
ANDBANK FUNDS FCP

A Luxembourg Common Investment Fund
(Fonds Commun de Placement)

Unaudited Semi-Annual Report as at June 30, 2017

Andbank Asset Management Luxembourg
R.C.S. Luxembourg B 147 174

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ANDBANK FUNDS FCP

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ANDBANK FUNDS FCP

Organisation of the Fund

MANAGEMENT COMPANY AND DISTRIBUTOR	Andbank Asset Management Luxembourg 4, rue Jean Monnet, L-2180 Luxembourg R.C.S. Luxembourg B 147 174
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Mr Galo Juan Sastre Corchado Non-executive Board Member, Andbank Group residing in the Principality of Andorra
Members	Mr Josep Xavier Casanovas Chief Risk Officer, Andbank Group residing in the Principality of Andorra Mr Philippe Esser Director, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg Mr Alain Léonard Director, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg Mr Juan Manuel García Sánchez Managing Director, Andbank Luxembourg residing in the Grand Duchy of Luxembourg Mr Donald Villeneuve Managing Director, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg (until 18 April 2017)
CONDUCTING PERSONS	Mr Luis Gómez González General Director, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg Mr Donald Villeneuve Managing Director, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg (until 18 April 2017) Mr Andrés Pomar Head of Asset Management, Andbank Asset Management Luxembourg residing in the Grand Duchy of Luxembourg

Organisation of the Fund (continued)

Citibank Europe Plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange, Grand Duchy of Luxembourg

KPMG Luxembourg, Société Coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

BrightGate Capital, SGIIC S.A.
C/Genova 11 4º Izqda
28023 Madrid, Spain

Andorra Gestió Agricol Reig, S.A.U.
C. Manuel Cerqueda i Escaler, 3-5
AD700 Escaldes-Engordany, Principality of Andorra

Andbank Wealth Management, SGIIC S.A.U.
Paeso de la Castellana 55, planta 3
28046 Madrid, Spain
(since March 27, 2017)

** refer to note 18

ANDBANK FUNDS FCP

Information to the Unitholders

Audited annual reports and unaudited semi-annual reports are mailed free of charge by the Management Company to the Unitholders at their request. In addition, such reports will be available at the registered office of the Management Company or its Agent(s) (if any) and the Depositary as well as at the offices of the information agents of the Fund in any country where the Fund is marketed and on the website: www.andbank.lu.

The accounting year of the Fund starts on January 1 of each year and shall end on December 31 of the same year.

ANDBANK FUNDS FCP

Statement of net assets as at June 30, 2017

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR
Assets			
Investments in securities at cost	34,065,840	22,930,837	7,676,400
Unrealised appreciation / (depreciation)	(493,701)	(1,022,009)	258,390
Investments in securities at market value (note 2.2)	33,572,139	21,908,828	7,934,790
Cash at bank	6,586,412	2,801,908	522,208
Future margins paid	62,692	59,945	92,338
Options at market value (long position)	—	—	1,894
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	—
Unrealised appreciation on futures contracts (note 11)	31,125	20,650	16,392
Interest receivable	452,744	266,174	48,126
Dividends receivable	—	—	1,587
Subscriptions receivable	34,374	282,703	20,000
Receivable from securities sold	—	—	82,466
Formation expenses (note 2.5)	—	1,007	725
Other receivables	—	—	—
Total Assets	40,739,486	25,341,215	8,720,526
Liabilities			
Bank overdraft	—	—	165
Future margins received	319	—	—
Options at market value (short position)	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	14,190
Unrealised depreciation on futures contracts (note 11)	—	—	—
Management fees payable (note 3)	10,200	9,138	5,756
Investment management fee payable (note 5)	—	—	—
Taxation payable (note 7)	3,805	3,137	611
Performance fee payable (note 4)	—	484	16,672
Other fees payable (note 8)	51,253	46,436	34,792
Redemptions payable	152,859	118,416	15,477
Payable for securities purchased	—	—	61,047
Total Liabilities	218,436	177,611	148,710
Net Assets	40,521,050	25,163,604	8,571,816

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

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

	ANDBANK FUNDS FCP - BrightGate Global Income Fund* EUR	ANDBANK FUNDS FCP - Andbank Flexible Allocation EUR	ANDBANK FUNDS FCP - Andbank European Equities EUR
Assets			
Investments in securities at cost	16,763,377	21,089,366	52,008,960
Unrealised appreciation / (depreciation)	(253,942)	1,955	6,792,406
Investments in securities at market value (note 2.2)	16,509,435	21,091,321	58,801,366
Cash at bank	1,250,077	1,122,412	4,719,156
Future margins paid	—	629,421	827,430
Options at market value (long position)	—	23,909	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	850,700	—	—
Unrealised appreciation on futures contracts (note 11)	—	49,813	—
Interest receivable	244,405	1,534	—
Dividends receivable	—	25,526	111,146
Subscriptions receivable	—	48,826	1,178,186
Receivable from securities sold	222,797	327,657	—
Formation expenses (note 2.5)	2,225	3,722	3,722
Other receivables	—	2,080	—
Total Assets	19,079,639	23,326,221	65,641,006
Liabilities			
Bank overdraft	—	—	162
Future margins received	—	—	—
Options at market value (short position)	—	33,286	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	65,121	—	—
Unrealised depreciation on futures contracts (note 11)	—	—	188,400
Management fees payable (note 3)	9,420	11,441	79,309
Investment management fee payable (note 5)	40,035	—	—
Taxation payable (note 7)	2,361	1,283	8,106
Performance fee payable (note 4)	—	3,170	110,586
Other fees payable (note 8)	8,674	56,481	325,480
Redemptions payable	1,712	—	47,019
Payable for securities purchased	—	—	—
Total Liabilities	127,323	105,661	759,062
Net Assets	18,952,316	23,220,560	64,881,944

* refer to note 17

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

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

	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American** USD	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR
Assets			
Investments in securities at cost	3,124,536	—	6,511,588
Unrealised appreciation / (depreciation)	(83,421)	—	1,594,253
Investments in securities at market value (note 2.2)	3,041,115	—	8,105,841
Cash at bank	126,798	169,702	528,448
Future margins paid	143,001	—	287,346
Options at market value (long position)	—	—	—
Unrealised appreciation on forward foreign exchange contracts (note 12)	—	—	—
Unrealised appreciation on futures contracts (note 11)	2,660	—	—
Interest receivable	61,457	—	—
Dividends receivable	—	12,035	13,759
Subscriptions receivable	—	—	11,499
Receivable from securities sold	—	2,032,630	—
Formation expenses (note 2.5)	3,239	—	3,306
Other receivables	—	—	—
Total Assets	3,378,270	2,214,367	8,950,199
Liabilities			
Bank overdraft	—	—	—
Future margins received	42	—	—
Options at market value (short position)	—	—	—
Unrealised depreciation on forward foreign exchange contracts (note 12)	—	—	—
Unrealised depreciation on futures contracts (note 11)	—	—	28,557
Management fees payable (note 3)	1,567	—	10,832
Investment management fee payable (note 5)	—	—	—
Taxation payable (note 7)	419	269	1,051
Performance fee payable (note 4)	—	1,093	26,950
Other fees payable (note 8)	20,682	43,201	57,446
Redemptions payable	—	40,216	5,460
Payable for securities purchased	—	—	—
Total Liabilities	22,710	84,779	130,296
Net Assets	3,355,560	2,129,588	8,819,903

** refer to note 18

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

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

	ANDBANK FUNDS FCP - Andbank US Equities USD	ANDBANK FUNDS FCP - Andbank Alternative Selection EUR	Combined EUR
Assets			
Investments in securities at cost	6,435,978	2,042,333	171,856,109
Unrealised appreciation / (depreciation)	1,452,675	59,930	8,127,523
Investments in securities at market value (note 2.2)	7,888,653	2,102,263	179,983,632
Cash at bank	1,811,733	16,911	19,411,593
Future margins paid	206,772	—	2,283,464
Options at market value (long position)	—	—	25,803
Unrealised appreciation on forward foreign exchange contracts (note 12)	32,286	—	879,007
Unrealised appreciation on futures contracts (note 11)	—	—	120,640
Interest receivable	—	—	1,074,440
Dividends receivable	4,366	—	166,398
Subscriptions receivable	23,458	—	1,596,155
Receivable from securities sold	—	—	2,415,070
Formation expenses (note 2.5)	5,125	5,745	28,184
Other receivables	—	—	2,080
Total Assets	9,972,393	2,124,919	207,986,466
Liabilities			
Bank overdraft	—	—	327
Future margins received	221	—	555
Options at market value (short position)	—	—	33,286
Unrealised depreciation on forward foreign exchange contracts (note 12)	47	—	79,352
Unrealised depreciation on futures contracts (note 11)	8,213	—	224,158
Management fees payable (note 3)	10,342	1,861	148,592
Investment management fee payable (note 5)	—	—	40,035
Taxation payable (note 7)	1,133	105	22,107
Performance fee payable (note 4)	26,995	—	182,489
Other fees payable (note 8)	63,996	18,052	713,283
Redemptions payable	23,728	—	397,006
Payable for securities purchased	—	—	61,047
Total Liabilities	134,675	20,018	1,902,237
Net Assets	9,837,718	2,104,901	206,084,229

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

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

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR
Net assets at the beginning of the period	39,434,611	34,740,185	6,744,843
Income			
Dividends, net	—	—	39,126
Interest on bonds, net	469,861	432,197	41,599
Bank interest	—	—	—
Total Income	469,861	432,197	80,725
Expenses			
Management fees (note 3)	26,130	46,886	27,408
Investment management fees (note 5)	—	—	—
Performance fees (note 4)	—	484	16,672
Distribution fees (note 6)	42,933	57,176	27,258
Custodian fees, interest and bank charges (note 9)	44,212	35,695	26,292
Administration, audit and other expenses (note 8)	26,324	21,364	22,927
Formation expenses (note 2.5)	—	998	722
Taxation (note 7)	7,353	6,190	1,072
Other expenses	35	33	6
Total Expenses	146,987	168,826	122,357
Net investment income / (loss)	322,874	263,371	(41,632)
Net realised gain/(loss) on sales of investments (note 2.3)	(611,188)	(922,952)	340,107
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	—	—	(17,299)
Net realised gain/(loss) on foreign exchange (note 2.1)	—	—	(9,551)
Net realised gain/(loss) on futures contracts (note 2.2)	3,425	(21,100)	(26,542)
Net realised (loss) on options contracts (note 2.2)	—	—	—
Change in net unrealised appreciation/(depreciation) :			
on investments	187,743	683,191	103,207
on futures	31,125	20,650	16,392
on forward foreign exchange contracts	—	—	(18,615)
on options	—	—	(13,457)
Net change in net assets for the period resulting from operations	(66,021)	23,160	332,610
Proceeds from subscriptions of units	33,875,253	14,690,195	3,572,051
Payments for redemptions of units	(32,722,793)	(24,289,936)	(2,077,688)
Net payments from subscription and redemption activity	1,152,460	(9,599,741)	1,494,363
Currency translation	—	—	—
Net assets at the end of the period	40,521,050	25,163,604	8,571,816

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

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

	ANDBANK FUNDS FCP - BrightGate Global Income Fund* EUR	ANDBANK FUNDS FCP - Andbank Flexible Allocation EUR	ANDBANK FUNDS FCP - Andbank European Equities EUR
Net assets at the beginning of the period	15,533,499	23,050,147	62,745,617
Income			
Dividends, net	—	178,834	1,271,892
Interest on bonds, net	477,938	—	—
Bank interest	38	—	—
Total Income	477,976	178,834	1,271,892
Expenses			
Management fees (note 3)	18,060	32,145	305,181
Investment management fees (note 5)	76,858	—	—
Performance fees (note 4)	—	3,170	110,586
Distribution fees (note 6)	—	58,696	481,870
Custodian fees, interest and bank charges (note 9)	26,197	31,928	95,010
Administration, audit and other expenses (note 8)	18,620	23,125	27,876
Formation expenses (note 2.5)	861	1,359	1,359
Taxation (note 7)	4,678	2,308	15,916
Other expenses	14	23	57
Total Expenses	145,288	152,754	1,037,855
Net investment income / (loss)	332,688	26,080	234,037
Net realised gain/(loss) on sales of investments (note 2.3)	64,356	245,228	3,213,725
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	(789,466)	—	(81)
Net realised gain/(loss) on foreign exchange (note 2.1)	508,836	(6,088)	(620,071)
Net realised gain/(loss) on futures contracts (note 2.2)	—	94,603	227,901
Net realised (loss) on options contracts (note 2.2)	—	(69,540)	—
Change in net unrealised appreciation/(depreciation) :			
on investments	(1,496,393)	(190,062)	697,359
on futures	—	72,364	(188,400)
on forward foreign exchange contracts	1,618,668	—	—
on options	—	19,866	—
Net change in net assets for the period resulting from operations	238,689	192,451	3,564,470
Proceeds from subscriptions of units	4,090,922	8,271,192	21,354,130
Payments for redemptions of units	(910,794)	(8,293,230)	(22,782,273)
Net payments from subscription and redemption activity	3,180,128	(22,038)	(1,428,143)
Currency translation	—	—	—
Net assets at the end of the period	18,952,316	23,220,560	64,881,944

