

VECTOR

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2018

TABLE OF CONTENTS

DIRECTORS AND ADMINISTRATION	5
GENERAL INFORMATION	6
COMBINED STATEMENT OF NET ASSETS	7
COMBINED STATEMENT OF OPERATIONS	8
VECTOR - NAVIGATOR	9
STATEMENT OF NET ASSETS	9
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	10
STATISTICAL INFORMATION	11
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	13
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	14
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	18
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	19
VECTOR - FLEXIBLE	20
STATEMENT OF NET ASSETS	20
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	21
STATISTICAL INFORMATION	22
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	24
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	25
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	29
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	30
VECTOR - TOP MANAGERS MIXED	31
STATEMENT OF NET ASSETS	31
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	32
STATISTICAL INFORMATION	33
CHANGES IN THE NUMBER OF SHARES, IN NET ASSETS AND IN NET ASSET VALUE PER SHARE	34
STATEMENT OF INVESTMENTS IN SECURITIES AND OTHER NET ASSETS	35
GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	37
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES	38
NOTES TO THE FINANCIAL STATEMENTS	39
OTHER INFORMATION (appendix)	45

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. As at December 31, 2017, no active shares are listed.

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, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		298,852,429.90
- Net unrealised result		9,853,141.56
		308,705,571.46
Cash:	(see notes)	
- Cash at sight		15,762,686.06
- Cash at sight by the broker		1,679,155.52
Other assets:	(see notes)	
- Receivable on subscriptions		1,976,624.75
- Interest receivable		293.42
- Dividend receivable		722,651.35
- Receivable for investments sold		8,738,744.90
- Unrealised gain on futures		373,750.00
- Other		682,638.94
		338,642,116.40

LIABILITIES

Bank overdraft:	(see notes)	
- Cash at sight		683,114.15
Other liabilities:		
- Payable on redemptions		1,011,407.69
- Taxes and expenses payable		226,919.26
- Management fees payable	(see notes)	997,367.39
- Payable for investments purchased		8,082,049.56
- Performance fees payable	(see notes)	1,153.60
- Management Company fees payable	(see notes)	808,799.26
		11,810,810.91

NET ASSETS **326,831,305.49**

COMBINED STATEMENT OF OPERATIONS

Period from January 1, 2018 to June 30, 2018
(in EUR)

INCOME

Income from investments:		
- Dividends, net		4,043,475.75
Bank interest, net		19,867.86
Commissions on issue and repurchase of shares		54.42
Other income		85,553.51
		4,148,951.54

EXPENSES

Bank interest, net		1,752.24
Fees:		
- Management fee	(see notes)	1,934,942.13
- Management Company fees	(see notes)	238,849.35
- Performance fee	(see notes)	450,253.04
- Custodian fee and safekeeping charges	(see notes)	242,100.33
Other expenses:		
- Subscription tax	(see notes)	73,794.19
- Transaction fees	(see notes)	644,587.97
- Administration and other expenses	(see notes)	178,265.66
		3,764,544.91

NET OPERATING RESULT **384,406.63**

Net realised result on:		
- Sales of investments	(see notes)	10,201,621.24
- Foreign exchange	(see notes)	(2,920,122.74)

NET REALISED RESULT **7,665,905.13**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		(7,863,370.82)
- Futures		314,009.98

**NET INCREASE/(DECREASE) IN NET ASSETS AS A
RESULT OF OPERATIONS** **116,544.29**

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		197,940,112.57
- Net unrealised result		2,538,499.39
		200,478,611.96
Cash:	(see notes)	
- Cash at sight		11,277,105.54
Other assets:	(see notes)	
- Receivable on subscriptions		975,398.57
- Interest receivable		216.06
- Dividend receivable		532,100.70
- Receivable for investments sold		6,809,607.37
- Other		502,638.87
		220,575,679.07

LIABILITIES

Bank overdraft:	(see notes)	
- Cash at sight		502,894.94
Other liabilities:		
- Payable on redemptions		987,556.14
- Taxes and expenses payable		148,387.63
- Management fees payable	(see notes)	666,182.29
- Payable for investments purchased		5,536,738.01
- Performance fees payable	(see notes)	849.41
- Management Company fees payable	(see notes)	583,820.13
		8,426,428.55

NET ASSETS

212,149,250.52

Represented by:

61,337.210 Shares of category C1 with a value of	EUR	2,119.81	per share
7,484.550 Shares of category C2 with a value of	EUR	274.65	per share
1,973.308 Shares of category C3 with a value of	EUR	3,608.70	per share
123,283.400 Shares of category F with a value of	EUR	16.43	per share
614.955 Shares of category P with a value of	EUR	3,286.70	per share
33,222.995 Shares of category I1 with a value of	EUR	1,688.19	per share
7,171.234 Shares of category I2 with a value of	EUR	1,688.92	per share
1,245.502 Shares of category S with a value of	EUR	565.69	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	193,734,241.89
 INCOME	
Income from investments:	
- Dividends, net	3,026,195.90
Bank interest, net	19,867.86
Commissions on issue and repurchase of shares	23.39
	3,046,087.15
 EXPENSES	
Fees:	
- Management fee (see notes)	1,305,170.54
- Management Company fees (see notes)	153,885.57
- Performance fee (see notes)	432,880.43
- Custodian fee and safekeeping charges (see notes)	162,325.25
Other expenses:	
- Subscription tax (see notes)	51,679.23
- Transaction fees (see notes)	475,667.79
- Administration and other expenses (see notes)	113,389.95
	2,694,998.76
 NET OPERATING RESULT	 351,088.39
Net realised result on:	
- Sales of investments (see notes)	9,062,780.33
- Foreign exchange (see notes)	(2,391,275.58)
 NET REALISED RESULT	 7,022,593.14
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(5,875,419.87)
 NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	 1,147,173.27
 MOVEMENTS IN CAPITAL	
Subscriptions of shares	36,027,933.02
Redemptions of shares	(18,760,097.66)
	17,267,835.36
 NET ASSETS AT THE END OF THE PERIOD	 212,149,250.52

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	C1	C2	C3	F	P
Shares outstanding at the beginning of the period	61,644.973	5,505.542	2,080.308	123,283.400	473.895
Subscriptions of shares	6,001.212	2,970.008	0.000	0.000	181.060
Redemptions of shares	(6,308.975)	(991.000)	(107.000)	(0.000)	(40.000)
Shares outstanding at the end of the period	61,337.210	7,484.550	1,973.308	123,283.400	614.955

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR	EUR
Highest	2,200.89 01.23.18	285.15 01.23.18	3,746.85 01.23.18	17.05 06.15.18	3,411.68 06.15.18
Lowest	2,015.84 03.23.18	261.18 03.23.18	3,431.71 03.23.18	15.62 03.23.18	3,125.36 03.23.18
At the end of the period	2,119.81	274.65	3,608.70	16.43	3,286.70

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	I1	I2	S
Shares outstanding at the beginning of the period	23,758.228	6,276.234	1,183.046
Subscriptions of shares	11,991.183	1,145.000	63.806
Redemptions of shares	(2,526.416)	(250.000)	(1.350)
Shares outstanding at the end of the period	33,222.995	7,171.234	1,245.502

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	1,751.84 06.15.18	1,752.60 06.15.18	587.72 01.29.18
Lowest	1,602.05 03.23.18	1,602.74 03.23.18	538.65 03.23.18
At the end of the period	1,688.19	1,688.92	565.69

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
12.31.15	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
*07.20.15	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
12.31.17	C1	61,644.973	130,201,619.65	EUR	2,112.12
	C2	5,505.542	1,506,560.60	EUR	273.64
	C3	2,080.308	7,480,210.04	EUR	3,595.72
	F	123,283.400	2,015,210.03	EUR	16.35
	P	473.895	1,549,965.02	EUR	3,270.69
	I1	23,758.228	39,795,341.72	EUR	1,675.01
	I2	6,276.234	10,517,960.16	EUR	1,675.84
	S	1,183.046	667,374.67	EUR	564.12
06.30.18	C1	61,337.210	130,022,995.75	EUR	2,119.81
	C2	7,484.550	2,055,641.75	EUR	274.65
	C3	1,973.308	7,121,067.56	EUR	3,608.70
	F	123,283.400	2,025,263.03	EUR	16.43
	P	614.955	2,021,170.24	EUR	3,286.70
	I1	33,222.995	56,086,880.88	EUR	1,688.19
	I2	7,171.234	12,111,666.67	EUR	1,688.92
	S	1,245.502	704,564.64	EUR	565.69

* First valuation

Potential difference is due to roundings.

The notes are an integral part of these financial statements.

