3,583,726.71

NET ASSETS **176,959,873.55**

Represented by:

57,374.195 Shares of category Class F1 with a value of	EUR	120.45672	per share
1,888.810 Shares of category Class F2 hedged with a value of	USD	126.62173	per share
34,577.790 Shares of category Class F7 hedged with a value of	GBP	120.86771	per share
127,061.225 Shares of category Class I1 with a value of	EUR	160.52763	per share
7.250 Shares of category Class I2 hedged with a value of	USD	161.58483	per share
620,260.324 Shares of category Class I7 hedged with a value of	GBP	163.94513	per share
1,000.000 Shares of category Class M 2014 with a value of	GBP	1.07106	per share
1,000.000 Shares of category Class M 2015 with a value of	GBP	1.00096	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2015 to June 30, 2015
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		68,846,415.63
INCOME		
Income from investments:		
- Dividends, net	(see notes)	197,195.25
- Bond interest, net	(see notes)	2,220.77
		199,416.02
EXPENSES		
Bank interest, net		360,165.01
Fees:		
- Management fee	(see notes)	1,131,787.58
- Performance fee	(see notes)	2,160,101.02
- Custodian and administration fees		58,791.66
Other expenses:		
- Annual tax	(see notes)	37,979.94
- Amortisation of formation/reorganisation expenses	(see notes)	538.00
- Transaction fees	(see notes)	480,091.65
- Administrative and other expenses		84,543.14
		4,313,998.00
NET OPERATING RESULT		(4,114,581.98)
Net realised result on:		
- Sales of investments	(see notes)	376,952.93
- Foreign exchange		8,485,718.81
- Swaps		11,159,604.46
NET REALISED RESULT		15,907,694.22
Change in net unrealised appreciation/(depreciation) on:		
- Investments		758,327.20
- Forward foreign exchange contracts on currencies		(664,762.75)
- Futures		737,056.64
- Swaps		173,124.40
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,911,439.71
MOVEMENTS IN CAPITAL		
Subscriptions of shares		113,625,591.73
Redemptions of shares		(22,423,573.52)
		91,202,018.21
NET ASSETS AT THE END OF THE PERIOD		176,959,873.55

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class F1	Class F2 hedged	Class F7 hedged	Class I1	Class I2 hedged
Shares outstanding at the beginning of the period	10,154.195	1,888.810	32,176.698	3,197.000	7.250
Subscriptions of shares	47,220.000	0.000	4,806.279	125,693.810	0.000
Redemptions of shares	(0.000)	(0.000)	(2,405.187)	(1,829.585)	(0.000)
Shares outstanding at the end of the period	57,374.195	1,888.810	34,577.790	127,061.225	7.250

NET ASSET VALUE PER SHARE

	EUR	USD	GBP	EUR	USD
Highest	121.26091 06.26.15	127.46142 06.26.15	121.66604 06.26.15	161.38421 06.26.15	162.34621 06.26.15
Lowest	105.80045 02.06.15	111.31878 02.06.15	106.16223 02.06.15	143.56298 02.06.15	144.32552 02.06.15
At the end of the period	120.45672	126.62173	120.86771	160.52763	161.58483

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class I7 hedged	Class M 2014	Class M 2015
Shares outstanding at the beginning of the period	318,473.634	1,000.000	0.000
Subscriptions of shares	305,550.439	0.000	1,000.000
Redemptions of shares	(3,763.749)	(0.000)	(0.000)
Shares outstanding at the end of the period	620,260.324	1,000.000	1,000.000

NET ASSET VALUE PER SHARE

	GBP	GBP	GBP
Highest	164.80605 06.26.15	1.09924 06.04.15	1.02725 06.04.15
Lowest	146.69124 02.06.15	0.97785 02.06.15	0.91388 02.06.15
At the end of the period	163.94513	1.07106	1.00096

The notes are an integral part of these financial statements.

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2015 to June 30, 2015

	Class F1	Class F2 hedged	Class F7 hedged	Class I1
TER including the performance-related fee:	2.33%	2.33%	2.33%	5.06%
Performance-related fee as a percentage of the average net assets:	-	-	-	2.59%
	Class I2 hedged	Class I7 hedged	Class M 2014	Class M 2015
TER including the performance-related fee:	5.35%	5.98%	0.10%	0.09%
Performance-related fee as a percentage of the average net assets:	3.40%	3.63%	-	-
PTR (Portfolio Turnover Rate)	286.00%			

The Calculation of the TER is based on the period from July 1, 2014 to June 30, 2015. Where share classes are opened part way through the period, the figures are annualised.

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.17.13	Class F2 hedged	1,888.810	188,879.80	USD	99.99936
* 12.17.13	Class F7 hedged	11,113.980	1,111,397.67	GBP	99.99997
* 12.17.13	Class I1	10.000	1,394.81	EUR	139.48100
* 12.17.13	Class I2 hedged	7.250	1,000.03	USD	137.93517
* 12.17.13	Class I7 hedged	7.110	1,000.01	GBP	140.64838
	Class F2 hedged	11,883.580	1,179,383.64	USD	99.24479
	Class F7 hedged	28,961.160	2,867,319.11	GBP	99.00567
	Class I1	10.000	1,353.93	EUR	135.39300
	Class I2 hedged	7.250	992.79	USD	136.93655
	Class I7 hedged	7.110	990.17	GBP	139.26442
* 01.03.14	Class M 2014	1,000.000	999.40	GBP	0.99940
* 01.10.14	Class F1	10.000	1,002.78	EUR	100.27800
12.31.14	Class F1	10,154.195	1,116,770.99	EUR	109.98556
	Class F2 hedged	1,888.810	218,655.11	USD	115.76342
	Class F7 hedged	32,176.698	3,547,303.85	GBP	110.24450
	Class I1	3,197.000	477,108.19	EUR	149.23622
	Class I2 hedged	7.250	1,087.70	USD	150.02759
	Class I7 hedged	318,473.634	48,501,787.23	GBP	152.29451
	Class M 2014	1,000.000	1,059.02	GBP	1.05902
* 01.05.15	Class M 2015	1,000.000	1,002.03	GBP	1.00203
06.30.15	Class F1	57,374.195	6,911,107.24	EUR	120.45672
	Class F2 hedged	1,888.810	239,164.39	USD	126.62173
	Class F7 hedged	34,577.790	4,179,338.45	GBP	120.86771
	Class I1	127,061.225	20,396,837.83	EUR	160.52763
	Class I2 hedged	7.250	1,171.49	USD	161.58483
	Class I7 hedged	620,260.324	101,688,658.04	GBP	163.94513
	Class M 2014	1,000.000	1,071.06	GBP	1.07106
	Class M 2015	1,000.000	1,000.96	GBP	1.00096

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2015

(in EUR)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
GERMANY						
12,000,000.00	GERMANY TREASURY BILLS 0% 01.14.15 - 07.15.15	EUR	12,012,293.49	100.012	12,001,440.00	6.78
12,000,000.00	GERMANY TREASURY BILLS 0% 10.01.14 - 09.30.15	EUR	12,019,426.90	100.075	12,009,000.00	6.79
12,000,000.00	GERMANY TREASURY BILLS 0% 02.11.15 - 08.12.15	EUR	12,014,494.10	100.036	12,004,320.00	6.78
TOTAL GERMANY			36,046,214.49		36,014,760.00	20.35
NETHERLANDS						
8,000,000	NETHERLANDS TREASURY CERT 0% 07.09.14 - 06.30.15	EUR	8,006,749.00	100.001	8,000,080.00	4.52
8,000,000	NETHERLANDS TREASURY CERT 0% 02.18.15 - 07.31.15	EUR	8,004,405.74	100.024	8,001,920.00	4.52
8,000,000	NETHERLANDS TREASURY CERT 0% 06.17.15 - 11.30.15	EUR	8,007,970.17	100.119	8,009,520.00	4.53
12,000,000	NETHERLANDS TREASURY CERT 0% 05.20.15 - 10.30.15	EUR	12,014,155.57	100.095	12,011,400.00	6.80
8,000,000	NETHERLANDS TREASURY CERT 0% 03.18.15 - 08.31.15	EUR	8,006,328.64	100.045	8,003,600.00	4.52
TOTAL NETHERLANDS			44,039,609.12		44,026,520.00	24.89
TOTAL BONDS			80,085,823.61		80,041,280.00	45.24
EQUITIES						
DENMARK						
168,751	GREAT NORDIC STORE NORD LTD	DKK	3,281,162.41	138.400	3,130,754.67	1.77
29,774	ISS A/S	DKK	843,550.41	220.800	881,257.54	0.50
84,668	PANDORA AS	DKK	6,778,510.35	719.000	8,160,462.68	4.60
113,915	WILLIAM DEMANT HOLDING	DKK	8,269,386.52	510.500	7,795,487.01	4.41
TOTAL DENMARK			19,172,609.69		19,967,961.90	11.28
TOTAL EQUITIES			19,172,609.69		19,967,961.90	11.28
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			99,258,433.30		100,009,241.90	56.52
TOTAL INVESTMENTS IN SECURITIES			99,258,433.30		100,009,241.90	56.52
Cash/(bank overdraft)					77,708,446.22	43.91
Other assets and liabilities					(757,814.57)	(0.43)
TOTAL NET ASSETS					176,959,873.55	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2015

(in %)

COUNTRIES	% of net assets
Netherlands	24.89
Germany	20.35
Denmark	11.28
TOTAL INVESTMENTS IN SECURITIES	56.52
Other assets/(liabilities) and liquid assets	43.48
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	45.24
Miscellaneous consumer goods	4.60
Pharmaceutical and cosmetics industry	4.41
Data transmission	1.77
Miscellaneous services	0.50
TOTAL INVESTMENTS IN SECURITIES	56.52
Other assets/(liabilities) and liquid assets	43.48
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2015
(in GBP)

ASSETS

Portfolio:	(see notes)	
- Cost		4,755,501.54
- Net unrealised result		576,483.88
		5,331,985.42
Cash:		
- Cash at sight		778,506.82
- Fiduciary deposits	(see notes)	1,040,548.70
Other assets:		
- Interest receivable		15,845.91
- Dividend receivable		3,411.76
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	9,555.44
		7,179,854.05

LIABILITIES

Bank overdraft:		
- Cash at sight		0.12
Other liabilities:		
- Taxes and expenses payable		8,430.26
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,366.24
- Other		1,618.14
		13,414.76

NET ASSETS **7,166,439.29**

Represented by:

21,416.934 Shares of category Class I1 with a value of	EUR	118.40009	per share
24,262.294 Shares of category Class I2 with a value of	USD	111.07596	per share
31,454.105 Shares of category Class I7 with a value of	GBP	116.31249	per share
1.000 Shares of category Class X1 with a value of	EUR	115.50000	per share
1.000 Shares of category Class X2 with a value of	USD	114.70000	per share
1.000 Shares of category Class X7 with a value of	GBP	117.44000	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2015 to June 30, 2015
(in GBP)

