

# **VECTOR**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2017



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No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch - KAGB) has been filed for the following Sub-Fund and the Shares of this Sub-Fund may not be marketed to investors in the Federal Republic of Germany :  
VECTOR - TOP MANAGERS MIXED



## DIRECTORS AND ADMINISTRATION

### REGISTERED OFFICE

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

### CHAIRMAN OF THE BOARD OF DIRECTORS

Mr Werner Smets  
Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

### BOARD OF DIRECTORS

Mr Thierry Vandeghinste  
Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Werner Smets  
Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Frits Carlsen  
Independent Director  
5, An Den Azengen  
Uebersyen L - 5380 Luxembourg

Mr Eric Grenouillet  
Orionis Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

Mr Stefan Duchateau  
Independent Director  
53, Steenhovenstraat  
3530 Houthalen - Belgium

### MANAGEMENT COMPANY

Vector Asset Management S.A.  
370, route de Longwy  
L - 1940 Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr Werner Smets, chairman  
Decennium Capital BVBA represented by  
Mr Thierry Vandeghinste, director  
Mr Jan Bonroy, director  
Mr Marc Sallet, director

### INVESTMENT ADVISOR

VECTOR CONSEIL S.A.  
163, rue du Kiem  
L - 8030 Strassen

### DEPOSITARY BANK AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)  
20, boulevard Emmanuel Servais  
L - 2535 Luxembourg

### ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT

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

### APPROVED STATUTORY AUDITOR

BDO Audit  
Société anonyme  
1, rue Jean Piret  
L - 2350 Luxembourg

### LEGAL ADVISORS

ELVINGER, HOSS & PRUSSEN  
2, Place Winston Churchill  
BP 425  
L - 2014 Luxembourg

## GENERAL INFORMATION

### INFORMATION TO THE SHAREHOLDERS

Notices concerning the Fund are published in newspapers designated by the Board of Directors, and, if prescribed by law, are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Fund are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The latest price for each Class of shares can be obtained at the registered office of the Fund on each Valuation Day. Such prices may also be published in such other newspaper(s) as the Board may from time to time determine.

Audited reports in respect of the preceding financial year and unaudited semi-annual reports of the Fund will be made available at the registered office of the Fund in Luxembourg. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Fund as a whole.

Some classes of shares of the Fund may be listed on the Luxembourg Stock Exchange.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report and the most recent semi-annual report if published thereafter.

The prospectus, the key investor information documents, the articles, the audited annual and unaudited semi-annual reports - each in paper form -, a list of the changes in the investment portfolio during financial period as well as the issue, conversion and redemption prices and any notices to Shareholders in Germany can also be obtained free of charge from the German Paying and Information Agent:

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

### NET ASSET VALUE PER SHARE

The day on which the Net Asset Value of the shares is calculated (the "Valuation Day") by the Administrative Agent.

For VECTOR - NAVIGATOR and VECTOR - FLEXIBLE, the net asset value is calculated daily, on each Business Day;

For VECTOR - TOP MANAGERS MIXED, the net asset value is calculated weekly, with valuation day every last Business Day of the week.

Furthermore, at the end of each month, half-year and financial year, the Net Asset Value normally calculated as of the Valuation Day closest to the end of the relevant month, half-year or financial year will be replaced by a Net Asset Value calculated on the last calendar day of the period concerned.

Notwithstanding the valuation principles specified below, the Net Asset Value of the shares of each Sub-Fund at the end of any financial year, half-year or month will be calculated on the basis of the last available price at the end of the relevant financial year, half-year or month in question.

The Net Asset Value of shares of each Sub-Fund or Class in the Fund shall be expressed as a per share figure in such currency as the Board shall from time to time determine in respect of such Sub-Fund or Class and shall be determined in respect of any Valuation Day by dividing the net assets of the Fund corresponding to each Sub-Fund or Class by the number of shares of the relevant Sub-Fund or Class then outstanding and shall be rounded up or down to two decimal places.

**COMBINED STATEMENT OF NET ASSETS**June 30, 2017  
(in EUR)**ASSETS**

|                                   |             |                       |
|-----------------------------------|-------------|-----------------------|
| Portfolio:                        | (see notes) |                       |
| - Cost                            |             | 246,054,073.77        |
| - Net unrealised result           |             | 9,776,790.54          |
|                                   |             | <b>255,830,864.31</b> |
| Cash:                             |             |                       |
| - Cash at sight                   |             | 10,807,804.32         |
| - Cash at sight by the broker     |             | 607,872.86            |
| Other assets:                     |             |                       |
| - Receivable on subscriptions     |             | 1,052,507.47          |
| - Interest receivable             |             | 3,283.00              |
| - Dividend receivable             |             | 351,483.55            |
| - Receivable for investments sold |             | 1,648,816.36          |
| - Unrealised gain on futures      |             | 264,500.00            |
| - Other                           |             | 1,269.23              |
|                                   |             | <b>270,568,401.10</b> |

**LIABILITIES**

|                                     |  |                     |
|-------------------------------------|--|---------------------|
| Bank overdraft:                     |  |                     |
| - Cash at sight                     |  | 14,511.80           |
| Other liabilities:                  |  |                     |
| - Payable on redemptions            |  | 1,458,482.01        |
| - Taxes and expenses payable        |  | 1,832,939.63        |
| - Payable for investments purchased |  | 2,363,199.71        |
| - Other                             |  | 1,270.71            |
|                                     |  | <b>5,670,403.86</b> |

**NET ASSETS** **264,897,997.24**

**COMBINED STATEMENT OF OPERATIONS**

Period from January 1, 2017 to June 30, 2017  
(in EUR)

**INCOME**

|   |  |                     |
|---|--|---------------------|
| Income from investments:                      |  |                     |
| - Dividends, net                              |  | 2,855,785.25        |
| Commissions on issue and repurchase of shares |  | 4.76                |
| Other income                                  |  | 447.86              |
|   |  | <b>2,856,237.87</b> |

**EXPENSES**

|   |             |                     |
|---|-------------|---------------------|
| Bank interest, net                      |             | 14,617.58           |
| Fees:                                   |             |                     |
| - Management fee                        | (see notes) | 1,781,356.81        |
| - Performance fee                       | (see notes) | 632,868.47          |
| - Custodian fee and safekeeping charges | (see notes) | 205,665.37          |
| Other expenses:                         |             |                     |
| - Annual tax                            | (see notes) | 60,814.45           |
| - Transaction fees                      | (see notes) | 648,758.67          |
| - Administration and other expenses     |             | 270,103.56          |
|   |             | <b>3,614,184.91</b> |

**NET OPERATING RESULT (757,947.04)**

|                         |             |               |
|-------------------------|-------------|---------------|
| Net realised result on: |             |               |
| - Sales of investments  | (see notes) | 23,535,928.37 |
| - Foreign exchange      |             | (767,006.73)  |

**NET REALISED RESULT 22,010,974.60**

|  |  |                |
|--|--|----------------|
| Change in net unrealised appreciation/(depreciation) on: |  |                |
| - Investments  |  | (7,920,705.01) |
| - Futures  |  | 337,100.00     |

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 14,427,369.59**



**STATEMENT OF NET ASSETS**

June 30, 2017  
(in EUR)

**ASSETS**

|                                   |             |                       |
|-----------------------------------|-------------|-----------------------|
| Portfolio:                        | (see notes) |                       |
| - Cost                            |             | 176,155,659.52        |
| - Net unrealised result           |             | 2,205,457.86          |
|                                   |             | <b>178,361,117.38</b> |
| Cash:                             |             |                       |
| - Cash at sight                   |             | 8,514,792.93          |
| Other assets:                     |             |                       |
| - Receivable on subscriptions     |             | 866,889.27            |
| - Interest receivable             |             | 2,697.10              |
| - Dividend receivable             |             | 264,595.98            |
| - Receivable for investments sold |             | 500,615.91            |
| - Other                           |             | 1,042.71              |
|                                   |             | <b>188,511,751.28</b> |

**LIABILITIES**

|                                     |  |                     |
|-------------------------------------|--|---------------------|
| Bank overdraft:                     |  |                     |
| - Cash at sight                     |  | 1,493.91            |
| Other liabilities:                  |  |                     |
| - Payable on redemptions            |  | 391,432.40          |
| - Taxes and expenses payable        |  | 1,471,938.29        |
| - Payable for investments purchased |  | 1,916,292.35        |
| - Other                             |  | 1,043.94            |
|                                     |  | <b>3,782,200.89</b> |

**NET ASSETS****184,729,550.39**

Represented by:

|  |     |          |           |
|--|-----|----------|-----------|
| 58,619.568 Shares of category C1 with a value of | EUR | 1,962.09 | per share |
| 4,799.542 Shares of category C2 with a value of  | EUR | 254.06   | per share |
| 2,208.308 Shares of category C3 with a value of  | EUR | 3,338.24 | per share |
| 123,283.400 Shares of category F with a value of | EUR | 15.17    | per share |
| 402.295 Shares of category P with a value of     | EUR | 3,035.87 | per share |
| 25,745.659 Shares of category I1 with a value of | EUR | 1,549.18 | per share |
| 11,395.234 Shares of category I2 with a value of | EUR | 1,549.70 | per share |
| 925.704 Shares of category S with a value of     | EUR | 524.41   | per share |

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017  
(in EUR)

|  |                       |
|--|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       | <b>166,694,180.10</b> |
| <b>INCOME</b>  |                       |
| Income from investments:   |                       |
| - Dividends, net   | 2,266,663.58          |
| Commissions on issue and repurchase of shares                          | 4.76                  |
| Other income   | 94.16                 |
|  | <b>2,266,762.50</b>   |
| <b>EXPENSES</b>  |                       |
| Bank interest, net   | 10,179.72             |
| Fees:  |                       |
| - Management fee (see notes)   | 1,287,603.72          |
| - Performance fee (see notes)  | 632,868.47            |
| - Custodian fee and safekeeping charges (see notes)                    | 146,503.14            |
| Other expenses:  |                       |
| - Annual tax (see notes)   | 45,740.22             |
| - Transaction fees (see notes)   | 529,833.06            |
| - Administration and other expenses                                    | 193,144.54            |
|  | <b>2,845,872.87</b>   |
| <b>NET OPERATING RESULT</b>  | <b>(579,110.37)</b>   |
| Net realised result on:  |                       |
| - Sales of investments (see notes)                                     | 19,904,852.27         |
| - Foreign exchange   | (554,311.75)          |
| <b>NET REALISED RESULT</b>   | <b>18,771,430.15</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |                       |
| - Investments  | (7,193,703.27)        |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> | <b>11,577,726.88</b>  |
| <b>MOVEMENTS IN CAPITAL</b>  |                       |
| Subscriptions of shares  | 35,096,247.72         |
| Redemptions of shares  | (28,638,604.31)       |
|  | <b>6,457,643.41</b>   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             | <b>184,729,550.39</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2017 to June 30, 2017

**SHARES**

|  | C1                | C2               | C3               | F                  | P              |
|--|-------------------|------------------|------------------|--------------------|----------------|
| Shares outstanding at the beginning of the period  | 54,369.670        | 22,418.499       | 2,208.308        | 123,283.400        | 4,968.265      |
| Subscriptions of shares                            | 7,111.194         | 1,588.324        | 0.000            | 0.000              | 497.030        |
| Redemptions of shares                              | (2,861.296)       | (19,207.281)     | (0.000)          | (0.000)            | (5,063.000)    |
| <b>Shares outstanding at the end of the period</b> | <b>58,619.568</b> | <b>4,799.542</b> | <b>2,208.308</b> | <b>123,283.400</b> | <b>402.295</b> |

**NET ASSET VALUE PER SHARE**

|                                 | EUR                  | EUR                | EUR                  | EUR               | EUR                  |
|---------------------------------|----------------------|--------------------|----------------------|-------------------|----------------------|
| Highest                         | 2,012.22<br>06.19.17 | 260.43<br>06.26.17 | 3,421.91<br>06.26.17 | 15.54<br>06.26.17 | 3,109.24<br>06.26.17 |
| Lowest                          | 1,835.79<br>01.02.17 | 237.52<br>01.02.17 | 3,121.23<br>01.02.17 | 14.16<br>01.02.17 | 2,832.35<br>01.02.17 |
| <b>At the end of the period</b> | <b>1,962.09</b>      | <b>254.06</b>      | <b>3,338.24</b>      | <b>15.17</b>      | <b>3,035.87</b>      |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2017 to June 30, 2017

**SHARES**

|  | <b>I1</b>         | <b>I2</b>         | <b>S</b>       |
|--|-------------------|-------------------|----------------|
| Shares outstanding at the beginning of the period  | 17,412.753        | 9,221.234         | 867.483        |
| Subscriptions of shares                            | 10,130.865        | 2,189.000         | 100.997        |
| Redemptions of shares                              | (1,797.959)       | (15.000)          | (42.776)       |
| <b>Shares outstanding at the end of the period</b> | <b>25,745.659</b> | <b>11,395.234</b> | <b>925.704</b> |

**NET ASSET VALUE PER SHARE**

|                                 | EUR                  | EUR                  | EUR                |
|---------------------------------|----------------------|----------------------|--------------------|
| Highest                         | 1,586.50<br>06.26.17 | 1,587.04<br>06.26.17 | 537.06<br>06.26.17 |
| Lowest                          | 1,445.50<br>01.02.17 | 1,444.88<br>01.02.17 | 490.22<br>01.02.17 |
| <b>At the end of the period</b> | <b>1,549.18</b>      | <b>1,549.70</b>      | <b>524.41</b>      |

The notes are an integral part of these financial statements.

