

# **VECTOR**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2015



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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 in 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  
2, Avenue Charles de Gaulle  
L - 1653 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 Company 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 Company will be made available at the registered office of the Company in Luxembourg. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Company as a whole.

Some classes of shares of the Company 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 Company 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 Company 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.

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**COMBINED STATEMENT OF NET ASSETS**

June 30, 2015  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		179,248,395.03
- Net unrealised result		15,724,795.10
		<b>194,973,190.13</b>
Cash:		
- Cash at sight		6,624,073.51
- Cash at sight by the broker		501,330.20
Other assets:		
- Receivable on subscriptions		1,369,326.57
- Interest receivable		600.97
- Dividend receivable		395,038.81
- Formation/reorganisation expenses, net		4,495.86
- Receivable for investments sold		5,872,632.88
- Unrealised gain on futures		138,228.00
		<b>209,878,916.93</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		266.55
Other liabilities:		
- Payable on redemptions		97,471.08
- Taxes and expenses payable		1,922,592.27
- Payable for investments purchased		8,180,861.33
- Interest payable		30.67
		<b>10,201,221.90</b>

<b>NET ASSETS</b>		<b>199,677,695.03</b>
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**COMBINED STATEMENT OF OPERATIONS**

Period from January 1, 2015 to June 30, 2015

(in EUR)

**INCOME**

Income from investments:		
- Dividends, net		1,525,043.74
Commissions on issue and repurchase of shares		25,242.58
Other income		50,467.54
		<b>1,600,753.86</b>

**EXPENSES**

Bank interest, net		7,828.31
Fees:		
- Management fee	(see notes)	1,358,176.81
- Performance fee	(see notes)	1,790,551.04
- Custodian fee and safekeeping charges	(see notes)	171,548.50
Other expenses:		
- Annual tax	(see notes)	43,276.87
- Amortisation of formation/reorganisation expenses		4,223.11
- Transaction fees	(see notes)	517,739.90
- Administration and other expenses		277,614.03
		<b>4,170,958.57</b>

**NET OPERATING RESULT (2,570,204.71)**

Net realised result on:		
- Sales of investments	(see notes)	12,991,095.29
- Foreign exchange		9,897,160.90

**NET REALISED RESULT 20,318,051.48**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		(85,687.64)
- Futures		395,195.10

**NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 20,627,558.94**

**STATEMENT OF NET ASSETS**

June 30, 2015

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		118,676,972.13
- Net unrealised result		6,945,176.12
		<b>125,622,148.25</b>
Cash:		
- Cash at sight		5,321,154.81
Other assets:		
- Receivable on subscriptions		1,254,930.55
- Interest receivable		491.79
- Dividend receivable		323,279.77
- Formation/reorganisation expenses, net		1,330.82
- Receivable for investments sold		4,805,876.51
		<b>137,329,212.50</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		21,138.42
- Taxes and expenses payable		1,601,974.26
- Payable for investments purchased		6,809,199.01
- Interest payable		25.10
		<b>8,432,336.79</b>

**NET ASSETS****128,896,875.71**

## Represented by:

51,199.442 Shares of category C1 with a value of	EUR	1,770.02	per share
23,094.499 Shares of category C2 with a value of	EUR	228.94	per share
2,522.938 Shares of category C3 with a value of	EUR	3,008.09	per share
194,658.000 Shares of category F with a value of	EUR	13.68	per share
5,960.809 Shares of category I1 with a value of	EUR	1,380.38	per share
8,025.234 Shares of category I2 with a value of	EUR	1,380.87	per share
1,251.265 Shares of category P with a value of	EUR	2,736.05	per share

The notes are an integral part of these financial statements.



## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>102,305,967.92</b>
 <b>INCOME</b>	
Income from investments:	
- Dividends, net	1,210,130.53
Commissions on issue and repurchase of shares	20,157.99
	<b>1,230,288.52</b>
 <b>EXPENSES</b>	
Bank interest, net	5,019.32
Fees:	
- Management fee (see notes)	938,053.46
- Performance fee (see notes)	1,337,662.74
- Custodian fee and safekeeping charges (see notes)	103,107.54
Other expenses:	
- Annual tax (see notes)	32,117.73
- Amortisation of formation/reorganisation expenses	528.58
- Transaction fees (see notes)	418,613.26
- Administration and other expenses	187,488.67
	<b>3,022,591.30</b>
<b>NET OPERATING RESULT</b>	<b>(1,792,302.78)</b>
 Net realised result on:	
- Sales of investments (see notes)	10,969,142.35
- Foreign exchange	8,131,939.34
<b>NET REALISED RESULT</b>	<b>17,308,778.91</b>
 Change in net unrealised appreciation/(depreciation) on:	
- Investments	(1,713,196.65)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>15,595,582.26</b>
 <b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	24,664,721.59
Redemptions of shares	(13,669,396.06)
	<b>10,995,325.53</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>128,896,875.71</b>

The notes are an integral part of these financial statements.

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

**SHARES**

	C1	C2	C3	F	I1
Shares outstanding at the beginning of the period	48,374.515	22,797.499	2,541.598	194,658.000	6,827.622
Subscriptions of shares	6,372.106	7,504.000	25.000	0.000	886.250
Redemptions of shares	(3,547.179)	(7,207.000)	(43.660)	(0.000)	(1,753.063)
<b>Shares outstanding at the end of the period</b>	<b>51,199.442</b>	<b>23,094.499</b>	<b>2,522.938</b>	<b>194,658.000</b>	<b>5,960.809</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR	EUR
Highest	1,867.93 04.15.15	241.17 04.15.15	3,169.30 04.15.15	14.41 04.22.15	1,452.60 04.22.15
Lowest	1,525.50 01.06.15	196.82 01.06.15	2,586.58 01.06.15	11.75 01.06.15	1,182.53 01.06.15
<b>At the end of the period</b>	<b>1,770.02</b>	<b>228.94</b>	<b>3,008.09</b>	<b>13.68</b>	<b>1,380.38</b>

The notes are an integral part of these financial statements.