NET ASSETS AT THE BEGINNING OF THE PERIOD		7,537,170.97
INCOME		
Income from investments:		
- Dividends, net	(see notes)	7,059.86
- Bond interest, net	(see notes)	28,917.55
Bank interest		773.02
		36,750.43
EXPENSES		
Fees:		
- Management fee	(see notes)	38,203.63
- Custodian and administration fees		3,703.81
Other expenses:		
- Annual tax	(see notes)	1,526.66
- Transaction fees	(see notes)	2,052.69
- Administrative and other expenses		5,411.76
		50,898.55
NET OPERATING RESULT		(14,148.12)
Net realised result on:		
- Sales of investments	(see notes)	286,849.97
- Foreign exchange		(225,904.55)
NET REALISED RESULT		46,797.30
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(117,885.18)
- Forward foreign exchange contracts on currencies		31,121.37
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(39,966.51)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		550,374.07
Redemptions of shares		(881,139.24)
		(330,765.17)
NET ASSETS AT THE END OF THE PERIOD		7,166,439.29

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to June 30, 2015

SHARES

	Class I1	Class I2	Class I7	Class X1	Class X2
Shares outstanding at the beginning of the period	24,050.388	24,262.294	32,269.001	1.000	1.000
Subscriptions of shares	2,441.546	0.000	2,810.104	0.000	0.000
Redemptions of shares	(5,075.000)	(0.000)	(3,625.000)	(0.000)	(0.000)
Shares outstanding at the end of the period	21,416.934	24,262.294	31,454.105	1.000	1.000

NET ASSET VALUE PER SHARE

	EUR	USD	GBP	EUR	USD
Highest	124.90156 04.14.15	117.17926 04.14.15	122.52146 04.14.15	121.66000 04.14.15	120.79000 04.14.15
Lowest	116.23947 01.02.15	109.02052 01.02.15	113.75527 01.02.15	113.28000 01.02.15	112.64000 01.02.15
At the end of the period	118.40009	111.07596	116.31249	115.50000	114.70000

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
 Period from January 1, 2015 to June 30, 2015

SHARES

	Class X7
Shares outstanding at the beginning of the period	1.000
Subscriptions of shares	0.000
Redemptions of shares	(0.000)
Shares outstanding at the end of the period	1.000

NET ASSET VALUE PER SHARE

	GBP
Highest	123.49000 04.14.15
Lowest	114.65000 01.02.15
At the end of the period	117.44000

The notes are an integral part of these financial statements.

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from January 1, 2015 to June 30, 2015

	Class I1	Class I2	Class I7	Class X1
TER including the performance-related fee:	1.27%	1.27%	1.27%	
Performance-related fee as a percentage of the average net assets:	-	-	-	
	Class X2	Class X7		
TER including the performance-related fee:				
Performance-related fee as a percentage of the average net assets:				
PTR (Portfolio Turnover Rate)	120.00%			

The Calculation of the TER is based on the period from July 1, 2014 to June 30, 2015. Where share classes are opened part way through the period, the figures are annualised.

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.12	Class I1	23,211.116	2,381,746.47	EUR	102.61232
	Class I2	11,627.724	1,120,006.73	USD	96.32209
	Class I7	18,005.165	1,789,550.77	GBP	99.39097
	Class X1	1.000	99.92	EUR	99.92000
	Class X2	1.000	99.95	USD	99.95000
	Class X7	1.000	99.96	GBP	99.96000
12.31.13	Class I1	34,325.022	3,740,869.84	EUR	108.98440
	Class I2	26,190.540	2,682,238.67	USD	102.41250
	Class I7	44,114.889	4,690,910.14	GBP	106.33394
	Class X1	1.000	105.92	EUR	105.92000
	Class X2	1.000	106.13	USD	106.13000
	Class X7	1.000	107.18	GBP	107.18000
12.31.14	Class I1	24,050.388	2,795,725.87	EUR	116.24598
	Class I2	24,262.294	2,645,190.30	USD	109.02474
	Class I7	32,269.001	3,670,843.19	GBP	113.75757
	Class X1	1.000	113.28	EUR	113.28000
	Class X2	1.000	112.64	USD	112.64000
	Class X7	1.000	114.65	GBP	114.65000
06.30.15	Class I1	21,416.934	2,535,766.86	EUR	118.40009
	Class I2	24,262.294	2,694,957.56	USD	111.07596
	Class I7	31,454.105	3,658,505.16	GBP	116.31249
	Class X1	1.000	115.50	EUR	115.50000
	Class X2	1.000	114.70	USD	114.70000
	Class X7	1.000	117.44	GBP	117.44000

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2015

(in GBP)

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRALIA						
150,000	WESTPAC BANKING CORP 4.875% 11.19.09 - 11.19.19	USD	114,629.37	110.965	105,721.18	1.48
TOTAL AUSTRALIA			114,629.37		105,721.18	1.48
CANADA						
150,000	EXPORT DEVELOPMENT CANADA 1.5% 10.03.13 - 10.03.18	USD	87,717.68	100.982	96,209.94	1.34
TOTAL CANADA			87,717.68		96,209.94	1.34
SOUTH KOREA						
100,000	KOREA DEVELOPMENT BANK EMTN 2% 11.20.14 - 12.20.18	GBP	99,781.84	100.247	100,247.00	1.40
200,000	KOREA DEVELOPMENT BANK 2.5% 09.11.14 - 03.11.20	USD	131,079.72	100.564	127,748.93	1.78
TOTAL SOUTH KOREA			230,861.56		227,995.93	3.18
SUPRANATIONAL ORGANISATIONS						
200,000	BIRD 1.875% 10.07.14 - 10.07.19	USD	132,731.65	101.150	128,493.34	1.79
100,000	BIRD 2.25% 06.25.14 - 06.24.21	USD	66,391.08	101.597	64,530.59	0.90
TOTAL SUPRANATIONAL ORGANISATIONS			199,122.73		193,023.93	2.69
SWEDEN						
100,000	SVENSKA HANDELSBANKEN AB EMTN 3% 11.20.13 - 11.20.20	GBP	101,951.82	103.855	103,855.00	1.45
100,000	VATTENFALL AB EMTN 6.125% 04.15.09 - 12.16.19	GBP	120,887.70	116.899	116,899.00	1.63
TOTAL SWEDEN			222,839.52		220,754.00	3.08
SWITZERLAND						
150,000	NESTLE HOLDINGS INC EMTN 2.125% 05.14.14 - 01.14.20	USD	89,110.75	100.413	95,667.83	1.33
TOTAL SWITZERLAND			89,110.75		95,667.83	1.33
UNITED KINGDOM						
50,000	HSBC BANK PLC FRN 5% 03.20.03 - 03.20.23	GBP	53,707.85	105.332	52,666.00	0.74
100,000	MOTABILITY OPERATIONS GROUP PLC EMTN 6.625% 04.30.09 - 12.10.19	GBP	119,070.69	119.320	119,320.00	1.67
50,000	PLACES FOR PEOPLE CAPITAL MARKETS PLC EMTN 5% 06.27.11 - 12.27.16	GBP	53,050.92	104.900	52,450.00	0.73
100,000	REED ELSEVIER INVESTMENTS PLC 2.75% 08.01.14 - 08.01.19	GBP	102,567.57	102.041	102,041.00	1.43

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
20,000.00	UNITED KINGDOM TREASURY STOCK 1.25% 02.15.13 - 07.22.18	GBP	19,769.64	100.615	20,123.00	0.28
	TOTAL UNITED KINGDOM		348,166.67		346,600.00	4.85
	UNITED STATES OF AMERICA					
100,000	GE CAPITAL UK FUNDING EMTN 4.125% 09.28.10 - 09.28.17	GBP	107,042.86	105.710	105,710.00	1.47
100,000	EXXON MOBIL CORP 1.819% 03.20.14 - 03.15.19	USD	64,042.24	99.970	63,497.18	0.89
	TOTAL UNITED STATES OF AMERICA		171,085.10		169,207.18	2.36
	TOTAL BONDS		1,463,533.38		1,455,179.99	20.31
	CLOSED-ENDED INVESTMENT FUNDS					
	WORLD					
40,000	ABERDEEN ASIAN INCOME FUND	GBP	79,112.89	1.888	75,500.00	1.05
85,000	BLACKROCK COMMODITIES INCOME INVESTMENT TRUST PLC	GBP	78,340.59	0.798	67,787.50	0.95
175,000	POLAR CAPITAL GLOBAL HEALTHCARE GROWTH & INCOME TRUST PLC -GBP-	GBP	240,450.96	1.718	300,562.50	4.19
40,000	POLAR CAPITAL TECHNOLOGY TRUST PLC	GBP	228,007.00	5.840	233,600.00	3.26
8,000	WORLDWIDE HEALTHCARE TRUST PLC-GBP-	GBP	99,148.42	18.800	150,400.00	2.10
	TOTAL WORLD		725,059.86		827,850.00	11.55
	TOTAL CLOSED-ENDED INVESTMENT FUNDS		725,059.86		827,850.00	11.55
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		2,188,593.24		2,283,029.99	31.86
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	CANADA					
400,000	WT ALSTON ENERGY INC	CAD	0.00	0.000	0.00	0.00
	TOTAL CANADA		0.00		0.00	0.00
	TOTAL EQUITIES		0.00		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		0.00		0.00	0.00
	INVESTMENT FUNDS					
	OPEN-ENDED INVESTMENT FUNDS					
	ASIA					
820.961	MELCHIOR SELECTED TRUST ASIAN OPPORTUNITIES FUND -I7-GBP-	GBP	77,053.99	98.863	81,162.52	1.13
	TOTAL ASIA		77,053.99		81,162.52	1.13
	EUROPEAN COMMUNITY					
2,700.000	MELCHIOR SELECTED TRUST EUROPEAN OPPORTUNITIES FUND-X1	EUR	294,549.84	193.829	370,647.50	5.17
3,350.000	MELCHIOR SELECTED TRUST EUROPEAN ABSOLUTE RETURN FUND -X7-HEDGED-	GBP	339,534.86	114.106	382,255.37	5.34
	TOTAL EUROPEAN COMMUNITY		634,084.70		752,902.87	10.51
	INDIA					
15,450.000	GOLDMAN SACHS FUNDS SICAV INDIA EQUITY PORTFOLIO -I-USD-	USD	163,029.42	17.890	175,559.19	2.45
	TOTAL INDIA		163,029.42		175,559.19	2.45

The notes are an integral part of these financial statements.