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

| Date      | Share Class | Number of shares outstanding | Net Assets     | Ccy | Net asset value per share |
|-----------|-------------|------------------------------|----------------|-----|---------------------------|
| 12.31.14  | C1          | 48,374.515                   | 74,722,964.70  | EUR | 1,544.67                  |
|           | C2          | 22,797.499                   | 4,543,513.79   | EUR | 199.30                    |
|           | C3          | 2,541.598                    | 6,656,693.75   | EUR | 2,619.10                  |
|           | F           | 194,658.000                  | 2,316,762.11   | EUR | 11.90                     |
|           | P           | 1,806.443                    | 4,301,057.82   | EUR | 2,380.95                  |
|           | I1          | 6,827.622                    | 8,174,372.29   | EUR | 1,197.25                  |
|           | I2          | 1,327.234                    | 1,590,603.46   | EUR | 1,198.43                  |
| *07.20.15 | S           | 7.310                        | 3,651.96       | EUR | 499.58                    |
| 12.31.15  | C1          | 52,197.168                   | 90,323,660.47  | EUR | 1,730.43                  |
|           | C2          | 24,635.499                   | 5,515,534.30   | EUR | 223.89                    |
|           | C3          | 2,234.930                    | 6,575,357.68   | EUR | 2,942.09                  |
|           | F           | 194,658.000                  | 2,597,975.50   | EUR | 13.35                     |
|           | P           | 4,156.265                    | 11,096,294.11  | EUR | 2,669.78                  |
|           | I1          | 32,584.892                   | 44,063,401.71  | EUR | 1,352.26                  |
|           | I2          | 16,563.234                   | 22,388,330.96  | EUR | 1,351.69                  |
|           | S           | 247.495                      | 114,947.49     | EUR | 464.44                    |
| 12.31.16  | C1          | 54,369.670                   | 99,769,592.32  | EUR | 1,835.02                  |
|           | C2          | 22,418.499                   | 5,322,679.17   | EUR | 237.42                    |
|           | C3          | 2,208.308                    | 6,889,754.14   | EUR | 3,119.92                  |
|           | F           | 123,283.400                  | 1,744,890.89   | EUR | 14.15                     |
|           | P           | 4,968.265                    | 14,066,005.38  | EUR | 2,831.17                  |
|           | I1          | 17,412.753                   | 25,158,656.19  | EUR | 1,444.84                  |
|           | I2          | 9,221.234                    | 13,317,510.30  | EUR | 1,444.22                  |
|           | S           | 867.483                      | 425,091.71     | EUR | 490.03                    |
| 06.30.17  | C1          | 58,619.568                   | 115,017,030.39 | EUR | 1,962.09                  |
|           | C2          | 4,799.542                    | 1,219,366.31   | EUR | 254.06                    |
|           | C3          | 2,208.308                    | 7,371,852.19   | EUR | 3,338.24                  |
|           | F           | 123,283.400                  | 1,870,699.84   | EUR | 15.17                     |
|           | P           | 402.295                      | 1,221,316.34   | EUR | 3,035.87                  |
|           | I1          | 25,745.659                   | 39,884,613.73  | EUR | 1,549.18                  |
|           | I2          | 11,395.234                   | 17,659,220.18  | EUR | 1,549.70                  |
|           | S           | 925.704                      | 485,451.41     | EUR | 524.41                    |

\* First valuation

Potential difference is due to roundings.

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

June 30, 2017

(in EUR)

| Quantity   | Description                        | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--|------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                    |     |                     |                          |                                |                       |
| <b>EQUITIES</b>  |                                    |     |                     |                          |                                |                       |
| <b>AUSTRALIA</b>   |                                    |     |                     |                          |                                |                       |
| 141,304  | ARISTOCRAT LEISURE                 | AUD | 2,136,507.11        | 22.560                   | 2,143,936.30                   | 1.16                  |
| 44,363   | GRAINCORP LTD-A-                   | AUD | 284,643.32          | 9.470                    | 282,545.29                     | 0.15                  |
|  | <b>TOTAL AUSTRALIA</b>             |     | <b>2,421,150.43</b> |                          | <b>2,426,481.59</b>            | <b>1.31</b>           |
| <b>BERMUDA</b>   |                                    |     |                     |                          |                                |                       |
| 3,286  | EVEREST REINSURANCE GROUP          | USD | 747,136.92          | 254.590                  | 733,521.93                     | 0.40                  |
| 57,507   | LAZARD -A-                         | USD | 2,349,209.05        | 46.330                   | 2,335,996.07                   | 1.26                  |
|  | <b>TOTAL BERMUDA</b>               |     | <b>3,096,345.97</b> |                          | <b>3,069,518.00</b>            | <b>1.66</b>           |
| <b>BRAZIL</b>  |                                    |     |                     |                          |                                |                       |
| 172,522  | BANCO DO BRASIL SA                 | BRL | 1,332,727.80        | 26.800                   | 1,223,514.27                   | 0.67                  |
| 160,199  | LIGHT SA                           | BRL | 840,312.72          | 22.410                   | 950,017.09                     | 0.51                  |
|  | <b>TOTAL BRAZIL</b>                |     | <b>2,173,040.52</b> |                          | <b>2,173,531.36</b>            | <b>1.18</b>           |
| <b>CANADA</b>  |                                    |     |                     |                          |                                |                       |
| 13,145   | BANK OF NOVA SCOTIA                | CAD | 703,888.63          | 78.010                   | 692,258.01                     | 0.37                  |
| 29,575   | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 2,130,918.62        | 105.390                  | 2,104,261.16                   | 1.15                  |
| 110,086  | CI FINANCIAL                       | CAD | 2,055,939.61        | 27.640                   | 2,054,189.81                   | 1.11                  |
|  | <b>TOTAL CANADA</b>                |     | <b>4,890,746.86</b> |                          | <b>4,850,708.98</b>            | <b>2.63</b>           |
| <b>CAYMAN ISLANDS</b>  |                                    |     |                     |                          |                                |                       |
| 4,107,675  | CHINA RESOURCES CEMENT             | HKD | 2,081,277.37        | 3.880                    | 1,790,027.67                   | 0.97                  |
| 1,232,303  | SHIMAO PROPERTY HOLDINGS LIMITED   | HKD | 1,753,612.82        | 13.360                   | 1,849,080.14                   | 1.00                  |
|  | <b>TOTAL CAYMAN ISLANDS</b>        |     | <b>3,834,890.19</b> |                          | <b>3,639,107.81</b>            | <b>1.97</b>           |
| <b>CHINA</b>   |                                    |     |                     |                          |                                |                       |
| 2,875,373  | CHINA PETROLEUM AND CHEMICAL -H-   | HKD | 2,017,649.02        | 6.090                    | 1,966,723.71                   | 1.07                  |
| 1,232,303  | YANZHOU COAL MINING CO -H-         | HKD | 858,689.70          | 7.000                    | 968,829.41                     | 0.52                  |
|  | <b>TOTAL CHINA</b>                 |     | <b>2,876,338.72</b> |                          | <b>2,935,553.12</b>            | <b>1.59</b>           |
| <b>CHINA</b>   |                                    |     |                     |                          |                                |                       |
| 230,030  | ENN ENERGY HOLDINGS LTD            | HKD | 963,514.57          | 47.100                   | 1,216,849.75                   | 0.66                  |
|  | <b>TOTAL CHINA</b>                 |     | <b>963,514.57</b>   |                          | <b>1,216,849.75</b>            | <b>0.66</b>           |
| <b>DENMARK</b>   |                                    |     |                     |                          |                                |                       |
| 44,363   | ROYAL UNIBREW A/S                  | DKK | 1,834,498.94        | 312.300                  | 1,863,407.96                   | 1.01                  |
|  | <b>TOTAL DENMARK</b>               |     | <b>1,834,498.94</b> |                          | <b>1,863,407.96</b>            | <b>1.01</b>           |
| <b>FRANCE</b>  |                                    |     |                     |                          |                                |                       |
| 14,541   | ATOS                               | EUR | 1,850,974.39        | 122.900                  | 1,787,109.84                   | 0.97                  |
| 22,181   | SANOFI                             | EUR | 1,999,548.94        | 83.760                   | 1,857,917.94                   | 1.00                  |
|  | <b>TOTAL FRANCE</b>                |     | <b>3,850,523.33</b> |                          | <b>3,645,027.78</b>            | <b>1.97</b>           |

The notes are an integral part of these financial statements.

| Quantity            | Description                              | Ccy | Cost                 | Value per security | Market value (see notes) | % of net assets |
|---------------------|--|-----|----------------------|--------------------|--------------------------|-----------------|
| <b>GERMANY</b>      |  |     |                      |                    |                          |                 |
| 287,537             | E.ON AG REG SHS                          | EUR | 2,117,329.96         | 8.248              | 2,371,607.38             | 1.29            |
| 12,159              | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 2,119,475.87         | 176.550            | 2,146,621.79             | 1.16            |
| 156,092             | TUI AG REG SHS                           | EUR | 2,046,990.95         | 12.715             | 1,984,705.45             | 1.07            |
|                     | <b>TOTAL GERMANY</b>                     |     | <b>6,283,796.78</b>  |                    | <b>6,502,934.62</b>      | <b>3.52</b>     |
| <b>INDIA</b>        |  |     |                      |                    |                          |                 |
| 13,145              | WNS HOLDINGS SPONSORED ADR               | USD | 389,717.22           | 34.360             | 395,990.62               | 0.21            |
|                     | <b>TOTAL INDIA</b>                       |     | <b>389,717.22</b>    |                    | <b>395,990.62</b>        | <b>0.21</b>     |
| <b>INDONESIA</b>    |  |     |                      |                    |                          |                 |
| 821,535             | BANK NEGARA INDONESIA                    | IDR | 300,528.61           | 6,600.000          | 356,703.20               | 0.19            |
| 903,689             | UNITED TRACTORS                          | IDR | 1,571,572.35         | 27,450.000         | 1,631,917.13             | 0.89            |
|                     | <b>TOTAL INDONESIA</b>                   |     | <b>1,872,100.96</b>  |                    | <b>1,988,620.33</b>      | <b>1.08</b>     |
| <b>IRELAND</b>      |  |     |                      |                    |                          |                 |
| 106,800             | RYANAIR HLDGS                            | EUR | 1,934,522.80         | 17.960             | 1,918,120.03             | 1.04            |
|                     | <b>TOTAL IRELAND</b>                     |     | <b>1,934,522.80</b>  |                    | <b>1,918,120.03</b>      | <b>1.04</b>     |
| <b>ITALY</b>        |  |     |                      |                    |                          |                 |
| 147,876             | ENI SPA                                  | EUR | 2,103,034.43         | 13.160             | 1,946,052.22             | 1.05            |
|                     | <b>TOTAL ITALY</b>                       |     | <b>2,103,034.43</b>  |                    | <b>1,946,052.22</b>      | <b>1.05</b>     |
| <b>JAPAN</b>        |  |     |                      |                    |                          |                 |
| 295,753             | FUJITSU LTD                              | JPY | 1,922,655.38         | 827.800            | 1,910,416.03             | 1.03            |
| 47,649              | FURUKAWA ELECTRIC CO LTD                 | JPY | 1,965,722.59         | 5,000.000          | 1,859,079.78             | 1.01            |
| 246,461             | MITSUBISHI CHEMICAL HOLDINGS CORP        | JPY | 1,799,054.65         | 930.100            | 1,788,755.28             | 0.97            |
| 98,584              | MITSUBISHI CORP                          | JPY | 1,995,678.20         | 2,356.000          | 1,812,410.47             | 0.98            |
| 164,307             | mitsui and co ltd                        | JPY | 2,123,316.37         | 1,605.500          | 2,058,450.06             | 1.11            |
| 49,292              | NIPPON TELEGRAPH AND TELEPHONE CORP      | JPY | 1,872,857.94         | 5,310.000          | 2,042,423.51             | 1.11            |
| 492,921             | NTN CORP                                 | JPY | 2,012,205.41         | 518.000            | 1,992,420.68             | 1.08            |
| 73,938              | NTT DOCOMO INC                           | JPY | 1,702,014.35         | 2,652.000          | 1,530,086.76             | 0.83            |
| 13,145              | TOKYO ELECTRON LTD                       | JPY | 1,041,004.79         | 15,160.000         | 1,554,959.97             | 0.84            |
|                     | <b>TOTAL JAPAN</b>                       |     | <b>16,434,509.68</b> |                    | <b>16,549,002.54</b>     | <b>8.96</b>     |
| <b>MEXICO</b>       |  |     |                      |                    |                          |                 |
| 123,230             | GRUPO FINANCIERO BANORTE -O-             | MXN | 542,980.88           | 115.390            | 688,809.37               | 0.37            |
|                     | <b>TOTAL MEXICO</b>                      |     | <b>542,980.88</b>    |                    | <b>688,809.37</b>        | <b>0.37</b>     |
| <b>PANAMA</b>       |  |     |                      |                    |                          |                 |
| 17,252              | COPA HOLDINGS SA                         | USD | 1,780,024.46         | 117.000            | 1,769,770.39             | 0.96            |
|                     | <b>TOTAL PANAMA</b>                      |     | <b>1,780,024.46</b>  |                    | <b>1,769,770.39</b>      | <b>0.96</b>     |
| <b>SOUTH AFRICA</b> |  |     |                      |                    |                          |                 |
| 221,814             | EXXARO RESOURCES LTD                     | ZAR | 1,520,399.48         | 93.000             | 1,380,398.56             | 0.75            |
|                     | <b>TOTAL SOUTH AFRICA</b>                |     | <b>1,520,399.48</b>  |                    | <b>1,380,398.56</b>      | <b>0.75</b>     |
| <b>SOUTH KOREA</b>  |  |     |                      |                    |                          |                 |
| 24,646              | KOREA GAS CORP                           | KRW | 963,585.79           | 53,200.000         | 1,004,758.45             | 0.54            |
| 82,154              | LG UPLUS CORP                            | KRW | 939,263.26           | 15,600.000         | 982,094.72               | 0.53            |
| 4,929               | POSCO                                    | KRW | 939,740.43           | 287,000.000        | 1,084,081.48             | 0.59            |
| 1,232               | SAMSUNG ELECTRONICS CO LTD               | KRW | 1,597,320.28         | 2,377,000.000      | 2,244,653.04             | 1.22            |
| 11,501              | SAMSUNG SDI CO LTD                       | KRW | 1,442,726.53         | 171,500.000        | 1,511,544.51             | 0.82            |
| 32,861              | SK HYNIX INC                             | KRW | 1,297,221.67         | 67,400.000         | 1,697,261.14             | 0.92            |
| 10,351              | SK TELEKOM                               | KRW | 2,118,451.39         | 266,000.000        | 2,109,992.75             | 1.14            |
|                     | <b>TOTAL SOUTH KOREA</b>                 |     | <b>9,298,309.35</b>  |                    | <b>10,634,386.09</b>     | <b>5.76</b>     |
| <b>SWITZERLAND</b>  |  |     |                      |                    |                          |                 |
| 9,201               | ROCHE HOLDING AG GENUSSSCHEIN            | CHF | 2,066,999.39         | 244.200            | 2,057,158.36             | 1.11            |
|                     | <b>TOTAL SWITZERLAND</b>                 |     | <b>2,066,999.39</b>  |                    | <b>2,057,158.36</b>      | <b>1.11</b>     |