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

**SHARES**

	<b>I2</b>	<b>P</b>
Shares outstanding at the beginning of the period	1,327.234	1,806.443
Subscriptions of shares	7,348.000	253.822
Redemptions of shares	(650.000)	(809.000)
<b>Shares outstanding at the end of the period</b>	<b>8,025.234</b>	<b>1,251.265</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	1,453.02 04.22.15	2,882.53 04.22.15
Lowest	1,183.58 01.06.15	2,351.39 01.06.15
<b>At the end of the period</b>	<b>1,380.87</b>	<b>2,736.05</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
12.31.12	C1	31,759.924	32,950,438.70	EUR	1,037.49
	C2	7,904.781	1,056,200.23	EUR	133.62
	C3	2,703.887	4,747,722.79	EUR	1,755.89
12.31.13	C1	39,757.630	51,008,194.69	EUR	1,282.98
	C2	8,834.281	1,460,138.60	EUR	165.28
	C3	2,444.156	5,308,686.00	EUR	2,171.99
*01.14.14	F	194,658.000	1,948,526.77	EUR	10.01
	I1	16.234	16,250.77	EUR	1,001.03
	I2	16.234	16,250.77	EUR	1,001.03
	P	32.443	64,950.64	EUR	2,001.99
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
	I1	6,827.622	8,174,372.29	EUR	1,197.25
	I2	1,327.234	1,590,603.46	EUR	1,198.43
	P	1,806.443	4,301,057.82	EUR	2,380.95
06.30.15	C1	51,199.442	90,623,878.89	EUR	1,770.02
	C2	23,094.499	5,287,210.78	EUR	228.94
	C3	2,522.938	7,589,222.32	EUR	3,008.09
	F	194,658.000	2,663,021.89	EUR	13.68
	I1	5,960.809	8,228,184.78	EUR	1,380.38
	I2	8,025.234	11,081,838.68	EUR	1,380.87
	P	1,251.265	3,423,518.37	EUR	2,736.05

\* First valuation

Potential difference is due to roundings.

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

June 30, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRALIA</b>						
679,230.00	QUANTAS AIRWAYS LTD	AUD	1,576,429.48	3.16	1,480,610.37	1.15
	<b>TOTAL AUSTRALIA</b>		<b>1,576,429.48</b>		<b>1,480,610.37</b>	<b>1.15</b>
<b>BERMUDA</b>						
10,147.53	PARTNERRE LTD	USD	1,081,530.21	128.50	1,170,308.69	0.91
	<b>TOTAL BERMUDA</b>		<b>1,081,530.21</b>		<b>1,170,308.69</b>	<b>0.91</b>
<b>BRAZIL</b>						
180,691.55	BANCO BRADESCO PFD ADR REPR 1	USD	1,570,484.95	9.16	1,485,491.46	1.15
	<b>TOTAL BRAZIL</b>		<b>1,570,484.95</b>		<b>1,485,491.46</b>	<b>1.15</b>
<b>CANADA</b>						
16,366.99	CANADIAN TIRE CORP -A- NON VOTING	CAD	1,581,820.59	133.58	1,571,748.58	1.22
	<b>TOTAL CANADA</b>		<b>1,581,820.59</b>		<b>1,571,748.58</b>	<b>1.22</b>
<b>CHINA</b>						
1,964,038.57	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	1,413,844.51	7.08	1,609,821.09	1.25
	<b>TOTAL CHINA</b>		<b>1,413,844.51</b>		<b>1,609,821.09</b>	<b>1.25</b>
<b>DENMARK</b>						
32,733.98	NOVO NORDISK	DKK	1,638,314.70	364.60	1,599,861.62	1.24
	<b>TOTAL DENMARK</b>		<b>1,638,314.70</b>		<b>1,599,861.62</b>	<b>1.24</b>
<b>FRANCE</b>						
57,284.46	ALTRAN TECHNOLOGIES SA	EUR	554,532.26	9.63	551,878.47	0.43
26,023.51	BNP PARIBAS SA	EUR	1,284,074.28	54.15	1,409,173.12	1.09
10,229.37	LVMH	EUR	1,642,532.06	157.15	1,607,545.11	1.25
18,003.69	SANOFI	EUR	1,617,694.93	88.24	1,588,645.33	1.23
16,366.99	TELEPERFORMANCE SA	EUR	741,965.69	63.37	1,037,176.03	0.80
14,484.78	WENDEL SA	EUR	1,592,866.54	109.95	1,592,602.05	1.24
	<b>TOTAL FRANCE</b>		<b>7,433,665.76</b>		<b>7,787,020.11</b>	<b>6.04</b>
<b>GERMANY</b>						
16,366.99	BAYWA VINKULIERTE NAMEN-AKTIE	EUR	554,004.44	30.33	496,410.75	0.39
6,955.97	VOLKSWAGEN VORZ.AKT	EUR	1,294,063.65	208.00	1,446,841.75	1.12
31,097.28	WIRECARD AG	EUR	1,071,683.70	34.35	1,068,191.48	0.83
	<b>TOTAL GERMANY</b>		<b>2,919,751.79</b>		<b>3,011,443.98</b>	<b>2.34</b>
<b>HONG KONG</b>						
474,642.65	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	1,613,881.08	27.35	1,502,859.69	1.17
	<b>TOTAL HONG KONG</b>		<b>1,613,881.08</b>		<b>1,502,859.69</b>	<b>1.17</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>INDONESIA</b>						
2,618,718.09	INDOFOOD SUKSES MAKMUR TBK	IDR	1,178,595.11	6,575.00	1,159,070.23	0.90
	<b>TOTAL INDONESIA</b>		<b>1,178,595.11</b>		<b>1,159,070.23</b>	<b>0.90</b>
<b>IRELAND</b>						
6,137.62	ALLERGAN	USD	880,516.71	303.46	1,671,622.98	1.30
60,557.86	SMURFIT KAPPA PLC	EUR	1,568,737.20	24.71	1,496,384.62	1.16
	<b>TOTAL IRELAND</b>		<b>2,449,253.91</b>		<b>3,168,007.60</b>	<b>2.46</b>
<b>ITALY</b>						
90,018.43	ASSICURAZIONI GENERALI SPA	EUR	1,650,803.06	16.16	1,454,697.90	1.13
62,194.55	AZIMUT HOLDING SPA	EUR	1,650,871.38	26.24	1,631,985.11	1.26
	<b>TOTAL ITALY</b>		<b>3,301,674.44</b>		<b>3,086,683.01</b>	<b>2.39</b>
<b>JAPAN</b>						
73,651.45	BANDAI NAMCO HOLDINGS INC	JPY	1,291,154.98	2,368.00	1,279,212.56	0.99
139,119.40	DAICEL CORP	JPY	1,599,059.03	1,572.00	1,604,057.64	1.24
19,640.39	EAST JAPAN RAILWAY CO	JPY	1,562,977.04	11,010.00	1,586,050.70	1.23
54,829.41	HITACHI HIGH-TECHNOLOGIES	JPY	1,475,400.65	3,445.00	1,385,423.45	1.07
163,669.88	KONICA MINOLTA HOLDINGS INC	JPY	1,569,390.95	1,429.00	1,715,460.53	1.34
184,946.97	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1,091,326.72	879.80	1,193,468.34	0.93
80,198.24	NH FOODS LTD	JPY	1,642,800.76	2,794.00	1,643,504.83	1.28
278,238.80	NTN CORP	JPY	1,157,564.23	770.00	1,571,405.07	1.22
122,752.41	ORIX CORP	JPY	1,481,759.12	1,821.00	1,639,531.29	1.27
84,289.99	SQUARE ENIX HDLGS	JPY	1,507,221.22	2,709.00	1,674,806.88	1.30
45,009.22	TOKIO MARINE HOLDINGS INC	JPY	1,620,675.69	5,094.00	1,681,667.52	1.30
12,275.24	TOYOTA MOTOR CORP	JPY	681,354.43	8,203.00	738,554.38	0.57
	<b>TOTAL JAPAN</b>		<b>16,680,684.82</b>		<b>17,713,143.19</b>	<b>13.74</b>
<b>POLAND</b>						
85,108.34	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	1,145,795.72	73.83	1,499,510.45	1.16
	<b>TOTAL POLAND</b>		<b>1,145,795.72</b>		<b>1,499,510.45</b>	<b>1.16</b>
<b>SOUTH KOREA</b>						
19,640.39	KT & G CORP-SHS.	KRW	1,179,992.73	94,900.00	1,499,695.05	1.16
61,376.21	KT CORPORATION	KRW	1,601,202.44	28,450.00	1,404,976.43	1.09
	<b>TOTAL SOUTH KOREA</b>		<b>2,781,195.17</b>		<b>2,904,671.48</b>	<b>2.25</b>
<b>SWEDEN</b>						
54,829.41	MEDA -A-	SEK	817,351.70	115.40	684,396.48	0.53
	<b>TOTAL SWEDEN</b>		<b>817,351.70</b>		<b>684,396.48</b>	<b>0.53</b>
<b>TAIWAN</b>						
163,669.88	HON HAI PRECISION INDUSTRY GDR REP REG S	USD	937,892.52	6.84	1,004,758.55	0.78
32,733.98	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	612,004.30	22.71	667,194.93	0.52
	<b>TOTAL TAIWAN</b>		<b>1,549,896.82</b>		<b>1,671,953.48</b>	<b>1.30</b>
<b>THE NETHERLANDS</b>						
72,014.75	RELX NV	EUR	1,562,833.13	21.28	1,532,113.75	1.19
	<b>TOTAL THE NETHERLANDS</b>		<b>1,562,833.13</b>		<b>1,532,113.75</b>	<b>1.19</b>
<b>UNITED KINGDOM</b>						
247,959.87	BT GROUP PLC	GBP	1,606,478.15	4.50	1,575,715.06	1.22
286,422.29	DS SMITH HOLDING	GBP	1,465,977.42	3.86	1,560,575.97	1.21
106,385.42	HALFORDS GROUP	GBP	668,141.25	5.28	792,878.86	0.62
220,954.34	ICG	GBP	1,541,223.55	5.50	1,713,803.51	1.33
98,201.93	MICRO FOCUS INTERNATIONAL PLC	GBP	1,328,759.84	13.61	1,886,552.68	1.45
122,752.41	REDROW PLC	GBP	769,863.37	4.43	767,408.32	0.60
245,504.82	STAGECOACH GROUP PLC	GBP	1,238,862.63	4.04	1,399,320.30	1.09
503,284.88	VODAFONE GROUP	GBP	1,608,202.56	2.30	1,632,860.90	1.27