Quantity or Face Value	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
JAPAN						
21,650.000	COUPLAND CARDIFF FUNDS PLC CC JAPAN ALPHA - GBP B		222,898.93	12.937	280,086.05	3.91
	TOTAL JAPAN		222,898.93		280,086.05	3.91
PHILIPPINES						
8,500	ISHARES MSCI PHILIPPINES ETF	USD	176,642.97	38.600	208,396.76	2.91
	TOTAL PHILIPPINES		176,642.97		208,396.76	2.91
UNITED KINGDOM						
8,500	ISHARES PLC FTSE 250 UCITS ETF	GBP	149,989.10	17.100	145,350.00	2.03
	TOTAL UNITED KINGDOM		149,989.10		145,350.00	2.03
UNITED STATES OF AMERICA						
2,925.000	EII PROPERTY FUNDS US PROPERTY -I- USD	USD	178,832.66	114.560	212,835.28	2.97
	TOTAL UNITED STATES OF AMERICA		178,832.66		212,835.28	2.97
WORLD						
217,000.000	ARTEMIS GLOBAL INCOME FUND-I-GBP	GBP	172,856.24	0.999	216,869.80	3.03
166,800.000	LINDSELL TRAIN GLOBAL FUNDS PLC EQUITY FUND -B- GBP	GBP	293,876.20	1.853	309,130.44	4.31
3,660.647	MELCHIOR SELECTED TRUST GLOBAL EQUITY FUND -I7-GBP-	GBP	240,847.30	96.239	352,297.26	4.91
81,700.000	POLAR CAPITAL FUNDS PLC GLOBAL INSURANCE FUND -I-GBP-	GBP	256,796.79	3.848	314,365.26	4.38
	TOTAL WORLD		964,376.53		1,192,662.76	16.63
	TOTAL OPEN-ENDED INVESTMENT FUNDS		2,566,908.30		3,048,955.43	42.54
	TOTAL INVESTMENT FUNDS		2,566,908.30		3,048,955.43	42.54
	TOTAL INVESTMENTS IN SECURITIES		4,755,501.54		5,331,985.42	74.40
	Cash/(bank overdraft)				1,819,055.40	25.38
	Other assets and liabilities				15,398.47	0.22
	TOTAL NET ASSETS				7,166,439.29	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

COUNTRIES	% of net assets
World	28.18
European Community	10.51
United Kingdom	6.88
United States of America	5.33
Japan	3.91
South Korea	3.18
Sweden	3.08
Philippines	2.91
Supranational Organisations	2.69
India	2.45
Australia	1.48
Canada	1.34
Switzerland	1.33
Asia	1.13
TOTAL INVESTMENTS IN SECURITIES	74.40
Other assets/(liabilities) and liquid assets	25.60
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	54.09
Banks and other credit institutions	6.85
Holding and finance companies	5.81
Supranational organisations	2.69
Energy and public utilities	1.63
Graphic industry and publishing houses	1.43
Oil	0.89
Other	0.73
Government bonds	0.28
TOTAL INVESTMENTS IN SECURITIES	74.40
Other assets/(liabilities) and liquid assets	25.60
NET ASSETS	100.00

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2015 to March 11, 2015
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		9,818,810.02
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	7,718.81
Bank interest		106.72
Other income		1,589.50
		9,415.03
EXPENSES		
- Dividends, net		0.83
Fees:		
- Management fee	(see notes)	24,796.47
- Custodian and administration fees		1,412.23
Other expenses:		
- Transaction fees	(see notes)	2,685.11
- Administrative and other expenses		3,215.44
		32,110.08
NET OPERATING RESULT		(22,695.05)
Net realised result on:		
- Sales of investments	(see notes)	1,108,216.25
- Foreign exchange		108,662.20
NET REALISED RESULT		1,194,183.40
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(914,115.20)
- Forward foreign exchange contracts on currencies		(30,465.78)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		249,602.42
MOVEMENTS IN CAPITAL		
Redemptions of shares		(10,068,412.44)
		(10,068,412.44)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to March 11, 2015

SHARES

	Class P2
Shares outstanding at the beginning of the period	89,701.947
Subscriptions of shares	0.000
Redemptions of shares	(89,701.947)
Shares outstanding at the end of the period	0.000

NET ASSET VALUE PER SHARE

	USD
Highest	114.29914 03.02.15
Lowest	108.22887 01.08.15
At the end of the period	112.24298** 03.11.15

** last valuation

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.12	Class P2	89,701.947	8,634,380.63	USD	96.25633
12.31.13	Class P2	89,701.947	9,397,896.01	USD	104.76810
12.31.14	Class P2	89,701.947	9,818,810.02	USD	109.46039
** 03.11.15	Class P2	89,701.947	10,068,412.44	USD	112.24298

** last valuation

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2015 to March 11, 2015
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		9,851,265.05
INCOME		
Income from investments:		
- Bond interest, net	(see notes)	7,718.81
Bank interest		281.95
Other income		1,594.19
		9,594.95
EXPENSES		
- Dividends, net		0.55
Fees:		
- Management fee	(see notes)	24,784.69
- Custodian and administration fees		1,414.14
Other expenses:		
- Transaction fees	(see notes)	2,523.47
- Administrative and other expenses		3,958.96
		32,681.81
NET OPERATING RESULT		(23,086.86)
Net realised result on:		
- Sales of investments	(see notes)	853,896.35
- Foreign exchange		84,117.53
NET REALISED RESULT		914,927.02
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(702,606.21)
- Forward foreign exchange contracts on currencies		(25,179.66)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		187,141.15
MOVEMENTS IN CAPITAL		
Redemptions of shares		(10,038,406.20)
		(10,038,406.20)
NET ASSETS AT THE END OF THE PERIOD		0.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2015 to March 11, 2015

SHARES

	Class P2
Shares outstanding at the beginning of the period	91,578.244
Subscriptions of shares	0.000
Redemptions of shares	(91,578.244)
Shares outstanding at the end of the period	0.000

NET ASSET VALUE PER SHARE

	USD
Highest	111.28383 03.02.15
Lowest	106.75071 01.08.15
At the end of the period	109.61564** 03.11.15

** last valuation

The notes are an integral part of these financial statements.

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.12	Class P2	91,578.244	9,005,380.71	USD	98.33541
12.31.13	Class P2	91,578.244	9,528,849.88	USD	104.05157
12.31.14	Class P2	91,578.244	9,851,265.05	USD	107.57211
** 03.11.15	Class P2	91,578.244	10,038,406.20	USD	109.61564

** last valuation

STATEMENT OF NET ASSETS

June 30, 2015
(in USD)

ASSETS

Portfolio:	(see notes)	
- Cost		123,317,472.30
- Net unrealised result		8,136,381.36
		131,453,853.66
Cash:		
- Cash at sight		9,696,591.58
- Cash at sight by the broker	(see notes)	224,269.76
Other assets:		
- Dividend receivable		734,719.50
- Formation/reorganisation expenses, net	(see notes)	6,505.44
		142,115,939.94

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		101,039.59
- Interest payable		1,492.00
- Other		285,079.07
		387,610.66

NET ASSETS **141,728,329.28**

Represented by:

655,386.426 Shares of category Class I2 USD with a value of	USD	100.38035	per share
221,562.535 Shares of category Class I7 GBP with a value of	GBP	98.86282	per share
361,151.873 Shares of category Class B1 EUR with a value of	EUR	100.65558	per share
9,168.627 Shares of category Class B2 USD with a value of	USD	100.34080	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from June 12, 2015 to June 30, 2015
(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Dividends, net	(see notes)	465,949.12
		465,949.12
EXPENSES		
Bank interest, net		1,492.00
Fees:		
- Management fee	(see notes)	75,976.51
- Custodian and administration fees		16,341.04
Other expenses:		
- Annual tax	(see notes)	17,685.62
- Amortisation of formation/reorganisation expenses	(see notes)	65.00
- Transaction fees	(see notes)	63,037.19
- Administrative and other expenses		9,119.93
		183,717.29
NET OPERATING RESULT		282,231.83
Net realised result on:		
- Sales of investments	(see notes)	(7,875,655.87)
- Foreign exchange		(19,420.82)
NET REALISED RESULT		(7,612,844.86)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		8,136,381.36
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		523,536.50
MOVEMENTS IN CAPITAL		
Subscriptions of shares		141,343,748.56
Redemptions of shares		(138,955.78)
		141,204,792.78
NET ASSETS AT THE END OF THE PERIOD		141,728,329.28

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from June 12, 2015 to June 30, 2015

SHARES

	Class B2 USD	Class I7 GBP	Class I2 USD	Class B1 EUR
Shares outstanding at the beginning of the period	0.000	0.000	0.000	0.000
Subscriptions of shares	9,168.627	222,420.201	655,386.426	361,151.873
Redemptions of shares	(0.000)	(857.666)	(0.000)	(0.000)
Shares outstanding at the end of the period	9,168.627	221,562.535	655,386.426	361,151.873

NET ASSET VALUE PER SHARE	USD	GBP	USD	EUR
Highest	103.08722 06.25.15	101.71919 06.25.15	103.11657 06.25.15	103.09630 06.25.15
Lowest	98.41856 06.16.15	97.98964 06.29.15	98.42718 06.16.15	97.82376 06.16.15
At the end of the period	100.34080	98.86282	100.38035	100.65558

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from June 12, 2015 to June 30, 2015

	Class I7 GBP	Class B2 USD	Class B1 EUR	Class I2 USD
TER including the performance-related fee:	1.47%	2.27%	2.27%	1.47%
Performance-related fee as a percentage of the average net assets:	-	-	-	-
PTR (Portfolio Turnover Rate)	27.00%			

The Calculation of the TER is based on the period from July 1, 2014 to June 30, 2015. Where share classes are opened part way through the period, the figures are annualised.