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| Quantity                        | Description                            | Ccy | Cost                 | Value per security | Market value (see notes) | % of net assets |
|---------------------------------|--|-----|----------------------|--------------------|--------------------------|-----------------|
| <b>THAILAND</b>                 |  |     |                      |                    |                          |                 |
| 821,535                         | TISCO FIN GRP --- REGISTERED SHS       | THB | 1,428,010.37         | 76.000             | 1,611,497.47             | 0.87            |
|                                 | <b>TOTAL THAILAND</b>                  |     | <b>1,428,010.37</b>  |                    | <b>1,611,497.47</b>      | <b>0.87</b>     |
| <b>THE NETHERLANDS</b>          |  |     |                      |                    |                          |                 |
| 492,921                         | POST NL                                | EUR | 2,130,182.87         | 4.087              | 2,014,568.25             | 1.09            |
| 46,006                          | UNILEVER NV                            | EUR | 2,208,221.64         | 48.320             | 2,223,008.12             | 1.20            |
|                                 | <b>TOTAL THE NETHERLANDS</b>           |     | <b>4,338,404.51</b>  |                    | <b>4,237,576.37</b>      | <b>2.29</b>     |
| <b>TURKEY</b>                   |  |     |                      |                    |                          |                 |
| 607,936                         | TURKCELL ILETISIM HIZMET               | TRY | 1,786,183.47         | 11.580             | 1,752,242.76             | 0.95            |
| 903,689                         | TURKIYE GARANTI BANKASI AS (NAMEN-AKT) | TRY | 2,180,792.29         | 9.790              | 2,202,061.14             | 1.19            |
|                                 | <b>TOTAL TURKEY</b>                    |     | <b>3,966,975.76</b>  |                    | <b>3,954,303.90</b>      | <b>2.14</b>     |
| <b>UNITED KINGDOM</b>           |  |     |                      |                    |                          |                 |
| 287,537                         | BARRATT DEVELOPMENTS PLC               | GBP | 1,851,650.30         | 5.635              | 1,845,307.78             | 1.00            |
| 98,584                          | BHP BILLITON PLC                       | GBP | 1,369,240.73         | 11.760             | 1,320,369.30             | 0.71            |
| 985,842                         | BOOKER GROUP                           | GBP | 2,214,373.23         | 1.862              | 2,090,584.72             | 1.13            |
| 119,123                         | GLAXOSMITHKLINE PLC                    | GBP | 2,197,869.16         | 16.355             | 2,218,837.00             | 1.21            |
| 59,972                          | LAND SECURITIES GROUP PLC REIT         | GBP | 692,996.88           | 10.130             | 691,893.34               | 0.37            |
| 1,314,456                       | LLOYDS BANKING GROUP PLC               | GBP | 1,046,132.81         | 0.662              | 990,276.98               | 0.54            |
| 492,921                         | MONEYSUPERMARKET                       | GBP | 1,953,622.36         | 3.537              | 1,985,606.38             | 1.07            |
| 73,938                          | PERSIMMON PLC                          | GBP | 1,908,148.44         | 22.420             | 1,887,926.00             | 1.02            |
| 188,953                         | REDROW PLC                             | GBP | 1,187,819.42         | 5.470              | 1,177,123.45             | 0.64            |
|                                 | <b>TOTAL UNITED KINGDOM</b>            |     | <b>14,421,853.33</b> |                    | <b>14,207,924.95</b>     | <b>7.69</b>     |
| <b>UNITED STATES OF AMERICA</b> |  |     |                      |                    |                          |                 |
| 21,360                          | AMERIPRISE FINANCIAL INC               | USD | 2,342,662.24         | 127.290            | 2,383,852.62             | 1.29            |
| 6,572                           | AMGEN INC                              | USD | 943,047.39           | 172.230            | 992,454.39               | 0.54            |
| 73,938                          | APOLLO GLOBAL MANAGEMENT -A-           | USD | 1,314,099.31         | 26.450             | 1,714,667.65             | 0.93            |
| 18,895                          | APPLIED MATERIALS INC                  | USD | 734,585.82           | 41.310             | 684,376.04               | 0.37            |
| 57,507                          | BANK OF AMERICA CORP                   | USD | 1,213,031.92         | 24.260             | 1,223,208.82             | 0.66            |
| 45,184                          | BAXTER INTERNATIONAL INC               | USD | 2,115,768.50         | 60.540             | 2,398,373.81             | 1.30            |
| 49,292                          | BIG LOTS INC                           | USD | 2,014,087.78         | 48.300             | 2,087,421.48             | 1.13            |
| 21,360                          | CELGENE CORP                           | USD | 2,413,064.86         | 129.870            | 2,432,170.16             | 1.32            |
| 246,461                         | CHICOS FAS                             | USD | 2,783,597.87         | 9.420              | 2,035,560.08             | 1.10            |
| 16,431                          | CIGNA CORP                             | USD | 2,344,224.76         | 167.390            | 2,411,411.19             | 1.31            |
| 30,397                          | COGNIZANT TECHNOLOGY SOLUTIONS -A-     | USD | 1,652,138.37         | 66.400             | 1,769,626.33             | 0.96            |
| 28,754                          | CORNING INC                            | USD | 650,194.84           | 30.050             | 757,572.65               | 0.41            |
| 7,394                           | CR BARD REGISTERED                     | USD | 1,738,796.34         | 316.110            | 2,049,238.52             | 1.11            |
| 36,148                          | DXC TECHNOLOGY WI                      | USD | 2,465,363.51         | 76.720             | 2,431,493.08             | 1.32            |
| 9,037                           | EASTMAN CHEMICAL CO                    | USD | 692,423.32           | 83.990             | 665,475.45               | 0.36            |
| 39,434                          | EXPRESS SCRIPTS                        | USD | 2,474,779.58         | 63.840             | 2,207,221.32             | 1.19            |
| 32,040                          | FOOT LOCKER INC                        | USD | 1,927,706.04         | 49.280             | 1,384,353.73             | 0.75            |
| 18,074                          | GRENNBRIER CO INC                      | USD | 720,983.59           | 46.250             | 732,902.47               | 0.40            |
| 5,751                           | HOME DEPOT INC                         | USD | 777,887.64           | 153.400            | 773,455.20               | 0.42            |
| 31,218                          | HUNTSMAN CORP                          | USD | 706,004.72           | 25.840             | 707,274.29               | 0.38            |
| 12,323                          | ILLINOIS TOOL WORKS                    | USD | 1,299,607.05         | 143.250            | 1,547,738.75             | 0.84            |
| 4,108                           | JOHNSON AND JOHNSON                    | USD | 387,476.35           | 132.290            | 476,440.63               | 0.26            |
| 16,431                          | LAM RESEARCH CORP                      | USD | 1,632,402.34         | 141.430            | 2,037,432.85             | 1.10            |
| 36,558                          | LAS VEGAS SANDS CORP                   | USD | 1,984,436.70         | 63.890             | 2,047,880.76             | 1.11            |
| 9,612                           | LOCKHEED MARTIN CORP                   | USD | 2,392,439.12         | 277.610            | 2,339,552.17             | 1.27            |
| 27,932                          | MASIMO                                 | USD | 2,225,408.34         | 91.180             | 2,233,007.97             | 1.21            |
| 5,751                           | MASTERCARD INC -A-                     | USD | 598,990.52           | 121.450            | 612,360.72               | 0.33            |
| 35,326                          | MERCK AND CO                           | USD | 2,088,198.88         | 64.090             | 1,985,045.63             | 1.07            |
| 24,646                          | MICRON TECHNOLOGY                      | USD | 452,768.44           | 29.860             | 645,242.29               | 0.35            |
| 37,791                          | MICROSOFT CORP                         | USD | 2,265,450.19         | 68.930             | 2,283,904.17             | 1.24            |
| 30,397                          | MSC INDUSTRIAL DIRECT CO INC -A-       | USD | 2,282,946.46         | 85.960             | 2,290,919.86             | 1.24            |
| 57,507                          | NETAPP                                 | USD | 2,117,751.69         | 40.050             | 2,019,353.39             | 1.09            |
| 164,307                         | NRG ENERGY - REGISTERED                | USD | 2,634,818.40         | 17.220             | 2,480,703.79             | 1.33            |
| 29,575                          | OLIN                                   | USD | 772,098.68           | 30.280             | 785,181.65               | 0.43            |
| 16,431                          | PARKER-HANNIFIN CORP                   | USD | 2,030,235.42         | 159.820            | 2,302,358.18             | 1.25            |
| 14,788                          | PEPSICO INC                            | USD | 1,388,342.29         | 115.490            | 1,497,368.37             | 0.81            |

The notes are an integral part of these financial statements.