* refer to note 17

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

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

	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American** USD	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR
Net assets at the beginning of the period	2,472,257	2,663,197	8,677,172
Income			
Dividends, net	—	41,196	172,378
Interest on bonds, net	47,746	—	—
Bank interest	—	—	—
Total Income	47,746	41,196	172,378
Expenses			
Management fees (note 3)	7,520	7,324	42,639
Investment management fees (note 5)	—	—	—
Performance fees (note 4)	—	1,093	26,950
Distribution fees (note 6)	6,540	16,033	63,693
Custodian fees, interest and bank charges (note 9)	17,272	29,826	21,720
Administration, audit and other expenses (note 8)	16,754	21,206	22,269
Formation expenses (note 2.5)	861	6,930	861
Taxation (note 7)	716	618	2,090
Other expenses	2	25,161	7
Total Expenses	49,665	108,191	180,229
Net investment income / (loss)	(1,919)	(66,995)	(7,851)
Net realised gain/(loss) on sales of investments (note 2.3)	5,086	318,715	273,981
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	—	—	—
Net realised gain/(loss) on foreign exchange (note 2.1)	98	(402,792)	(1,623)
Net realised gain/(loss) on futures contracts (note 2.2)	(14,290)	—	87,630
Net realised (loss) on options contracts (note 2.2)	—	—	—
Change in net unrealised appreciation/(depreciation) :			
on investments	44,402	416,117	524,976
on futures	9,770	—	(28,557)
on forward foreign exchange contracts	—	—	—
on options	—	—	—
Net change in net assets for the period resulting from operations	43,147	265,045	848,556
Proceeds from subscriptions of units	1,160,005	6,618	4,775,868
Payments for redemptions of units	(319,849)	(805,272)	(5,481,693)
Net payments from subscription and redemption activity	840,156	(798,654)	(705,825)
Currency translation	—	—	—
Net assets at the end of the period	3,355,560	2,129,588	8,819,903

** refer to note 18

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

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

	ANDBANK FUNDS FCP - Andbank US Equities USD	ANDBANK FUNDS FCP - Andbank Alternative Selection EUR	Combined EUR
Net assets at the beginning of the period	7,040,141	2,891,675	205,489,663
Income			
Dividends, net	51,581	—	1,743,574
Interest on bonds, net	—	—	1,469,341
Bank interest	20	—	56
Total Income	51,601	—	3,212,971
Expenses			
Management fees (note 3)	38,300	4,990	550,961
Investment management fees (note 5)	—	—	76,858
Performance fees (note 4)	26,995	—	182,489
Distribution fees (note 6)	61,413	10,123	816,190
Custodian fees, interest and bank charges (note 9)	21,233	13,942	357,035
Administration, audit and other expenses (note 8)	26,009	17,051	237,707
Formation expenses (note 2.5)	936	875	14,793
Taxation (note 7)	2,129	226	42,957
Other expenses	5	3	22,245
Total Expenses	177,020	47,210	2,301,235
Net investment income / (loss)	(125,419)	(47,210)	911,736
Net realised gain/(loss) on sales of investments (note 2.3)	197,762	10,653	3,071,828
Net realised gain/(loss) on forward foreign exchange contracts (note 2.2)	587,167	—	(292,036)
Net realised gain/(loss) on foreign exchange (note 2.1)	(508)	—	(482,000)
Net realised gain/(loss) on futures contracts (note 2.2)	37,053	—	384,114
Net realised (loss) on options contracts (note 2.2)	—	—	(69,540)
Change in net unrealised appreciation/(depreciation) :			
on investments	456,030	18,554	1,337,649
on futures	(8,213)	—	(73,857)
on forward foreign exchange contracts	(62,201)	—	1,545,517
on options	—	—	6,409
Net change in net assets for the period resulting from operations	1,081,671	(18,003)	6,339,820
Proceeds from subscriptions of units	6,608,191	1,513	97,590,795
Payments for redemptions of units	(4,892,285)	(770,284)	(102,643,987)
Net payments from subscription and redemption activity	1,715,906	(768,771)	(5,053,192)
Currency translation	—	—	(692,062)
Net assets at the end of the period	9,837,718	2,104,901	206,084,229

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

Net asset information as at 30 June 2017, December 31, 2016, and December 31, 2015

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR	ANDBANK FUNDS FCP - BrightGate Global Income Fund* Flexible Allocation EUR	ANDBANK FUNDS FCP - Andbank EUR
Net Assets					
as at June 30, 2017	40,521,050	25,163,604	8,571,816	18,952,316	23,220,560
as at December 31, 2016	39,434,611	34,740,185	6,744,843	15,533,499	23,050,147
as at December 31, 2015	56,209,203	56,182,456	12,599,998	19,273,071	33,624,242
Net Asset Value per unit as at June 30, 2017					
Class A Capitalisation EUR	104.74	103.68	122.95	112.15	104.33
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	101.00	—	115.07	—	99.64
Class B Institutional USD	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	—
Class P EUR	—	—	111.67	—	99.88
Net Asset Value per unit as at December 31, 2016					
Class A Capitalisation EUR	104.94	103.57	118.09	110.65	103.73
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	101.11	—	110.10	—	98.70
Class B Institutional USD	—	—	—	—	—
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	106.48	—	98.96
Net Asset Value per unit as at December 31, 2015					
Class A Capitalisation EUR	104.66	101.19	109.65	106.11	99.53
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	100.71	—	101.58	—	93.89
Class B Institutional USD	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	97.46	—	94.27

* refer to note 17

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

Net asset information as at 30 June 2017, December 31, 2016, and December 31, 2015 (continued)

	ANDBANK FUNDS FCP - Andbank Short Term EUR	ANDBANK FUNDS FCP - Medicompte Euro Short Term EUR	ANDBANK FUNDS FCP - Andbank Balanced EUR	ANDBANK FUNDS FCP - BrightGate Global Income Fund* EUR	ANDBANK FUNDS FCP - Andbank Flexible Allocation EUR
Number of units outstanding as at June 30, 2017					
Class A Capitalisation EUR	267,612.758	242,715.885	32,427.750	168,984.548	103,807.543
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	123,678.793	—	29,920.242	—	113,436.714
Class B Institutional USD	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	—
Class P EUR	—	—	10,227.622	—	10,888.513
Number of units outstanding as at December 31, 2016					
Class A Capitalisation EUR	254,264.844	335,430.090	21,090.933	140,388.336	85,478.433
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	126,128.777	—	28,800.242	—	132,985.333
Class B Institutional USD	—	—	—	—	—
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	10,173.147	—	10,682.421
Number of units outstanding as at December 31, 2015					
Class A Capitalisation EUR	434,344.383	555,203.825	42,790.842	181,628.188	126,105.441
Class A Capitalisation USD	—	—	—	—	—
Class B Institutional EUR	106,756.899	—	68,221.242	—	214,177.886
Class B Institutional USD	—	—	—	—	—
Class I Institutional EUR	—	—	—	—	—
Class P EUR	—	—	10,036.160	—	10,226.538

* refer to note 17

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

Net asset information as at 30 June 2017, December 31, 2016, and December 31, 2015 (continued)

	ANDBANK FUNDS FCP - Andbank European Equities EUR	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American** USD	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR	ANDBANK FUNDS FCP - Andbank US Equities USD
Net Assets					
as at June 30, 2017	64,881,944	3,355,560	2,129,588	8,819,903	9,837,718
as at December 31, 2016	62,745,617	2,472,257	2,663,197	8,677,172	7,040,141
as at December 31, 2015	88,924,616	27,361,386	3,532,245	13,001,017	2,853,496
Net Asset Value per unit as at June 30, 2017					
Class A Capitalisation EUR	130.14	98.83	—	108.64	—
Class A Capitalisation USD	—	—	72.87	—	—
Class B Institutional EUR	—	—	—	120.02*	—
Class B Institutional USD	—	—	—	—	126.62
Class E Capitalisation EUR	—	—	—	—	119.20
Class P EUR	—	—	—	—	—
Net Asset Value per unit as at December 31, 2016					
Class A Capitalisation EUR	122.99	97.32	—	98.64	—
Class A Capitalisation USD	—	—	67.15	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	117.32
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	112.34
Class I Institutional EUR	—	—	—	108.17*	—
Class P EUR	—	—	—	—	—
Net Asset Value per unit as at December 31, 2015					
Class A Capitalisation EUR	125.44	93.01	—	97.60	—
Class A Capitalisation USD	—	—	56.12	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	108.18
Class I Institutional EUR	—	—	—	105.15	—
Class P EUR	—	—	—	—	—

* refer to note 17

** refer to note 18

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

Net asset information as at 30 June 2017, December 31, 2016, and December 31, 2015 (continued)

	ANDBANK FUNDS FCP - Andbank European Equities EUR	ANDBANK FUNDS FCP - Andbank Credit EUR	ANDBANK FUNDS FCP - Andbank Latin American** USD	ANDBANK FUNDS FCP - Andbank Iberian Equities EUR	ANDBANK FUNDS FCP - Andbank US Equities USD
Number of units outstanding as at June 30, 2017					
Class A Capitalisation EUR	498,568.790	33,951.551	—	76,195.578	—
Class A Capitalisation USD	—	—	29,223.851	—	—
Class B Institutional EUR	—	—	—	4,517.936*	—
Class B Institutional USD	—	—	—	—	7,463.373
Class E Capitalisation EUR	—	—	—	—	65,410.901
Class P EUR	—	—	—	—	—
Number of units outstanding as at December 31, 2016					
Class A Capitalisation EUR	510,160.127	25,402.792	—	77,702.104	—
Class A Capitalisation USD	—	—	39,658.515	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	2,912.943
Class C Capitalisation EUR	—	—	—	—	—
Class E Capitalisation EUR	—	—	—	—	56,531.935
Class I Institutional EUR	—	—	—	9,358.150*	—
Class P EUR	—	—	—	—	—
Number of units outstanding as at December 31, 2015					
Class A Capitalisation EUR	708,912.313	294,189.072	—	108,385.622	—
Class A Capitalisation USD	—	—	62,936.316	—	—
Class B Institutional EUR	—	—	—	—	—
Class B Institutional USD	—	—	—	—	26,377.565
Class I Institutional EUR	—	—	—	23,038.005	—
Class P EUR	—	—	—	—	—

* refer to note 17

** refer to note 18

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

Net asset information as at 30 June 2017, December 31, 2016, and December 31, 2015 (continued)

	Andbank Emerging Markets Equities* USD	ANDBANK FUNDS FCP - Andbank Alternative Selection EUR
Net Assets		
as at June 30, 2017	–	2,104,901
as at December 31, 2016	970,352	2,891,675
as at December 31, 2015	–	–
Net Asset Value per unit as at June 30, 2017		
Class A Capitalisation EUR	–	98.14
Class A Capitalisation USD	–	–
Class B Institutional EUR	–	–
Class B Institutional USD	–	–
Class E Capitalisation EUR	–	–
Class P EUR	–	–
Net Asset Value per unit as at December 31, 2016		
Class A Capitalisation EUR	–	98.98
Class A Capitalisation USD	92.35	–
Class B Institutional EUR	–	–
Class B Institutional USD	–	–
Class C Capitalisation EUR	98.11	–
Class E Capitalisation EUR	–	–
Class I Institutional EUR	–	–
Class P EUR	–	–
Net Asset Value per unit as at December 31, 2015		
Class A Capitalisation EUR	–	–
Class A Capitalisation USD	–	–
Class B Institutional EUR	–	–
Class B Institutional USD	–	–
Class I Institutional EUR	–	–
Class P EUR	–	–

*refer to note 17

The accompanying notes form an integral part of these financial statements

ANDBANK FUNDS FCP

Net asset information as at 30 June 2017, December 31, 2016, and December 31, 2015 (continued)

	Andbank Emerging Markets Equities* USD	ANDBANK FUNDS FCP - Andbank Alternative Selection EUR
Number of units outstanding as at June 30, 2017		
Class A Capitalisation EUR	—	21,447.977
Class A Capitalisation USD	—	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class E Capitalisation EUR	—	—
Class P EUR	—	—
Number of units outstanding as at December 31, 2016		
Class A Capitalisation EUR	—	29,215.487
Class A Capitalisation USD	5,456.677	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class C Capitalisation EUR	4,507.364	—
Class E Capitalisation EUR	—	—
Class I Institutional EUR	—	—
Class P EUR	—	—
Number of units outstanding as at December 31, 2015		
Class A Capitalisation EUR	—	—
Class A Capitalisation USD	—	—
Class B Institutional EUR	—	—
Class B Institutional USD	—	—
Class I Institutional EUR	—	—
Class P EUR	—	—