The notes are an integral part of these financial statements

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*06.12.15	Class I7 GBP	222,102.034	22,210,202.39	GBP	100.00000
*06.12.15	Class B2 USD	9,168.627	916,862.70	USD	100.00000
*06.12.15	Class B1 EUR	361,151.873	36,115,188.43	EUR	100.00000
*06.12.15	Class I2 USD	655,386.426	65,538,642.60	USD	100.00000
06.30.15	Class I2 USD	655,386.426	65,787,921.65	USD	100.38035
	Class B1 EUR	361,151.873	36,351,953.02	EUR	100.65558
	Class I7 GBP	221,562.535	21,904,298.08	GBP	98.86282
	Class B2 USD	9,168.627	919,987.37	USD	100.34080

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2015

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
CAYMAN ISLANDS						
245,000	CK HUTCHISON HOLDINGS LTD	HKD	3,578,891.36	113.900	3,599,434.24	2.54
6,898,000	SA SA INTERNATIONAL HOLDINGS LTD	HKD	3,474,469.06	4.200	3,736,946.80	2.64
2,590,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	5,582,393.34	16.900	5,645,870.39	3.98
	TOTAL CAYMAN ISLANDS		12,635,753.76		12,982,251.43	9.16
CHINA						
630,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	3,404,856.34	43.800	3,559,254.93	2.51
7,637,000	BANK OF CHINA LTD -H-	HKD	5,240,571.41	5.040	4,964,754.32	3.51
1,064,000	CHINA EVERBRIGHT LTD	HKD	4,021,179.58	26.900	3,691,801.51	2.60
2,630,000	LENOVO GROUP LTD (HKD)	HKD	3,880,842.28	10.740	3,643,379.96	2.57
	TOTAL CHINA		16,547,449.61		15,859,190.72	11.19
HONG KONG						
646,400	AIA GROUP LTD	HKD	4,214,700.59	50.750	4,231,378.06	2.99
1,194,000	CHINA OVERSEAS LAND & INVESTMENT LTD	HKD	4,404,682.21	27.350	4,212,171.96	2.97
134,000	HONG KONG EXCHANGES AND CLEARING LTD	HKD	5,131,675.85	273.600	4,728,956.58	3.34
5,378,000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	3,728,580.18	4.620	3,204,846.32	2.26
1,342,500	TECHTRONIC INDUSTRIES CO LTD	HKD	4,433,007.64	25.400	4,398,376.95	3.10
622,000	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	3,716,636.03	45.400	3,642,425.46	2.57
	TOTAL HONG KONG		25,629,282.50		24,418,155.33	17.23
LUXEMBOURG						
1,127,400	SAMSONITE INTERNATIONAL SA REG SHS	HKD	3,973,584.21	26.800	3,897,240.97	2.75
	TOTAL LUXEMBOURG		3,973,584.21		3,897,240.97	2.75
SOUTH AFRICA						
283,500	TENCENT HOLDINGS LTD	HKD	5,755,751.19	154.700	5,657,021.28	3.99
	TOTAL SOUTH AFRICA		5,755,751.19		5,657,021.28	3.99
SOUTH KOREA						
12,140	AMOREPACIFIC CORP	KRW	2,911,862.58	418,000.000	4,509,251.00	3.17
22,918	CJ KOREA EXPRESS CORP	KRW	2,563,917.95	194,000.000	3,950,825.85	2.79
62,301	HYUNDAI DEVELOPMENT CO ENGINEERING & CONSTRUCTION	KRW	2,375,319.37	66,200.000	3,664,902.70	2.59
5,369	LG HOUSEHOLD & HEALTH CARE LTD	KRW	2,426,622.25	774,000.000	3,692,698.13	2.61
6,016	NHN CORPORATION	KRW	2,266,769.27	634,000.000	3,389,272.80	2.39
2,621	SAMSUNG ELECTRONICS CO LTD (KRW)	KRW	2,097,113.49	1,268,000.000	2,953,219.42	2.08
65,000	SAMSUNG SECURITIES CO LTD	KRW	2,830,039.40	54,600.000	3,153,664.15	2.23
17,206	SHINSEGAE CO LTD	KRW	2,502,365.12	268,000.000	4,097,548.98	2.89
	TOTAL SOUTH KOREA		19,974,009.43		29,411,383.03	20.75
TAIWAN						
6,425,000	FIH MOBILE LTD	HKD	3,658,879.10	4.690	3,886,784.03	2.74
395,000	CATCHER TECHNOLOGY CO LTD	TWD	4,601,414.71	386.000	4,924,344.75	3.48
1,118,656	HON HAI PRECISION INDUSTRY CO LTD	TWD	3,434,644.70	97.000	3,504,550.64	2.47

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
41,000	LARGAN PRECISION CO LTD	TWD	4,454,648.34	3,525.000	4,667,743.98	3.29
370,000	PARADE TECHNOLOGIES LTD	TWD	4,316,168.15	360.000	4,301,978.89	3.04
1,255,000	PEGATRON CORPORATION	TWD	3,516,434.92	90.300	3,660,121.70	2.58
859,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	4,006,814.88	140.500	3,897,925.53	2.75
TOTAL TAIWAN			27,989,004.80		28,843,449.52	20.35
UNITED KINGDOM						
366,000	HSBC HOLDINGS PLC	HKD	3,459,243.49	70.150	3,311,716.84	2.34
277,000	PING AN INSURANCE GROUP COMPANY OF CHINA LTD-H-	HKD	4,107,078.13	104.700	3,740,855.10	2.64
1,911,000	SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	HKD	3,246,315.18	13.520	3,332,589.44	2.35
TOTAL UNITED KINGDOM			10,812,636.80		10,385,161.38	7.33
TOTAL EQUITIES			123,317,472.30		131,453,853.66	92.75
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			123,317,472.30		131,453,853.66	92.75
TOTAL INVESTMENTS IN SECURITIES			123,317,472.30		131,453,853.66	92.75
Cash/(bank overdraft)					9,920,861.34	7.00
Other assets and liabilities					353,614.28	0.25
TOTAL NET ASSETS					141,728,329.28	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2015

(in %)

COUNTRIES	% of net assets
South Korea	20.75
Taiwan	20.35
Hong Kong	17.23
China	11.19
Cayman Islands	9.16
United Kingdom	7.33
South Africa	3.99
Luxembourg	2.75
TOTAL INVESTMENTS IN SECURITIES	92.75
Other assets/(liabilities) and liquid assets	7.25
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Electronics and semiconductors	15.43
Banks and other credit institutions	11.42
Electrotechnical and electronic industry	9.32
Internet and software services	8.64
Photographic and optical instruments	7.27
Pharmaceutical and cosmetics industry	5.78
Insurance	5.63
Real estate companies	5.54
Retail trade	5.53
Holding and finance companies	5.14
Transportation	2.79
Textiles and clothing industry	2.75
Building and building materials	2.59
Office supplies and computers	2.57
Data transmission	2.35
TOTAL INVESTMENTS IN SECURITIES	92.75
Other assets/(liabilities) and liquid assets	7.25
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2015
(in GBP)

ASSETS

Portfolio:	(see notes)	
- Cost		6,131,906.55
- Net unrealised result		(224,680.68)
		5,907,225.87
Cash:		
- Cash at sight		817.68
Other assets:		
- Dividend receivable		6,161.84
- Formation/reorganisation expenses, net	(see notes)	4,195.21
- Other		73,860.80
		5,992,261.40

LIABILITIES

Bank overdraft:		
- Cash at sight		58,586.28
Other liabilities:		
- Taxes and expenses payable		1,799.02
- Interest payable		153.69
- Other		4,626.42
		65,165.41

NET ASSETS **5,927,095.99**

Represented by:

53,967.694 Shares of category Class I7 GBP with a value of	GBP	96.23907	per share
11,814.818 Shares of category Class I2 USD with a value of	USD	97.71640	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from June 12, 2015 to June 30, 2015
(in GBP)

NET ASSETS AT THE BEGINNING OF THE PERIOD		0.00
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,577.02
		2,577.02
EXPENSES		
Bank interest, net		153.69
Fees:		
- Management fee	(see notes)	748.41
- Custodian and administration fees		480.55
Other expenses:		
- Annual tax	(see notes)	740.84
- Amortisation of formation/reorganisation expenses	(see notes)	42.00
- Transaction fees	(see notes)	1,993.87
- Administrative and other expenses		389.21
		4,548.57
NET OPERATING RESULT		(1,971.55)
Net realised result on:		
- Sales of investments	(see notes)	892.77
- Foreign exchange		(5,866.03)
NET REALISED RESULT		(6,944.81)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(224,680.68)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(231,625.49)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		6,160,768.74
Redemptions of shares		(2,047.26)
		6,158,721.48
NET ASSETS AT THE END OF THE PERIOD		5,927,095.99

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from June 12, 2015 to June 30, 2015

SHARES

	Class I7 GBP	Class I2 USD
Shares outstanding at the beginning of the period	0.000	0.000
Subscriptions of shares	53,988.200	11,814.818
Redemptions of shares	(20.506)	(0.000)
Shares outstanding at the end of the period	53,967.694	11,814.818

NET ASSET VALUE PER SHARE	GBP	USD
Highest	100.00128 06.12.15	101.26629 06.24.15
Lowest	96.23907 06.30.15	97.71640 06.30.15
At the end of the period	96.23907	97.71640

The notes are an integral part of these financial statements

TER (total expense ratio) AND PTR (portfolio turnover rate)

Period from June 12, 2015 to June 30, 2015

	Class I7 GBP	Class I2 USD
TER including the performance-related fee:	0.80%	0.80%
Performance-related fee as a percentage of the average net assets:	-	-
PTR (Portfolio Turnover Rate)	28.00%	

The Calculation of the TER is based on the period from July 1, 2014 to June 30, 2015. Where share classes are opened part way through the period, the figures are annualised.

The notes are an integral part of these financial statements

**CHANGES IN THE NUMBER OF SHARES,
IN NET ASSETS AND
IN NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*06.12.15	Class 17 GBP	53,977.020	5,397,771.31	GBP	100.00128
*06.12.15	Class 12 USD	11,814.818	1,181,497.17	USD	100.00130
06.30.15	Class 17 GBP	53,967.694	5,192,937.09	GBP	96.23907
	Class 12 USD	11,814.818	1,154,501.53	USD	97.71640