| Quantity | Description  | Ccy | Cost                  | Value per security | Market value (see notes) | % of net assets |
|----------|--|-----|-----------------------|--------------------|--------------------------|-----------------|
| 22,181   | PVH CORP   | USD | 1,979,652.60          | 114.500            | 2,226,799.00             | 1.21            |
| 31,218   | SCRIPPS NETWORKS   | USD | 2,219,539.80          | 68.310             | 1,869,733.24             | 1.01            |
| 46,828   | SEAGATE TECHNOLOGY PLC   | USD | 1,698,939.61          | 38.750             | 1,590,956.59             | 0.86            |
| 13,966   | SIMON PROPERTY GROUP - REGISTERED  | USD | 2,112,591.24          | 161.760            | 1,980,759.86             | 1.07            |
| 18,074   | S&P GLOBAL   | USD | 2,249,027.67          | 145.990            | 2,313,436.35             | 1.25            |
| 24,646   | STEVEN MADDEN  | USD | 855,560.43            | 39.950             | 863,276.27               | 0.47            |
| 98,584   | SYMANTEC CORP  | USD | 2,678,448.34          | 28.250             | 2,441,807.74             | 1.32            |
| 23,003   | THOR INDUSTRIES INC  | USD | 2,008,725.55          | 104.520            | 2,107,993.17             | 1.14            |
| 33,683   | TUPPERWARE BRANDS  | USD | 2,156,034.33          | 70.230             | 2,074,045.56             | 1.12            |
| 12,323   | UNITEDHEALTH GROUP INC   | USD | 1,323,944.46          | 185.420            | 2,003,362.79             | 1.08            |
| 12,159   | VAIL RESORTS INC   | USD | 2,178,333.49          | 202.830            | 2,162,248.84             | 1.17            |
| 21,360   | VMWARE   | USD | 1,794,353.80          | 87.430             | 1,637,365.34             | 0.89            |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>81,832,970.59</b>  |                    | <b>82,698,385.21</b>     | <b>44.77</b>    |
|          | <b>TOTAL EQUITIES</b>  |     | <b>176,155,659.52</b> |                    | <b>178,361,117.38</b>    | <b>96.55</b>    |
|          | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b> |     | <b>176,155,659.52</b> |                    | <b>178,361,117.38</b>    | <b>96.55</b>    |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>176,155,659.52</b> |                    | <b>178,361,117.38</b>    | <b>96.55</b>    |
|          | Cash/(bank overdraft)  |     |                       |                    | 8,513,299.02             | 4.61            |
|          | Other assets and liabilities   |     |                       |                    | (2,144,866.01)           | (1.16)          |
|          | <b>TOTAL NET ASSETS</b>  |     |                       |                    | <b>184,729,550.39</b>    | <b>100.00</b>   |

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| United States of America                     | 44.77                          |
| Japan  | 8.96                           |
| United Kingdom                               | 7.69                           |
| South Korea                                  | 5.76                           |
| Germany                                      | 3.52                           |
| Canada                                       | 2.63                           |
| The Netherlands                              | 2.29                           |
| Turkey                                       | 2.14                           |
| France                                       | 1.97                           |
| Cayman Islands                               | 1.97                           |
| Bermuda                                      | 1.66                           |
| China  | 1.59                           |
| Australia                                    | 1.31                           |
| Brazil                                       | 1.18                           |
| Switzerland                                  | 1.11                           |
| Indonesia                                    | 1.08                           |
| Italy  | 1.05                           |
| Ireland                                      | 1.04                           |
| Denmark                                      | 1.01                           |
| Panama                                       | 0.96                           |
| Thailand                                     | 0.87                           |
| South Africa                                 | 0.75                           |
| China  | 0.66                           |
| Mexico                                       | 0.37                           |
| India  | 0.21                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>96.55</b>                   |
| Other assets/(liabilities) and liquid assets | 3.45                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|---|--------------------------------|
| Pharmaceutical and cosmetics industry           | 8.27                           |
| Internet and software services                  | 7.98                           |
| Holding and finance companies                   | 7.39                           |
| Electronics and semiconductors                  | 5.62                           |
| Banks and other credit institutions             | 5.47                           |
| Data transmission                               | 4.97                           |
| Retail trade                                    | 4.64                           |
| Energy and water supply                         | 3.79                           |
| Building and building materials                 | 3.63                           |
| Healthcare, education & social services         | 3.58                           |
| Hotels, restaurants and leisure                 | 3.35                           |
| Mechanical engineering and industrial equipment | 3.17                           |
| Office supplies and computers                   | 2.98                           |
| Mining industry                                 | 2.57                           |
| Transportation                                  | 2.53                           |
| Real estate                                     | 2.44                           |
| Miscellaneous consumer goods                    | 2.32                           |
| Graphic industry and publishing houses          | 2.26                           |
| Electrotechnical and electronic industry        | 2.17                           |
| Oil   | 2.12                           |
| Miscellaneous trading companies                 | 2.09                           |
| Road vehicles                                   | 2.03                           |
| Foodstuffs and non-alcoholic drinks             | 1.94                           |
| Biotechnology                                   | 1.86                           |
| Textiles and clothing industry                  | 1.68                           |
| Insurance                                       | 1.56                           |
| Aeronautical and astronomical industry          | 1.27                           |
| Chemicals                                       | 1.17                           |
| Tobacco and alcohol                             | 1.01                           |
| Public, Non-profit Institutions                 | 0.54                           |
| Agriculture and fishing                         | 0.15                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>96.55</b>                   |
| Other assets/(liabilities) and liquid assets    | 3.45                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**

June 30, 2017  
(in EUR)

**ASSETS**

|                                   |             |                      |
|-----------------------------------|-------------|----------------------|
| Portfolio:                        | (see notes) |                      |
| - Cost                            |             | 38,266,914.23        |
| - Net unrealised result           |             | 479,099.38           |
|                                   |             | <b>38,746,013.61</b> |
| Cash:                             |             |                      |
| - Cash at sight                   |             | 1,849,698.44         |
| - Cash at sight by the broker     |             | 607,872.86           |
| Other assets:                     |             |                      |
| - Receivable on subscriptions     |             | 161,509.32           |
| - Interest receivable             |             | 585.90               |
| - Dividend receivable             |             | 57,479.10            |
| - Receivable for investments sold |             | 1,148,200.45         |
| - Unrealised gain on futures      |             | 264,500.00           |
| - Other                           |             | 226.52               |
|                                   |             | <b>42,836,086.20</b> |

**LIABILITIES**

|                                     |  |                     |
|-------------------------------------|--|---------------------|
| Bank overdraft:                     |  |                     |
| - Cash at sight                     |  | 660.97              |
| Other liabilities:                  |  |                     |
| - Payable on redemptions            |  | 1,067,049.61        |
| - Taxes and expenses payable        |  | 228,678.72          |
| - Payable for investments purchased |  | 446,907.36          |
| - Other                             |  | 226.77              |
|                                     |  | <b>1,743,523.43</b> |

**NET ASSETS****41,092,562.77**

## Represented by:

|  |     |          |           |
|--|-----|----------|-----------|
| 17,363.425 Shares of category C1 with a value of | EUR | 1,659.16 | per share |
| 937.000 Shares of category C3 with a value of    | EUR | 167.11   | per share |
| 20,266.706 Shares of category C4 with a value of | EUR | 331.87   | per share |
| 281,847.535 Shares of category F with a value of | EUR | 13.27    | per share |
| 621.393 Shares of category P with a value of     | EUR | 1,356.32 | per share |
| 490.083 Shares of category I1 with a value of    | EUR | 1,358.88 | per share |
| 305.545 Shares of category S with a value of     | EUR | 502.46   | per share |

The notes are an integral part of these financial statements.

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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2017 to June 30, 2017  
(in EUR)

|  |             |                      |
|--|-------------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>32,687,678.72</b> |
| <b>INCOME</b>  |             |                      |
| Income from investments:   |             |                      |
| - Dividends, net   |             | 492,430.92           |
| Other income   |             | 353.70               |
|  |             | <b>492,784.62</b>    |
| <b>EXPENSES</b>  |             |                      |
| Bank interest, net   |             | 3,794.64             |
| Fees:  |             |                      |
| - Management fee   | (see notes) | 311,492.50           |
| - Custodian fee and safekeeping charges                                | (see notes) | 32,161.37            |
| Other expenses:  |             |                      |
| - Annual tax   | (see notes) | 10,159.66            |
| - Transaction fees   | (see notes) | 118,660.61           |
| - Administration and other expenses                                    |             | 56,438.91            |
|  |             | <b>532,707.69</b>    |
| <b>NET OPERATING RESULT</b>  |             | <b>(39,923.07)</b>   |
| Net realised result on:  |             |                      |
| - Sales of investments   | (see notes) | 3,207,311.51         |
| - Foreign exchange   |             | (212,837.67)         |
| <b>NET REALISED RESULT</b>   |             | <b>2,954,550.77</b>  |
| Change in net unrealised appreciation/(depreciation) on:               |             |                      |
| - Investments  |             | (1,307,737.32)       |
| - Futures  |             | 337,100.00           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>1,983,913.45</b>  |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                      |
| Subscriptions of shares  |             | 11,739,608.00        |
| Redemptions of shares  |             | (5,318,637.40)       |
|  |             | <b>6,420,970.60</b>  |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>41,092,562.77</b> |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2017 to June 30, 2017

**SHARES**

|  | <b>C1</b>         | <b>C3</b>      | <b>C4</b>         | <b>F</b>           | <b>P</b>       |
|--|-------------------|----------------|-------------------|--------------------|----------------|
| Shares outstanding at the beginning of the period  | 12,668.047        | 637.000        | 20,554.122        | 281,847.535        | 139.676        |
| Subscriptions of shares                            | 6,577.071         | 300.000        | 190.000           | 0.000              | 494.133        |
| Redemptions of shares                              | (1,881.693)       | (0.000)        | (477.416)         | (0.000)            | (12.416)       |
| <b>Shares outstanding at the end of the period</b> | <b>17,363.425</b> | <b>937.000</b> | <b>20,266.706</b> | <b>281,847.535</b> | <b>621.393</b> |

**NET ASSET VALUE PER SHARE**

|                                 | EUR                  | EUR                | EUR                | EUR               | EUR                  |
|---------------------------------|----------------------|--------------------|--------------------|-------------------|----------------------|
| Highest                         | 1,686.16<br>06.26.17 | 169.83<br>06.26.17 | 337.27<br>06.26.17 | 13.48<br>06.26.17 | 1,378.40<br>06.26.17 |
| Lowest                          | 1,560.48<br>01.02.17 | 157.17<br>01.02.17 | 312.13<br>01.02.17 | 12.48<br>01.02.17 | 1,275.78<br>01.02.17 |
| <b>At the end of the period</b> | <b>1,659.16</b>      | <b>167.11</b>      | <b>331.87</b>      | <b>13.27</b>      | <b>1,356.32</b>      |

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2017 to June 30, 2017

**SHARES**

|  | <b>II</b>      | <b>S</b>       |
|--|----------------|----------------|
| Shares outstanding at the beginning of the period  | 1,787.083      | 616.935        |
| Subscriptions of shares                            | 89.940         | 0.000          |
| Redemptions of shares                              | (1,386.940)    | (311.390)      |
| <b>Shares outstanding at the end of the period</b> | <b>490.083</b> | <b>305.545</b> |

**NET ASSET VALUE PER SHARE**

|                                 | EUR                  | EUR                |
|---------------------------------|----------------------|--------------------|
| Highest                         | 1,380.88<br>06.26.17 | 510.67<br>06.26.17 |
| Lowest                          | 1,273.17<br>01.02.17 | 473.69<br>01.02.17 |
| <b>At the end of the period</b> | <b>1,358.88</b>      | <b>502.46</b>      |

The notes are an integral part of these financial statements.

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

| Date      | Share Class | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|-----------|-------------|------------------------------|---------------|-----|---------------------------|
| 12.31.14  | C1          | 8,831.658                    | 12,619,946.81 | EUR | 1,428.94                  |
|           | C3          | 17.195                       | 2,474.37      | EUR | 143.90                    |
|           | C4          | 26,024.151                   | 7,438,354.91  | EUR | 285.83                    |
|           | F           | 198,334.349                  | 2,253,400.82  | EUR | 11.36                     |
|           | P           | 83.156                       | 96,570.64     | EUR | 1,161.32                  |
|           | I1          | 966.234                      | 1,104,507.92  | EUR | 1,143.11                  |
| *04.16.15 | S           | 3.997                        | 1,992.01      | EUR | 498.38                    |
| 12.31.15  | C1          | 12,343.659                   | 19,088,461.86 | EUR | 1,546.42                  |
|           | C3          | 112.000                      | 17,440.09     | EUR | 155.72                    |
|           | C4          | 24,952.408                   | 7,718,123.41  | EUR | 309.31                    |
|           | F           | 198,334.349                  | 2,452,305.41  | EUR | 12.36                     |
|           | P           | 29.156                       | 36,864.31     | EUR | 1,264.38                  |
|           | I1          | 1,301.053                    | 1,629,209.00  | EUR | 1,252.22                  |
|           | S           | 611.604                      | 288,545.12    | EUR | 471.78                    |
| 12.31.16  | C1          | 12,668.047                   | 19,854,289.90 | EUR | 1,567.27                  |
|           | C3          | 637.000                      | 100,554.52    | EUR | 157.86                    |
|           | C4          | 20,554.122                   | 6,443,426.35  | EUR | 313.49                    |
|           | F           | 281,847.535                  | 3,531,865.04  | EUR | 12.53                     |
|           | P           | 139.676                      | 178,970.42    | EUR | 1,281.33                  |
|           | I1          | 1,787.083                    | 2,285,059.56  | EUR | 1,278.65                  |
|           | S           | 616.935                      | 293,512.93    | EUR | 475.76                    |
| 06.30.17  | C1          | 17,363.425                   | 28,808,738.54 | EUR | 1,659.16                  |
|           | C3          | 937.000                      | 156,580.80    | EUR | 167.11                    |
|           | C4          | 20,266.706                   | 6,725,945.57  | EUR | 331.87                    |
|           | F           | 281,847.535                  | 3,739,004.21  | EUR | 13.27                     |
|           | P           | 621.393                      | 842,806.60    | EUR | 1,356.32                  |
|           | I1          | 490.083                      | 665,962.98    | EUR | 1,358.88                  |
|           | S           | 305.545                      | 153,524.07    | EUR | 502.46                    |

\* First valuation

Potential difference is due to roundings.