*refer to note 17

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - Andbank Short Term

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

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
Belgium			
1,037,000	BNP Paribas Fortis SA 5.600% 28/Dec/2017	1,064,221	2.63
		1,064,221	2.63
Canada			
1,000,000	National Bank of Canada FRN 9/Sep/2017	1,000,750	2.47
		1,000,750	2.47
Finland			
1,000,000	Nokia Oyj 6.750% 4/Feb/2019	1,106,500	2.73
		1,106,500	2.73
France			
665,000	BNP Paribas 5.200% 28/Sep/2017	673,180	1.66
500,000	Credit Agricole 5.971% 1/Feb/2018	517,376	1.28
500,000	Orange SA 4.125% 23/Jan/2019	531,821	1.31
1,000,000	Peugeot SA 7.375% 6/Mar/2018	1,050,022	2.59
1,000,000	Renault SA 3.625% 19/Sep/2018	1,044,047	2.58
		3,816,446	9.42
Germany			
1,000,000	Daimler AG FRN 18/Sep/2017	1,000,469	2.47
1,000,000	LB Baden-Wuerttemberg FRN 22/Sep/2017	1,001,021	2.47
1,500,000	Thyssenkrupp AG 4.000% 27/Aug/2018	1,565,847	3.86
		3,567,337	8.80
Hong Kong			
1,000,000	Dongfeng Motor Hong Kong International Company Limited 1.600% 28/Oct/2018	1,017,663	2.51
		1,017,663	2.51
Ireland			
1,000,000	Intesa Sanpaolo Ireland FRN 9/Mar/2018	1,002,584	2.47
		1,002,584	2.47
Italy			
1,400,000	Telecom Italia SpA 4.500% 20/Sep/2017	1,413,537	3.49
		1,413,537	3.49
Luxembourg			
1,000,000	ArcelorMittal 5.875% 17/Nov/2017	1,023,114	2.52
500,000	CNH Industrial Finance Europe SA 2.750% 18/Mar/2019	521,258	1.29
1,000,000	Glencore Finance Europe SA 4.625% 3/Apr/2018	1,034,448	2.55
		2,578,820	6.36
Mexico			
1,000,000	America Movil SAB de CV 1.000% 4/Jun/2018	1,009,055	2.49
		1,009,055	2.49

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - Andbank Short Term

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
Netherlands			
1,000,000	General Motors Financial International BV 0.850% 23/Feb/2018	1,005,619	2.48
1,000,000	Repsol International Finance BV 4.875% 19/Feb/2019	1,077,654	2.66
1,000,000	Volkswagen International Finance NV 3.250% 21/Jan/2019	1,048,944	2.59
		3,132,217	7.73
Portugal			
1,000,000	Galp Energia Sgps SA 4.125% 25/Jan/2019	1,061,168	2.62
		1,061,168	2.62
Spain			
1,000,000	Bankia SA 3.500% 17/Jan/2019	1,053,261	2.60
400,000	BBVA 2.375% 22/Jan/2019	414,774	1.02
		1,468,035	3.62
United Kingdom			
1,000,000	Anglo American 1.750% 20/Nov/2017	1,007,287	2.49
1,000,000	HSBC Holdings plc 6.250% 19/Mar/2018	1,044,122	2.58
1,500,000	Royal Bank of Scotland 6.934% 9/Apr/2018	1,577,051	3.90
1,000,000	Santander UK plc 2.000% 14/Jan/2019	1,030,166	2.54
1,000,000	Vodafone Group plc FRN 25/Feb/2019	1,013,374	2.50
		5,672,000	14.01
United States			
1,000,000	Goldman Sachs Group Inc. FRN 27/Jul/2017	1,000,350	2.47
		1,000,350	2.47
Total Bonds		29,910,683	73.82
Total Transferable securities and money market instruments admitted to an official exchange listing		29,910,683	73.82
Other transferable securities and money market instruments			
Bonds			
Italy			
1,000,000	Unicredit SpA FRN 27/Dec/2017*	1,006,770	2.48
		1,006,770	2.48
Total Bonds		1,006,770	2.48
Total Other transferable securities and money market instruments		1,006,770	2.48

*Illiquid security

ANDBANK FUND FCP - Andbank Short Term

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
France			
52,641	Amundi ETF Floating Rate USD Corporate UCITS ETF	2,654,686	6.55
		2,654,686	6.55
Total Funds		2,654,686	6.55
Total Undertakings for collective investments in transferable securities		2,654,686	6.55
Total Investments in Securities		33,572,139	82.85
Other Net Assets		6,948,911	17.15
Total Net Assets		40,521,050	100.00

ANDBANK FUND FCP - Medicompte Euro Short Term

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

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
500,000	Italy (Govt of) BPT 1.050% 1/Dec/2019	511,498	2.03
500,000	Italy (Govt of) BPT 4.250% 1/Mar/2020	553,993	2.20
		1,065,491	4.23
Spain			
1,000,000	Fade - Fondo de Amortizacion del Deficit Electrico 3.375% 17/Mar/2019	1,060,868	4.22
		1,060,868	4.22
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		2,126,359	8.45
Bonds			
Belgium			
500,000	Anheuser-Busch InBev NV FRN 17/Mar/2020	508,323	2.02
500,000	BNP Paribas Fortis SA 5.600% 28/Dec/2017	513,125	2.04
		1,021,448	4.06
France			
500,000	Peugeot SA 6.500% 18/Jan/2019	549,909	2.19
		549,909	2.19
Germany			
1,000,000	HeidelbergCement AG 8.500% 31/Oct/2019	1,193,412	4.74
		1,193,412	4.74
Ireland			
800,000	Smurfit Kappa Acquisitions 4.125% 30/Jan/2020	878,435	3.49
		878,435	3.49
Italy			
500,000	Intesa Sanpaolo SpA 4.000% 8/Nov/2018	527,006	2.09
1,000,000	Telecom Italia SpA 4.000% 21/Jan/2020	1,092,148	4.34
1,000,000	Unicredit SpA 1.500% 19/Jun/2019	1,028,077	4.09
		2,647,231	10.52
Luxembourg			
500,000	Fiat Finance & Trade SA 4.750% 22/Mar/2021	551,860	2.19
800,000	FMC Finance VII SA 5.250% 31/Jul/2019	884,637	3.52
500,000	Glencore Finance Europe SA 4.625% 3/Apr/2018	517,225	2.05
		1,953,722	7.76
Netherlands			
800,000	General Motors Financial International BV 1.168% 18/May/2020	816,828	3.25
1,000,000	Shell International Finance BV FRN 15/Sep/2019	1,006,848	4.00
		1,823,676	7.25

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - Medicompte Euro Short Term

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
Norway			
1,000,000	Santander Consumer Bank AS 1.000% 25/Feb/2019	1,015,492	4.04
		1,015,492	4.04
Portugal			
1,000,000	Galp Energia Sgps SA 4.125% 25/Jan/2019	1,061,168	4.22
		1,061,168	4.22
Spain			
800,000	Banco Bilbao Vizcaya Argentaria SA 1.000% 20/Jan/2021	818,526	3.25
500,000	Bankia SA 3.500% 17/Jan/2019	526,631	2.09
1,200,000	Bankinter SA 6.375% 11/Sep/2019	1,345,702	5.35
800,000	Telefonica Emisiones SAU 4.710% 20/Jan/2020	893,660	3.55
		3,584,519	14.24
United Kingdom			
500,000	Anglo American Capital 2.500% 18/Sep/2018	514,840	2.05
1,000,000	FCE Bank FRN 17/Sep/2019	1,014,231	4.03
1,000,000	Vodafone Group plc FRN 25/Feb/2019	1,013,374	4.03
		2,542,445	10.11
United States			
1,000,000	Mondelez International Inc. 2.375% 26/Jan/2021	1,067,679	4.24
		1,067,679	4.24
Total Bonds		19,339,136	76.86
Total Transferable securities and money market instruments admitted to an official exchange listing		21,465,495	85.31
Other transferable securities and money market instruments			
Bonds			
Portugal			
1,400,000	Banco Espirito Santo SA 2.625% 8/May/2018*	443,333	1.76
		443,333	1.76
Total Bonds		443,333	1.76
Total Other transferable securities and money market instruments		443,333	1.76
Total Investments in Securities		21,908,828	87.07
Other Net Assets		3,254,776	12.93
Total Net Assets		25,163,604	100.00

*Illiquid security

ANDBANK FUND FCP - Andbank Balanced

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

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Italy			
100,000	Italy (Govt of) BPT 2.000% 1/Dec/2025	100,980	1.18
		100,980	1.18
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		100,980	1.18
Bonds			
Canada			
100,000	Cameco Corp. 5.670% 2/Sep/2019	71,196	0.83
		71,196	0.83
France			
100,000	Peugeot SA 6.500% 18/Jan/2019	109,982	1.28
		109,982	1.28
Germany			
200,000	Allianz SE FRN 17/Oct/2042	241,616	2.82
100,000	Thyssenkrupp AG 3.125% 25/Oct/2019	105,621	1.23
		347,237	4.05
Italy			
100,000	Telecom Italia SpA 3.250% 16/Jan/2023	110,560	1.29
		110,560	1.29
Luxembourg			
200,000	Fiat Finance & Trade 4.750% 15/Jul/2022	222,469	2.60
100,000	Heidelbergcement Finance Luxembourg SA 3.250% 21/Oct/2021	111,672	1.30
		334,141	3.90
Mexico			
100,000	Petroleos Mexicanos 3.125% 27/Nov/2020	105,594	1.23
		105,594	1.23
Netherlands			
150,000	ING Group NV FRN 8/Apr/2044	165,840	1.93
		165,840	1.93
Spain			
200,000	Bankia SA 3.500% 17/Jan/2019	210,652	2.46
200,000	Ence Energia y Celulosa SA 5.375% 1/Nov/2022	215,166	2.51
200,000	Ibercaja Banco SAU FRN 28/Jul/2025	198,497	2.32
200,000	Santander International Debt SAU 1.375% 3/Mar/2021	207,988	2.43
		832,303	9.72
United Kingdom			
100,000	Anglo American Capital plc 2.875% 20/Nov/2020	106,547	1.24
		106,547	1.24

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - Andbank Balanced

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
United States			
100,000	Credit Acceptance Corp. 6.125% 15/Feb/2021	89,979	1.05
		89,979	1.05
Total Bonds		2,273,379	26.52
Equities			
Canada			
16,141	Cameco Corp.	128,783	1.50
		128,783	1.50
Cayman Islands			
863	Fresh Del Monte Produce Inc.	38,521	0.45
		38,521	0.45
Denmark			
4,257	Novo Nordisk A/S	159,629	1.86
		159,629	1.86
Finland			
1,408	Neste Oil Oyj	48,561	0.57
		48,561	0.57
France			
1,613	Kaufman & Broad SA	62,988	0.73
1,082	Orange SA	15,029	0.18
1,607	Psb Industries	80,382	0.94
		158,399	1.85
Germany			
2,000	Deutsche Post AG- Reg	65,640	0.77
1,225	Hornbach Holding AG & Company	92,181	1.08
		157,821	1.85
Ireland			
183	Accenture plc	19,844	0.23
		19,844	0.23
Italy			
14,460	La Doria SpA	150,962	1.76
		150,962	1.76
Jersey - Channel Islands			
45,834	IWG plc	168,813	1.97
5,560	Wizz Air Holdings plc	153,302	1.79
		322,115	3.76
Netherlands			
5,273	Aercap Holdings NV	214,655	2.51
		214,655	2.51
Norway			
941	Salmar ASA	20,398	0.24
		20,398	0.24

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - Andbank Balanced

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Portugal			
10,052	CTT-Correios de Portugal	55,718	0.65
200,186	Sonae SGPS SA	194,981	2.27
		250,699	2.92
Republic of Korea (South)			
2,443	Hyundai Motor Company	104,528	1.22
1,758	Hyundai Motor Co-Reg S Gdr Hyud Li	75,218	0.88
		179,746	2.10
Singapore			
370	Broadcom Limited	75,603	0.88
		75,603	0.88
Spain			
4,598	CIE Automotive SA	92,397	1.08
6,791	Gamesa Corp. Tecnologica SA	126,958	1.48
29,500	Gestamp Automocion SA	181,130	2.11
19,914	Global Dominion Access SA	77,665	0.91
1,150	Grupo Catalana Occidente SA	42,355	0.49
1,407	Masmovil Ibercom SA	86,179	1.01
42,034	Talgo SA	222,444	2.60
5,949	Tecnicas Reunidas SA	201,463	2.35
		1,030,591	12.03
Switzerland			
1,210	Pargesa Holding SA	80,815	0.94
1,049	Swiss Re Limited	84,179	0.99
		164,994	1.93
United Kingdom			
22,277	BT Group plc	74,780	0.86
2,342	Glaxosmithkline plc	43,623	0.51
372	Imperial Tobacco Group plc	14,610	0.17
49,464	Scs Group plc	87,458	1.02
51,494	Sports Direct International plc	170,775	1.99
		391,246	4.55
United States			
202	Alphabet Inc. - A	164,653	1.92
1,566	American Outdoor Brands Corp.	30,426	0.35
1,880	Baxter International Inc.	99,790	1.16
255	Charles River Laboratories International Inc.	22,615	0.26
3,042	Cisco Systems Inc.	83,481	0.97
642	Citrix Systems Inc.	44,795	0.53
372	Credit Acceptance Corp.	83,868	0.98
364	Exxon Mobil Corp.	25,765	0.30
1,114	JP Morgan Chase	89,272	1.04
1,921	New York Community Bancorp Inc.	22,115	0.26
605	United Health Group Inc.	98,355	1.15
1,000	Wal-Mart Stores Inc.	66,354	0.77
	Williams-Sonoma Inc.	56,216	0.66
		887,705	10.35
Total Equities		4,400,272	51.34

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - Andbank Balanced

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Rights			
Spain			
42,034	Talgo SARight	2,966	0.03
		2,966	0.03
Total Rights		2,966	0.03
Total Transferable securities and money market instruments admitted to an official exchange listing		6,777,597	79.07
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Andorra			
250,000	Andorra International 1.750% 29/May/2022	249,250	2.91
		249,250	2.91
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		249,250	2.91
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		249,250	2.91
Other transferable securities and money market instruments			
Bonds			
Portugal			
200,000	Banco Espirito Santo SA 2.625% 8/May/2018*	63,333	0.74
		63,333	0.74
Total Bonds		63,333	0.74
Total Other transferable securities and money market instruments		63,333	0.74
Undertakings for collective investments in transferable securities			
Funds			
France			
9,440	Lyxor MSCI India UCITS ETF	144,526	1.69
		144,526	1.69