* first valuation

STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS

June 30, 2015

(in GBP)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
1,535	INVESCO LTD	USD	38,977.58	37.400	36,464.03	0.62
1,220	LAZARD LTD -A-	USD	43,992.04	54.180	41,983.98	0.70
	TOTAL BERMUDA		82,969.62		78,448.01	1.32
CANADA						
230	CONSTELLATION SOFTWARE INC	CAD	63,645.52	500.120	59,008.39	1.00
140	CONSTELLATION SOFTWARE INC ST115 15-15.09.15 - TYPE AMER	CAD	16.90	0.250	17.95	0.00
3,661	GILDAN ACTIVEWEAR INC	CAD	76,341.05	41.250	77,470.33	1.31
1,827	MAGNA INTERNATIONAL INC (USD)	USD	69,396.86	55.650	64,578.57	1.09
761	VALEANT PHARMACEUTICALS INTERNATIONAL INC (USD)	USD	114,764.61	220.310	106,488.72	1.79
	TOTAL CANADA		324,164.94		307,563.96	5.19
CAYMAN ISLANDS						
45,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	HKD	62,457.15	16.900	62,305.79	1.06
900	AMBARELLA INC	USD	64,711.85	100.810	57,627.64	0.97
1,447	SILICON MOTION TECHNOLOGY CORPORATION - ADR REPR.4 SHS	USD	31,983.94	33.700	30,972.99	0.52
	TOTAL CAYMAN ISLANDS		159,152.94		150,906.42	2.55
CHINA						
4,500	AAC TECHNOLOGIES HOLDINGS INC	HKD	15,684.40	43.800	16,147.89	0.27
16,000	GREAT WALL MOTOR CO LTD -H-	HKD	61,697.64	38.000	49,811.86	0.84
22,000	HAIER ELECTRONICS GROUP CO LTD	HKD	40,606.96	20.900	37,670.22	0.64
4,521	HOLLYSYS AUTOMATION TECHNOLOGIES LTD	USD	76,824.74	23.530	67,568.02	1.14
	TOTAL CHINA		194,813.74		171,197.99	2.89
DENMARK						
1,000	PANDORA AS	DKK	67,841.75	709.000	67,302.89	1.14
	TOTAL DENMARK		67,841.75		67,302.89	1.14
FRANCE						
1,122	INGENICO GROUP SA	EUR	92,844.56	107.350	85,304.97	1.45
8,299	TECHNICOLOR	EUR	35,506.23	5.882	34,572.46	0.58
1,806	ZODIAC SA	EUR	40,767.47	29.830	38,154.91	0.64
	TOTAL FRANCE		169,118.26		158,032.34	2.67
GERMANY						
230	BERTRANDT AG	EUR	19,195.46	118.900	19,368.19	0.33
660	BMW BAYERISCHE MOTOREN WERKE AG MUENCHEN	EUR	48,262.62	99.300	46,416.53	0.78
540	CONTINENTAL AG	EUR	83,187.74	212.150	81,136.50	1.37
1,210	DAIMLER AG - REG SHS	EUR	74,346.18	82.810	70,965.56	1.20
	TOTAL GERMANY		224,992.00		217,886.78	3.68

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
IRELAND						
1,085	ICON PLC	USD	47,016.76	66.150	45,587.35	0.77
	TOTAL IRELAND		47,016.76		45,587.35	0.77
JAPAN						
5,000	ALPINE ELECTRONICS INC	JPY	67,123.74	2,360.000	61,100.67	1.03
2,200	BRIDGESTONE CORP	JPY	54,009.76	4,527.500	51,575.70	0.87
14,000	CALSONIC KANSEI CORP	JPY	69,380.15	871.000	63,140.81	1.07
3,300	INPEX CORP	JPY	26,001.92	1,391.500	23,777.22	0.40
4,000	JAPAN AVIATION ELECTRONICS INDUSTRY LTD	JPY	73,274.81	3,330.000	68,971.26	1.16
6,000	KDDI CORP	JPY	89,546.62	2,954.000	91,775.28	1.55
5,000	KYOWA EXEO CORP	JPY	38,883.51	1,426.000	36,919.30	0.62
4,000	NIHON KOHDEN CORP	JPY	61,119.18	3,030.000	62,757.64	1.06
4,700	NISSHA PRINTING CO LTD	JPY	54,262.43	2,069.000	50,352.65	0.85
2,000	TOYOTA MOTOR CORP	JPY	87,565.82	8,203.000	84,950.64	1.43
	TOTAL JAPAN		621,167.94		595,321.17	10.04
JERSEY						
1,800	SHIRE PLC	GBP	95,711.16	51.400	92,520.00	1.56
	TOTAL JERSEY		95,711.16		92,520.00	1.56
LUXEMBOURG						
1,800	IPSEN	EUR	64,593.67	49.670	63,320.76	1.07
	TOTAL LUXEMBOURG		64,593.67		63,320.76	1.07
SINGAPORE						
808	AVAGO TECHNOLOGIES LTD	USD	73,898.76	132.010	67,749.01	1.14
	TOTAL SINGAPORE		73,898.76		67,749.01	1.14
SOUTH AFRICA						
5,000	TENCENT HOLDINGS LTD	HKD	65,026.52	154.700	63,370.84	1.07
6,850	TELKOM SA SOC LTD	ZAR	21,247.78	61.500	21,776.93	0.37
	TOTAL SOUTH AFRICA		86,274.30		85,147.77	1.44
SWITZERLAND						
600	ACTELION LTD - REG SHS	CHF	59,135.03	137.300	56,305.47	0.95
400	SWISS LIFE HOLDING - REG SHS	CHF	59,213.11	214.300	58,588.31	0.99
	TOTAL SWITZERLAND		118,348.14		114,893.78	1.94
TAIWAN						
6,894	ADVANTECH CO LTD	TWD	31,584.29	212.000	29,981.68	0.51
5,000	CATCHER TECHNOLOGY CO LTD	TWD	37,553.02	386.000	39,591.88	0.67
35,000	CORETRONIC CORPORATION	TWD	24,645.31	37.700	27,068.13	0.46
95,000	INNOLUX CORPORATION	TWD	31,937.01	16.100	31,376.05	0.53
800	LARGAN PRECISION CO LTD	TWD	56,040.26	3,525.000	57,849.27	0.97
15,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	45,110.53	140.500	43,233.10	0.73
	TOTAL TAIWAN		226,870.42		229,100.11	3.87
UNITED KINGDOM						
2,500	DIALOG SEMICONDUCTOR PLC	EUR	88,974.68	48.800	86,405.08	1.46
1,500	ROYAL DUTCH SHELL PLC -A-	EUR	28,280.64	25.800	27,408.82	0.46
13,487	BARRATT DEVELOPMENTS PLC	GBP	82,407.05	6.170	83,214.79	1.40
2,510	BELLWAY PLC	GBP	59,716.00	23.660	59,386.60	1.00
4,000	LONDON STOCK EXCHANGE GROUP PLC GBP	GBP	95,996.48	24.000	96,000.00	1.61
5,800	MICRO FOCUS INTERNATIONAL PLC	GBP	78,470.97	13.700	79,460.00	1.34
4,400	MONDI PLC	GBP	62,218.55	13.840	60,896.00	1.03
20,000	SENIOR PLC	GBP	62,838.79	2.909	58,180.00	0.98
56,000	SMARTONE TELECOMMUNICATIONS HOLDINGS LTD	HKD	61,489.49	13.520	62,028.87	1.05
	TOTAL UNITED KINGDOM		620,392.65		612,980.16	10.33

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED STATES OF AMERICA						
996	AARON'S INC	USD	22,156.51	36.230	22,919.88	0.39
390	ALLIANCE DATA SYSTEMS CORP	USD	75,640.82	291.450	72,196.04	1.22
1,840	AMTRUST FINANCIAL SERVICES INC	USD	73,545.36	63.340	74,025.38	1.25
1,655	APPLE INC	USD	137,253.96	124.530	130,905.15	2.20
1,342	ASTRONICS CORP	USD	61,749.36	69.230	59,010.81	1.00
11,803	BGC PARTNERS INC -A-	USD	68,847.30	8.400	62,973.30	1.06
307	BIOGEN INC	USD	77,936.35	396.210	77,258.90	1.30
2,933	BLACKSTONE GROUP LP - PARTNERSHIP UNITS	USD	80,264.26	40.640	75,709.52	1.28
1,200	CELGENE CORP	USD	87,470.36	114.910	87,583.80	1.48
1,010	CIGNA CORP	USD	90,685.98	164.670	105,638.10	1.78
1,700	DELUXE CORP	USD	71,682.48	60.770	65,617.99	1.11
1,412	EPAM SYSTEMS INC	USD	63,786.50	69.580	62,402.77	1.05
660	FLEETCOR TECHNOLOGIES INC	USD	68,702.70	155.340	65,119.64	1.10
9,081	FORTRESS INVESTMENT GROUP LLC -A-	USD	45,268.81	7.350	42,394.13	0.72
270	F5 NETWORKS INC	USD	22,027.98	120.050	20,587.83	0.35
1,307	GENERAC HOLDINGS INC	USD	34,073.10	39.860	33,090.06	0.56
400	GENERAL DYNAMICS CORP	USD	36,698.14	141.840	36,036.57	0.61
1,688	G-III APPAREL GROUP LTD	USD	72,929.08	70.970	76,090.77	1.28
1,000	GILEAD SCIENCES INC	USD	76,851.60	115.455	73,332.67	1.24
90	GOOGLE INC -A-	USD	31,925.56	541.250	30,940.35	0.52
605	GOPRO INC -A-	USD	21,841.08	53.210	20,447.18	0.34
1,400	HALLIBURTON CO (HOLDING COMPANY)	USD	41,201.40	42.690	37,961.11	0.64
1,200	INTEL CORP	USD	24,651.58	30.390	23,163.10	0.39
600	JONES LANG LASALLE INC	USD	66,763.58	168.850	64,348.30	1.09
934	LAM RESEARCH CORP	USD	49,722.15	80.200	47,577.98	0.80
2,200	LINCOLN NATIONAL CORP	USD	87,388.46	58.650	81,955.00	1.38
1,400	MEDNAX INC	USD	64,941.76	74.080	65,873.96	1.11
1,600	MICROSOFT CORP	USD	47,928.26	44.370	45,091.44	0.76
1,400	MIDDLEBY CORP	USD	98,676.62	111.720	99,344.47	1.68
4,200	NVIDIA CORP	USD	58,761.78	20.120	53,673.76	0.91
2,800	ON ASSIGNMENT INC	USD	70,774.14	39.050	69,448.65	1.17
3,280	PRESTIGE BRANDS HOLDINGS INC	USD	95,704.06	45.890	95,604.13	1.61
60	PRICELINE GROUP INC	USD	45,739.50	1,107.730	42,215.30	0.71
460	RAYTHEON CO	USD	30,313.14	95.920	28,025.39	0.47
1,400	SKYWORKS SOLUTIONS INC	USD	95,399.29	102.035	90,732.30	1.53
6,000	SMITH & WESSON HOLDING CORP	USD	59,491.14	16.480	62,804.85	1.06
1,243	SNAP-ON INC	USD	126,664.64	158.520	125,152.62	2.11
1,988	SS&C TECHNOLOGIES HOLDINGS INC	USD	78,358.42	61.230	77,315.29	1.30
3,101	SUPER MICRO COMPUTER INC	USD	69,483.23	29.410	57,927.07	0.98
516	SYNAPTICS INC	USD	32,407.83	85.170	27,913.94	0.47
700	UNITED THERAPEUTICS CORP	USD	84,337.16	170.750	75,917.78	1.28
1,680	VALERO ENERGY CORP	USD	64,642.02	60.560	64,621.92	1.09
1,999	VISA INC -A-	USD	89,801.21	66.720	84,713.68	1.43
900	WESTERN DIGITAL CORP	USD	54,830.52	81.960	46,852.11	0.79
1,460	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	USD	95,260.32	93.550	86,752.38	1.46
TOTAL UNITED STATES OF AMERICA			2,954,579.50		2,849,267.37	48.06
TOTAL EQUITIES			6,131,906.55		5,907,225.87	99.66
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			6,131,906.55		5,907,225.87	99.66
TOTAL INVESTMENTS IN SECURITIES			6,131,906.55		5,907,225.87	99.66
Cash/(bank overdraft)					(57,768.60)	(0.97)
Other assets and liabilities					77,638.72	1.31
TOTAL NET ASSETS					5,927,095.99	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