**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

June 30, 2017

(in EUR)

| Quantity   | Description                        | Ccy | Cost                | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|--|------------------------------------|-----|---------------------|--------------------------|--------------------------------|-----------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY<br/>MARKET INSTRUMENTS ADMITTED TO AN<br/>OFFICIAL STOCK EXCHANGE OR DEALT IN ON<br/>ANOTHER REGULATED MARKET</b> |                                    |     |                     |                          |                                |                       |
| <b>EQUITIES</b>  |                                    |     |                     |                          |                                |                       |
| <b>AUSTRALIA</b>   |                                    |     |                     |                          |                                |                       |
| 30,696   | ARISTOCRAT LEISURE                 | AUD | 464,120.96          | 22.560                   | 465,734.83                     | 1.13                  |
| 9,637  | GRAINCORP LTD-A-                   | AUD | 61,834.07           | 9.470                    | 61,378.31                      | 0.15                  |
|  | <b>TOTAL AUSTRALIA</b>             |     | <b>525,955.03</b>   |                          | <b>527,113.14</b>              | <b>1.28</b>           |
| <b>BERMUDA</b>   |                                    |     |                     |                          |                                |                       |
| 714  | EVEREST REINSURANCE GROUP          | USD | 162,303.18          | 254.590                  | 159,345.55                     | 0.39                  |
| 12,493   | LAZARD -A-                         | USD | 510,326.95          | 46.330                   | 507,456.65                     | 1.23                  |
|  | <b>TOTAL BERMUDA</b>               |     | <b>672,630.13</b>   |                          | <b>666,802.20</b>              | <b>1.62</b>           |
| <b>BRAZIL</b>  |                                    |     |                     |                          |                                |                       |
| 37,478   | BANCO DO BRASIL SA                 | BRL | 289,513.15          | 26.800                   | 265,788.31                     | 0.65                  |
| 34,801   | LIGHT SA                           | BRL | 182,544.09          | 22.410                   | 206,375.56                     | 0.50                  |
|  | <b>TOTAL BRAZIL</b>                |     | <b>472,057.24</b>   |                          | <b>472,163.87</b>              | <b>1.15</b>           |
| <b>CANADA</b>  |                                    |     |                     |                          |                                |                       |
| 2,855  | BANK OF NOVA SCOTIA                | CAD | 152,908.20          | 78.010                   | 150,381.65                     | 0.37                  |
| 6,425  | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 462,906.96          | 105.390                  | 457,116.06                     | 1.10                  |
| 23,914   | CI FINANCIAL                       | CAD | 446,619.00          | 27.640                   | 446,238.88                     | 1.09                  |
|  | <b>TOTAL CANADA</b>                |     | <b>1,062,434.16</b> |                          | <b>1,053,736.59</b>            | <b>2.56</b>           |
| <b>CAYMAN ISLANDS</b>  |                                    |     |                     |                          |                                |                       |
| 892,325  | CHINA RESOURCES CEMENT             | HKD | 452,123.21          | 3.880                    | 388,854.02                     | 0.95                  |
| 267,697  | SHIMAO PROPERTY HOLDINGS LIMITED   | HKD | 380,943.49          | 13.360                   | 401,682.19                     | 0.97                  |
|  | <b>TOTAL CAYMAN ISLANDS</b>        |     | <b>833,066.70</b>   |                          | <b>790,536.21</b>              | <b>1.92</b>           |
| <b>CHINA</b>   |                                    |     |                     |                          |                                |                       |
| 624,627  | CHINA PETROLEUM AND CHEMICAL -H-   | HKD | 438,301.00          | 6.090                    | 427,238.32                     | 1.04                  |
| 267,697  | YANZHOU COAL MINING CO -H-         | HKD | 186,536.19          | 7.000                    | 210,462.23                     | 0.51                  |
|  | <b>TOTAL CHINA</b>                 |     | <b>624,837.19</b>   |                          | <b>637,700.55</b>              | <b>1.55</b>           |
| <b>CHINA</b>   |                                    |     |                     |                          |                                |                       |
| 49,970   | ENN ENERGY HOLDINGS LTD            | HKD | 209,307.66          | 47.100                   | 264,340.55                     | 0.64                  |
|  | <b>TOTAL CHINA</b>                 |     | <b>209,307.66</b>   |                          | <b>264,340.55</b>              | <b>0.64</b>           |
| <b>DENMARK</b>   |                                    |     |                     |                          |                                |                       |
| 9,637  | ROYAL UNIBREW A/S                  | DKK | 398,514.66          | 312.300                  | 404,794.67                     | 0.99                  |
|  | <b>TOTAL DENMARK</b>               |     | <b>398,514.66</b>   |                          | <b>404,794.67</b>              | <b>0.99</b>           |
| <b>FRANCE</b>  |                                    |     |                     |                          |                                |                       |
| 3,159  | ATOS                               | EUR | 402,093.69          | 122.900                  | 388,220.16                     | 0.94                  |
| 4,819  | SANOFI                             | EUR | 434,369.06          | 83.760                   | 403,602.06                     | 0.99                  |
|  | <b>TOTAL FRANCE</b>                |     | <b>836,462.75</b>   |                          | <b>791,822.22</b>              | <b>1.93</b>           |

The notes are an integral part of these financial statements.

| Quantity            | Description                              | Ccy | Cost                | Value per security | Market value (see notes) | % of net assets |
|---------------------|--|-----|---------------------|--------------------|--------------------------|-----------------|
| <b>GERMANY</b>      |  |     |                     |                    |                          |                 |
| 62,463              | E.ON AG REG SHS                          | EUR | 459,955.04          | 8.248              | 515,192.62               | 1.26            |
| 2,641               | MUENCHENER RUECKVERSICHERUNGS AG REG SHS | EUR | 460,421.21          | 176.550            | 466,318.21               | 1.13            |
| 33,908              | TUI AG REG SHS                           | EUR | 444,675.05          | 12.715             | 431,144.55               | 1.05            |
|                     | <b>TOTAL GERMANY</b>                     |     | <b>1,365,051.30</b> |                    | <b>1,412,655.38</b>      | <b>3.44</b>     |
| <b>INDIA</b>        |  |     |                     |                    |                          |                 |
| 2,855               | WNS HOLDINGS SPONSORED ADR               | USD | 84,659.64           | 34.360             | 86,022.44                | 0.21            |
|                     | <b>TOTAL INDIA</b>                       |     | <b>84,659.64</b>    |                    | <b>86,022.44</b>         | <b>0.21</b>     |
| <b>INDONESIA</b>    |  |     |                     |                    |                          |                 |
| 178,465             | BANK NEGARA INDONESIA                    | IDR | 65,284.89           | 6,600.000          | 77,487.89                | 0.19            |
| 196,311             | UNITED TRACTORS                          | IDR | 341,398.19          | 27,450.000         | 354,507.10               | 0.86            |
|                     | <b>TOTAL INDONESIA</b>                   |     | <b>406,683.08</b>   |                    | <b>431,994.99</b>        | <b>1.05</b>     |
| <b>IRELAND</b>      |  |     |                     |                    |                          |                 |
| 23,200              | RYANAIR HLDGS                            | EUR | 420,243.20          | 17.960             | 416,679.97               | 1.01            |
|                     | <b>TOTAL IRELAND</b>                     |     | <b>420,243.20</b>   |                    | <b>416,679.97</b>        | <b>1.01</b>     |
| <b>ITALY</b>        |  |     |                     |                    |                          |                 |
| 32,124              | ENI SPA                                  | EUR | 456,849.57          | 13.160             | 422,747.78               | 1.03            |
|                     | <b>TOTAL ITALY</b>                       |     | <b>456,849.57</b>   |                    | <b>422,747.78</b>        | <b>1.03</b>     |
| <b>JAPAN</b>        |  |     |                     |                    |                          |                 |
| 64,247              | FUJITSU LTD                              | JPY | 417,665.20          | 827.800            | 415,006.40               | 1.01            |
| 10,351              | FURUKAWA ELECTRIC CO LTD                 | JPY | 427,020.84          | 5,000.000          | 403,854.45               | 0.98            |
| 53,539              | MITSUBISHI CHEMICAL HOLDINGS CORP        | JPY | 390,814.98          | 930.100            | 388,577.61               | 0.95            |
| 21,416              | MITSUBISHI CORP                          | JPY | 433,528.20          | 2,356.000          | 393,716.31               | 0.96            |
| 35,693              | MITSUI AND CO LTD                        | JPY | 461,255.49          | 1,605.500          | 447,164.36               | 1.09            |
| 10,708              | NIPPON TELEGRAPH AND TELEPHONE CORP      | JPY | 406,847.53          | 5,310.000          | 443,682.85               | 1.08            |
| 107,079             | NTN CORP                                 | JPY | 437,118.47          | 518.000            | 432,820.56               | 1.05            |
| 16,062              | NTT DOCOMO INC                           | JPY | 369,734.57          | 2,652.000          | 332,386.14               | 0.81            |
| 2,855               | TOKYO ELECTRON LTD                       | JPY | 226,141.14          | 15,160.000         | 337,789.43               | 0.82            |
|                     | <b>TOTAL JAPAN</b>                       |     | <b>3,570,126.42</b> |                    | <b>3,594,998.11</b>      | <b>8.75</b>     |
| <b>MEXICO</b>       |  |     |                     |                    |                          |                 |
| 26,770              | GRUPO FINANCIERO BANORTE -O-             | MXN | 117,953.65          | 115.390            | 149,632.48               | 0.36            |
|                     | <b>TOTAL MEXICO</b>                      |     | <b>117,953.65</b>   |                    | <b>149,632.48</b>        | <b>0.36</b>     |
| <b>PANAMA</b>       |  |     |                     |                    |                          |                 |
| 3,748               | COPA HOLDINGS SA                         | USD | 386,680.98          | 117.000            | 384,453.45               | 0.94            |
|                     | <b>TOTAL PANAMA</b>                      |     | <b>386,680.98</b>   |                    | <b>384,453.45</b>        | <b>0.94</b>     |
| <b>SOUTH AFRICA</b> |  |     |                     |                    |                          |                 |
| 48,186              | EXXARO RESOURCES LTD                     | ZAR | 330,281.73          | 93.000             | 299,868.84               | 0.73            |
|                     | <b>TOTAL SOUTH AFRICA</b>                |     | <b>330,281.73</b>   |                    | <b>299,868.84</b>        | <b>0.73</b>     |
| <b>SOUTH KOREA</b>  |  |     |                     |                    |                          |                 |
| 5,354               | KOREA GAS CORP                           | KRW | 209,323.14          | 53,200.000         | 218,267.22               | 0.53            |
| 17,847              | LG UPLUS CORP                            | KRW | 204,039.47          | 15,600.000         | 213,343.90               | 0.52            |
| 1,071               | POSCO                                    | KRW | 204,143.12          | 287,000.000        | 235,498.84               | 0.57            |
| 268                 | SAMSUNG ELECTRONICS CO LTD               | KRW | 346,991.51          | 2,377,000.000      | 487,613.88               | 1.18            |
| 2,499               | SAMSUNG SDI CO LTD                       | KRW | 313,408.57          | 171,500.000        | 328,358.14               | 0.80            |
| 7,139               | SK HYNIX INC                             | KRW | 281,800.03          | 67,400.000         | 368,702.01               | 0.90            |
| 2,249               | SK TELEKOM                               | KRW | 460,198.65          | 266,000.000        | 458,361.15               | 1.12            |
|                     | <b>TOTAL SOUTH KOREA</b>                 |     | <b>2,019,904.49</b> |                    | <b>2,310,145.14</b>      | <b>5.62</b>     |
| <b>SWITZERLAND</b>  |  |     |                     |                    |                          |                 |
| 1,999               | ROCHE HOLDING AG GENUSSSCHEIN            | CHF | 449,021.56          | 244.200            | 446,883.75               | 1.09            |
|                     | <b>TOTAL SWITZERLAND</b>                 |     | <b>449,021.56</b>   |                    | <b>446,883.75</b>        | <b>1.09</b>     |