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
73,651.45	WS ATKINS PLC	GBP	1,347,984.45	15.16	1,576,054.66	1.22
	<b>TOTAL UNITED KINGDOM</b>		<b>11,575,493.22</b>		<b>12,905,170.26</b>	<b>10.01</b>
	<b>UNITED STATES OF AMERICA</b>					
32,733.98	ALLIANCE RESOURCE PARTNERS LP	USD	1,070,683.33	24.96	733,297.47	0.57
34,370.67	ALTRIA GROUP	USD	1,610,317.79	48.91	1,508,768.36	1.17
48,282.61	AMERICAN AXLE AND MANUFACTURING HOLDINGS	USD	1,087,262.43	20.91	906,111.53	0.70
108,022.12	AMERICAN EAGLE OUTFITTERS	USD	1,575,534.96	17.22	1,669,485.67	1.30
11,375.06	AMGEN INC	USD	1,637,601.80	153.52	1,567,311.71	1.22
13,748.27	APPLE INC	USD	1,270,702.46	125.43	1,547,636.66	1.20
6.55	BERKSHIRE HATHAWAY INC -A-	USD	1,191,293.80	204,850.00	1,203,653.75	0.93
11,784.23	BOEING CO COM.	USD	1,625,347.29	138.72	1,467,159.02	1.14
9,001.84	CAPITAL ONE FINANCIAL CORP	USD	588,875.86	87.97	710,727.13	0.55
21,277.08	CARDINAL HEALTH INC	USD	1,668,807.11	83.65	1,597,404.52	1.24
26,596.36	CERNER CORP	USD	1,642,331.27	69.06	1,648,487.09	1.28
4,910.10	CIGNA CORP	USD	370,051.99	162.00	713,907.40	0.55
28,642.23	COMCAST CORP	USD	1,062,681.72	60.14	1,545,991.44	1.20
15,794.14	CVS CAREMARK CORP	USD	1,403,460.07	104.88	1,486,707.74	1.15
15,548.64	DST SYSTEMS INC	USD	917,779.27	125.98	1,758,048.38	1.35
45,009.22	GAMESTOP CORP -A-	USD	1,277,413.03	42.96	1,735,411.93	1.35
12,684.42	GENERAL DYNAMICS CORP	USD	1,580,281.45	141.69	1,613,045.11	1.25
16,366.99	GILEAD SCIENCES INC	USD	1,035,049.63	117.08	1,719,841.11	1.33
29,460.58	HEALTH NET INC	USD	1,618,855.15	64.12	1,695,397.86	1.32
44,190.87	HOLLYFRONTIER	USD	1,572,940.39	42.69	1,693,150.37	1.31
16,366.99	HOME DEPOT INC	USD	1,649,753.94	111.13	1,632,438.86	1.27
16,776.16	INTUIT	USD	1,577,562.78	100.77	1,517,262.54	1.18
73,651.45	JABIL CIRCUIT INC	USD	1,592,041.18	21.29	1,407,323.01	1.09
102,293.68	JANUS CAPITAL GROUP INC	USD	1,584,735.32	17.12	1,571,771.42	1.22
5,728.45	JOHNSON AND JOHNSON	USD	531,299.52	97.46	501,071.92	0.39
11,456.89	KIMBERLY CLARK	USD	1,092,278.17	105.97	1,089,648.90	0.85
22,095.43	LAM RESEARCH CORP	USD	1,606,954.34	81.35	1,613,232.41	1.25
32,733.98	LEGG MASON	USD	1,592,466.86	51.53	1,513,894.98	1.17
26,187.18	LOWE'S COMPANIES INC	USD	1,621,580.76	66.97	1,574,004.22	1.22
27,823.88	MAXIMUS INC	USD	1,581,143.84	65.73	1,641,414.12	1.27
17,185.34	MC GRAW-HILL INC	USD	1,562,749.96	100.45	1,549,333.29	1.20
30,278.93	POLYONE CORP	USD	1,071,968.06	39.17	1,064,463.84	0.83
24,550.48	REYNOLDS AMERICAN	USD	1,386,068.37	74.66	1,645,071.80	1.28
12,275.24	SIGNATURE BANK	USD	1,577,861.98	146.39	1,612,791.72	1.25
53,192.71	SOUTHWEST AIRLINES CO	USD	1,742,784.75	33.09	1,579,740.45	1.23
25,368.83	STERIS CORP	USD	995,598.71	64.44	1,467,211.90	1.14
36,825.72	SUPERIOR ENERGY SERVICES INC	USD	576,941.68	21.04	695,398.68	0.54
9,902.03	UNITED THERAPEUTICS CORP	USD	1,645,641.58	173.95	1,545,914.32	1.20
14,321.11	UNITEDHEALTH GROUP INC	USD	1,403,027.37	122.00	1,568,099.06	1.22
29,460.58	VALERO ENERGY	USD	1,539,613.87	62.60	1,655,207.51	1.28
25,368.83	VERIZON COMMUNICATIONS INC (USD LONDRE)	USD	1,065,131.18	46.72	1,063,751.40	0.83
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>54,804,475.02</b>		<b>58,030,590.60</b>	<b>45.02</b>
	<b>TOTAL EQUITIES</b>		<b>118,676,972.13</b>		<b>125,574,476.12</b>	<b>97.42</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>118,676,972.13</b>		<b>125,574,476.12</b>	<b>97.42</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>OTHER TRANSFERABLE SECURITIES</b>						
<b>WARRANTS, RIGHTS</b>						
<b>SPAIN</b>						
119,479.01	ACERINOX 01.07.15 RIGHT	EUR	0.00	0.40	47,672.13	0.04
<b>TOTAL SPAIN</b>			<b>0.00</b>		<b>47,672.13</b>	<b>0.04</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>0.00</b>		<b>47,672.13</b>	<b>0.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>0.00</b>		<b>47,672.13</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>118,676,972.13</b>		<b>125,622,148.25</b>	<b>97.46</b>
Cash/(bank overdraft)					5,321,154.81	4.13
Other assets and liabilities					(2,046,427.35)	(1.59)
<b>TOTAL NET ASSETS</b>					<b>128,896,875.71</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