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
114,129	ARISTOCRAT LEISURE	AUD	2,273,539.66	30.900	2,231,737.59	1.05
	TOTAL AUSTRALIA		2,273,539.66		2,231,737.59	1.05
BELGIUM						
36,816	UCB	EUR	2,439,819.94	67.340	2,479,180.37	1.17
	TOTAL BELGIUM		2,439,819.94		2,479,180.37	1.17
BRAZIL						
515,422	ESTACIO PART	BRL	3,669,793.13	24.380	2,797,384.53	1.32
	TOTAL BRAZIL		3,669,793.13		2,797,384.53	1.32
CANADA						
36,816	CI FINANCIAL	CAD	681,698.40	23.630	566,434.80	0.27
136,219	EMPIRE -A- NON VOTING	CAD	2,149,074.19	26.390	2,340,600.67	1.10
29,453	FINNING INTERNATIONAL	CAD	596,838.42	32.450	622,287.25	0.29
88,358	HUSKY ENERGY	CAD	1,031,350.67	20.490	1,178,798.06	0.56
	TOTAL CANADA		4,458,961.68		4,708,120.78	2.22
CAYMAN ISLANDS						
2,577,111	CHINA RESOURCES CEMENT	HKD	2,443,051.59	7.950	2,236,696.61	1.05
4,417,904	YUZHOU PROPERTIES CO LTD	HKD	2,330,946.75	4.610	2,223,433.18	1.05
16,935	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	1,620,485.44	100.470	1,457,316.08	0.69
	TOTAL CAYMAN ISLANDS		6,394,483.78		5,917,445.87	2.79
CHINA						
1,104,476	AGILE PROPERTY HOLDING LTD	HKD	1,301,700.17	13.360	1,610,903.86	0.76
2,945,269	CHINA PETROLEUM AND CHEMICAL -H-	HKD	2,395,205.29	7.010	2,253,979.26	1.06
883,581	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	HKD	1,855,898.76	18.620	1,796,109.58	0.85
2,356,215	CNOOC LTD -RC-	HKD	2,740,956.13	13.540	3,482,896.33	1.64
662,686	DATANG INTERNATIONAL POWER GENERATION-H-	HKD	164,766.36	2.400	173,630.36	0.08
2,650,742	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	1,873,505.14	5.870	1,698,683.65	0.80
	TOTAL CHINA		10,332,031.85		11,016,203.04	5.19
FINLAND						
44,179	UPM KYMMENE CORP	EUR	1,258,588.93	30.620	1,352,762.16	0.64
	TOTAL FINLAND		1,258,588.93		1,352,762.16	0.64
FRANCE						
26,507	ARKEMA SA	EUR	2,731,517.05	101.400	2,687,852.70	1.27
55,224	TOTAL SA	EUR	2,847,925.21	52.210	2,883,234.50	1.36
	TOTAL FRANCE		5,579,442.26		5,571,087.20	2.63
GERMANY						
16,935	HUGO BOSS AG	EUR	1,210,126.74	77.760	1,316,888.78	0.62