*Illiquid security

ANDBANK FUND FCP - Andbank Balanced

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Funds (continued)			
Ireland			
11,963	Gam Star plc	211,689	2.47
2,397	Ishares Emerging Markets Local Government Bond	138,707	1.62
15,309	Vaneck Vectors Gold Miners UCITS ETF 0.000%	307,072	3.57
		657,468	7.66
Luxembourg			
280	Reyl Lux Global Funds - Emerging Markets Equities	42,616	0.50
		42,616	0.50
Total Funds		844,610	9.85
Total Undertakings for collective investments in transferable securities		844,610	9.85
Total Investments in Securities		7,934,790	92.57
Other Net Assets		637,026	7.43
Total Net Assets		8,571,816	100.00

ANDBANK FUND FCP - BrightGate Global Income Fund*

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

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Supranational			
200,000	Eastern and Southern African Trade And Development Bank 5.375% 14/Mar/2022	179,000	0.94
		179,000	0.94
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		179,000	0.94
Mortgage and Asset Backed Securities			
Spain			
239,208	BBVA Leasing 1 Fondo de Titulizacion de Activos FRN 26/May/2031**	231,576	1.22
279,686	FTPYME Bancaja 3 Fondo de Titulizacion de Activos 0.769% 13/Dec/2037**	267,100	1.41
382,895	Past 3 C 2.168% 19/Jan/2039**	384,755	2.03
		883,431	4.66
Total Mortgage and Asset Backed Securities		883,431	4.66
Bonds			
Australia			
500,000	G8 Education Limited 5.500% 18/May/2019	316,582	1.67
		316,582	1.67
Bermuda			
200,000	China Oil & Gas Group Limited 4.625% 20/Apr/2022	175,932	0.93
200,000	Emperor International Holdings Limited 5.000% 30/Mar/2022	175,180	0.92
300,000	Gome Electrical Appliances Holding Limited 5.000% 10/Mar/2020	264,571	1.40
2,000,000	IT Limited 6.250% 15/May/2018	258,585	1.36
3,000,000	Vostok New Ventures 5.500% 22/Jun/2020**	314,188	1.66
		1,188,456	6.27
Brazil			
200,000	Companhia de Saneamento Basico do Estado de Sao Paulo 6.250% 16/Dec/2020	179,328	0.95
		179,328	0.95
Cayman Islands			
300,000	Alpha Star Holding III Limited 6.250% 20/Apr/2022	268,935	1.42
200,000	Ezdan Sukuk Company Limited 4.375% 18/May/2021	164,175	0.87
200,000	Geely Automobile Holdings Limited 5.250% 6/Oct/2019	180,562	0.95
200,000	Nuoxi Capital Limited 4.575% 20/Apr/2020	175,929	0.93
		789,601	4.17

*refer to note 17

**Illiquid security

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - BrightGate Global Income Fund*

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
France			
200,000	Rallye SA 4.371% 23/Jan/2023	206,460	1.09
		206,460	1.09
Hong Kong			
200,000	Dr Peng Holding Hongkong 5.050% 1/Jun/2020	175,692	0.93
200,000	Grand China Air Hong Kong Limited 6.375% 7/Mar/2019	170,388	0.90
50,000	Lenovo Group Limited 4.700% 8/May/2019	45,100	0.24
200,000	Yanlord Land Hk Company Limited 5.875% 23/Jan/2022	181,300	0.96
		572,480	3.03
Iceland			
300,000	Icelandair Group HF FRN 26/Oct/2021	264,346	1.39
		264,346	1.39
Ireland			
200,000	Credit Bank of Moscow Via CBOM Finance plc 5.875% 7/Nov/2021	180,892	0.95
		180,892	0.95
Jersey - Channel Islands			
200,000	Aston Martin Capital Holdings Limited 5.750% 15/Apr/2022	239,220	1.26
200,000	Polyus Gold International Limited 5.625% 29/Apr/2020	186,118	0.98
		425,338	2.24
Luxembourg			
200,000	Euronav Luxembourg SA 7.500% 31/May/2022	172,230	0.91
300,000	Kernel Holding SA 8.750% 31/Jan/2022	282,853	1.49
250,000	MHP SA 8.250% 2/Apr/2020	232,167	1.23
		687,250	3.63
Marshall Islands			
250,000	Dynagas LNG Partners LP 6.250% 30/Oct/2019	219,192	1.16
		219,192	1.16
Mauritius			
200,000	MTN Mauritius Investment Limited 5.373% 13/Feb/2022	181,008	0.96
		181,008	0.96
Mexico			
38,500	Consubanco SA FRN 8/May/2020**	187,429	0.98
		187,429	0.98
Netherlands			
200,000	Pb International BV 7.625% 26/Jan/2022	182,663	0.96
250,000	Vimpelcom Holdings BV 3.950% 16/Jun/2021	219,277	1.16
		401,940	2.12

*refer note 17

**Illiquid security

ANDBANK FUND FCP - BrightGate Global Income Fund*

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
Norway			
3,000,000	Norlandia Health & Care Group AS FRN 20/Dec/2021	322,753	1.70
		322,753	1.70
Russian Federation			
200,000	Sberbank 5.125% 29/Oct/2022	181,099	0.96
		181,099	0.96
Singapore			
250,000	Chip Eng Seng Corporation 4.900% 19/May/2022**	160,990	0.85
500,000	CITIC Envirotech Limited 4.700% 29/Apr/2018	323,430	1.71
500,000	Overseas Education Limited 5.200% 17/Apr/2019**	318,959	1.68
		803,379	4.24
Spain			
300,000	De Obras y Servicios Copasa SA 7.500% 19/Dec/2018**	303,606	1.60
500,000	Obrascon Huarte Lain SA 7.625% 15/Mar/2020	494,183	2.61
300,000	Ortiz Construcciones y Proyectos 7.000% 3/Jul/2019**	298,688	1.58
		1,096,477	5.79
Sweden			
1,000,000	BMST Intressenter AB 6.500% 19/Jun/2022**	104,426	0.55
2,000,000	Goldcup FRN 10/Mar/2021**	219,854	1.16
2,000,000	Hoist Group Holding 5.000% 29/Jun/2021**	208,160	1.10
2,000,000	Magnolia Bostad AB FRN 13/Oct/2021**	208,939	1.10
3,000,000	Opus Group AB FRN 20/Nov/2018**	321,205	1.69
		1,062,584	5.60
Turkey			
250,000	Arcelik AS 3.875% 16/Sep/2021	265,027	1.40
200,000	Türkiye Garanti Bankası AS 6.250% 20/Apr/2021	186,177	0.98
300,000	Türkiye Sise Ve Cam Fabrikalari AS 4.250% 9/May/2020	265,349	1.40
		716,553	3.78
United Kingdom			
300,000	Debehams plc 5.250% 15/Jul/2021	345,792	1.83
362,250	EnQuest plc 7.000% 15/Apr/2022	313,513	1.65
250,000	Ferrexpo Finance plc 10.375% 7/Apr/2019	231,042	1.22
		890,347	4.70
United States			
150,000	Allegiant Travel Company 5.500% 15/Jul/2019	136,941	0.72
200,000	Centurylink Inc. 5.625% 1/Apr/2020	185,912	0.97
100,000	Consol Energy Inc. 5.875% 15/Apr/2022	86,362	0.46
200,000	Consol Energy Inc. 8.250% 1/Apr/2020**	177,765	0.93
200,000	Dell Inc. 5.875% 15/Jun/2019	185,382	0.98
200,000	Seacor Holdings Inc. 7.375% 1/Oct/2019	178,379	0.94
200,000	Southwestern Energy Company 5.800% 23/Jan/2020	178,971	0.94

*refer note 17

**Illiquid security

ANDBANK FUND FCP - BrightGate Global Income Fund*

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Bonds (continued)			
United States (continued)			
250,000	Stillwater Mining Company 6.125% 27/Jun/2022	216,738	1.14
300,000	United Companyntinental Holdings 6.000% 1/Dec/2020	286,863	1.52
200,000	Valeant Pharmaceuticals International 7.000% 1/Oct/2020	172,986	0.91
		1,806,299	9.51
Virgin Islands (British)			
200,000	Keen Idea Global Limited 4.375% 8/Mar/2020	175,336	0.93
200,000	New Rose Investments Limited 4.500% 19/Jan/2020	177,402	0.94
200,000	Proven Glory Capital 3.250% 21/Feb/2022	176,302	0.93
300,000	Reward International Investment Limited 7.250% 25/Jan/2020	256,823	1.36
300,000	Road King Infrastructure 5.000% 9/Aug/2019	263,471	1.39
		1,049,334	5.55
Total Bonds		13,729,127	72.44
Total Transferable securities and money market instruments admitted to an official exchange listing		14,791,558	78.04
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Australia			
300,000	Alumina Limited 7.250% 19/Nov/2019**	208,175	1.10
		208,175	1.10
Jersey - Channel Islands			
350,000	Petrofac Limited 3.400% 10/Oct/2018	295,945	1.56
		295,945	1.56
Marshall Islands			
200,000	Global Ship Lease Inc. 10.000% 1/Apr/2019	177,096	0.93
		177,096	0.93
Peru			
200,000	Camposol SA 10.500% 15/Jul/2021	190,018	1.00
		190,018	1.00
United States			
65,000	BMC Software Inc. 7.250% 1/Jun/2018	59,412	0.31
300,000	California Resources Corp. 8.000% 15/Dec/2022	167,353	0.88
200,000	Gamestop Corp. 5.500% 1/Oct/2019	181,491	0.96
		408,256	2.15
Total Bonds		1,279,490	6.74
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		1,279,490	6.74

* refer to note 17

**Illiquid security

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - BrightGate Global Income Fund*

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments			
Bonds			
Argentina			
200,000	Banco de Galicia y Buenos Aires FRN 17/Feb/2020	175,355	0.93
		175,355	0.93
Marshall Islands			
300,000	Navigator Holdings Limited 7.750% 10/Feb/2021**	263,032	1.40
		263,032	1.40
Total Bonds		438,387	2.33
Total Other transferable securities and money market instruments		438,387	2.33
Total Investments in Securities		16,509,435	87.11
Other Net Assets		2,442,881	12.89
Total Net Assets		18,952,316	100.00

*refer note 17

**Illiquid security

ANDBANK FUND FCP - Andbank Flexible Allocation

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

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Structured Instruments - Commodities			
Jersey - Channel Islands			
8,821	Gold Bullion Securities Limited 0.000%	910,680	3.92
		910,680	3.92
Total Structured Instruments - Commodities		910,680	3.92
Total Transferable securities and money market instruments admitted to an official exchange listing		910,680	3.92
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Andorra			
1,000,000	Andorra International 1.750% 29/May/2022	997,000	4.29
		997,000	4.29
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		997,000	4.29
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		997,000	4.29
Undertakings for collective investments in transferable securities			
Funds			
France			
11,659	Amundi ETF Floating Rate USD Corporate UCITS ETF	588,197	2.53
4,404	Amundi ETF Govt Bond Lowest Rated Euromts Investment Grade	973,184	4.19
5,338	Amundi ETF JPX-Nikkei 400 UCITS ETF	793,120	3.42
10,131	Lyxor Ucits Etf Daily Double Short Bund	378,697	1.63
		2,733,198	11.77
Germany			
10,171	Deutsche Floating Rate Notes	858,331	3.70
		858,331	3.70

ANDBANK FUND FCP - Andbank Flexible Allocation

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Funds (continued)			
Ireland			
14,393	iShares Developed Markets Property Yield	319,309	1.38
6,708	iShares Edge MSCI EM Minimum Volatility UCITS ETF	159,003	0.68
28,510	iShares Edge MSCI EM Minimum Volatility UCITS ETF	674,547	2.90
52,167	iShares Euro Corporate Bond UCITS ETF	266,313	1.15
8,325	iShares Euro High Yield Corporate Bond	893,689	3.85
6,753	iShares Global Corporate Bond EUR Hedged	713,893	3.07
10,342	iShares Global Inflation Linked Government Bond UCITS ETF	1,377,967	5.94
25,378	iShares JPMorgan USD EM Bond EUR Hedged	2,573,837	11.09
411,218	iShares US Mortgage Backed Securities UCITS ETF	1,762,891	7.60
6,380	iShares USD Treasury Bond 7-10 year UCITS ETF	1,100,486	4.74
14,391	PIMCO Short-Term High Yield Corp. Bond	1,361,676	5.86
		11,203,611	48.26
Luxembourg			
11,174	Andbank Funds FCP - Andbank European Equities	1,457,313	6.27
4,881	Andbank Funds FCP - Andbank US Equities	581,132	2.50
48,214	Db X-Trackers S&P Select Frontier	571,577	2.46
1,026	LFIS Vision UCITS - Premia	1,165,125	5.02
4,931	Ossiam Risk Weighted Enhanced Commodity Ex Grains	325,890	1.40
243	Schroder GAIA Cat Bond *	287,464	1.24
		4,388,501	18.89
Total Funds		19,183,641	82.62
Total Undertakings for collective investments in transferable securities		19,183,641	82.62
Total Investments in Securities		21,091,321	90.83
Other Net Assets		2,129,239	9.17
Total Net Assets		23,220,560	100.00