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

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	45.02
Japan	13.74
United Kingdom	10.01
France	6.04
Ireland	2.46
Italy	2.39
Germany	2.34
South Korea	2.25
Taiwan	1.30
China	1.25
Denmark	1.24
Canada	1.22
The Netherlands	1.19
Hong Kong	1.17
Poland	1.16
Brazil	1.15
Australia	1.15
Bermuda	0.91
Indonesia	0.90
Sweden	0.53
Spain	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.46</b>
Other assets/(liabilities) and liquid assets	2.54
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	13.57
Pharmaceutical and cosmetics industry	8.22
Internet and software services	6.61
Banks and other credit institutions	6.57
Data transmission	5.21
Transportation	4.69
Healthcare, education & social services	4.36
Oil	4.30
Biotechnology	3.75
Electronics and semiconductors	3.64
Tobacco and alcohol	3.61
Graphic industry and publishing houses	3.59
Textiles and clothing industry	2.54
Retail trade	2.49
Road vehicles	2.40
Aeronautical and astronomical industry	2.39
Foodstuffs and non-alcoholic drinks	2.17
Chemicals	2.07
Insurance	2.04
Paper and timber	2.01
Building and building materials	1.82
Miscellaneous services	1.27
Rubber and tyres	1.22
Mechanical engineering and industrial equipment	1.22
Packaging industries	1.21
Office supplies and computers	1.20
Real estate	1.17
Electrotechnical and electronic industry	1.07
Miscellaneous consumer goods	0.62
Miscellaneous trading companies	0.39
Mining industry	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>97.46</b>
Other assets/(liabilities) and liquid assets	2.54
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2015

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		26,342,956.57
- Net unrealised result		1,541,634.24
		<b>27,884,590.81</b>
Cash:		
- Cash at sight		1,181,147.03
- Cash at sight by the broker		501,330.20
Other assets:		
- Receivable on subscriptions		114,396.02
- Interest receivable		109.18
- Dividend receivable		71,759.04
- Formation/reorganisation expenses, net		1,730.04
- Receivable for investments sold		1,066,756.37
- Unrealised gain on futures		138,228.00
		<b>30,960,046.69</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		266.55
Other liabilities:		
- Payable on redemptions		10.90
- Taxes and expenses payable		184,027.50
- Payable for investments purchased		1,371,662.32
- Interest payable		5.57
		<b>1,555,972.84</b>

**NET ASSETS****29,404,073.85**

## Represented by:

10,909.922 Shares of category C1 with a value of	EUR	1,571.44	per share
129.195 Shares of category C3 with a value of	EUR	158.23	per share
26,524.509 Shares of category C4 with a value of	EUR	314.32	per share
198,334.349 Shares of category F with a value of	EUR	12.67	per share
1,056.234 Shares of category I1 with a value of	EUR	1,278.44	per share
29.156 Shares of category P with a value of	EUR	1,293.31	per share
3.997 Shares of category S with a value of	EUR	483.37	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, 2015 to June 30, 2015  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>23,515,255.47</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		275,664.59
Commissions on issue and repurchase of shares		5,068.99
		<b>280,733.58</b>
<b>EXPENSES</b>		
Bank interest, net		2,220.14
Fees:		
- Management fee	(see notes)	224,522.25
- Performance fee	(see notes)	452,888.30
- Custodian fee and safekeeping charges	(see notes)	32,266.71
Other expenses:		
- Annual tax	(see notes)	7,297.81
- Amortisation of formation/reorganisation expenses		1,907.77
- Transaction fees	(see notes)	98,832.32
- Administration and other expenses		48,862.75
		<b>868,798.05</b>
<b>NET OPERATING RESULT</b>		<b>(588,064.47)</b>
Net realised result on:		
- Sales of investments	(see notes)	1,350,203.37
- Foreign exchange		1,765,221.56
<b>NET REALISED RESULT</b>		<b>2,527,360.46</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(432,743.93)
- Futures		395,195.10
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,489,811.63</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		5,550,622.78
Redemptions of shares		(2,151,616.03)
		<b>3,399,006.75</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>29,404,073.85</b>

The notes are an integral part of these financial statements.