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
31,662	LEONI AG	EUR	1,693,265.10	43.500	1,377,281.52	0.65
14,726	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	2,665,553.33	181.050	2,666,204.97	1.26
6,443	VOLKSWAGEN VORZ.AKT	EUR	1,163,114.98	142.220	916,291.66	0.43
	TOTAL GERMANY		6,732,060.15		6,276,666.93	2.96
	INDONESIA					
21,353,202	PERUSAHAAN GAS NEGA -B-	IDR	2,843,048.97	1,995.000	2,546,151.31	1.20
515,422	UNITED TRACTORS	IDR	940,296.04	31,600.000	973,483.14	0.46
	TOTAL INDONESIA		3,783,345.01		3,519,634.45	1.66
	IRELAND					
20,617	ICON PLC	USD	1,990,362.55	132.530	2,340,247.28	1.10
16,199	JAZZ PHARMACEUTICALS PLC	USD	2,381,890.10	172.300	2,390,548.05	1.13
	TOTAL IRELAND		4,372,252.65		4,730,795.33	2.23
	ITALY					
176,716	ENI SPA	EUR	2,819,404.18	15.906	2,810,847.14	1.32
58,905	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	1,016,830.01	14.296	842,111.38	0.40
	TOTAL ITALY		3,836,234.19		3,652,958.52	1.72
	JAPAN					
39,025	DAINIPPON SCREEN MFG CO LTD	JPY	2,861,299.04	7,800.000	2,353,733.88	1.11
176,716	HITACHI LTD	JPY	989,325.95	781.600	1,068,028.10	0.50
117,811	JSR CORP	JPY	1,820,813.71	1,886.000	1,718,100.48	0.81
88,358	MITSUBISHI CORP	JPY	1,913,895.02	3,078.000	2,102,987.78	0.99
5,154	NINTENDO CO LTD	JPY	1,824,646.31	36,200.000	1,442,758.02	0.68
132,537	ORIX CORP	JPY	2,085,965.00	1,752.000	1,795,533.43	0.85
220,895	PANASONIC CORP	JPY	2,771,700.65	1,493.500	2,551,017.09	1.20
32,398	SHINOGI CO LTD	JPY	1,480,015.29	5,691.000	1,425,700.00	0.67
	TOTAL JAPAN		15,747,660.97		14,457,858.78	6.81
	MEXICO					
294,527	GRUPO FINANCIERO BANORTE -O-	MXN	1,495,191.59	117.070	1,502,470.34	0.71
	TOTAL MEXICO		1,495,191.59		1,502,470.34	0.71
	PANAMA					
26,507	COPA HOLDINGS SA	USD	2,910,866.58	94.620	2,148,201.25	1.01
	TOTAL PANAMA		2,910,866.58		2,148,201.25	1.01
	SOUTH KOREA					
294,527	DOOSAN INFRACORE	KRW	2,025,722.95	9,640.000	2,181,958.39	1.03
20,617	KOREA KUMHO PETROCHEMICAL	KRW	1,750,568.63	116,500.000	1,845,837.21	0.87
29,453	SK HYNIX INC	KRW	1,773,759.65	85,700.000	1,939,770.06	0.91
	TOTAL SOUTH KOREA		5,550,051.23		5,967,565.66	2.81
	SWITZERLAND					
13,254	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2,423,391.21	220.550	2,521,331.84	1.18
29,453	SWISS RE NAMEN AKT	CHF	2,430,173.85	85.700	2,177,164.56	1.03
	TOTAL SWITZERLAND		4,853,565.06		4,698,496.40	2.21
	TAIWAN					
77,313	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	2,496,796.61	36.560	2,420,945.46	1.14
	TOTAL TAIWAN		2,496,796.61		2,420,945.46	1.14
	THE NETHERLANDS					
73,632	FIAT CHRYSLER AUTOMOBILES -A-	EUR	1,281,151.95	16.334	1,202,700.69	0.57
84,676	KONINKLIJKE AHOLD NV	EUR	1,670,733.05	20.505	1,736,291.43	0.82
26,507	LYONDELLBASELL -A-	USD	2,491,415.39	109.850	2,493,974.92	1.17
294,527	POST NL	EUR	894,198.46	3.215	946,904.06	0.45
	TOTAL THE NETHERLANDS		6,337,498.85		6,379,871.10	3.01