COUNTRIES	% of net assets
United States of America	48.06
United Kingdom	10.33
Japan	10.04
Canada	5.19
Taiwan	3.87
Germany	3.68
China	2.89
France	2.67
Cayman Islands	2.55
Switzerland	1.94
Jersey	1.56
South Africa	1.44
Bermuda	1.32
Denmark	1.14
Singapore	1.14
Luxembourg	1.07
Ireland	0.77
TOTAL INVESTMENTS IN SECURITIES	99.66
Other assets/(liabilities) and liquid assets	0.34
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2015
(in %)

ECONOMIC SECTORS	% of net assets
Electronics and semiconductors	13.54
Holding and finance companies	12.96
Biotechnology	7.81
Internet and software services	6.80
Road vehicles	6.74
Machinery and apparatus construction	5.61
Pharmaceutical and cosmetics industry	4.69
Office supplies and computers	4.31
Data transmission	3.61
Miscellaneous services	3.30
Building and building materials	3.02
Miscellaneous consumer goods	2.82
Aeronautical and astronomical industry	2.72
Oil	2.59
Banks and other credit institutions	2.53
Insurance	2.37
Rubber and tyres	2.24
Photographic and optical instruments	2.03
Graphic industry and publishing houses	1.96
Healthcare, education & social services	1.78
Retail trade	1.70
Textiles and clothing industry	1.28
Electrotechnical and electronic industry	1.13
Real estate companies	1.09
Paper and timber	1.03
TOTAL INVESTMENTS IN SECURITIES	99.66
Other assets/(liabilities) and liquid assets	0.34
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2015

GENERAL

MELCHIOR SELECTED TRUST (the "Fund") is an investment company organized under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable (SICAV) incorporated on March 6, 2006. It is governed by Part I of the Law of 2010 and it qualifies as a SICAV complying with the provisions of the law of December 17, 2010 regarding Undertakings for Collective Investment.

The revised Articles of Incorporation have been published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") of March 13, 2015 and have been filed with the Registre de Commerce et des Sociétés on March 25, 2015. Any interested person may inspect these documents at the Chancery of the the Registre de Commerce et des Sociétés. Copies are available on request at the registered office of the Fund. The Fund is registered at the the Registre de Commerce et des Sociétés under the number B 114.615.

The Board of Directors has resolved to appoint Edmond de Rothschild Asset Management (Luxembourg) as the Management Company of the Fund.

The capital of the Fund is at any time equal to the total net assets of the various Sub-Funds, and is expressed in Euros ("EUR").

The Fund is an "umbrella fund" which consists of a separate portfolio of assets for each Sub-Fund and invested in accordance with the investment objective applicable to the relevant Sub-Fund.

As at June 30, 2015, the following Sub-Funds are available to investors:

- MELCHIOR SELECTED TRUST - European Opportunities Fund
- MELCHIOR SELECTED TRUST - Japan Advantage Fund
- MELCHIOR SELECTED TRUST - Global Multi-Asset Fund
- MELCHIOR SELECTED TRUST - European Absolute Return Fund
- MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund
- MELCHIOR SELECTED TRUST - Global Conservative Fund
- MELCHIOR SELECTED TRUST - Asian Opportunities Fund (launched on June 12, 2015)
- MELCHIOR SELECTED TRUST - Global Equity Fund (launched on June 12, 2015)

During the period, the following Sub-Funds are closed:

- MELCHIOR SELECTED TRUST - Asian Global Active Fund (closed on March 11, 2015)
- MELCHIOR SELECTED TRUST - Asian Global Balanced Fund (closed on March 11, 2015)

The Fund issues Shares of different classes reflecting the various Sub-Funds. As at June 30, 2015, the following share classes are available to investors:

- Class A Shares which are denominated in:
Class A1 - EUR
Class A1 HDG - EUR
- Class B Shares which are denominated in:
Class B1 - EUR
Class B2 - USD
Class B3 - JPY
- Class C Shares which are denominated in:
Class C - GBP
Class C HDG - GBP
- Class E Shares which are denominated in:
Class E1 - EUR
Class E1 HDG - EUR
Class E2 HDG - USD
Class E5 HDG - CHF
- Class F Shares which are denominated in:
Class F1 - EUR
Class F2 HDG - USD
Class F7 HDG - GBP
- Class H Shares which are denominated in:
Class H HDG - GBP
- Class I Shares which are denominated in:
Class I1 - EUR
Class I1 HDG - EUR
Class I2 - USD
Class I2 HDG - USD
Class I3 - JPY
Class I3 HDG - JPY
Class I7 - GBP
Class I7 HDG - GBP
- Class J Shares which are denominated in:
Class J1 - EUR
Class J2 HDG - USD
Class J7 HDG - GBP
- Class M Shares which are denominated in:
Class M - GBP

GENERAL (continued)

- Class P Shares which are denominated in:
Class P1 - EUR
Class P2 HDG - USD
Class P7 - GBP
Class P7 HDG - GBP
- Class X Shares which are denominated in:
Class X1 — EUR
Class X1 HDG - EUR
Class X2 - USD
Class X2 HDG - USD
Class X3 - JPY
Class X7 - GBP
Class X7 HDG - GBP

Class X shares of a Sub-Fund are restricted to investors comprising other Sub-Funds of the Fund and such other investors as approved by the Board of Directors, which may include investors which are party to a discretionary management agreement with the Investment Manager or one of its affiliates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Valuation of the investments

The value of any securities listed or exchanged on a stock exchange or regulated market is calculated on the basis of the last available price.

In the event that the securities held in the portfolio on the relevant valuation date are not listed or exchanged on a stock exchange or another regulated market or if the price as determined pursuant to paragraph above is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

b) Net realized gain or loss on sales of investments

Net realised gain or loss on sales of investments are calculated on the basis of the average cost of the investments sold.

c) Translation of foreign currencies

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the date of the balance sheet. Income and expenses in currencies other than the Sub-Fund's reporting currency

are converted at the rate of exchange prevailing at payment date.

d) Formation expenses

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

In the event that any additional Sub-Fund is set up within the Fund, then the following amortisation rules shall apply: the costs and expenses for setting-up such additional Sub-Fund shall be borne by all Sub-Funds and will be written off over a period of five years and the additional Sub-Fund shall bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the additional Sub-Fund.

e) Income and expense recognition

Dividends are recorded on the date upon which the relevant investments are first listed as ex-dividend.

Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for on accrual basis. Expenses are included in the statement of operations and changes in net assets except for expenses incurred on the acquisition of an investment which are included within the cost of that investment. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

f) Valuation of futures and options

Futures and options are valued by reference to the last available settlement price on the relevant market.

g) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

Realised and unrealised gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets under the captions net realised result on foreign exchange and change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Valuation of contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security, out of any financing charges attributable to each contract. Upon entering into contracts for difference, the Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin").

Subsequently, payments known as "variation margin" are made or received by the Fund periodically, depending on fluctuations in the value of the underlying security. During the year the contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by marking to market at each valuation point in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The aggregate amount of commitments and the unrealised gain/(loss) of the open contracts for difference are disclosed in the notes at the end of the report. Dividends attributable to open contracts for difference are included in the value of the unrealised gain/(loss) at the end of the year.

The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as net interest on contracts for difference.

i) Valuation of Credit Default Swap

The fund relies on the valuation provided by the issuer of the contract and if required by a second valuation (independent) source.

The Net Present Value provided by the issuer is reflected on the NAV.

CROSS-INVESTMENTS BETWEEN SUB-FUNDS

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the condition that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund;
- and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other UCIs;

and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;

and

- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010.

There is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the target Sub-Fund, and the target Sub-Fund.

EXCHANGE RATES AS AT JUNE 30, 2015

1	AUD	=	0.689822	EUR
1	CAD	=	0.718895	EUR
1	CHF	=	0.960360	EUR
1	DKK	=	0.1340499	EUR
1	GBP	=	1.411506	EUR
1	HKD	=	0.1157689	EUR
1	INR	=	0.014094	EUR
1	JPY	=	0.073346	EUR
1	KRW	=	0.008046	EUR
1	NOK	=	0.1140775	EUR
1	PKR	=	0.008818	EUR
1	SEK	=	0.1081657	EUR
1	SGD	=	0.666546	EUR
1	TRY	=	0.335015	EUR
1	TWD	=	0.0290883	EUR
1	USD	=	0.897504	EUR

PRESENTATION BASIS OF FINANCIAL STATEMENTS

The combined financial statements of the SICAV are expressed in EUR. Consequently, net assets and net results of each sub-fund expressed in a foreign currency other than EUR are converted and combined in EUR at the exchange rate applicable at the date of the financial statements.

The Fund prepares its combined financial statements and those of each Sub-Fund in conformity with legal and regulatory requirements in Luxembourg. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting period. Actual results could differ from those estimates.

ANNUAL TAX

The Fund is governed by the Luxembourg taxation laws.

Under the currently applicable legislation and regulation, the Fund is liable in Luxembourg to a tax (the "subscription tax") of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

The value of assets represented by shares held in other undertakings for collective investment already subject to the subscription tax is free from such taxation.

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

Interests, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

INVESTMENT MANAGEMENT FEE

Investment Manager

Further to an Investment Management Agreement dated October 4, 2013 the Board of Directors has appointed DALTON CAPITAL (GUERNSEY) LIMITED as Investment Manager.

The Investment Manager provides the Board of Directors with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds.

The fee of the Investment Manager for its services is as follows:

Percentage	
European Opportunities Fund	
Class B	1.65%
Class I	0.85%
Class X	None
Japan Advantage Fund	
Classes B and E	1.65%
Class I	0.85%
Class X	None
Global Multi-asset Fund	
Classes A and C	1.75%
Class I	1.00%
Class P	0.65%
Class X	None
European Absolute Return Fund	
Classes A and C	2.00%
Class H	1.75%
Classes I and J	1.50%
Classes M and X	None
European Enhanced Absolute Return Fund	
Classes F and I	2.00%
Class M	None
Global Conservative Fund	
Class I	1.00%
Class X	None
Asian Global Active Fund (closed on March 11, 2015)	
Classes P	1.25%
Asian Global Balanced Fund (closed on March 11, 2015)	
Classes P	1.25%
Asian Opportunities Fund (from June 12, 2015)	
Class B	1.65%
Class I	0.85%
Global Equity Fund (from June 12, 2015)	
Class I	0.25%

INVESTMENT MANAGEMENT FEE (continued)

The investment management fee is payable in arrears at the end of each month out of the assets of the Sub-Funds and calculated on the average of the net assets of the Sub-Funds as at each Valuation Day.