*Illiquid security

ANDBANK FUND FCP - Andbank European Equities

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

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Austria			
5,909	Andritz AG	311,641	0.48
4,958	EVN AG	64,900	0.10
3,732	Flughafen Wien AG	124,089	0.19
2,772	Lenzing AG	434,927	0.67
13,103	OMV AG	595,335	0.92
21,353	Raiffeisen International Bank Holding AG	471,901	0.73
9,861	Strabag SE	373,337	0.58
		2,376,130	3.67
Belgium			
1,618	Compagnie d'Entreprises CFE SA	200,794	0.31
15,524	KBC Bank	1,030,949	1.59
		1,231,743	1.90
Bermuda			
5,325	XI Group Limited	204,493	0.32
		204,493	0.32
Denmark			
33,107	Danske Bank A/S	1,114,990	1.72
3,381	Pandora A/S	276,254	0.43
8,443	Vestas Wind Systems A/S	682,477	1.05
		2,073,721	3.20
Finland			
22,208	Neste Oil Oyj	765,954	1.18
3,633	Tietoenator Oyj	98,345	0.15
44,121	Upm-Kymmene Oyj	1,101,261	1.70
		1,965,560	3.03
France			
6,530	Alten	472,054	0.73
10,597	Atos Origin SA	1,302,371	2.01
26,545	AXA SA	635,753	0.98
934	BioMerieux	176,993	0.27
16,782	BNP Paribas	1,058,273	1.63
33,600	CNP Assurances	660,408	1.02
69,144	Credit Agricole	973,893	1.50
6,994	Faurecia	311,023	0.48
11,154	Ipsen	1,336,807	2.06
4,535	M6-Metropole Television	92,424	0.14
9,092	Mgi Coutier	318,402	0.49
29,858	Orange SA	414,728	0.64
16,615	Peugeot SA	290,181	0.45
5,392	Plastic-Omnium SA	172,194	0.27
8,105	Safran SA	650,345	1.00
5,348	Thales SA	503,996	0.78
6,029	Ubisoft Entertainment	299,521	0.46
17,651	Valeo SA	1,041,232	1.61
1	Veolia Environnement	19	0.00
		10,710,617	16.52

ANDBANK FUND FCP - Andbank European Equities

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Germany			
15,843	BASF SE	1,284,709	1.98
16,358	Bayer AG	1,851,725	2.84
1,720	Continental AG	324,994	0.50
9,969	Covestro AG	630,140	0.97
7,753	Fresenius Medical Care AG & Company KGaA	652,570	1.01
19,714	Fresenius SE	1,479,733	2.28
1,178	Hochtief AG	188,951	0.29
14,823	Siemens AG- Reg	1,783,947	2.75
		8,196,769	12.62
Ireland			
30,140	Greencore Group plc	84,442	0.13
19,996	Smurfit Kappa Group plc	545,642	0.84
		630,084	0.97
Italy			
692,164	A2A SpA	1,006,407	1.55
34,400	Brembo SpA	440,664	0.68
25,132	Recordati SpA	892,689	1.38
299,979	Saras SpA	611,357	0.94
		2,951,117	4.55
Jersey - Channel Islands			
202,832	Glencore International plc	663,436	1.02
3,376	Wolseley plc	181,208	0.27
		844,644	1.29
Luxembourg			
993	RTL Group SA	65,895	0.10
		65,895	0.10
Netherlands			
22,948	ASR Nederland NV	677,540	1.04
32,133	Koninklijke Ahold Delhaize NV	537,907	0.83
9,841	Randstad Holding NV	503,072	0.77
43,735	TNT NV	178,745	0.28
		1,897,264	2.92
Norway			
36,230	Leroy Seafood Group ASA	171,973	0.27
47,948	Marine Harvest ASA	717,160	1.10
70,137	Norsk Hydro ASA	339,746	0.52
19,653	Statoilhydro ASA	284,694	0.44
31,576	Telenor ASA	457,742	0.71
7,851	Veidekke ASA	89,571	0.14
		2,060,886	3.18
Portugal			
36,602	Jeronimo Martins SGPS SA	625,528	0.96
		625,528	0.96

ANDBANK FUND FCP - Andbank European Equities

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
Spain			
6,429	Amadeus IT Holding SA - A	336,558	0.52
131,096	Banco Bilbao Vizcaya Argentaria	952,412	1.47
185,215	Banco Santander Central Hispano SA	1,072,765	1.65
2,736	Compania de Distribucion Integral Logista Holdings SA	62,983	0.10
205,279	Mapfre SA	627,743	0.97
63,539	Repsol YPF SA	851,423	1.31
2,111	Viscofan SA	109,350	0.17
		4,013,234	6.19
Sweden			
17,814	Alfa Laval AB	319,244	0.49
16,633	Axfood AB	243,097	0.37
24,748	Boliden AB	591,429	0.92
5,501	Duni AB	70,478	0.11
5,709	Loomis AB	179,222	0.28
20,186	Swedbank AB	430,787	0.66
		1,834,257	2.83
Switzerland			
4,764	Adecco SA- Reg	317,964	0.49
3,488	BKW AG	179,789	0.28
536	Georg Fischer AG- Reg	455,644	0.70
891	Kardex AG	89,896	0.14
6,639	Lonza Group AG- Reg	1,260,030	1.94
5,188	Roche Holding AG	1,159,911	1.79
6,950	Swiss Re Limited	557,719	0.86
627	U-Blox AG	103,213	0.16
		4,124,166	6.36
United Kingdom			
58,339	3i Group plc	599,631	0.92
5,043	Arris International plc	123,892	0.19
16,027	Ashtead Group plc	290,037	0.44
95,003	Aviva	569,116	0.88
397,439	Barclays plc	917,718	1.41
10,932	Bellway plc	370,395	0.57
9,840	British American Tobacco plc	586,552	0.90
12,794	Britvic	100,830	0.16
174,015	BT Group plc	584,141	0.90
25,553	Carillion plc	54,362	0.08
11,410	Cranswick plc	364,369	0.56
8,988	Dialog Semiconductor plc	335,971	0.52
173,420	Direct Line Insurance Group plc	701,932	1.07
77,232	GKN plc	286,743	0.44
43,860	Glaxosmithkline plc	816,953	1.26
184,924	Hays plc	349,606	0.54
36,725	Imperial Tobacco Group plc	1,442,348	2.23
12,467	Inchcape plc	107,127	0.17
136,922	Indivior plc	487,617	0.75
23,122	Mondi plc	530,350	0.82

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - Andbank European Equities

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
48,332	Moneysupermarket.Com Group plc	194,692	0.30
129,758	National Express Group plc	541,461	0.83
55,988	National Grid plc	606,902	0.94
20,352	Persimmon plc	519,661	0.80
31,732	Royal Dutch Shell plc - A	737,293	1.14
48,343	Royal Mail plc	231,900	0.36
8,789	Smiths Group plc	159,854	0.25
18,349	WH Smith plc	358,389	0.55
		12,969,842	19.98
Total Equities		58,775,950	90.59
Rights			
Spain			
63,539	Repsol SARight	25,416	0.04
		25,416	0.04
Total Rights		25,416	0.04
Total Transferable securities and money market instruments admitted to an official exchange listing		58,801,366	90.63
Total Investments in Securities		58,801,366	90.63
Other Net Assets		6,080,578	9.37
Total Net Assets		64,881,944	100.00

ANDBANK FUND FCP - Andbank Credit

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

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
France			
100,000	AXA SA FRN 4/Jul/2043	118,784	3.54
100,000	BNP Paribas 2.375% 17/Feb/2025	103,774	3.09
100,000	Peugeot SA 6.500% 18/Jan/2019	109,982	3.28
		332,540	9.91
Germany			
100,000	Thyssenkrupp AG 3.125% 25/Oct/2019	105,621	3.15
		105,621	3.15
Italy			
100,000	Telecom Italia SpA 4.000% 21/Jan/2020	109,215	3.25
100,000	Unicredit SpA 3.250% 14/Jan/2021	109,916	3.28
		219,131	6.53
Luxembourg			
100,000	Arcelormittal 2.875% 6/Jul/2020	106,806	3.18
100,000	Fiat Finance & Trade 4.750% 15/Jul/2022	111,234	3.31
200,000	Gestamp Fund Lux 3.500% 15/May/2023	209,125	6.23
100,000	Glencore Finance Europe SA 2.750% 1/Apr/2021	106,561	3.17
		533,726	15.89
Netherlands			
100,000	ABN Amro Bank NV 7.125% 6/Jul/2022	128,777	3.84
100,000	Generali Finance BV FRN 30/Nov/2049	102,276	3.05
100,000	ING Groep NV FRN 11/Apr/2028	107,250	3.20
100,000	ING Group NV FRN 8/Apr/2044	110,561	3.29
		448,864	13.38
Spain			
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/Dec/2049	207,526	6.18
100,000	Bankinter SA 6.375% 11/Sep/2019	112,142	3.34
200,000	Ibercaja Banco SAU FRN 28/Jul/2025	198,497	5.92
		518,165	15.44
United Kingdom			
100,000	Anglo American Capital plc 2.875% 20/Nov/2020	106,547	3.18
100,000	Aviva plc FRN 3/Jul/2044	107,605	3.21
		214,152	6.39
United States			
200,000	AT&T Inc. 2.650% 17/Dec/2021	216,504	6.46
100,000	Credit Acceptance Corp. 6.125% 15/Feb/2021	89,979	2.68
		306,483	9.14
Total Bonds		2,678,682	79.83
Total Transferable securities and money market instruments admitted to an official exchange listing		2,678,682	79.83

ANDBANK FUND FCP - Andbank Credit

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Supranationals, Governments and Local Public Authorities, Debt Instruments			
Andorra			
300,000	Andorra International 1.750% 29/May/2022	299,100	8.91
		299,100	8.91
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		299,100	8.91
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		299,100	8.91
Other transferable securities and money market instruments			
Bonds			
Portugal			
200,000	Banco Espirito Santo SA 2.625% 8/May/2018*	63,333	1.89
		63,333	1.89
Total Bonds		63,333	1.89
Total Other transferable securities and money market instruments		63,333	1.89
Total Investments in Securities		3,041,115	90.63
Other Net Assets		314,445	9.37
Total Net Assets		3,355,560	100.00

*Illiquid security

ANDBANK FUND FCP - Andbank Iberian Equities

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

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
France			
1,733	BNP Paribas	109,283	1.24
1,258	Schneider Electric SA	84,626	0.96
2,880	Societe Generale SA	135,677	1.54
		329,586	3.74
Germany			
3,100	Siemens AG- Reg	373,085	4.23
		373,085	4.23
Portugal			
21,247	Jeronimo Martins SGPS SA	363,112	4.11
126,993	Navigator Company SA	480,161	5.44
152,754	Sonae SGPS SA	148,782	1.69
		992,055	11.24
Spain			
12,272	ACS Actividades de Construccion y Servicios	415,101	4.71
118,117	Banco Bilbao Vizcaya Argentaria	858,119	9.73
100,344	Banco de Sabadell SA	178,512	2.02
146,562	Banco Santander Central Hispano SA	848,887	9.62
8,708	CIE Automotive SA	174,987	1.98
3,450	Construcciones y Auxiliar de Ferrocarriles SA	124,062	1.41
3,831	Corporacion Financiera Alba SA	202,660	2.30
13,039	Endesa SA	262,997	2.98
17,522	Gamesa Corp. Tecnologica SA	327,573	3.71
120,341	Global Dominion Access SA	469,330	5.32
14,604	Grifols SA	356,119	4.04
5,625	Grupo Catalana Occidente SA	207,169	2.35
14,339	Inditex SA	481,934	5.46
11,864	Merlin Properties Socimi SA	131,216	1.49
3,500	Miquel y Costas & Miquel SA	112,000	1.27
7,336	Red Electrica Corp. SA	134,212	1.52
30,998	Repsol YPF SA	415,373	4.71
12,063	Talgo SA	63,837	0.72
7,308	Tecnicas Reunidas SA	247,485	2.81
34,615	Telefonica SA	312,850	3.55
		6,324,423	71.70
United Kingdom			
32,317	Taylor Wimpey plc	64,851	0.74
		64,851	0.74
Total Equities		8,084,000	91.65

ANDBANK FUND FCP - Andbank Iberian Equities

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Rights			
Spain			
12,272	Actividades de Construccion y ServiciosRight	8,591	0.10
30,998	Repsol SARight	12,399	0.14
12,063	Talgo SARight	851	0.01
		21,841	0.25
Total Rights		21,841	0.25
Total Transferable securities and money market instruments admitted to an official exchange listing		8,105,841	91.90
Total Investments in Securities		8,105,841	91.90
Other Net Assets		714,062	8.10
Total Net Assets		8,819,903	100.00