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
92,040	BOVIS HOMES GROUP	GBP	1,189,842.31	11.455	1,192,191.26	0.56
129,592	EASYJET PLC	GBP	2,481,825.08	16.730	2,451,599.01	1.16
316,616	INTL CONS AIRLINES GROUP	GBP	2,284,097.77	6.640	2,377,263.73	1.12
206,169	MICHAEL PAGE INTERNATIONAL PLC	GBP	1,296,029.76	5.635	1,313,689.66	0.62
30,189	NEXT PLC	GBP	1,653,986.22	60.500	2,065,285.33	0.97
809,949	TESCO PLC	GBP	2,032,610.77	2.567	2,351,036.56	1.11
	TOTAL UNITED KINGDOM		10,938,391.91		11,751,065.55	5.54
UNITED STATES OF AMERICA						
9,351	ADOBE SYSTEMS INC	USD	1,611,302.62	243.810	1,952,741.50	0.92
44,179	AMDOCS LTD	USD	2,621,679.21	66.190	2,504,569.87	1.18
18,408	AMERICAN EXPRESS CO COM.	USD	1,471,840.19	98.000	1,545,096.48	0.73
17,672	AMGEN INC	USD	2,743,005.53	184.590	2,793,887.61	1.32
29,453	APPLIED MATERIALS INC	USD	1,112,160.01	46.190	1,165,191.95	0.55
29,453	BAXTER INTERNATIONAL INC	USD	1,379,127.32	73.840	1,862,692.65	0.88
22,090	BEST BUY CO	USD	1,135,192.47	74.580	1,411,019.95	0.67
35,343	BRISTOL-MYERS SQUIBB CO	USD	1,726,199.47	55.340	1,675,212.53	0.79
44,179	BRUNSWICK CORP.	USD	2,492,519.00	64.480	2,439,865.01	1.15
67,005	COCA-COLA CO	USD	2,558,483.20	43.860	2,517,094.61	1.19
40,497	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	2,279,638.88	78.990	2,739,834.46	1.29
16,199	CUMMINS - REGISTERED	USD	2,307,728.64	133.000	1,845,286.66	0.87
16,567	DELEK US HOLDINGS REGISTERED	USD	450,315.92	50.170	711,895.33	0.34
80,995	DICK'S SPORTING GOOD INC	USD	2,524,857.66	35.250	2,445,351.68	1.15
40,497	DISCOVER FINANCIAL SERVICES - SHS WI	USD	2,530,065.50	70.410	2,442,229.96	1.15
38,289	ELI LILLY AND CO	USD	2,451,442.76	85.330	2,798,302.17	1.32
44,179	ENCOMPASS HLTH	USD	2,078,009.84	67.720	2,562,463.69	1.21
29,453	EVERCORE-A RG REGISTERED SHS -A	USD	2,770,529.50	105.450	2,660,088.57	1.25
33,871	FASTENAL CO	USD	1,513,878.18	48.130	1,396,250.09	0.66
11,045	FEDEX CORP	USD	2,389,562.63	227.060	2,147,936.38	1.01
88,358	H & R BLOCK INC	USD	1,980,289.09	22.780	1,723,949.29	0.81
17,672	INTUIT	USD	2,143,167.31	204.305	3,092,286.74	1.46
19,881	JOHNSON AND JOHNSON	USD	2,329,533.89	121.340	2,066,128.25	0.97
30,925	KLA-TENCOR CORP	USD	2,541,380.00	102.530	2,715,749.88	1.28
33,134	LAS VEGAS SANDS CORP	USD	1,941,341.94	76.360	2,167,045.12	1.02
69,950	LAZARD -A-	USD	2,949,173.31	48.910	2,930,291.25	1.38
10,308	LOCKHEED MARTIN - REGISTERED	USD	2,641,172.22	295.430	2,608,387.74	1.23
66,269	MACYS	USD	1,361,550.40	37.430	2,124,476.14	1.00
51,542	MERCK AND CO	USD	2,739,215.78	60.700	2,679,638.76	1.26
29,453	MICROSOFT CORP	USD	2,507,826.66	98.610	2,487,542.28	1.17
47,861	NETAPP	USD	2,739,531.66	78.530	3,219,129.70	1.51
34,607	OCCIDENTAL PETROLEUM CORP	USD	2,484,062.56	83.680	2,480,327.62	1.17
22,090	PEPSICO INC	USD	2,133,221.10	108.870	2,059,771.28	0.97
61,851	SEAGATE TECHNOLOGY PLC	USD	3,036,593.92	56.470	2,991,483.38	1.41
26,507	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	1,984,052.33	85.910	1,950,454.12	0.92
29,453	TARGET CORP	USD	1,658,047.18	76.120	1,920,208.07	0.91
26,507	TEXAS INSTRUMENTS INC	USD	2,263,603.90	110.250	2,503,056.31	1.18
29,453	THOR INDUSTRIES INC	USD	2,422,906.08	97.390	2,456,766.48	1.16
23,562	TJX COS INC	USD	1,406,997.68	95.180	1,920,813.50	0.91
22,090	UNITED PARCEL SERVICE INC	USD	1,906,629.79	106.230	2,009,823.67	0.95
33,134	VF REGISTERED	USD	2,127,603.11	81.520	2,313,482.43	1.09
22,826	VISA INC -A-	USD	2,662,229.30	132.450	2,589,424.05	1.22