In addition, the relevant Investment Manager may designate an Investment Advisor or Sub-Investment Manager, who will be paid by the Investment Manager.

Sub-Investment Managers

Dalton Strategic Partnership LLP is acting as Sub-Investment Manager for the following Sub-Funds:

- MELCHIOR SELECTED TRUST - European Opportunities Fund;
- MELCHIOR SELECTED TRUST - Global Multi-Asset Fund;
- MELCHIOR SELECTED TRUST - European Absolute Return;
- MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund;
- MELCHIOR SELECTED TRUST - Global Conservative Fund.
- MELCHIOR SELECTED TRUST - Global Equity Fund (launched on June 12, 2015)

Until March 11, 2015, Dalton Capital (Asia) Limited is acting as Sub-Investment Manager for the following Sub-Funds:

- MELCHIOR SELECTED TRUST - Asian Global Active Fund; (closed on March 11, 2015)
- MELCHIOR SELECTED TRUST - Asian Global Balanced Fund (closed on March 11, 2015).

The Sub-Investment Manager function was delegated by Dalton Capital (Asia) to Dalton Strategic Partnership LLP (London).

Dalton Capital (Japan) Inc is acting as Sub-Investment Manager for the following Sub-Fund:

- MELCHIOR SELECTED TRUST - Japan Advantage Fund

Dalton Capital (Hong Kong) Limited is acting as Sub-Investment Manager for the following Sub-Funds:

- MELCHIOR SELECTED TRUST - Asian Opportunities Fund (launched on June 12, 2015)

The Sub-Investment Managers will be entirely paid by the Investment Manager.

PERFORMANCE FEE

The Investment Manager is entitled to a Performance Fee out of the assets of each Sub-Fund (except the Sub-Funds MELCHIOR SELECTED TRUST - European Opportunities Fund, MELCHIOR SELECTED TRUST - Japan Advantage Fund, MELCHIOR SELECTED TRUST - Global Multi-Asset Fund, MELCHIOR SELECTED TRUST - Global Conservative Fund, MELCHIOR SELECTED TRUST - Asian Global Active Fund (closed on March 11, 2015), MELCHIOR SELECTED TRUST - Asian Global Balanced Fund (closed on March 11, 2015), MELCHIOR SELECTED TRUST - Asian Opportunities Fund and MELCHIOR SELECTED TRUST - Global Equity Fund).

For the Sub-Funds MELCHIOR SELECTED TRUST - European Absolute Return Fund and MELCHIOR SELECTED TRUST - European Enhanced Absolute Return, the performance fee shall be payable only when both following tests are met:

A. Performance Test

Firstly, a performance test must be met for the Performance Period just ended. The performance test will be met if:

- the increase in the Net Asset Value per Share over a Performance Period (taking into account paragraph B (ii) if applicable) is greater than the return of 1 month Euro LIBOR for MELCHIOR SELECTED TRUST - European Absolute Return Fund and MELCHIOR SELECTED TRUST - European Enhanced Absolute Return.

B. Watermark Test

Secondly, a watermark test must be met which takes into account the performance of the Sub-Fund over the Performance Period before the Performance Period just ended (the "Prior Period"). The watermark test will be met if:

- the change in the Net Asset Value per Share over the Prior Period is greater than the Hurdle Return of 1 month Euro LIBOR for MELCHIOR SELECTED TRUST - European Absolute Return Fund and for MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund; or

PERFORMANCE FEE (continued)

- if the Net Asset Value per Share has not increased more than the Hurdle Return of 1 month Euro LIBOR for MELCHIOR SELECTED TRUST - European Absolute Return Fund and for MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund, the Net Asset Value per Share must increase in the Performance Period by an amount equal to that shortfall in the Prior Period before performance test can be met in accordance with paragraph A. above.
- if the performance test and the watermark test are both met, the Performance Fee shall be 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the return of 1 month Euro LIBOR as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B. (ii) above), multiplied by the number of Shares in issue in the Sub-Fund. In the case of the first Performance Period the initial subscription price per Share in a Sub-Fund shall be the base price for the purpose of calculating the performance over the Performance Period.
- if, at the end of the Performance Period in respect of which that series of M Shares was issued, both the performance test and the watermark test set out above are met, an amount of the assets of the Sub-Fund shall be set aside ("the Set Aside Amount") equal to 10% of the amount by which the Net Asset Value per Share (before the deduction of Performance Fees) exceeds the return of 1 month Euro LIBOR as at the end of a Performance Period (less any shortfall amount in accordance with paragraph B, (ii) above), multiplied by the number of Shares in issue in the Sub-Fund;
- the Set Aside Amount will be retained in the Sub-Fund for a period of two years and will be exposed to the investment returns of the Sub-Fund during that two year deferral period; and
- at the end of the two year deferral period, the M Shares will be credited with the Sub-Fund assets representing the invested Set Aside Amount.

The Performance Fee is payable annually in arrears within 14 Business Days of the end of a Performance Period.

MANAGEMENT COMPANY FEES

The Fund appointed Edmond de Rothschild Asset Management (Luxembourg) as Management Company with the terms of the Management Company Agreement dated October 4, 2013.

The Management Company will receive from the Fund a fee (namely, the "Fund Management Fee") payable in arrears at the end of each calendar month, calculated and accrued on each Valuation Day at a rate per annum of 0.05% of the net asset value of the Fund.

DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe) has been appointed by the Fund, in accordance with the Depositary Bank Agreement, as depositary bank of the Fund (the "Depositary Bank") for: (i) the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary Bank, as well as for (ii) the custody/safekeeping (conservation) of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary Bank and the operations concerning the day-to-day administration of such assets.

Edmond de Rothschild (Europe) has also been appointed by the Fund, in accordance with the Depositary Bank Agreement, as domiciliary agent of the Fund (the "Domiciliary Agent"). Edmond de Rothschild (Europe) is a wholly-owned subsidiary of Edmond de Rothschild (Suisse) S.A. and carries out general banking activities in Luxembourg. It has been established for an unlimited period of time and its registered office is at 20, Boulevard Emmanuel Servais, L-2535 Luxembourg.

In consideration of the services rendered, the Depositary Bank and the Domiciliary Agent receive a fee payable quarterly and based on the net assets of the Sub-Funds of the Fund.

COMMISSION ON ISSUE AND REPURCHASE OF SHARES

To the extent that the Board of Directors consider that it is in the best interests of the Fund, given the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders in relation to the size of any Sub-Fund on any dealing day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. To the extent that the Board of Directors considers that it is in the best interests of the Fund, the Board of Directors may choose to apply such dilution levy to large transactions only.

TRANSACTIONS FEE

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees.

MARGIN DEPOSITS

Margin accounts are composed of EUR 17,416,678.93 serving as collateral for the commitments resulting from the futures contracts and contracts for difference detailed as follows:

- MELCHIOR SELECTED TRUST - Japan Advantage Fund: 87,000,000 JPY with Edmond de Rothschild (Europe)
- MELCHIOR SELECTED TRUST - Global Multi-asset Fund: 92,070.99 GBP with Goldman Sachs International
- MELCHIOR SELECTED TRUST - European Absolute Return Fund: 13,427,581.72 EUR with Goldman Sachs International
- MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund: 3,223,361.64 EUR with Goldman Sachs International

FIDUCIARY DEPOSITS

Time deposits may include cash amounts deposited with a list of authorized banks in accordance with a Fiduciary Deposit Framework Agreement.

As at June 30, 2015, a total amount of EUR 302,957,643.32 is deposited for the Sub-Funds:

- MELCHIOR SELECTED TRUST - Global Multi-Asset Fund GBP 635,162.34
- MELCHIOR SELECTED TRUST - European Absolute Return Fund EUR 260,000,000.00
- MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund EUR 40,600,000.00
- MELCHIOR SELECTED TRUST - Global Conservative Fund GBP 1,040,548.70

with the following banks:

- BNP Paribas Bruxelles
- Crédit Agricole Paris
- Deutsche Bank Frankfurt
- Lloyds Bank London
- Natixis
- Rabobank Utrecht
- Société Générale Paris

The details of Fiduciary Deposits are included on page 109 of the report.

CREDIT FACILITY

Further to a "Credit Facility Agreement" dated August 22, 2014 and its appendix A – 2nd Amendment dated June 19, 2015 through Edmond de Rothschild (Europe), the counterparty, the maximum amount for the overall exposure is detailed as follows:

EUR	17,515,000	Overdrafts on the current account
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COLLATERAL HELD AT BROKERS

The total amount of cash collateral of each Sub-Fund as at June 30, 2015 is disclosed in the Statement of net assets of each Sub-Fund under:

- "Margin deposits" for the collateral relating to the outstanding Forward Foreign Exchange contracts;
- "Cash at broker" for the collateral relating to the outstanding Future contracts.

DIRECTORS FEES

Further to the Annual General Meeting held on April 10, 2015, the shareholders of the Fund have resolved:

- Ratification of the remuneration of:
EUR 15,000 for Mr. Ulrich LICHTENBERG
EUR 10,000 for Mr. Niccolo CAISSOTTI DI CHIUSANO
and
- Proposal to pay a director fee for the financial year ending on December 31, 2015 as follows:
- EUR 15,000 for Mr. Ulrich LICHTENBERG

DISTRIBUTION POLICY

The Fund issues both accumulation Shares and dividend Shares as described in the section "The Shares" in this Prospectus. The policy of the Fund with respect to Accumulation Shares is to make no dividend distributions and to accumulate all net earnings within the relevant Share class and portfolio.

The Board of Directors however reserves the right to declare a dividend at any time. The Board of Directors will determine the distribution policy for each relevant Class of dividend Shares of the Fund.

The Board of Directors has decided that dividends will be distributed at least annually with respect to the dividend Shares.

The annual general meeting of shareholders may however decide on the payment of further dividends.

DISTRIBUTION POLICY (continued)

Payments of distributions to holders of registered shares shall be made to such shareholders at their address in the register of shareholders.

For each Sub-Fund or class, the Directors may decide on the payment of interim dividends in compliance with legal requirements.

The Board of Directors may decide to distribute stock dividends in lieu of cash dividends upon such terms and conditions as may be set forth by the Board of Directors, and upon having obtained specific consent from the general meeting of shareholders.

No interest shall be paid on a dividend declared by the Fund and kept by it at the disposal of its beneficiary.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and revert to the Sub-Fund relating to the relevant class or classes of shares.