ANDBANK FUND FCP - Andbank US Equities

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

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Equities			
Bermuda			
447	Everest Re Group Limited	113,802	1.16
2,518	Invesco Limited	88,608	0.90
		<hr/>	
		202,410	2.06
Cayman Islands			
2,383	Fresh Del Monte Produce Inc.	121,318	1.23
660	Herbalife Limited	47,078	0.48
		<hr/>	
		168,396	1.71
Ireland			
831	Accenture plc	102,778	1.04
		<hr/>	
		102,778	1.04
Luxembourg			
704	Trinseo SA	48,365	0.49
		<hr/>	
		48,365	0.49
Netherlands			
306	Lyondellbasell Industries NV - A	25,823	0.26
		<hr/>	
		25,823	0.26
United States			
4,259	5th Third Bancorp.	110,564	1.12
24	AdvanSix Inc.	750	0.01
859	Aetna Inc.	130,422	1.33
831	Alaska Air Group Inc.	74,590	0.75
1,259	Altria Group Inc.	93,758	0.95
1,185	American Outdoor Brands Corp.	26,260	0.27
753	Amerisourcebergen Corp.	71,181	0.72
670	Amgen Inc.	115,394	1.17
782	Amn Healthcare Services Inc.	30,537	0.31
609	Anthem Inc.	114,571	1.16
2,527	Apollo Global Management LLC - A	66,839	0.68
2,081	Apple Computer Company	299,706	3.05
6,561	Applied Materials Inc.	271,035	2.75
1,055	Arrow Electronics Inc.	82,733	0.84
1,477	Arthur J Gallagher & Company	84,558	0.86
6,360	Bank of America Corp.	154,294	1.57
1,858	Baxter International Inc.	112,483	1.14
230	Biogen Idec Inc.	62,413	0.63
115	Bioverativ Inc.	6,920	0.07
664	Cabot Microelectronics Corp.	49,023	0.50
737	Carlisle Companies Inc.	70,310	0.71
930	Celgene Corp.	120,779	1.24
1,142	Chevron Corp.	119,145	1.21
3,157	Chico's Fas Inc.	29,739	0.30
447	Cigna Corp.	74,823	0.76
1,290	Cirrus Logic Inc.	80,909	0.82

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - Andbank US Equities

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
3,318	Cisco Systems Inc.	103,854	1.05
2,882	Citigroup Inc.	192,747	1.96
1,033	Citrix Systems Inc.	82,206	0.84
3,136	Comcast Corp.	122,053	1.24
564	Cummins Inc.	91,492	0.93
750	Darden Restaurants Inc.	67,830	0.69
836	Discover Financial Services	51,991	0.53
1,321	Dow Chemical Company	83,316	0.84
1,892	Evercore Partners Inc.	133,387	1.36
54	First Financial Bancorp..	1,496	0.02
876	Fiserv Inc.	107,170	1.09
677	General Dynamics Corp.	134,113	1.37
2,542	Gentex Corp.	48,222	0.49
660	Grand Canyon Education Inc.	51,751	0.53
708	Hawaiian Holdings Inc.	33,241	0.34
27	Hollyfrontier Corp.	742	0.01
4,175	Intel Corp.	140,865	1.43
1,402	Johnson & Johnson	185,470	1.88
2,899	JP Morgan Chase	264,968	2.70
1,728	Kar Auction Services Inc.	72,524	0.74
1,173	Lam Research Corp.	165,897	1.69
533	LCI Industries	54,579	0.55
1,147	Lear Corp.	162,966	1.66
239	Lockheed Martin Corp.	66,349	0.67
1,129	Merck & Company Inc.	72,358	0.74
1,107	Methode Electronics Inc.	45,608	0.46
2,105	Microsoft Corp.	145,097	1.47
3,020	Morgan Stanley	134,571	1.37
828	Nucor Corp.	47,916	0.49
1,626	Oge Energy Corp.	56,569	0.58
621	Packaging Corp. of America	69,173	0.70
418	Parker Hannifin Corp.	66,805	0.68
34	PJT Partners - A	1,367	0.01
2,532	PRA Health Sciences Inc.	189,925	1.93
593	Raytheon Company	95,758	0.97
407	Reliance Steel & Aluminum Company	29,634	0.30
1,087	Sinclair Broadcast Group Inc.	35,762	0.36
228	Snap-On Inc.	36,024	0.37
441	Southwest Airlines Company	27,404	0.28
423	Spectrum Brands Holdings Inc.	52,892	0.54
3,140	Steel Dynamics Inc.	112,443	1.14
2,380	Suntrust Banks Inc.	134,994	1.37
443	Synopsys Inc.	32,308	0.33
781	Sysco Corp.	39,308	0.40
82	Target Corp.	4,288	0.04
1,226	Tesoro Corp.	114,754	1.17
1,772	Thor Industries Inc.	185,209	1.88
655	Ubiquiti Networks Inc.	34,040	0.35
1,112	United Health Group Inc.	206,188	2.11
359	United Rentals Inc.	40,463	0.41

The accompanying notes form an integral part of these financial statements

ANDBANK FUND FCP - Andbank US Equities

Schedule of Investments and other net assets as at June 30, 2017 (expressed in EUR) (continued)

Quantity/Par Value	Description	Market Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
2,425	Valero Energy Corp.	163,590	1.66
511	VMware Inc. - A	44,677	0.45
2,029	Wal-Mart Stores Inc.	153,554	1.57
2,483	Western Union Company	47,301	0.48
724	Westlake Chemical Corp.	47,936	0.49
		7,340,881	74.63
Total Equities		7,888,653	80.19
Total Transferable securities and money market instruments admitted to an official exchange listing		7,888,653	80.19
Total Investments in Securities		7,888,653	80.19
Other Net Assets		1,949,065	19.81
Total Net Assets		9,837,718	100.00

ANDBANK FUND FCP - Andbank Alternative Selection

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

Quantity/Par Value	Description	Market Value EUR	% of Net Assets
Undertakings for collective investments in transferable securities			
Funds			
France			
3	H2O Adagio IC	199,042	9.46
131	JL Equity Market Neutral P	132,758	6.31
		331,800	15.77
Ireland			
1,955	InRIS UCITS plc	191,590	9.10
125,577	Old Mutual Dublin Funds plc - Old Mutual Global Equity Absolute Return Fund	198,638	9.44
		390,228	18.54
Luxembourg			
318	Auriga Investors SICAV - Vitrio Real Return	42,701	2.03
1,062	Candriam Bonds Credit Opportunities	238,239	11.32
2,142	DNCA Invest Miuri	281,587	13.37
193	Helium Fund - Helium Performance - A*	234,738	11.15
44	Helium-Helium Fund*	46,384	2.20
14,396	Invesco Funds - Invesco Global Targeted Returns Fund	165,760	7.87
824	Man AHL Trend Alternative	97,677	4.64
1,136	Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	160,778	7.64
		1,267,864	60.22
United Kingdom			
6,481	M&G Dynamic Allocation	112,371	5.34
		112,371	5.34
Total Funds		2,102,263	99.87
Total Undertakings for collective investments in transferable securities		2,102,263	99.87
Total Investments in Securities		2,102,263	99.87
Other Net Assets		2,638	0.13
Total Net Assets		2,104,901	100.00

*Illiquid security

ANDBANK FUNDS FCP – Andbank Short Term

Industrial classification of investments as at June 30, 2017

	In % of Net Assets
Banks	28.10
Auto manufacturers	16.51
Telecommunication services	9.79
Open-ended Funds	6.55
Oil and gas producers	5.28
Mining (non precious)	5.04
Metal fabrication	3.86
Telecommunication equipment	2.73
Iron and steel	2.52
Financial services	2.47
Total Securities	82.85

ANDBANK FUNDS FCP – Medicompte Euro Short Term

Industrial classification of investments as at June 30, 2017

	In % of Net Assets
Banks	24.71
Telecommunication services	11.92
Auto manufacturers	11.66
Oil and gas producers	8.22
Building materials	4.74
Food services	4.24
Governments	4.23
Government guaranteed bonds	4.22
Mining (non precious)	4.10
Medical	3.52
Forest products and paper	3.49
Food	2.02
Total Securities	87.07

ANDBANK FUNDS FCP – Andbank Balanced

Industrial classification of investments as at June 30, 2017

	In % of Net Assets
Open-ended Funds	9.85
Financial services	8.94
Banks	6.82
Insurance	6.23
Auto manufacturers	5.98
Engineering and construction	4.98
Retail	4.44
Governments	4.09
Telecommunication services	3.34
Automobile parts and equipment	3.19
Mining (non precious)	2.74
Food services	2.72
Energy - alternate sources	2.51
Building materials	2.38
Pharmaceuticals	2.37
Oil and gas producers	2.10
Food	2.00
Media	1.92
Airlines	1.79
Electrical equipment	1.48
Iron and steel	1.23
Healthcare supplies and equipment	1.16
Healthcare services	1.15
IT Consulting and services	1.14
Telecommunication equipment	0.97
Investment companies	0.94
Packaging and containers	0.94
Semiconductors	0.88
Software	0.88
Metal fabrication	0.83
Transportation	0.77
Home builders	0.73
Commercial services	0.65
Biotechnology	0.26
Tobacco	0.17
Total Securities	92.57

ANDBANK FUNDS FCP – BrightGate Global Income Fund*

Industrial classification of investments as at June 30, 2017

	In % of Net Assets
Real estate	8.44
Retail	6.71
Transportation	6.34
Financial services	4.68
Mortgage and Asset Backed Securities	4.66
Commercial services	4.28
Industrials	4.06
Telecommunication services	4.02
Food	3.85
Banks	3.82
Oil and gas services	3.43
Airlines	3.14
Engineering and construction	2.61
Mining (non precious)	2.36
Auto manufacturers	2.21
Pharmaceuticals	2.00
Environment control and services	1.71
Healthcare services	1.70
Automobile parts and equipment	1.69
Oil and gas producers	1.65
Building materials	1.40
Home furnishings	1.40
Coal	1.39
Agriculture	1.23
Computers and peripherals	1.22
Metal fabrication	1.10
Precious metals	0.98
Apparel	0.96
Water utilities	0.95
Energy - alternate sources	0.94
Supranational banks	0.94
Telecommunication equipment	0.93
Software	0.31
Total Securities	87.11

* refer to note 17

ANDBANK FUNDS FCP – Andbank Flexible Allocation

Industrial classification of investments as at June 30, 2017

	In % of Net Assets
Open-ended Funds	82.62
Governments	4.29
Financial services	3.92
Total Securities	90.83

ANDBANK FUNDS FCP – Andbank European Equities

Industrial classification of investments as at June 30, 2017

	In % of Net Assets
Banks	12.36
Pharmaceuticals	10.08
Insurance	7.14
Oil and gas producers	5.97
Chemicals	5.56
Automobile parts and equipment	4.49
Healthcare services	3.56
Miscellaneous machinery	3.49
Forest products and paper	3.36
Tobacco	3.13
IT Consulting and services	2.89
Mining (non precious)	2.46
Telecommunication services	2.25
Electrical utilities	1.93
Food services	1.82
Employment services	1.80
Aerospace and defence	1.78
Transportation	1.76
Engineering and construction	1.40
Food	1.37
Home builders	1.37
Stores	1.20
Auto manufacturers	1.13
Energy - alternate sources	1.05
Retail	0.98
Software	0.98
Gas	0.94
Financial services	0.92
Commercial services	0.72
Semiconductors	0.52
Machinery	0.48
Distribution and wholesale	0.44
Telecommunication equipment	0.35
Internet software and services	0.30
Broadcasting, radio and television	0.24
Beverages	0.16
Electrical equipment	0.14
Household products	0.11
Total Securities	90.63

ANDBANK FUNDS FCP – Andbank Credit

Industrial classification of investments as at June 30, 2017

	In % of Net Assets
Banks	30.74
Insurance	13.09
Auto manufacturers	12.82
Telecommunication services	9.71
Mining (non precious)	9.53
Governments	8.91
Iron and steel	3.15
Financial services	2.68
Total Securities	90.63

ANDBANK FUNDS FCP – Andbank Iberian Equities

Industrial classification of investments as at June 30, 2017

	In % of Net Assets
Banks	24.15
Engineering and construction	8.35
Forest products and paper	6.71
Food services	5.80
Retail	5.46
IT Consulting and services	5.32
Oil and gas producers	4.85
Electrical equipment	4.67
Electrical utilities	4.50
Miscellaneous machinery	4.23
Biotechnology	4.04
Telecommunication services	3.55
Automobile parts and equipment	3.39
Insurance	2.35
Investment companies	2.30
Real estate investment trust	1.49
Home builders	0.74
Total Securities	91.90

ANDBANK FUNDS FCP – US Equities

Industrial classification of investments as at June 30, 2017

	In % of Net Assets
Banks	10.11
Healthcare services	7.29
Semiconductors	7.19
Software	4.12
Oil and gas producers	4.05
Pharmaceuticals	3.82
Biotechnology	3.11
Computers and peripherals	3.05
Aerospace and defence	3.01
Financial services	2.80
Retail	2.60
Commercial services	2.16
Electronic equipment	2.12
Insurance	2.02
Iron and steel	1.93
Home builders	1.88
Automobile parts and equipment	1.66
Food services	1.63
Broadcasting, radio and television	1.60
Chemicals	1.60
Telecommunication equipment	1.40
Miscellaneous machinery	1.39
Transportation	1.37
Machinery	1.30
Healthcare supplies and equipment	1.14
IT Consulting and services	1.04
Tobacco	0.95
Packaging and containers	0.70
Investment companies	0.68
Electrical utilities	0.58
Home furnishings	0.55
Household products	0.54
Plastics and Rubber	0.49
Employment services	0.31
Total Securities	80.19

ANDBANK FUNDS FCP – Andbank Alternative Selection

Industrial classification of investments as at June 30, 2017

	In % of Net Assets
Open-ended Funds	99.87
Total Securities	99.87

ANDBANK FUNDS FCP

Notes to the financial statements as at June 30, 2017

NOTE 1 GENERAL

ANDBANK FUNDS FCP (the "Fund") is a *fonds commun de placement* ("FCP") with several separate Sub-Funds (individually a "Sub-Fund" and collectively the "Sub-Funds") created on February 15, 2010. The Fund is established under Part I of the Law of December 17, 2010 (as amended) and is governed by the Management Regulations as lastly amended on March 1st, 2017 effective as of March 1st, 2017 and published on February 27, 2017 in the RESA. Investors may obtain copies of the Management Regulations from the Registry of the District Court.