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

**SHARES**

	C1	C3	C4	F	I1
Shares outstanding at the beginning of the period	8,831.658	17.195	26,024.151	198,334.349	966.234
Subscriptions of shares	3,277.319	112.000	1,115.358	0.000	90.000
Redemptions of shares	(1,199.055)	(0.000)	(615.000)	(0.000)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>10,909.922</b>	<b>129.195</b>	<b>26,524.509</b>	<b>198,334.349</b>	<b>1,056.234</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR	EUR
Highest	1,617.32 04.22.15	162.85 04.22.15	323.49 04.22.15	13.11 04.22.15	1,321.45 04.22.15
Lowest	1,419.00 01.06.15	142.90 01.06.15	283.84 01.06.15	11.28 01.06.15	1,135.29 01.06.15
<b>At the end of the period</b>	<b>1,571.44</b>	<b>158.23</b>	<b>314.32</b>	<b>12.67</b>	<b>1,278.44</b>

The notes are an integral part of these financial statements.

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

**SHARES**

	P	S
Shares outstanding at the beginning of the period	83.156	0.000
Subscriptions of shares	0.000	3.997
Redemptions of shares	(54.000)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>29.156</b>	<b>3.997</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	1,339.71 04.22.15	500.40 04.22.15
Lowest	1,153.24 01.06.15	477.28 06.09.15
<b>At the end of the period</b>	<b>1,293.31</b>	<b>483.37</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
12.31.12	C1	5,573.486	5,968,078.64	EUR	1,070.80
	C3	17.195	1,846.90	EUR	107.41
	C4	25,725.979	5,510,107.46	EUR	214.18
12.31.13	C1	10,600.609	13,316,618.25	EUR	1,256.21
	C3	17.195	2,168.14	EUR	126.09
	C4	25,939.418	6,517,822.70	EUR	251.27
*01.14.14	F	198,334.349	1,987,762.44	EUR	10.02
	I1	16.234	16,270.42	EUR	1,002.24
*02.12.14	P	29.156	29,416.06	EUR	1,008.92
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
	I1	966.234	1,104,507.92	EUR	1,143.11
	P	83.156	96,570.64	EUR	1,161.32
*04.16.15	S	3.997	1,992.01	EUR	498.38
06.30.15	C1	10,909.922	17,144,271.55	EUR	1,571.44
	C3	129.195	20,442.52	EUR	158.23
	C4	26,524.509	8,337,063.17	EUR	314.32
	F	198,334.349	2,512,326.09	EUR	12.67
	I1	1,056.234	1,350,330.64	EUR	1,278.44
	P	29.156	37,707.84	EUR	1,293.31
	S	3.997	1,932.04	EUR	483.37

\* First valuation

Potential difference is due to roundings.

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

June 30, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>AUSTRALIA</b>						
150,770.00	QUANTAS AIRWAYS LTD	AUD	349,923.09	3.16	328,653.94	1.12
	<b>TOTAL AUSTRALIA</b>		<b>349,923.09</b>		<b>328,653.94</b>	<b>1.12</b>
<b>BERMUDA</b>						
2,252.47	PARTNERRE LTD	USD	240,069.35	128.50	259,775.68	0.88
	<b>TOTAL BERMUDA</b>		<b>240,069.35</b>		<b>259,775.68</b>	<b>0.88</b>
<b>BRAZIL</b>						
40,108.45	BANCO BRADESCO PFD ADR REPR 1	USD	348,603.58	9.16	329,737.41	1.12
	<b>TOTAL BRAZIL</b>		<b>348,603.58</b>		<b>329,737.41</b>	<b>1.12</b>
<b>CANADA</b>						
3,633.01	CANADIAN TIRE CORP -A- NON VOTING	CAD	351,119.77	133.58	348,884.07	1.19
	<b>TOTAL CANADA</b>		<b>351,119.77</b>		<b>348,884.07</b>	<b>1.19</b>
<b>CHINA</b>						
435,961.43	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	313,833.80	7.08	357,335.09	1.22
	<b>TOTAL CHINA</b>		<b>313,833.80</b>		<b>357,335.09</b>	<b>1.22</b>
<b>DENMARK</b>						
7,266.02	NOVO NORDISK	DKK	363,659.88	364.60	355,124.37	1.21
	<b>TOTAL DENMARK</b>		<b>363,659.88</b>		<b>355,124.37</b>	<b>1.21</b>
<b>FRANCE</b>						
12,715.54	ALTRAN TECHNOLOGIES SA	EUR	123,090.60	9.63	122,501.53	0.42
5,776.49	BNP PARIBAS SA	EUR	285,028.45	54.15	312,796.88	1.06
2,270.63	LVMH	EUR	364,596.01	157.15	356,829.89	1.22
3,996.31	SANOFI	EUR	359,082.87	88.24	352,634.67	1.20
3,633.01	TELEPERFORMANCE SA	EUR	164,695.56	63.37	230,223.97	0.78
3,215.22	WENDEL SA	EUR	353,571.66	109.95	353,512.95	1.20
	<b>TOTAL FRANCE</b>		<b>1,650,065.15</b>		<b>1,728,499.89</b>	<b>5.88</b>
<b>GERMANY</b>						
3,633.01	BAYWA VINKULIERTE NAMEN-AKTIE	EUR	122,973.44	30.33	110,189.25	0.37
1,544.03	VOLKSWAGEN VORZ.AKT	EUR	287,245.81	208.00	321,158.26	1.09
6,902.72	WIRECARD AG	EUR	237,883.70	34.35	237,108.52	0.81
	<b>TOTAL GERMANY</b>		<b>648,102.95</b>		<b>668,456.03</b>	<b>2.27</b>
<b>HONG KONG</b>						
105,357.35	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	358,236.30	27.35	333,592.67	1.13
	<b>TOTAL HONG KONG</b>		<b>358,236.30</b>		<b>333,592.67</b>	<b>1.13</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>INDONESIA</b>						
581,281.91	INDOFOOD SUKSES MAKMUR TBK	IDR	261,615.03	6,575.00	257,281.06	0.87
	<b>TOTAL INDONESIA</b>		<b>261,615.03</b>		<b>257,281.06</b>	<b>0.87</b>
<b>IRELAND</b>						
1,362.38	ALLERGAN	USD	195,449.99	303.46	371,053.38	1.26
13,442.14	SMURFIT KAPPA PLC	EUR	348,215.62	24.71	332,155.38	1.13
	<b>TOTAL IRELAND</b>		<b>543,665.61</b>		<b>703,208.76</b>	<b>2.39</b>
<b>ITALY</b>						
19,981.57	ASSICURAZIONI GENERALI SPA	EUR	366,431.94	16.16	322,902.10	1.10
13,805.45	AZIMUT HOLDING SPA	EUR	366,447.11	26.24	362,254.89	1.23
	<b>TOTAL ITALY</b>		<b>732,879.05</b>		<b>685,156.99</b>	<b>2.33</b>
<b>JAPAN</b>						
16,348.55	BANDAI NAMCO HOLDINGS INC	JPY	286,600.16	2,368.00	283,949.28	0.97
30,880.60	DAICEL CORP	JPY	354,946.22	1,572.00	356,055.77	1.21
4,359.61	EAST JAPAN RAILWAY CO	JPY	346,937.03	11,010.00	352,058.74	1.20
12,170.59	HITACHI HIGH-TECHNOLOGIES	JPY	327,497.53	3,445.00	307,525.12	1.05
36,330.12	KONICA MINOLTA HOLDINGS INC	JPY	348,360.74	1,429.00	380,784.09	1.29
41,053.03	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	242,243.90	879.80	264,916.47	0.90
17,801.76	NH FOODS LTD	JPY	364,655.66	2,794.00	364,811.94	1.24
61,761.20	NTN CORP	JPY	256,946.77	770.00	348,807.82	1.19
27,247.59	ORIX CORP	JPY	328,908.93	1,821.00	363,929.93	1.24
18,710.01	SQUARE ENIX HDLGS	JPY	334,560.80	2,709.00	371,760.12	1.26
9,990.78	TOKIO MARINE HOLDINGS INC	JPY	359,744.51	5,094.00	373,282.99	1.26
2,724.76	TOYOTA MOTOR CORP	JPY	151,241.56	8,203.00	163,938.34	0.56
	<b>TOTAL JAPAN</b>		<b>3,702,643.81</b>		<b>3,931,820.61</b>	<b>13.37</b>
<b>POLAND</b>						
18,891.66	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	254,334.49	73.83	332,849.23	1.13
	<b>TOTAL POLAND</b>		<b>254,334.49</b>		<b>332,849.23</b>	<b>1.13</b>
<b>SOUTH KOREA</b>						
4,359.61	KT & G CORP-SHS.	KRW	261,925.26	94,900.00	332,890.21	1.13
13,623.79	KT CORPORATION	KRW	355,422.00	28,450.00	311,865.33	1.06
	<b>TOTAL SOUTH KOREA</b>		<b>617,347.26</b>		<b>644,755.54</b>	<b>2.19</b>
<b>SWEDEN</b>						
12,170.59	MEDA -A-	SEK	181,429.13	115.40	151,916.81	0.52
	<b>TOTAL SWEDEN</b>		<b>181,429.13</b>		<b>151,916.81</b>	<b>0.52</b>
<b>TAIWAN</b>						
36,330.12	HON HAI PRECISION INDUSTRY GDR REP REG S	USD	208,185.81	6.84	223,028.20	0.76
7,266.02	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	135,847.78	22.71	148,098.55	0.50
	<b>TOTAL TAIWAN</b>		<b>344,033.59</b>		<b>371,126.75</b>	<b>1.26</b>
<b>THE NETHERLANDS</b>						
15,985.25	RELX NV	EUR	346,905.09	21.28	340,086.25	1.16
	<b>TOTAL THE NETHERLANDS</b>		<b>346,905.09</b>		<b>340,086.25</b>	<b>1.16</b>
<b>UNITED KINGDOM</b>						
55,040.13	BT GROUP PLC	GBP	356,593.06	4.50	349,764.51	1.19
63,577.71	DS SMITH HOLDING	GBP	325,405.84	3.86	346,404.06	1.18
23,614.58	HALFORDS GROUP	GBP	148,308.60	5.28	175,996.85	0.60
49,045.66	ICG	GBP	342,108.37	5.50	380,416.27	1.29
21,798.07	MICRO FOCUS INTERNATIONAL PLC	GBP	294,947.39	13.61	418,761.74	1.42
27,247.59	REDROW PLC	GBP	170,888.06	4.43	170,343.11	0.58
54,495.18	STAGECOACH GROUP PLC	GBP	274,992.73	4.04	310,609.83	1.06
111,715.12	VODAFONE GROUP	GBP	356,975.83	2.30	362,449.29	1.23