The notes are an integral part of these financial statements.

| Quantity                        | Description                            | Ccy | Cost                | Value per security | Market value (see notes) | % of net assets |
|---------------------------------|--|-----|---------------------|--------------------|--------------------------|-----------------|
| <b>THAILAND</b>                 |  |     |                     |                    |                          |                 |
| 178,465                         | TISCO FIN GRP --- REGISTERED SHS       | THB | 310,211.72          | 76.000             | 350,071.27               | 0.85            |
|                                 | <b>TOTAL THAILAND</b>                  |     | <b>310,211.72</b>   |                    | <b>350,071.27</b>        | <b>0.85</b>     |
| <b>THE NETHERLANDS</b>          |  |     |                     |                    |                          |                 |
| 107,079                         | POST NL                                | EUR | 462,747.13          | 4.087              | 437,631.75               | 1.06            |
| 9,994                           | UNILEVER NV                            | EUR | 479,699.76          | 48.320             | 482,911.88               | 1.18            |
|                                 | <b>TOTAL THE NETHERLANDS</b>           |     | <b>942,446.89</b>   |                    | <b>920,543.63</b>        | <b>2.24</b>     |
| <b>TURKEY</b>                   |  |     |                     |                    |                          |                 |
| 132,064                         | TURKCELL ILETISIM HIZMET               | TRY | 388,018.93          | 11.580             | 380,645.87               | 0.93            |
| 196,311                         | TURKIYE GARANTI BANKASI AS (NAMEN-AKT) | TRY | 473,741.19          | 9.790              | 478,361.50               | 1.16            |
|                                 | <b>TOTAL TURKEY</b>                    |     | <b>861,760.12</b>   |                    | <b>859,007.37</b>        | <b>2.09</b>     |
| <b>UNITED KINGDOM</b>           |  |     |                     |                    |                          |                 |
| 62,463                          | BARRATT DEVELOPMENTS PLC               | GBP | 402,240.52          | 5.635              | 400,862.71               | 0.98            |
| 21,416                          | BHP BILLITON PLC                       | GBP | 297,444.99          | 11.760             | 286,828.47               | 0.70            |
| 214,158                         | BOOKER GROUP                           | GBP | 481,036.09          | 1.862              | 454,145.08               | 1.11            |
| 25,877                          | GLAXOSMITHKLINE PLC                    | GBP | 477,450.86          | 16.355             | 482,005.78               | 1.16            |
| 13,028                          | LAND SECURITIES GROUP PLC REIT         | GBP | 150,542.15          | 10.130             | 150,302.43               | 0.37            |
| 285,544                         | LLOYDS BANKING GROUP PLC               | GBP | 227,255.12          | 0.662              | 215,121.35               | 0.52            |
| 107,079                         | MONEYSUPERMARKET                       | GBP | 424,392.26          | 3.537              | 431,340.26               | 1.05            |
| 16,062                          | PERSIMMON PLC                          | GBP | 414,513.81          | 22.420             | 410,120.81               | 1.00            |
| 41,047                          | REDROW PLC                             | GBP | 258,034.20          | 5.470              | 255,710.67               | 0.62            |
|                                 | <b>TOTAL UNITED KINGDOM</b>            |     | <b>3,132,910.00</b> |                    | <b>3,086,437.56</b>      | <b>7.51</b>     |
| <b>UNITED STATES OF AMERICA</b> |  |     |                     |                    |                          |                 |
| 4,640                           | AMERIPRISE FINANCIAL INC               | USD | 508,904.77          | 127.290            | 517,852.70               | 1.26            |
| 1,428                           | AMGEN INC                              | USD | 204,861.50          | 172.230            | 215,594.36               | 0.52            |
| 16,062                          | APOLLO GLOBAL MANAGEMENT -A-           | USD | 285,466.42          | 26.450             | 372,483.29               | 0.91            |
| 4,105                           | APPLIED MATERIALS INC                  | USD | 159,576.66          | 41.310             | 148,669.42               | 0.36            |
| 12,493                          | BANK OF AMERICA CORP                   | USD | 263,511.19          | 24.260             | 265,721.96               | 0.65            |
| 9,816                           | BAXTER INTERNATIONAL INC               | USD | 459,615.84          | 60.540             | 521,007.19               | 1.27            |
| 10,708                          | BIG LOTS INC                           | USD | 437,527.38          | 48.300             | 453,457.92               | 1.10            |
| 4,640                           | CELGENE CORP                           | USD | 524,198.58          | 129.870            | 528,348.89               | 1.29            |
| 53,539                          | CHICOS FAS                             | USD | 604,690.77          | 9.420              | 442,191.88               | 1.08            |
| 3,569                           | CIGNA CORP                             | USD | 509,244.20          | 167.390            | 523,839.35               | 1.27            |
| 6,603                           | COGNIZANT TECHNOLOGY SOLUTIONS -A-     | USD | 358,899.84          | 66.400             | 384,422.16               | 0.94            |
| 6,246                           | CORNING INC                            | USD | 141,244.11          | 30.050             | 164,570.18               | 0.40            |
| 1,606                           | CR BARD REGISTERED                     | USD | 377,724.85          | 316.110            | 445,163.30               | 1.08            |
| 7,852                           | DXC TECHNOLOGY WI                      | USD | 535,559.60          | 76.720             | 528,201.80               | 1.29            |
| 1,963                           | EASTMAN CHEMICAL CO                    | USD | 150,417.55          | 83.990             | 144,563.57               | 0.35            |
| 8,566                           | EXPRESS SCRIPTS                        | USD | 537,605.08          | 63.840             | 479,482.46               | 1.17            |
| 6,960                           | FOOT LOCKER INC                        | USD | 418,762.37          | 49.280             | 300,728.03               | 0.73            |
| 3,926                           | GRENNBRIER CO INC                      | USD | 156,621.81          | 46.250             | 159,210.98               | 0.39            |
| 1,249                           | HOME DEPOT INC                         | USD | 168,983.27          | 153.400            | 168,020.40               | 0.41            |
| 6,782                           | HUNTSMAN CORP                          | USD | 153,367.89          | 25.840             | 153,643.69               | 0.37            |
| 2,677                           | ILLINOIS TOOL WORKS                    | USD | 282,318.21          | 143.250            | 336,220.74               | 0.82            |
| 892                             | JOHNSON AND JOHNSON                    | USD | 84,172.85           | 132.290            | 103,498.87               | 0.25            |
| 3,569                           | LAM RESEARCH CORP                      | USD | 354,612.51          | 141.430            | 442,598.71               | 1.08            |
| 7,942                           | LAS VEGAS SANDS CORP                   | USD | 431,086.17          | 63.890             | 444,868.35               | 1.08            |
| 2,088                           | LOCKHEED MARTIN CORP                   | USD | 519,717.98          | 277.610            | 508,229.16               | 1.24            |
| 6,068                           | MASIMO                                 | USD | 483,433.29          | 91.180             | 485,084.18               | 1.18            |
| 1,249                           | MASTERCARD INC -A-                     | USD | 130,120.82          | 121.450            | 133,025.28               | 0.32            |
| 7,674                           | MERCK AND CO                           | USD | 453,626.80          | 64.090             | 431,218.45               | 1.05            |
| 5,354                           | MICRON TECHNOLOGY                      | USD | 98,356.48           | 29.860             | 140,168.26               | 0.34            |
| 8,209                           | MICROSOFT CORP                         | USD | 492,131.72          | 68.930             | 496,140.55               | 1.21            |
| 6,603                           | MSC INDUSTRIAL DIRECT CO INC -A-       | USD | 495,932.50          | 85.960             | 497,664.59               | 1.21            |
| 12,493                          | NETAPP                                 | USD | 460,046.66          | 40.050             | 438,671.25               | 1.07            |
| 35,693                          | NRG ENERGY - REGISTERED                | USD | 572,370.88          | 17.220             | 538,892.02               | 1.30            |
| 6,425                           | OLIN                                   | USD | 167,725.72          | 30.280             | 170,567.77               | 0.42            |
| 3,569                           | PARKER-HANNIFIN CORP                   | USD | 441,035.19          | 159.820            | 500,149.38               | 1.22            |
| 3,212                           | PEPSICO INC                            | USD | 301,594.49          | 115.490            | 325,278.60               | 0.79            |

The notes are an integral part of these financial statements.

| Quantity | Description  | Ccy | Cost                 | Value per security | Market value (see notes) | % of net assets |
|----------|--|-----|----------------------|--------------------|--------------------------|-----------------|
| 4,819    | PVH CORP   | USD | 430,046.90           | 114.500            | 483,735.39               | 1.18            |
| 6,782    | SCRIPPS NETWORKS   | USD | 482,158.45           | 68.310             | 406,168.74               | 0.99            |
| 10,173   | SEAGATE TECHNOLOGY PLC   | USD | 369,066.64           | 38.750             | 345,609.10               | 0.84            |
| 3,034    | SIMON PROPERTY GROUP - REGISTERED  | USD | 458,925.63           | 161.760            | 430,287.44               | 1.05            |
| 3,926    | S&P GLOBAL   | USD | 488,564.20           | 145.990            | 502,555.93               | 1.22            |
| 5,354    | STEVEN MADDEN  | USD | 185,856.40           | 39.950             | 187,532.55               | 0.46            |
| 21,416   | SYMANTEC CORP  | USD | 581,848.77           | 28.250             | 530,442.49               | 1.29            |
| 4,997    | THOR INDUSTRIES INC  | USD | 436,362.52           | 104.520            | 457,926.78               | 1.11            |
| 7,317    | TUPPERWARE BRANDS  | USD | 468,362.93           | 70.230             | 450,552.22               | 1.10            |
| 2,677    | UNITEDHEALTH GROUP INC   | USD | 287,605.12           | 185.420            | 435,197.55               | 1.06            |
| 2,641    | VAIL RESORTS INC   | USD | 473,207.05           | 202.830            | 469,712.93               | 1.14            |
| 4,640    | WMWARE   | USD | 389,793.80           | 87.430             | 355,690.64               | 0.87            |
|          | <b>TOTAL UNITED STATES OF AMERICA</b>  |     | <b>17,776,864.36</b> |                    | <b>17,964,861.45</b>     | <b>43.73</b>    |
|          | <b>TOTAL EQUITIES</b>  |     | <b>38,266,914.23</b> |                    | <b>38,746,013.61</b>     | <b>94.29</b>    |
|          | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b> |     | <b>38,266,914.23</b> |                    | <b>38,746,013.61</b>     | <b>94.29</b>    |
|          | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>38,266,914.23</b> |                    | <b>38,746,013.61</b>     | <b>94.29</b>    |
|          | Cash/(bank overdraft)  |     |                      |                    | 2,456,910.33             | 5.98            |
|          | Other assets and liabilities   |     |                      |                    | (110,361.17)             | (0.27)          |
|          | <b>TOTAL NET ASSETS</b>  |     |                      |                    | <b>41,092,562.77</b>     | <b>100.00</b>   |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| United States of America                     | 43.73                          |
| Japan  | 8.75                           |
| United Kingdom                               | 7.51                           |
| South Korea                                  | 5.62                           |
| Germany                                      | 3.44                           |
| Canada                                       | 2.56                           |
| The Netherlands                              | 2.24                           |
| Turkey                                       | 2.09                           |
| France                                       | 1.93                           |
| Cayman Islands                               | 1.92                           |
| Bermuda                                      | 1.62                           |
| China  | 1.55                           |
| Australia                                    | 1.28                           |
| Brazil                                       | 1.15                           |
| Switzerland                                  | 1.09                           |
| Indonesia                                    | 1.05                           |
| Italy  | 1.03                           |
| Ireland                                      | 1.01                           |
| Denmark                                      | 0.99                           |
| Panama                                       | 0.94                           |
| Thailand                                     | 0.85                           |
| South Africa                                 | 0.73                           |
| China  | 0.64                           |
| Mexico                                       | 0.36                           |
| India  | 0.21                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>94.29</b>                   |
| Other assets/(liabilities) and liquid assets | 5.71                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

| <b>ECONOMIC SECTORS</b>                         | <b>% of<br/>net<br/>assets</b> |
|---|--------------------------------|
| Pharmaceutical and cosmetics industry           | 8.07                           |
| Internet and software services                  | 7.80                           |
| Holding and finance companies                   | 7.23                           |
| Electronics and semiconductors                  | 5.48                           |
| Banks and other credit institutions             | 5.32                           |
| Data transmission                               | 4.86                           |
| Retail trade                                    | 4.53                           |
| Energy and water supply                         | 3.70                           |
| Building and building materials                 | 3.55                           |
| Healthcare, education & social services         | 3.50                           |
| Hotels, restaurants and leisure                 | 3.27                           |
| Mechanical engineering and industrial equipment | 3.09                           |
| Office supplies and computers                   | 2.92                           |
| Mining industry                                 | 2.51                           |
| Transportation                                  | 2.46                           |
| Real estate                                     | 2.39                           |
| Miscellaneous consumer goods                    | 2.28                           |
| Graphic industry and publishing houses          | 2.21                           |
| Electrotechnical and electronic industry        | 2.11                           |
| Oil   | 2.07                           |
| Miscellaneous trading companies                 | 2.05                           |
| Road vehicles                                   | 1.97                           |
| Foodstuffs and non-alcoholic drinks             | 1.90                           |
| Biotechnology                                   | 1.81                           |
| Textiles and clothing industry                  | 1.64                           |
| Insurance                                       | 1.52                           |
| Aeronautical and astronomical industry          | 1.24                           |
| Chemicals                                       | 1.14                           |
| Tobacco and alcohol                             | 0.99                           |
| Public, Non-profit Institutions                 | 0.53                           |
| Agriculture and fishing                         | 0.15                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>          | <b>94.29</b>                   |
| Other assets/(liabilities) and liquid assets    | 5.71                           |
| <b>NET ASSETS</b>                               | <b>100.00</b>                  |