The Fund is managed by Andbank Asset Management Luxembourg (the "Management Company"), a public limited company ("société anonyme"), organised under chapter 15 of the Law of December 17, 2010 (as amended). Its share capital amounts to EUR 3,000,000 and its shares are fully owned by Andbank Luxembourg.

The Management Company was incorporated on July 13, 2009 for an unlimited period of time. Its coordinated Articles of Incorporation as at July 30, 2014 were published in the Mémorial n° 2851 of October 10, 2014.

As at June 30, 2017, the Fund includes 11 Sub-Funds in operation:

- ANDBANK FUNDS FCP – Andbank Short Term, denominated in Euro
- ANDBANK FUNDS FCP – Medicompte Euro Short Term, denominated in Euro
- ANDBANK FUNDS FCP – Andbank Balanced, denominated in Euro
- ANDBANK FUNDS FCP – BrightGate Global Income Fund, denominated in Euro*
- ANDBANK FUNDS FCP – Andbank Flexible Allocation, denominated in Euro
- ANDBANK FUNDS FCP – Andbank European Equities, denominated in Euro
- ANDBANK FUNDS FCP – Andbank Credit, denominated in Euro
- ANDBANK FUNDS FCP – Andbank Latin American, denominated in USD**
- ANDBANK FUNDS FCP – Andbank Iberian Equities, denominated in Euro
- ANDBANK FUNDS FCP – Andbank US Equities, denominated in USD
- ANDBANK FUNDS FCP – Andbank Alternative Selection, denominated in EUR

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are presented in accordance with the legal reporting requirements in Luxembourg.

2.1) Foreign exchange translations

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

Income and expenses in currencies other than the currency of the Sub-Funds are translated into the currency of the Sub-Funds at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and change in net assets.

* refer to note 17

** refer to note 18

ANDBANK FUNDS FCP

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

As at June 30, 2017, the main exchange rates are as follows:

1 EUR =	1.486930	AUD	1 EUR =	128.152261	JPY
1 EUR =	3.778933	BRL	1 EUR =	20.643813	MXN
1 EUR =	1.481232	CAD	1 EUR =	9.554025	NOK
1 EUR =	1.092248	CHF	1 EUR =	9.620024	SEK
1 EUR =	7.733434	CNY	1 EUR =	1.570365	SGD
1 EUR =	7.435040	DKK	1 EUR =	1.140550	USD
1 EUR =	0.878055	GBP			

2.2) Valuation of investment securities

The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

The value of Transferable Securities, Money Market Instruments and any financial assets and instruments which are listed or dealt on a Regulated Market, a Regulated Market in an Other State or any Other Regulated Market is based on their last available prices on the relevant market which is normally the main market for such assets.

In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not listed or dealt in on any Regulated Market, any Regulated Market in an Other State or on any Other Regulated Market or if, with respect of assets listed or dealt in on any such markets, the last available price as determined pursuant to sub-paragraph 2 is not representative of the fair market value of the relevant assets the value of such assets will be based on a reasonably foreseeable sales price determined prudently and in good faith.

The liquidating value of futures, forward or options contracts not traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall mean their net value determined, pursuant to the policies established by the Management Company, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on Regulated Markets, Regulated Markets in Other States or on Other Regulated Markets shall be based upon the last available settlement or closing prices, as applicable to these contracts on Regulated Markets, Regulated Markets in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable.

Swaps and all other securities and other assets, if any, will be valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

Units or shares of open-ended UCIs, if any, will be valued at their last determined and available Net Assets Value ("NAV") or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Management Company on a fair and equitable basis. Units or shares of closed-ended UCIs will be valued at their last available stock market value.

All other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Management Company.

2.3) Net realised gain/(loss) on sales of investments

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

ANDBANK FUNDS FCP

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4) Cost of investment securities

Cost of investment securities in currencies other than the currency of the Sub-Funds is translated into the currency of the Sub-Funds at the exchange rate applicable at purchase date.

2.5) Formation expenses

Formation expenses may be amortised over a maximum period of five years.

2.6) Combined figures

The combined statement of net assets and the combined statement of operations and changes in net assets are expressed in Euro ("EUR") and are presented for information purposes only.

NOTE 3 MANAGEMENT FEE

The Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a management fee.

The management fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average NAV of the relevant Class within the relevant Sub-Funds, as follows:

	From January 1 st to March 26, 2017				From March 27 to 30 June, 2017			
	Class A	Class B	Class E	Class P	Class A	Class B	Class E	Class P
ANDBANK FUNDS FCP – Andbank Short Term	0.20% p.a.	0.10% p.a.	-	-	0.112% p.a.	0.08% p.a.	-	-
ANDBANK FUNDS FCP – Medicompte Euro Short Term	0.50% p.a.	-	-	-	0.15% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Balanced	1.40% p.a.	1.30% p.a.	-	0.50% p.a.	0.38% p.a.	0.26% p.a.	-	0.10% p.a.
ANDBANK FUNDS FCP – BrightGate Global Income Fund*	0.20% p.a.	-	-	-	0.20% p.a. up to EUR 25 million 0.15% p.a. over EUR 25 million	-	-	-
ANDBANK FUNDS FCP – Andbank Flexible Allocation	0.70% p.a.	0.35% p.a.	-	0.50% p.a.	0.28% p.a.	0.14% p.a.	-	0.14% p.a.
ANDBANK FUNDS FCP – Andbank European Equities	1.50% p.a.	-	-	-	0.50% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Credit	1.00% p.a.	-	-	-	0.20% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Latin American**	0.75% p.a.	-	-	-	0.35% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Iberian Equities	1.625% p.a.	0.90% p.a. *	-	-	0.50% p.a.	0.26% p.a. *	-	-
ANDBANK FUNDS FCP – Andbank US Equities	-	0.30% p.a.	1.50% p.a.	-	-	0.26% p.a.	0.50% p.a.	-
ANDBANK FUNDS FCP – Andbank Alternative Selection	0.95% p.a.	-	-	-	0.33% p.a.	-	-	-

This management fee is payable whether or not the management of the relevant Sub-Fund is profitable. Part of the management fee may be retroceded to the Investment Advisor for the relevant Sub-Funds, as the case may be.

*refer to note 17

**refer to note 18

ANDBANK FUNDS FCP

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

NOTE 3 MANAGEMENT FEE (continued)

When a Sub-Fund invests a substantial proportion of its assets in UCITS and other UCIs, the management fee that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 5% of the relevant net assets under management.

As of June 30, 2017, management fees rates at target fund level are the following:

Target Funds	Management Fees
Amundi ETF Floating Rate USD Corporate UCITS ETF	0.20%
Amundi ETF Govt Bond Lowest Rated EuroMTS Investment Grade UCITS ETF - D	0.14%
Amundi ETF JPX-Nikkei 400 UCITS ETF - Daily Hedged EUR	0.18%
Andbank Funds FCP - Andbank European Equities	1.50%
Andbank Funds FCP - Andbank US Equities	1.50%
Auriga Investors SICAV - Vitrio Real Return	0.50%
Candriam Bonds Credit Opportunities	0.64%
Db x-Trackers S&P Select Frontier UCITS ETF	0.75%
Deutsche Floating Rate Notes LC	0.20%
DNCA Invest Miuri	1.00%
GAM Star Fund plc - GAM Star Credit Opportunities	1.35%
H2O Adagio	0.35%
Helium Fund - Helium Performance - A EUR	1.25%
Helium Fund - I EUR Cap	1.25%
InRIS UCITS PLC - R CFM Diversified Fund	1.80%
Invesco Funds - Invesco Global Targeted Returns Fund	0.90%
iShares Developed Markets Property Yield UCITS ETF	0.59%
iShares Edge MSCI EM Minimum Volatility UCITS ETF	0.40%
iShares Emerging Markets Local Government Bond UCITS ETF	0.50%
iShares Euro Corporate Bond UCITS ETF BBB-BB	0.25%
iShares Euro High Yield Corporate Bond UCITS ETF	0.50%
iShares Global Corporate Bond EUR Hedged UCITS ETF	0.25%
iShares Global Inflation Linked Government Bond UCITS ETF	0.25%
iShares JPM \$ EM Bond EUR Hedged UCITS ETF	0.50%
iShares US Mortgage Backed Securities UCITS ETF	0.28%
iShares USD Treasury Bond 7-10 year UCITS ETF	0.20%
JL Equity Market Neutral P	2.40%
LFIS Vision UCITS - Premia	1.25%
Lyxor MSCI India UCITS ETF	0.85%
Lyxor UCITS ETF Daily Double Short Bund	0.20%
M&G Dynamic Allocation Fund	0.75%
Man AHL Trend Alternative	2.50%
Merrill Lynch Investment Solutions - Marshall Wace Tops UCITS Fund	1.82%
Old Mutual Global Equity Absolute Return Fund	0.75%
Ossiam Risk Weighted Enhanced Commodity Ex Grains UCITS ETF	0.45%
PIMCO Short-Term High Yield Corporate Bond Index UCITS ETF (EUR Hedged)	0.60%
RAM (Lux) Systematic Funds - Emerging Markets Equities	1.50%
Schroder GAIA Cat Bond EUR Hedged	1.50%
Vaneck Vectors Gold Miners UCITS ETF	0.53%

ANDBANK FUNDS FCP

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

NOTE 4 PERFORMANCE FEE

The Management Company may receive a performance fee for the ANDBANK FUNDS FCP – Medicompte Euro Short Term, the ANDBANK FUNDS FCP – Andbank Balanced, the ANDBANK FUNDS FCP – Andbank Flexible Allocation, the ANDBANK FUNDS FCP – Andbank European Equities, the ANDBANK FUNDS FCP – Andbank Latin American, the ANDBANK FUNDS FCP – Andbank Iberian Equities, the ANDBANK FUNDS FCP – Andbank US Equities and ANDBANK FUNDS FCP – Andbank Alternative Selection Sub-Funds.

ANDBANK FUNDS FCP – Medicompte Euro Short Term Sub-Fund

The performance fee for the ANDBANK FUNDS FCP – Medicompte Euro Short Term Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months.

The first performance period for the Sub-Fund begins on March 27, 2017.

ANDBANK FUNDS FCP – Andbank Balanced Sub-Fund

The performance fee for the ANDBANK FUNDS FCP – Andbank Balanced Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

ANDBANK FUNDS FCP – Andbank Flexible Allocation Sub-Fund

The performance fee for the ANDBANK FUNDS FCP – Andbank Flexible Allocation Sub-Fund is paid quarterly, based on the NAV, equivalent to 9% of the positive quarterly return of the Sub-Fund.

ANDBANK FUNDS FCP – Andbank European Equities Sub-Fund

The performance fee for the ANDBANK FUNDS FCP – Andbank European Equities Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

*ANDBANK FUNDS FCP – Andbank Latin American Sub-Fund***

The performance fee for the ANDBANK FUND FCP – Andbank Latin American Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

ANDBANK FUNDS FCP – Andbank Iberian Equities Sub-Fund

The performance fee for the ANDBANK FUND FCP – Andbank Iberian Equities Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

** refer to note 18

ANDBANK FUNDS FCP

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

NOTE 4 PERFORMANCE FEE (continued)

ANDBANK FUNDS FCP – Andbank US Equities Sub-Fund

The performance fee for the ANDBANK FUND FCP – Andbank US Equities Sub-Fund is paid annually, based on the NAV, equivalent to 10% of the positive annual return of the Sub-Fund.

The first performance period for the Sub-Fund begins on March 27, 2017.

ANDBANK FUNDS FCP – Andbank Alternative Selection Sub-Fund

The performance fee for the ANDBANK FUNDS FCP – Andbank Alternative Selection Sub-Fund is paid annually, based on the NAV, equivalent to 9% of the positive excess of the net return of the Sub-Fund over the Euribor 3 months + 200 bps.

The first performance period for the Sub-Fund begins on March 27, 2017.

For the period ended on June 30, 2017, the Sub-Funds have paid performance fee as follows:

ANDBANK FUNDS FCP – Medicompte Euro Short Term	EUR	484
ANDBANK FUNDS FCP – Andbank Balanced	EUR	16,672
ANDBANK FUNDS FCP – Andbank Flexible Allocation	EUR	3,170
ANDBANK FUNDS FCP – Andbank European Equities	EUR	110,586
ANDBANK FUNDS FCP – Andbank Latin American**	USD	1,093
ANDBANK FUNDS FCP – Andbank Iberian Equities	EUR	26,950
ANDBANK FUNDS FCP – Andbank US Equities	USD	26,995

NOTE 5 INVESTMENT MANAGEMENT FEE

The Investment Manager of the Sub-Fund ANDBANK FUNDS FCP – BrightGate Global Income Fund*, in consideration for the services rendered to this Sub-Fund, is entitled to receive out of the assets of this Sub-Fund an investment management fee.

The investment management fee is calculated and accrued in respect of each valuation day and is payable quarterly in arrears on the basis of the average net asset value of the Sub-Fund, as follows:

- 0.85% p.a. after one of the above criteria is met and afterwards.

For the purpose of the calculation of this investment management fee, a short term instrument is to be understood as any security with a maturity less than six months or a duration lower than six months.