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
16,348.55	WS ATKINS PLC	GBP	299,214.71	15.16	349,839.90	1.19
	<b>TOTAL UNITED KINGDOM</b>		<b>2,569,434.59</b>		<b>2,864,585.56</b>	<b>9.74</b>
	<b>UNITED STATES OF AMERICA</b>					
7,266.02	ALLIANCE RESOURCE PARTNERS LP	USD	237,661.64	24.96	162,771.46	0.55
7,629.33	ALTRIA GROUP	USD	357,445.35	48.91	334,904.23	1.14
10,717.39	AMERICAN AXLE AND MANUFACTURING HOLDINGS	USD	241,341.74	20.91	201,131.33	0.68
23,977.88	AMERICAN EAGLE OUTFITTERS	USD	349,724.54	17.22	370,578.96	1.26
2,524.94	AMGEN INC	USD	363,501.63	153.52	347,899.20	1.18
3,051.73	APPLE INC	USD	282,060.28	125.43	343,531.90	1.17
1.45	BERKSHIRE HATHAWAY INC -A-	USD	264,433.78	204,850.00	267,177.35	0.91
2,615.77	BOEING CO COM.	USD	360,781.47	138.72	325,668.12	1.11
1,998.16	CAPITAL ONE FINANCIAL CORP	USD	130,713.91	87.97	157,761.47	0.54
4,722.92	CARDINAL HEALTH INC	USD	370,428.33	83.65	354,578.97	1.21
5,903.64	CERNER CORP	USD	364,551.44	69.06	365,917.86	1.24
1,089.90	CIGNA CORP	USD	82,141.15	162.00	158,467.40	0.54
6,357.77	COMCAST CORP	USD	235,885.51	60.14	343,166.70	1.17
3,505.86	CVS CAREMARK CORP	USD	311,528.74	104.88	330,007.39	1.12
3,451.36	DST SYSTEMS INC	USD	203,721.24	125.98	390,237.39	1.33
9,990.78	GAMESTOP CORP -A-	USD	283,549.84	42.96	385,212.74	1.31
2,815.58	GENERAL DYNAMICS CORP	USD	350,778.12	141.69	358,050.74	1.22
3,633.01	GILEAD SCIENCES INC	USD	229,751.96	117.08	381,756.45	1.30
6,539.42	HEALTH NET INC	USD	359,340.40	64.12	376,330.73	1.28
9,809.13	HOLLYFRONTIER	USD	349,148.61	42.69	375,831.86	1.28
3,633.01	HOME DEPOT INC	USD	366,199.07	111.13	362,355.61	1.23
3,723.84	INTUIT	USD	350,174.65	100.77	336,789.69	1.15
16,348.55	JABIL CIRCUIT INC	USD	353,388.45	21.29	312,386.20	1.06
22,706.32	JANUS CAPITAL GROUP INC	USD	351,766.76	17.12	348,889.14	1.19
1,271.55	JOHNSON AND JOHNSON	USD	117,933.58	97.46	111,223.90	0.38
2,543.11	KIMBERLY CLARK	USD	242,455.09	105.97	241,871.47	0.82
4,904.57	LAM RESEARCH CORP	USD	356,698.76	81.35	358,092.31	1.22
7,266.02	LEGG MASON	USD	353,482.94	51.53	336,042.19	1.14
5,812.82	LOWE'S COMPANIES INC	USD	359,945.41	66.97	349,384.76	1.19
6,176.12	MAXIMUS INC	USD	350,969.55	65.73	364,347.86	1.24
3,814.66	MC GRAW-HILL INC	USD	346,886.62	100.45	343,908.50	1.17
6,721.07	POLYONE CORP	USD	237,946.82	39.17	236,281.09	0.80
5,449.52	REYNOLDS AMERICAN	USD	307,668.27	74.66	365,159.76	1.24
2,724.76	SIGNATURE BANK	USD	350,241.07	146.39	357,994.49	1.22
11,807.29	SOUTHWEST AIRLINES CO	USD	386,849.29	33.09	350,658.04	1.19
5,631.17	STERIS CORP	USD	220,994.97	64.44	325,679.86	1.11
8,174.28	SUPERIOR ENERGY SERVICES INC	USD	128,064.86	21.04	154,358.99	0.52
2,197.97	UNITED THERAPEUTICS CORP	USD	365,286.24	173.95	343,149.58	1.17
3,178.89	UNITEDHEALTH GROUP INC	USD	311,432.69	122.00	348,073.98	1.18
6,539.42	VALERO ENERGY	USD	341,751.06	62.60	367,409.61	1.25
5,631.17	VERIZON COMMUNICATIONS INC (USD LONDRE)	USD	236,429.22	46.72	236,122.95	0.80
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>12,165,055.05</b>		<b>12,881,162.23</b>	<b>43.81</b>
	<b>TOTAL EQUITIES</b>		<b>26,342,956.57</b>		<b>27,874,008.94</b>	<b>94.79</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>26,342,956.57</b>		<b>27,874,008.94</b>	<b>94.79</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>OTHER TRANSFERABLE SECURITIES</b>						
<b>WARRANTS, RIGHTS</b>						
<b>SPAIN</b>						
26,520.99	ACERINOX 01.07.15 RIGHT	EUR	0.00	0.40	10,581.87	0.04
<b>TOTAL SPAIN</b>			<b>0.00</b>		<b>10,581.87</b>	<b>0.04</b>
<b>TOTAL WARRANTS, RIGHTS</b>			<b>0.00</b>		<b>10,581.87</b>	<b>0.04</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>0.00</b>		<b>10,581.87</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			<b>26,342,956.57</b>		<b>27,884,590.81</b>	<b>94.83</b>
Cash/(bank overdraft)					1,682,210.68	5.72
Other assets and liabilities					(162,727.64)	(0.55)
<b>TOTAL NET ASSETS</b>					<b>29,404,073.85</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, 2015  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	43.81
Japan	13.37
United Kingdom	9.74
France	5.88
Ireland	2.39
Italy	2.33
Germany	2.27
South Korea	2.19
Taiwan	1.26
China	1.22
Denmark	1.21
Canada	1.19
The Netherlands	1.16
Hong Kong	1.13
Poland	1.13
Brazil	1.12
Australia	1.12
Bermuda	0.88
Indonesia	0.87
Sweden	0.52
Spain	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.83</b>
Other assets/(liabilities) and liquid assets	5.17
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	13.22
Pharmaceutical and cosmetics industry	8.00
Internet and software services	6.43
Banks and other credit institutions	6.39
Data transmission	5.07
Transportation	4.56
Healthcare, education & social services	4.25
Oil	4.18
Biotechnology	3.65
Electronics and semiconductors	3.54
Tobacco and alcohol	3.51
Graphic industry and publishing houses	3.49
Textiles and clothing industry	2.47
Retail trade	2.42
Road vehicles	2.33
Aeronautical and astronomical industry	2.33
Foodstuffs and non-alcoholic drinks	2.12
Chemicals	2.01
Insurance	1.98
Paper and timber	1.95
Building and building materials	1.77
Miscellaneous services	1.24
Rubber and tyres	1.19
Mechanical engineering and industrial equipment	1.19
Packaging industries	1.18
Office supplies and computers	1.17
Real estate	1.13
Electrotechnical and electronic industry	1.05
Miscellaneous consumer goods	0.60
Miscellaneous trading companies	0.37
Mining industry	0.04
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>94.83</b>
Other assets/(liabilities) and liquid assets	5.17
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2015  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		34,228,466.33
- Net unrealised result		7,237,984.74
		<b>41,466,451.07</b>
Cash:		
- Cash at sight		121,771.67
Other assets:		
- Formation/reorganisation expenses, net		1,435.00
		<b>41,589,657.74</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		76,321.76
- Taxes and expenses payable		136,590.51
		<b>212,912.27</b>