DILUTION LEVY

To the extent that the Board of Directors of the Fund consider that it is in the best interests of the Fund, given the prevailing market conditions and the level of subscriptions or redemptions requested by shareholders in relation to the size of any Sub-Fund on any dealing day, an adjustment may be made to the price at which subscriptions or redemptions shall be settled in order to cover the percentage estimate of costs and expenses to be incurred by the relevant Sub-Fund in relation to such subscriptions or redemptions respectively. The Board of Directors may choose to apply such dilution levy to large transactions only (minimum level of 5% of a Sub-fund) and the percentage amount of such levy is expected to be no more than 1 % of the transaction.

The trigger threshold and percentage levy are applied upon the advice of the Investment Manager as representing a fair estimate of the costs to the Sub-Fund of achieving the redemptions.

DELEGATION

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

CHANGES IN THE INVESTMENT PORTFOLIO

A copy of the changes in the investment portfolio for the period from January 1, 2015 to June 30, 2015 is available free of charge at the registered office of the Fund.

CONTRACTS FOR DIFFERENCE

As of June 30, 2015, the Sub-Funds MELCHIOR SELECTED TRUST - European Absolute Return Fund and MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund have entered into contracts for difference (“CFD”) with Goldman Sachs International and JP MORGAN.

For MELCHIOR SELECTED TRUST - European Absolute Return Fund:

As at June 30, 2015, the aggregate amount of commitments relating to long positions amounts to EUR 296,992,327.29 with a net unrealized appreciation (depreciation) of EUR (1,003,006.82).

The aggregate amount of commitments relating to short positions amounts to EUR 244,266,320.71 with net unrealized appreciation (depreciation) of EUR 3,218,553.15.

For MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund:

As at June 30, 2015, the aggregate amount of commitments relating to long positions amounts to EUR 194,022,249.65 with a net unrealized appreciation (depreciation) of EUR (3,670,968.26).

The aggregate amount of commitments relating to short positions amounts to EUR 159,404,155.21 with net unrealized appreciation (depreciation) of EUR 4,986,732.66.

CREDIT DEFAULT SWAP

As at June 30, 2015, the Sub-Fund MELCHIOR SELECTED TRUST - Global Multi-Asset Fund had entered into the following Credit Default Swaps (“CDS”) with Goldman Sachs:

Ccy	Description	Maturity	Notional as at June 30, 2015		Unrealised gain/(loss) on swaps	
			SHORT	LONG	In Ccy	In GBP
USD	CDS - TURKEY SWAP	09.20.2020		500,000	29,685.00	18,854.79
						18,854.79

FIDUCIARY DEPOSITS AS AT JUNE 30, 2015
MELCHIOR SELECTED TRUST - Global Multi-Asset Fund

	Amount	Rate (%)	Starting date		Ending date
USD	500,000.00	0.05%	01.23.15	-	06.30.15
USD	250,000.00	0.15%	01.23.15	-	06.30.15
USD	250,000.00	0.15%	01.23.15	-	06.30.15

MELCHIOR SELECTED TRUST - European Absolute Return Fund

	Amount	Rate (%)	Starting date		Ending date
EUR	50,000,000.00	0%	05.28.15	-	06.30.15
EUR	50,000,000.00	0%	05.28.15	-	06.30.15
EUR	40,000,000.00	0%	05.28.15	-	06.30.15
EUR	40,000,000.00	0%	04.23.15	-	06.30.15
EUR	35,000,000.00	0%	02.09.15	-	06.30.15
EUR	35,000,000.00	0.01%	02.09.15	-	06.30.15
EUR	10,000,000.00	0%	05.12.15	-	06.30.15

MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund

	Amount	Rate (%)	Starting date		Ending date
EUR	10,600,000.00	0%	05.28.15	-	06.30.15
EUR	9,200,000.00	0%	05.28.15	-	06.30.15
EUR	8,000,000.00	0%	05.28.15	-	06.30.15
EUR	7,500,000.00	0%	04.23.15	-	06.30.15
EUR	5,300,000.00	0.01%	02.06.15	-	06.30.15

MELCHIOR SELECTED TRUST - Global Conservative Fund

	Amount	Rate (%)	Starting date		Ending date
GBP	450,000.00	0.25%	04.28.15	-	06.30.15
GBP	300,000.00	0.3%	05.07.15	-	06.30.15
USD	300,000.00	0.05%	05.08.15	-	06.30.15
GBP	100,000.00	0.3%	11.27.14	-	06.30.15

FUTURES

As at June 30, 2015, the following futures contract(s) was (were) outstanding :

MELCHIOR SELECTED TRUST - Global Multi-Asset Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.15	Commitment GBP	Unrealised result GBP
FUTURES ON INDEX						
Sale	38	BIST 30 AUG15 FUT/IST	100	101.73 TRY	91,263.08	1,794.31
Sale	5	FTSE BURSA MALAYSIA KLCI INDEX JUL15 FUT/MDEX	50	1,674.00 MY	70,247.15	902.22
Sale	4	FTSE/JSE TOP40 SEP15 FUT/SAF	10	46,516.00 ZAR	96,181.88	(413.54)
Purchase	21	JPX-NIKKEI 400 SEP15 FUT/TSE	100	14,715.00 JPY	160,008.59	(3,838.47)
Sale	2	RUSSEL 2000 E-MINI SEP15 FUT/ICE	100	1,245.50 USD	158,218.94	1,867.38
Sale	2	SPI 200 SEP15 FUT/SFE	25	5,397.00 AUD	131,154.24	1,968.41
Purchase	4	TOPIX SEP15 FUT/TSE	10,000	1,632.25 JPY	338,072.93	(7,818.81)
						(5,538.50)
FUTURES ON INTEREST RATES						
Purchase	3	AUSTRALIA 10Y BD SEP15 FUT/SFE	100,000	125.26 AUD	182,641.06	1,812.13
Sale	3	GERMANY SCHATZ 2Y SEP15 FUT/EUX	100,000	111.27 EUR	236,406.43	(191.22)
						1,620.91

The net unrealised result on the outstanding futures contract(s) as at June 30, 2015 for MELCHIOR SELECTED TRUST - Global Multi-Asset Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - European Absolute Return Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.15	Commitment EUR	Unrealised result EUR
FUTURES ON INDEX						
Sale	824	EUROSTOXX50 SEP15 FUT/EUX	10	3,436.00 EUR	28,312,640.00	1,093,063.30
Sale	132	S&P 500 E-MINI SEPT. 15	50	2,054.40 USD	12,169,292.64	276,915.99
						1,369,979.29

The net unrealised result on the outstanding futures contract(s) as at June 30, 2015 for MELCHIOR SELECTED TRUST - European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.15	Commitment EUR	Unrealised result EUR
FUTURES ON INDEX						
Sale	474	EUROSTOXX50 SEP15 FUT/EUX	10	3,436.00 EUR	16,286,640.00	548,937.99
Sale	89	S&P 500 E-MINI SEPT. 15	50	2,054.40 USD	8,205,053.37	184,099.50
						733,037.49

The net unrealised result on the outstanding futures contract(s) as at June 30, 2015 for MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

The contracts marked with a * are those specifically related to Share Class Hedging.

As at June 30, 2015, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

MELCHIOR SELECTED TRUST - Japan Advantage Fund

	Sale		Purchase	Maturity	Unrealised in JPY
GBP	1,030,482.44	JPY	198,725,685.00	09.30.15	120,727 *
JPY	2,543,960,305.00	EUR	18,421,464.58	09.30.15	(24,296,373) *
JPY	187,759.00	CHF	1,412.68	09.30.15	(865) *
JPY	82,272,626.00	USD	664,307.82	09.30.15	(896,944) *
JPY	6,276,689,001.00	GBP	32,249,519.06	09.30.15	(61,236,759) *
					(86,310,214)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for MELCHIOR SELECTED TRUST - Japan Advantage Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Global Multi-Asset Fund

	Sale		Purchase	Maturity	Unrealised in GBP
ZAR	2,000,000.00	USD	163,460.53	08.31.15	1,596.50
THB	6,750,000.00	USD	198,504.90	08.31.15	(395.70)
NZD	105,000.00	USD	75,503.85	08.31.15	2,768.41
PLN	700,000.00	MXN	2,831,770.47	08.31.15	(3,663.06)
JPY	88,000,000.00	USD	715,698.08	08.31.15	(1,429.31)
NZD	150,000.00	JPY	13,251,525.00	08.31.15	4,110.66
MXN	2,905,731.46	PLN	700,000.00	08.31.15	661.39
USD	4,051,595.66	GBP	2,635,000.00	08.28.15	60,477.32
EUR	1,470,000.00	GBP	1,043,785.23	08.28.15	1,338.50
AUD	585,000.00	USD	451,367.58	08.31.15	3,345.55
GBP	191,525.54	USD	300,949.56	09.30.15	(245.41) *
GBP	1,729,939.86	EUR	2,435,835.11	09.30.15	(1,250.90) *
HUF	50,000,000.00	USD	176,115.16	08.31.15	(425.83)
					66,888.12

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for MELCHIOR SELECTED TRUST - Global Multi-Asset Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - European Absolute Return Fund

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	43,007,321.02	USD	47,947,873.90	09.30.15	(31,876.34) *
EUR	743.85	JPY	102,673.00	09.30.15	9.20 *
EUR	32,219.50	USD	35,920.41	09.30.15	(24.21) *
EUR	140.92	GBP	99.94	09.30.15	(0.14) *
EUR	7,878.37	GBP	5,606.22	09.30.15	18.93 *
EUR	171,001.02	GBP	121,300.80	09.30.15	(129.70) *
EUR	930.03	GBP	659.72	09.30.15	(0.71) *

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES (Continued)

	Sale		Purchase	Maturity	Unrealised in EUR
GBP	17,635.32	EUR	24,824.04	09.30.15	(18.17) *
EUR	66,595,420.22	GBP	47,277,421.39	09.30.15	2,397.03 *
					(29,624.11)

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for MELCHIOR SELECTED TRUST - European Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund

	Sale		Purchase	Maturity	Unrealised in EUR
EUR	149,551,991.27	GBP	106,169,951.14	09.30.15	5,382.96 *
EUR	214,326.61	USD	238,923.92	09.30.15	(180.30) *
					5,202.66

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for MELCHIOR SELECTED TRUST - European Enhanced Absolute Return Fund is included in the statement of net assets of the Sub-Fund.

MELCHIOR SELECTED TRUST - Global Conservative Fund

	Sale		Purchase	Maturity	Unrealised in GBP
USD	615,104.48	GBP	400,000.00	08.28.15	9,141.56
GBP	1,821,656.74	EUR	2,564,976.70	09.30.15	(1,317.22) *
GBP	1,734,192.73	USD	2,725,259.07	09.30.15	(2,049.02) *
EUR	492,966.77	GBP	350,000.00	08.28.15	413.88
					6,189.20

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2015 for MELCHIOR SELECTED TRUST - Global Conservative Fund is included in the statement of net assets of the Sub-Fund.