**STATEMENT OF NET ASSETS**

June 30, 2017  
(in EUR)

**ASSETS**

|                               |             |                      |
|-------------------------------|-------------|----------------------|
| Portfolio:                    | (see notes) |                      |
| - Cost                        |             | 31,631,500.02        |
| - Net unrealised result       |             | 7,092,233.30         |
|                               |             | <b>38,723,733.32</b> |
| Cash:                         |             |                      |
| - Cash at sight               |             | 443,312.95           |
| Other assets:                 |             |                      |
| - Receivable on subscriptions |             | 24,108.88            |
| - Dividend receivable         |             | 29,408.47            |
|                               |             | <b>39,220,563.62</b> |

**LIABILITIES**

|                              |  |                   |
|------------------------------|--|-------------------|
| Bank overdraft:              |  |                   |
| - Cash at sight              |  | 12,356.92         |
| Other liabilities:           |  |                   |
| - Taxes and expenses payable |  | 132,322.62        |
|                              |  | <b>144,679.54</b> |

**NET ASSETS****39,075,884.08**

Represented by:

|   |     |          |           |
|---|-----|----------|-----------|
| 453.183 Shares of category A CAP with a value of    | EUR | 608.67   | per share |
| 25,914.970 Shares of category I CAP with a value of | EUR | 1,253.42 | per share |
| 1,063.022 Shares of category I DIV with a value of  | EUR | 5,943.15 | per share |

The notes are an integral part of these financial statements.

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**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

Period from January 1, 2017 to June 30, 2017  
(in EUR)

|  |             |                       |
|--|-------------|-----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                       |             | <b>39,534,756.48</b>  |
| <b>INCOME</b>  |             |                       |
| Income from investments:   |             |                       |
| - Dividends, net   |             | 96,690.75             |
|  |             | <b>96,690.75</b>      |
| <b>EXPENSES</b>  |             |                       |
| Bank interest, net   |             | 643.22                |
| Fees:  |             |                       |
| - Management fee   | (see notes) | 182,260.59            |
| - Custodian fee and safekeeping charges                                | (see notes) | 27,000.86             |
| Other expenses:  |             |                       |
| - Annual tax   | (see notes) | 4,914.57              |
| - Transaction fees   | (see notes) | 265.00                |
| - Administration and other expenses                                    |             | 20,520.11             |
|  |             | <b>235,604.35</b>     |
| <b>NET OPERATING RESULT</b>  |             | <b>(138,913.60)</b>   |
| Net realised result on:  |             |                       |
| - Sales of investments   | (see notes) | 423,764.59            |
| - Foreign exchange   |             | 142.69                |
| <b>NET REALISED RESULT</b>   |             | <b>284,993.68</b>     |
| Change in net unrealised appreciation/(depreciation) on:               |             |                       |
| - Investments  |             | 580,735.58            |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b> |             | <b>865,729.26</b>     |
| <b>MOVEMENTS IN CAPITAL</b>  |             |                       |
| Subscriptions of shares  |             | 731,571.57            |
| Redemptions of shares  |             | (1,926,295.48)        |
|  |             | <b>(1,194,723.91)</b> |
| <b>DIVIDEND PAID</b>   |             | <b>(129,877.75)</b>   |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                             |             | <b>39,075,884.08</b>  |

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from January 1, 2017 to June 30, 2017

**SHARES**

|  | <b>A CAP</b>   | <b>I CAP</b>      | <b>I DIV</b>     |
|--|----------------|-------------------|------------------|
| Shares outstanding at the beginning of the period  | 355.496        | 26,995.415        | 1,048.022        |
| Subscriptions of shares                            | 97.687         | 140.000           | 82.000           |
| Redemptions of shares                              | (0.000)        | (1,220.445)       | (67.000)         |
| <b>Shares outstanding at the end of the period</b> | <b>453.183</b> | <b>25,914.970</b> | <b>1,063.022</b> |

**NET ASSET VALUE PER SHARE**

|                                 | EUR                | EUR                  | EUR                  |
|---------------------------------|--------------------|----------------------|----------------------|
| Highest                         | 619.78<br>05.12.17 | 1,275.53<br>05.12.17 | 6,174.77<br>05.12.17 |
| Lowest                          | 597.39<br>01.31.17 | 1,227.90<br>01.31.17 | 5,943.15<br>06.30.17 |
| <b>At the end of the period</b> | <b>608.67</b>      | <b>1,253.42</b>      | <b>5,943.15</b>      |

The notes are an integral part of these financial statements.

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

| Date     | Share Class | Number of shares outstanding | Net Assets    | Ccy | Net asset value per share |
|----------|-------------|------------------------------|---------------|-----|---------------------------|
| 12.31.14 | A CAP       | 355.496                      | 199,526.95    | EUR | 561.26                    |
|          | I CAP       | 29,748.678                   | 33,996,679.31 | EUR | 1,142.80                  |
|          | I DIV       | 821.022                      | 4,691,328.01  | EUR | 5,714.01                  |
| 12.31.15 | A CAP       | 355.496                      | 205,995.79    | EUR | 579.46                    |
|          | I CAP       | 29,177.610                   | 34,582,735.52 | EUR | 1,185.25                  |
|          | I DIV       | 1,007.022                    | 5,890,367.78  | EUR | 5,849.29                  |
| 12.31.16 | A CAP       | 355.496                      | 212,154.46    | EUR | 596.78                    |
|          | I CAP       | 26,995.415                   | 33,101,602.43 | EUR | 1,226.19                  |
|          | I DIV       | 1,048.022                    | 6,220,999.59  | EUR | 5,935.94                  |
| 06.30.17 | A CAP       | 453.183                      | 275,838.65    | EUR | 608.67                    |
|          | I CAP       | 25,914.970                   | 32,482,344.15 | EUR | 1,253.42                  |
|          | I DIV       | 1,063.022                    | 6,317,701.28  | EUR | 5,943.15                  |

Potential difference is due to roundings.

**STATEMENT OF INVESTMENTS IN SECURITIES  
AND OTHER NET ASSETS**

June 30, 2017

(in EUR)

| Quantity                           | Description                              | Ccy | Cost                 | Value<br>per<br>security | Market<br>value<br>(see notes) | % of<br>net<br>assets |
|------------------------------------|--|-----|----------------------|--------------------------|--------------------------------|-----------------------|
| <b>INVESTMENT FUNDS</b>            |  |     |                      |                          |                                |                       |
| <b>OPEN-ENDED INVESTMENT FUNDS</b> |  |     |                      |                          |                                |                       |
| <b>FRANCE</b>                      |  |     |                      |                          |                                |                       |
| 2,100                              | ARTY CAP 3 DEC                           | EUR | 2,560,280.66         | 1,611.270                | 3,383,667.00                   | 8.66                  |
| 2,500                              | CARMIGNAC PATRIMOINE -A- CAP 3 DEC       | EUR | 1,309,905.43         | 656.680                  | 1,641,700.00                   | 4.20                  |
| 76,000                             | MAGELLAN -C- CAP                         | EUR | 1,285,758.78         | 23.160                   | 1,760,160.00                   | 4.50                  |
| 19                                 | ODDO PROACTIF EUR CI EUR                 | EUR | 2,432,615.07         | 162,974.050              | 3,096,506.95                   | 7.92                  |
| 2,750                              | TIKEH INC INCA-P- 4 DECIMALES            | EUR | 1,602,150.00         | 601.780                  | 1,654,895.00                   | 4.24                  |
|                                    | <b>TOTAL FRANCE</b>                      |     | <b>9,190,709.94</b>  |                          | <b>11,536,928.95</b>           | <b>29.52</b>          |
| <b>GERMANY</b>                     |  |     |                      |                          |                                |                       |
| 200                                | ACATIS GANE VALUE EVENT FDS UI -B-       | EUR | 2,574,578.80         | 16,121.650               | 3,224,330.00                   | 8.25                  |
|                                    | <b>TOTAL GERMANY</b>                     |     | <b>2,574,578.80</b>  |                          | <b>3,224,330.00</b>            | <b>8.25</b>           |
| <b>LUXEMBOURG</b>                  |  |     |                      |                          |                                |                       |
| 250,000                            | ABERDEEN GL II APAC MLT ASSET-E2-FD      | EUR | 2,578,694.73         | 12.804                   | 3,200,975.00                   | 8.19                  |
| 72,000                             | BLACKROCK GF GL ALLOC-D2-EUR-FD          | EUR | 2,296,639.24         | 51.110                   | 3,679,920.00                   | 9.43                  |
| 9,000                              | DNCA INV SICAV EVOLUTIF -I- CAP          | EUR | 1,085,916.88         | 174.400                  | 1,569,600.00                   | 4.02                  |
| 70,000                             | FRANK TEMP INV GBL TOT RET -I- CAP       | EUR | 1,237,054.05         | 25.460                   | 1,782,200.00                   | 4.56                  |
| 28,397                             | FVS MUL OPP II -I- DIS                   | EUR | 3,016,208.39         | 134.090                  | 3,807,774.92                   | 9.75                  |
| 164,702                            | INV ASIA BAL -A- DIS REG S               | EUR | 1,818,447.02         | 10.140                   | 1,670,077.98                   | 4.27                  |
| 200,000                            | NORDEA 1 SICAV STABLE RET -BI-           | EUR | 3,400,000.00         | 18.080                   | 3,616,000.00                   | 9.25                  |
|                                    | <b>TOTAL LUXEMBOURG</b>                  |     | <b>15,432,960.31</b> |                          | <b>19,326,547.90</b>           | <b>49.47</b>          |
| <b>UNITED KINGDOM</b>              |  |     |                      |                          |                                |                       |
| 35,000                             | MCINROY & WOOD BAL-PERS-GBP              | GBP | 1,923,138.97         | 46.706                   | 1,861,750.47                   | 4.76                  |
| 160,000                            | M&G DYNAMIC ALLOCATION -EUR- C ACC       | EUR | 2,510,112.00         | 17.339                   | 2,774,176.00                   | 7.10                  |
|                                    | <b>TOTAL UNITED KINGDOM</b>              |     | <b>4,433,250.97</b>  |                          | <b>4,635,926.47</b>            | <b>11.86</b>          |
|                                    | <b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b> |     | <b>31,631,500.02</b> |                          | <b>38,723,733.32</b>           | <b>99.10</b>          |
|                                    | <b>TOTAL INVESTMENT FUNDS</b>            |     | <b>31,631,500.02</b> |                          | <b>38,723,733.32</b>           | <b>99.10</b>          |
|                                    | <b>TOTAL INVESTMENTS IN SECURITIES</b>   |     | <b>31,631,500.02</b> |                          | <b>38,723,733.32</b>           | <b>99.10</b>          |
|                                    | Cash/(bank overdraft)                    |     |                      |                          | 430,956.03                     | 1.10                  |
|                                    | Other assets and liabilities             |     |                      |                          | (78,805.27)                    | (0.20)                |
|                                    | <b>TOTAL NET ASSETS</b>                  |     |                      |                          | <b>39,075,884.08</b>           | <b>100.00</b>         |

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

| <b>COUNTRIES</b>                             | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Luxembourg                                   | 49.47                          |
| France                                       | 29.52                          |
| United Kingdom                               | 11.86                          |
| Germany                                      | 8.25                           |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>99.10</b>                   |
| Other assets/(liabilities) and liquid assets | 0.90                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

| <b>ECONOMIC SECTORS</b>                      | <b>% of<br/>net<br/>assets</b> |
|--|--------------------------------|
| Investment funds                             | 99.10                          |
| <b>TOTAL INVESTMENTS IN SECURITIES</b>       | <b>99.10</b>                   |
| Other assets/(liabilities) and liquid assets | 0.90                           |
| <b>NET ASSETS</b>                            | <b>100.00</b>                  |

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2017

**GENERAL**

VECTOR (the "Fund") is a limited liability company organised as a société d'investissement à capital variable incorporated in Luxembourg on July 8, 2002 for an unlimited duration. The Fund is subject to the provisions of the Law of 1915 and of Part I of the Law of December 17, 2010 and is compliant with the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The Fund qualifies as an undertaking for collective investment in transferable securities under article 1(2) of the Directive.