**NET ASSETS** **41,376,745.47**

Represented by:

355.496 Shares of category A CAP with a value of	EUR	596.34	per share
29,118.348 Shares of category I CAP with a value of	EUR	1,216.94	per share
954.022 Shares of category I DIV with a value of	EUR	6,005.68	per share

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>38,887,534.27</b>
<b>INCOME</b>	
Income from investments:	
- Dividends, net	39,248.62
Commissions on issue and repurchase of shares	15.60
Other income	50,467.54
	<b>89,731.76</b>
<b>EXPENSES</b>	
Bank interest, net	588.85
Fees:	
- Management fee (see notes)	195,601.10
- Custodian fee and safekeeping charges (see notes)	36,174.25
Other expenses:	
- Annual tax (see notes)	3,861.33
- Amortisation of formation/reorganisation expenses	1,786.76
- Transaction fees (see notes)	294.32
- Administration and other expenses	41,262.61
	<b>279,569.22</b>
<b>NET OPERATING RESULT</b>	<b>(189,837.46)</b>
Net realised result on:	
- Sales of investments (see notes)	671,749.57
<b>NET REALISED RESULT</b>	<b>481,912.11</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	2,060,252.94
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,542,165.05</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	1,362,360.31
Redemptions of shares	(1,338,992.40)
	<b>23,367.91</b>
<b>DIVIDEND PAID</b>	<b>(76,321.76)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>41,376,745.47</b>

The notes are an integral part of these financial statements.