* refer to note 17

** refer to note 18

ANDBANK FUNDS FCP

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

NOTE 6 DISTRIBUTION FEE

In its capacity as Distributor, the Management Company is entitled to receive, out of the assets of the relevant Sub-Funds, a distribution fee.

The distribution fee is calculated and accrued on each valuation day and is payable quarterly in arrears on the basis of the average Net Asset Value of the relevant Sub-Fund, as follows:

	From January 1 st to March 26, 2017				From March 27 to 30 June, 2017			
	Class A	Class B	Class E	Class P	Class A	Class B	Class E	Class P
ANDBANK FUNDS FCP – Andbank Short Term	none	none	-	-	0.448% p.a.	0.32% p.a.	-	-
ANDBANK FUNDS FCP – Medicompte Euro Short Term	0.25% p.a.	-	-	-	0.60% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Balanced	0.50% p.a.	none	-	none	1.52% p.a.	1.04% p.a.	-	0.40% p.a.
ANDBANK FUNDS FCP – BrightGate Global Income Fund*	none	-	-	-	none	-	-	-
ANDBANK FUNDS FCP – Andbank Flexible Allocation	0.50% p.a.	none	-	none	1.12% p.a.	0.56% p.a.	-	0.56% p.a.
ANDBANK FUNDS FCP – Andbank European Equities	1.00% p.a.	-	-	-	2.00% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Credit	none	-	-	-	0.80% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Latin American**	1.00% p.a.	-	-	-	1.40% p.a.	-	-	-
ANDBANK FUNDS FCP – Andbank Iberian Equities	1.00% p.a.	none*	-	-	2.00% p.a.	1.04% p.a.*	-	-
ANDBANK FUNDS FCP – Andbank US Equities	-	none	1.00% p.a.	-	-	1.04% p.a.	2.00% p.a.	-
ANDBANK FUNDS FCP – Andbank Alternative Selection	0.70% p.a.	-	-	-	1.32% p.a.	-	-	-

*refer to note 17

** refer to note 18

ANDBANK FUNDS FCP

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

NOTE 7 TAXATION

Under the laws of Luxembourg as currently in force, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions (if any) paid by the Fund liable to any Luxembourg withholding tax.

The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant quarter. This tax is reduced to 0.01% per annum of its Net Asset Value allocated to the Class B Institutional intended for institutional investors only. No stamp duty or other tax is payable in Luxembourg on the issue of Units. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund. The value of the assets represented by units held in other Luxembourg undertakings for collective investment is exempt from the capital tax, provided such units have already been subject to the tax.

NOTE 8 OTHER FEES PAYABLE

As at June 30, 2017, the other fees payable include mainly distribution fees and audit expenses.

NOTE 9 TRANSACTION COSTS

For the period ended on June 30, 2017, the Fund incurred transaction costs related to purchase or sale of financial instruments (securities and derivatives) as follows:

ANDBANK FUNDS FCP – Andbank Short Term	EUR	1,052
ANDBANK FUNDS FCP – Medicompte Euro Short Term	EUR	918
ANDBANK FUNDS FCP – Andbank Balanced	EUR	6,322
ANDBANK FUNDS FCP – BrightGate Global Income Fund*	EUR	-
ANDBANK FUNDS FCP – Andbank Flexible Allocation	EUR	1,551
ANDBANK FUNDS FCP – Andbank European Equities	EUR	54,683
ANDBANK FUNDS FCP – Andbank Credit	EUR	312
ANDBANK FUNDS FCP – Andbank Latin American**	USD	1,698
ANDBANK FUNDS FCP – Andbank Iberian Equities	EUR	3,454
ANDBANK FUNDS FCP – Andbank US Equities	USD	3,105
ANDBANK FUNDS FCP – Andbank Alternative Selection	EUR	-

The transaction costs are disclosed in the Statement of operations and changes in net assets under the heading “Custodian fees, interest and bank charges”.

NOTE 10 CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting period are available to the Unitholders at the registered office of the Management Company.

NOTE 11 FUTURE POSITIONS

As of June 30, 2017, ANDBANK FUNDS FCP Andbank Short Term Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
3MO EURO EURIBOR Future	17-Dec-2018	EUR	(160)	40,036,000	Altura Markets	31,125
Net unrealised appreciation on future contracts						31,125

*refer to note 17

**refer to note 18

ANDBANK FUNDS FCP

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

NOTE 11 FUTURE POSITIONS (continued)

As of June 30, 2017, ANDBANK FUNDS FCP – Medicompte Euro Short Term Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	7-Sep-2017	EUR	(70)	7,829,500	Altura Markets	20,650
Net unrealised appreciation on future contracts						20,650

As of June 30, 2017, ANDBANK FUNDS FCP – Andbank Balanced Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-BUND FUTURE	7-Sep-2017	EUR	(2)	323,740	Altura Markets	5,980
DJ EURO STOXX 50	15-Sep-2017	EUR	(8)	274,480	Altura Markets	9,360
CME S&P500 EMINI FUTURE	15-Sep-2017	USD	(2)	212,266	Altura Markets	1,052
Net unrealised appreciation on future contracts						16,392

As of June 30, 2017, ANDBANK FUNDS FCP – Andbank Flexible Allocation Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-SCHATZ FUTURE	7-Sep-2017	EUR	(32)	3,579,200	Altura Markets	9,760
EURO-BUND FUTURE	7-Sep-2017	EUR	(10)	1,618,700	Altura Markets	25,400
EURO/USD CURRENCY	18-Sep-2017	USD	7	879,718	Altura Markets	14,653
Net unrealised appreciation on future contracts						49,813

As of June 30, 2017, ANDBANK FUNDS FCP – Andbank European Equities Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
DJ EURO STOXX 50	15-Sep-2017	EUR	157	5,386,670	Altura Markets	(188,400)
Net unrealised depreciation on future contracts						(188,400)

As of June 30, 2017, ANDBANK FUNDS FCP – Andbank Credit Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
EURO-BUND FUTURE	7-Sep-2017	EUR	(1)	161,870	Altura Markets	2,660
Net unrealised appreciation on future contracts						2,660

ANDBANK FUNDS FCP

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

NOTE 11 FUTURE POSITIONS (continued)

As of June 30, 2017, ANDBANK FUNDS FCP – Andbank Iberian Equities Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
IBEX 35 Index Future	21-Jul-2017	EUR	7	728,413	Altura Markets	(28,557)
Net unrealised depreciation on future contracts						(28,557)

As of June 30, 2017, ANDBANK FUNDS FCP – Andbank US Equities Sub-Fund had the following future open positions:

Description	Maturity Date	Future's Currency	Number of Contracts P/(S)	Commitment (in Sub-Fund's Currency)	Broker	Unrealised appreciation/ (depreciation) (in EUR)
CME S&P500 EMINI FUTURE	15-Sep-2017	USD	15	1,815,750	Altura Markets	(8,213)
Net unrealised depreciation on future contracts						(8,213)

NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS

As of June 30, 2017, ANDBANK FUNDS FCP – Andbank Balanced Sub-Fund had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in EUR)
05-Jul-2017	EUR	28,813	USD	32,905	CITIBANK LONDON	(30)
25-Sep-2017	EUR	46,971	CAD	70,000	CITIBANK LONDON	(132)
25-Sep-2017	USD	900,000	EUR	799,432	CITIBANK LONDON	(14,028)
Net unrealised depreciation on forward foreign exchange contracts						(14,190)

As of June 30, 2017, ANDBANK FUNDS FCP – BrightGate Global Income Sub-Fund* had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in EUR)
20-Jul-2017	EUR	1,366,776	SGD	2,050,000	CITIBANK LONDON	62,426
20-Jul-2017	EUR	102,643	SEK	1,000,000	CITIBANK LONDON	(1,316)
20-Jul-2017	EUR	137,268	USD	150,000	CITIBANK LONDON	5,906
20-Jul-2017	EUR	12,334,187	USD	13,250,000	CITIBANK LONDON	730,707
20-Jul-2017	EUR	307,191	SEK	3,000,000	CITIBANK LONDON	(4,687)
20-Jul-2017	EUR	951,758	GBP	800,000	CITIBANK LONDON	41,058
20-Jul-2017	EUR	204,797	SEK	2,000,000	CITIBANK LONDON	(3,121)
20-Jul-2017	EUR	220,843	AUD	315,000	CITIBANK LONDON	9,304
20-Jul-2017	EUR	1,285,200	SEK	12,350,000	CITIBANK LONDON	1,299
20-Jul-2017	SGD	300,000	EUR	192,351	CITIBANK LONDON	(1,463)
20-Jul-2017	USD	1,100,000	EUR	982,011	CITIBANK LONDON	(18,636)
20-Jul-2017	USD	1,100,000	EUR	999,273	CITIBANK LONDON	(35,898)
Net unrealised appreciation on forward foreign exchange contracts						785,579

*refer to note 17

ANDBANK FUNDS FCP

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

NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As of June 30, 2017, ANDBANK FUNDS FCP – Andbank US Equities Sub-Fund had the following forward foreign exchange contracts:

Maturity Date	Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Unrealised appreciation/ (depreciation) (in USD)
31-Jul-2017	EUR	7,798,495	USD	8,877,924	CITIBANK LONDON	32,145
31-Jul-2017	EUR	6,214	USD	6,975	CITIBANK LONDON	125
31-Jul-2017	EUR	2,714	USD	3,090	CITIBANK LONDON	12
31-Jul-2017	USD	4,328	EUR	3,829	CITIBANK LONDON	(47)
31-Jul-2017	USD	3,303	EUR	2,887	CITIBANK LONDON	4
Net unrealised appreciation on forward foreign exchange contracts						32,239

NOTE 13 OPTION CONTRACTS

As of June 30, 2017, ANDBANK FUNDS FCP – Andbank Balanced Sub-Fund had the following option contracts:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Strike Price	Counterparty	Market Value (in Sub-Fund's Currency)	Unrealised appreciation/ (depreciation) (in EUR)
PUT S&P 500 Index	15-Sep-2017	USD	4	2,100	Altura Markets	1,894	(13,457)
Net unrealised depreciation on option contracts						1,894	(13,457)

As of June 30, 2017, ANDBANK FUNDS FCP – Andbank Flexible Allocation Sub-Fund had the following option contracts:

Description	Maturity Date	Option's Currency	Number of Contracts P/(S)	Strike Price	Counterparty	Market Value (in Sub-Fund's Currency)	Unrealised appreciation/ (depreciation) (in EUR)
Call S&P 500 Index	15-Sep-2017	USD	(3)	2,400	Altura Markets	(16,176)	(2,457)
Call S&P 500 Index	14-Sep-2017	USD	5	2,450	Altura Markets	12,625	(1,348)
PUT DJ EURO STOXX 50	15-Sep-2017	EUR	(30)	3,100	Altura Markets	(7,290)	16,831
PUT S&P 500 Index	14-Dec-2017	USD	(4)	2,200	Altura Markets	(9,820)	10,312
PUT S&P 500 Index	14-Dec-2017	USD	3	2,300	Altura Markets	11,284	(4,784)
Net unrealised appreciation on option contracts						(9,377)	18,554

NOTE 14 CROSS INVESTMENTS

In accordance with art 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the ANDBANK FUNDS FCP – Andbank European Equities, ANDBANK FUNDS FCP – Andbank Short Term Sub-Fund & ANDBANK FUNDS FCP – Andbank US Equities as described below as at June 30, 2017:

ANDBANK FUNDS FCP – Andbank Flexible Allocation

Sub-Fund	Currency	Quantity	Market Value	%TNA
ANDBANK FUNDS FCP – Andbank European Equities	EUR	11,174	1,457,313	6.27
ANDBANK FUNDS FCP – Andbank US Equities	EUR	4,881	581,132	2.50

ANDBANK FUNDS FCP

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

NOTE 14 CROSS INVESTMENTS (continued)

The management fees detailed in note 3 are not applied in duplicate to the net assets of the above mentioned Sub-Fund invested in the ANDBANK FUNDS FCP – Andbank European Equities and ANDBANK FUNDS FCP – Andbank US Equities Sub-Funds. The combined statements have not been adjusted to remove the impact of the above.

NOTE 15 GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the Sub-Funds is the commitment approach.

NOTE 16 CORPORATE GOVERNANCE

The Board of Directors of the Management Company adheres to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds.

NOTE 17 IMPORTANT EVENTS

The Board of Directors has decided to close the Sub-Fund ANDBANK FUNDS FCP – Andbank Emerging Markets Equities for further subscriptions, redemptions and conversions from December 30, 2016, to compulsory redeem all the outstanding units of the Sub-Fund at the net asset value determined as of December 30, 2016 and to liquidate the Sub-Fund.

The denomination of the Sub-Fund ANDBANK FUNDS FCP – BrightGate B&H 5 year Bond Fund Tranche I has changed to ANDBANK FUNDS FCP – BrightGate Global Income Fund with effect on March 27, 2017.

The denomination of the Class I Institutional of ANDBANK FUNDS FCP – Andbank Iberian Equities Sub-Fund has changed to Class B Institutional with effect on March 27, 2017.

NOTE 18 SUBSEQUENT EVENTS

The Board of Directors has decided to close the Sub-Fund ANDBANK FUNDS FCP – Latin American for further subscriptions, redemptions and conversions from June 30, 2017, to compulsory redeem all the outstanding units of the Sub-Fund at the net asset value determined as of June 30, 2017 and to liquidate the Sub-Fund.

ANDBANK FUNDS FCP

Supplementary information

EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS OR SFTR)

During the period ended June 30, 2017, the Fund did not enter into securities financing transactions and total return swaps.