The Articles were published in the Mémorial on July 30, 2002. The last amendments to the Articles were published in the Mémorial on August 27, 2010. The consolidated Articles have been deposited with the Registre de Commerce et des Sociétés of Luxembourg, where they are available for inspection.

The Fund is registered at the Luxembourg Register of Commerce under the number B 88 004.

As at June 30, 2017, the following Sub-Funds are available to investors:

- VECTOR - NAVIGATOR
- VECTOR - FLEXIBLE
- VECTOR - TOP MANAGERS MIXED.

The Board of Directors of the Fund may, at any time, decide to create additional Sub-Funds or issue additional classes of shares.

To ensure effective management, the Management Company is authorised to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Fund (pooling technique) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds of the Fund with assets of other Luxembourg undertakings for collective investment or of one or more sub-funds of other Luxembourg undertakings for collective investment (hereinafter called "Party(ies) to co-managed assets") for which the Fund's Depositary Bank was appointed as depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed

assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the Management Company may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund of the Fund, when such a Sub-Fund takes part in co-management and even though the Management Company has complied with the investment restrictions applicable to the co-managed assets in question, the Management Company shall, or the Board shall ask the Management Company to, reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

**GENERAL (continued)**

When the Fund is liquidated or when the Board or the Management Company decides - without prior notice - to withdraw the participation of the Fund or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

Investors must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***a) Valuation of the investments in securities of each Sub-Fund*

The valuation of any transferable security and/or money market instrument admitted to trading on an official stock exchange or on any other Regulated Market that operates regularly, is recognised and open to the public, shall be based on the last available price in Luxembourg on the Valuation Day and, if this transferable security or instrument is traded on several markets, on the basis of the last available price of the principal market of this transferable security or instrument; if the last available price is not representative, the valuation shall be based on the probable realisation value estimated by the Board with prudence and in good faith.

Non-listed transferable securities or those not traded on a stock exchange or on any other Regulated Market operating regularly, recognised and open to the public shall be valued on the basis of the probable realisation value estimated by the Board with prudence and in good faith.

Units of undertakings for collective investment shall be valued on the basis of their last available net asset value.

*b) Net realised gain or loss on sales of investments of each Sub-Fund*

Realised gains or losses on sales of investments are calculated on the basis of average cost of the investments sold.

*c) Conversion of foreign currencies of each Sub-Fund*

The accounting records and the financial statements of each Sub-Fund are expressed in euros (EUR). Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of the statement of net assets.

Income and expenses in currencies other than EUR are converted into EUR at the rate of exchange prevailing at payment date.

*d) Cost of investments in securities of each Sub-Fund*

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

*e) Valuation of forward foreign exchange contracts*

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

Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

*f) Valuation of futures and options*

Futures and options shall be valued on the basis of the previous day's closing price on the relevant market. The prices used shall be the liquidation prices on futures markets.

In the financial statements, the options quantities include the size of the contract.

*g) Valuation of swap contracts*

Swaps shall be valued at fair value based on the last known closing price of the underlying value.

*h) Formation expenses*

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

**EXCHANGE RATES AS  
AT JUNE 30, 2017**

|         |             |     |
|---------|-------------|-----|
| 1 EUR = | 3.7790      | BRL |
|         | 1.4813      | CAD |
|         | 1.0923      | CHF |
|         | 7.4351      | DKK |
|         | 0.8781      | GBP |
|         | 8.9037      | HKD |
|         | 309.1000    | HUF |
|         | 15,200.6805 | IDR |
|         | 128.1522    | JPY |
|         | 1,304.9604  | KRW |
|         | 20.6437     | MXN |
|         | 57.5208     | PHP |
|         | 38.7445     | THB |
|         | 4.0177      | TRY |
|         | 1.1406      | USD |
|         | 14.9441     | ZAR |

**COMMISSIONS ON ISSUE,  
CONVERSION AND REPURCHASE  
OF THE FUND'S SHARES**

For all subscriptions during the period, the shares of each Sub-Fund of the Fund are issued at the Net Asset Value per share plus an entry fee as follows:

**Sub-Fund NAVIGATOR:**

1.00% max. for Classes C1, I2 and P  
3.00% max. for Classes C2, C3 and S  
0.75% max. for Class I1

**Sub-Fund FLEXIBLE:**

1.00% max. for Classes C1 and P  
3.00% max. for Classes C3 and S  
2.00% max. for Classes C4 and I1

**Sub-Fund TOP MANAGERS MIXED:**

2.00% max. for Classes A CAP, I CAP and I DIV.

The shares of the Fund are redeemed at the Net Asset Value per share. A redemption fee of up to 0.25% for Classes C1, C2, C3, C4, P, S and A CAP, may be charged in favor of the divested Class. The percentage of the redemption fee shall be the same for a same Class and for all redemption requests received on the same Valuation Day.

The shares of each Sub-Fund can be converted into shares of the same Class of any other Sub-Fund without charge.

**MANAGEMENT AND ADVISORY FEE**

The Board is responsible for the management and control including the determination of investment policy of the Sub-Funds.

**Management Company**

The Board has appointed Vector Asset Management S.A. as Management Company of the Fund for an unlimited period. The Management Company will be responsible, on a day-to-day basis and under the supervision of the Board, for the provision of administration, investment management and marketing services in respect of all the Sub-Funds.

The Management Company fee is maximum 0.15% p.a., for VECTOR - NAVIGATOR and VECTOR - FLEXIBLE and 0.18% p.a. for VECTOR - TOP MANAGERS MIXED, calculated as an average percentage of the Net Asset Value per quarter of the Sub-Fund and payable quarterly.

The Management Company performs itself the investment management functions for the whole Sub-Funds of the Fund but has delegated the central administration functions to Edmond de Rothschild (Europe).

The Management Company will ensure that the Fund complies with the investment restrictions and the investment policies.

The Management Company will be remunerated partly directly by the Fund, partly through Vector Conseil S.A. for its functions.

**Investment Advisor**

Pursuant to an agreement dated as of July 15, 2003 and amended for the last time on November 15, 2010, the Fund has appointed Vector Conseil S.A., 163, rue du Kiem, L-8030 Strassen, Grand Duchy of Luxembourg to advise the Board on the management of the assets of the Sub-Funds NAVIGATOR, FLEXIBLE and TOP MANAGERS MIXED.

Vector Conseil S.A. will receive the investment management and performance fees and paid by the Fund and will remunerate the Management Company by mutual agreement between the Investment Advisor and the Management Company.



## MANAGEMENT AND ADVISORY FEE (continued)

The Management and Advisory Fee are fixed as follows:

- A maximum of 1.50% p.a. for Classes C1, C2, C3, C4, F and P ;
- A maximum of 1.20% p.a. for Class A CAP ;
- A maximum of 0.75% p.a. for Classes I CAP, I DIV, I1 and I2;
- A maximum of 2.00% p.a. for Class S.

The commission of the Depository Bank and the Central Administration is maximum 0.14% p.a. of the average Net Asset Value of each Sub-Fund and payable quarterly.

## PERFORMANCE FEE

For VECTOR - NAVIGATOR

The performance fee per share for each Class, determined on each Valuation Day, is equal to 20% of the out-performance of the Class in question in relation to a benchmark index (the last Bloomberg price on each Valuation Day).

This calculation is based on the evolution of the Net Asset Value per share of the relevant Class (before deduction of the performance fee on the Valuation Day) compared to the first Net Asset Value which was calculated after the launch date of the relevant Class (the "Initial NAV").

A performance fee is acquired at each Net Asset Value calculation when the relative outperformance is greater than the Reference Outperformance (High Watermark), as defined below, even if the Net Asset Value as of the relevant Valuation Day is less than the Initial NAV of the relevant Class.

The Reference Outperformance represents the best outperformance of the relevant Class compared to the benchmark index after the Initial NAV of this Class.

The performance fee per share is equal to 20% of the difference between the outperformance on the relevant Valuation Day and the Reference Outperformance multiplied by the Net Asset Value as of the relevant Valuation Day.

This performance fee is payable within 15 Business Days after each quarter end.

Investors should note that each Class may have to bear a performance fee even where the Net Asset

Value has decreased (but only when the decrease was smaller than that of the relevant benchmark index).

For VECTOR - FLEXIBLE  
Classes C1, C3 and C4:

The performance fee per share for each Class, determined on each Valuation Day, is equal to 15% of the out-performance of the Class in question in relation to an annual return of 5%.

This calculation is based on the evolution of the Net Asset Value per share of the relevant Class (before deduction of the performance fee on the Valuation Day) compared to the first Net Asset Value which was calculated after the launch date of the relevant Class (the "Initial NAV").

A performance fee is acquired at each Net Asset Value calculation when the relative outperformance is greater than the Reference Outperformance (as defined hereinafter).

The Reference Outperformance (High Watermark) represents the best outperformance of the relevant Class compared to an annual return of 5% after the Initial NAV of this Class. The performance fee per share is equal to 15% of the difference between the outperformance on the relevant Valuation Day and the Reference Outperformance multiplied by the Net Asset Value as of the relevant Valuation Day.

This performance fee is payable within 15 Business Days after each quarter end.

For Classes F, I1, P and S:

The performance fee per share for each Class, determined on each Valuation Day, is equal to 20% of the out-performance of the Class in question in relation to a benchmark index (the last Bloomberg price on each Valuation Day).

This calculation is based on the evolution of the Net Asset Value per share of the relevant Class (before deduction of the performance fee on the Valuation Day) compared to the first Net Asset Value which was calculated after the launch date of the relevant Class (the "Initial NAV").

A performance fee is acquired at each Net Asset Value calculation when the relative outperformance is greater than the Reference Outperformance (High Watermark), as defined below, even if the Net Asset Value as of the relevant Valuation Day is less than the Initial NAV of the relevant Class.

### **PERFORMANCE FEE (continued)**

The Reference Outperformance represents the best outperformance of the relevant Class compared to the benchmark index after the Initial NAV of this Class. The performance fee per share is equal to 20% of the difference between the outperformance on the relevant Valuation Day and the Reference Outperformance multiplied by the Net Asset Value as of the relevant Valuation Day.

This performance fee is payable within 15 Business Days after each quarter end.

Investors should note that each Class may have to bear a performance fee even where the Net Asset Value has decreased (but only when the decrease was smaller than that of the relevant benchmark index).

No performance fee for the Sub-Fund VECTOR - TOP MANAGERS MIXED.

### **TRANSACTION FEES**

The amount of transaction fees is included in the statement of operations and changes in net assets of each Sub-Fund.

### **COLLATERAL HELD AT BROKERS**

The total amount of cash collateral as at June 30, 2017 is disclosed in the Statement of net assets of the Sub-Fund VECTOR - FLEXIBLE as "cash at sight by broker".

### **ANNUAL TAX**

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to a subscription tax ("taxe d'abonnement") of 0.05 per cent per annum of its net assets, such tax being payable quarterly and calculated on the total net assets of the Fund at the end of the relevant quarter. The rate of the annual subscription tax is reduced to 0.01 per cent per annum in respect of Classes of shares which are only sold to and held by Institutional Investors.

### **DIVIDEND**

During the period, the Fund distributed the following dividend per share with Ex-dividend date as at June 19, 2017 and payment date as at June 17, 2017.

VECTOR - TOP MANAGERS MIXED Class I DIV:  
EUR 125.

### **DELEGATION**

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

### **CHANGES IN THE INVESTMENT PORTFOLIO**

A copy of the changes in the investment portfolio for the period ended June 30, 2017 is available free of charge at the registered office of the Fund.

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**FUTURES**

As at June 30, 2017, the following futures contract(s) was (were) outstanding :

**VECTOR - FLEXIBLE**

| Sale /<br>Purchase      | Quantity | Contract(s)          | Size | Price as at<br>06.30.17 | Commitment<br>EUR | Unrealised<br>result<br>EUR     | Counterparties    |
|-------------------------|----------|----------------------|------|-------------------------|-------------------|---------------------------------|-------------------|
| <b>FUTURES ON INDEX</b> |          |                      |      |                         |                   |                                 |                   |
| Sale                    | 500      | MSCI WORLD EUR 12/17 | 100  | 240.20 EUR              | 12,010,000.00     | 264,500.00<br><b>264,500.00</b> | JP Morgan Londres |

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2017 for VECTOR - FLEXIBLE is included in the statement of net assets of the Sub-Fund.

**Other Information**

**SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)**

The Fund does not use any instruments falling into the scope of SFTR directive.