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

**SHARES**

	A CAP	I CAP	I DIV
Shares outstanding at the beginning of the period	355.496	29,748.678	821.022
Subscriptions of shares	10.000	400.000	145.000
Redemptions of shares	(10.000)	(1,030.330)	(12.000)
<b>Shares outstanding at the end of the period</b>	<b>355.496</b>	<b>29,118.348</b>	<b>954.022</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	627.60 04.10.15	1,279.44 04.10.15	6,397.23 04.10.15
Lowest	562.53 01.02.15	1,145.40 01.02.15	5,727.05 01.02.15
<b>At the end of the period</b>	<b>596.34</b>	<b>1,216.94</b>	<b>6,005.68</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
12.31.12	A CAP	282.251	141,010.36	EUR	499.64
	I CAP	27,510.678	27,737,829.01	EUR	1,008.26
	I DIV	520.022	2,621,584.56	EUR	5,041.30
12.31.13	A CAP	355.496	185,627.64	EUR	522.22
	I CAP	29,687.678	31,426,048.68	EUR	1,058.56
	I DIV	791.022	4,186,714.18	EUR	5,292.79
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
06.30.15	A CAP	355.496	211,996.62	EUR	596.34
	I CAP	29,118.348	35,435,195.43	EUR	1,216.94
	I DIV	954.022	5,729,553.42	EUR	6,005.68

Potential difference is due to roundings.

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

June 30, 2015

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>INVESTMENT FUNDS</b>						
<b>OPEN-ENDED INVESTMENT FUNDS</b>						
<b>FRANCE</b>						
2,100.00	ARTY CAP 3 DEC	EUR	2,560,280.66	1,520.20	3,192,420.00	7.71
2,500.00	CARMIGNAC PATRIMOINE -A- CAP 3 DEC	EUR	1,309,905.43	659.84	1,649,600.00	3.99
76,000.00	MAGELLAN -C- CAP	EUR	1,285,758.78	21.99	1,671,240.00	4.04
19.00	ODDO PROACTIF EUR -B-	EUR	2,432,615.07	157,289.15	2,988,493.85	7.22
	<b>TOTAL FRANCE</b>		<b>7,588,559.94</b>		<b>9,501,753.85</b>	<b>22.96</b>
<b>GERMANY</b>						
200.00	ACATIS GANE VALUE EVENT FDS UI -B-	EUR	2,574,578.80	14,670.90	2,934,180.00	7.09
	<b>TOTAL GERMANY</b>		<b>2,574,578.80</b>		<b>2,934,180.00</b>	<b>7.09</b>
<b>LUXEMBOURG</b>						
250,000.00	ABERDEEN GL II APAC MLT ASSET-E2-FD	EUR	2,578,694.73	12.34	3,084,225.00	7.45
72,000.00	BLACKROCK GF GL ALLOC-D2-EUR-FD	EUR	2,296,639.24	48.45	3,488,400.00	8.44
17,800.00	DNCA INV SICAV EVOLUTIF -I- CAP	EUR	2,147,702.29	164.17	2,922,226.00	7.06
23,300.00	ETH-AKT - UNITS -A- DIS	EUR	2,571,325.88	135.11	3,148,063.00	7.61
70,000.00	FRANK TEMP INV GBL TOT RET -I- CAP	EUR	1,237,054.05	24.70	1,729,000.00	4.18
28,000.00	FVS MUL OPP II -I- DIS	EUR	2,965,545.00	121.81	3,410,680.00	8.24
152,530.52	INV ASIA BAL -A- DIS REG S	EUR	1,694,430.00	11.00	1,677,835.72	4.06
1,450.00	JPMIF GLOBAL BALANCED -B (ACC) EUR- CAP	EUR	2,545,171.50	1,980.75	2,872,087.50	6.94
200,000.00	NORDEA 1 SICAV STABLE RET -BI-	EUR	3,400,000.00	16.57	3,314,000.00	8.01
30,000.00	ROUVIER VALEUR C CAP REGS	EUR	2,628,764.90	112.80	3,384,000.00	8.18
	<b>TOTAL LUXEMBOURG</b>		<b>24,065,327.59</b>		<b>29,030,517.22</b>	<b>70.17</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>34,228,466.33</b>		<b>41,466,451.07</b>	<b>100.22</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>34,228,466.33</b>		<b>41,466,451.07</b>	<b>100.22</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>34,228,466.33</b>		<b>41,466,451.07</b>	<b>100.22</b>
	Cash/(bank overdraft)				121,771.67	0.29
	Other assets and liabilities				(211,477.27)	(0.51)
	<b>TOTAL NET ASSETS</b>				<b>41,376,745.47</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, 2015

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	70.17
France	22.96
Germany	7.09
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.22</b>
Other assets/(liabilities) and liquid assets	(0.22)
<b>NET ASSETS</b>	<b>100.00</b>

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

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	100.22
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>100.22</b>
Other assets/(liabilities) and liquid assets	(0.22)
<b>NET ASSETS</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2015

**GENERAL**

VECTOR (the "Fund") is a limited liability company organised as a société d'investissement à capital variable incorporated in Luxembourg on 8 July 2002 for an unlimited duration. The Company is subject to the provisions of the Law of 1915 and of Part I of the Law and is compliant with the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 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 30 July 2002. The last amendments to the Articles were published in the Mémorial on 27 August 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, 2015, 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 Company (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 Company 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 Company'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 Company, 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 Company is liquidated or when the Board or the Management Company decides - without prior notice - to withdraw the participation of the Company 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, 2015**

1 EUR =	1.44965	AUD
	1.39100	CAD
	7.45990	DKK
	0.70845	GBP
	8.63785	HKD
	14,855.072	IDR
	136.33905	JPY
	1,242.8344	KRW
	4.19040	PLN
	9.24510	SEK
	1.11420	USD

**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 and C3
- 0.75% max. for Class I1

Sub-Fund FLEXIBLE:

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

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 Company 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 Company but has delegated the central administration functions to Edmond de Rothschild (Europe).

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

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

**Investment Advisor**

Pursuant to an agreement dated as of 15 July 2003 and amended for the last time on 15 November 2010, the Company 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 Company and will remunerate the Management Company by mutual agreement between the Investment Advisor and the Management Company.

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 Classes 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.

## MANAGEMENT AND ADVISORY FEE (continued)

The commission of the Depositary 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.

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.



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

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 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, 2015 is disclosed in the Statement of net assets of the Sub-Fund VECTOR - FLEXIBLE.

### **ANNUAL TAX**

Under current law and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. However, the Company 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 Company 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 26, 2015 and payment date as at July 1, 2015.

VECTOR - TOP MANAGERS MIXED Class I DIV: EUR 80.

### **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, 2015 is available free of charge at the registered office of the Fund.

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**FUTURES**

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

**VECTOR - FLEXIBLE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.15	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Sale	30	MSCI EMERG MKT NT 12/15	100	348.11 EUR	1,044,330.00	7,539.00	JP Morgan
Sale	390	MSCI WORLD NTR 12/15	100	214.37 EUR	8,360,391.00	130,689.00	JP Morgan
						<b>138,228.00</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2015 for VECTOR - FLEXIBLE is included in the statement of net assets of the Sub-Fund.