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
44,179	WALGREENS BOOTS ALLIANCE INC	USD	2,371,868.80	60.015	2,270,913.44	1.07
	TOTAL UNITED STATES OF AMERICA		92,479,536.54		96,898,160.65	45.68
	TOTAL EQUITIES		197,940,112.57		200,478,611.96	94.50
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		197,940,112.57		200,478,611.96	94.50
	TOTAL INVESTMENTS IN SECURITIES		197,940,112.57		200,478,611.96	94.50
	Cash/(bank overdraft)				10,774,210.60	5.08
	Other assets and liabilities				896,427.96	0.42
	TOTAL NET ASSETS				212,149,250.52	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	45.68
Japan	6.81
United Kingdom	5.54
China	5.19
The Netherlands	3.01
Germany	2.96
South Korea	2.81
Cayman Islands	2.79
France	2.63
Ireland	2.23
Canada	2.22
Switzerland	2.21
Italy	1.72
Indonesia	1.66
Brazil	1.32
Belgium	1.17
Taiwan	1.14
Australia	1.05
Panama	1.01
Mexico	0.71
Finland	0.64
TOTAL INVESTMENTS IN SECURITIES	94.50
Other assets/(liabilities) and liquid assets	5.50
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	10.47
Electronics and semiconductors	9.20
Oil	8.31
Retail trade	7.54
Internet and software services	6.71
Banks and other credit institutions	6.70
Chemicals	4.12
Holding and finance companies	4.07
Mechanical engineering and industrial equipment	3.71
Transportation	3.57
Insurance	3.39
Aeronautical and astronomical industry	3.27
Office supplies and computers	2.92
Road vehicles	2.91
Healthcare, education & social services	2.53
Foodstuffs and non-alcoholic drinks	2.16
Miscellaneous services	1.84
Real estate	1.81
Textiles and clothing industry	1.71
Building and building materials	1.61
Biotechnology	1.32
Electrotechnical and electronic industry	1.05
Hotels, restaurants and leisure	1.02
Miscellaneous trading companies	0.99
Mining industry	0.85
Paper and timber	0.64
Energy and water supply	0.08
TOTAL INVESTMENTS IN SECURITIES	94.50
Other assets/(liabilities) and liquid assets	5.50
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		70,884,361.09
- Net unrealised result		909,062.42
		71,793,423.51
Cash:	(see notes)	
- Cash at sight		4,038,445.85
- Cash at sight by the broker		1,679,155.52
Other assets:	(see notes)	
- Receivable on subscriptions		1,001,226.18
- Interest receivable		77.36
- Dividend receivable		190,550.65
- Receivable for investments sold		1,929,137.53
- Unrealised gain on futures		373,750.00
- Other		180,000.07
		81,185,766.67

LIABILITIES

Bank overdraft:	(see notes)	
- Cash at sight		180,219.21
Other liabilities:		
- Payable on redemptions		23,851.55
- Taxes and expenses payable		55,656.12
- Management fees payable	(see notes)	261,779.39
- Payable for investments purchased		2,545,311.55
- Performance fees payable	(see notes)	304.19
- Management Company fees payable	(see notes)	208,397.17
		3,275,519.18

NET ASSETS**77,910,247.49**

Represented by:

30,002.560 Shares of category C1 with a value of	EUR	1,749.81	per share
977.000 Shares of category C3 with a value of	EUR	176.24	per share
26,216.780 Shares of category C4 with a value of	EUR	350.01	per share
281,847.535 Shares of category F with a value of	EUR	13.99	per share
1,758.299 Shares of category P with a value of	EUR	1,430.39	per share
6,664.074 Shares of category I1 with a value of	EUR	1,439.54	per share
21.866 Shares of category S with a value of	EUR	527.49	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		59,259,726.55
INCOME		
Income from investments:		
- Dividends, net		1,007,900.19
Commissions on issue and repurchase of shares		31.03
		1,007,931.22
EXPENSES		
Bank interest, net		867.59
Fees:		
- Management fee	(see notes)	491,021.25
- Management Company fees	(see notes)	51,813.27
- Performance fee	(see notes)	17,372.61
- Custodian fee and safekeeping charges	(see notes)	54,510.04
Other expenses:		
- Subscription tax	(see notes)	18,269.73
- Transaction fees	(see notes)	168,785.18
- Administration and other expenses	(see notes)	42,786.67
		845,426.34
NET OPERATING RESULT		162,504.88
Net realised result on:		
- Sales of investments	(see notes)	1,007,189.86
- Foreign exchange		(528,901.10)
NET REALISED RESULT		640,793.64
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,579,094.06)
- Futures		314,009.98
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(624,290.44)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		24,803,491.37
Redemptions of shares		(5,528,679.99)
		19,274,811.38
NET ASSETS AT THE END OF THE PERIOD		77,910,247.49

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	C1	C3	C4	F	P
Shares outstanding at the beginning of the period	23,587.657	937.000	23,107.743	281,847.535	1,153.799
Subscriptions of shares	9,083.917	40.000	3,403.000	0.000	998.200
Redemptions of shares	(2,669.014)	(0.000)	(293.963)	(0.000)	(393.700)
Shares outstanding at the end of the period	30,002.560	977.000	26,216.780	281,847.535	1,758.299

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR	EUR	EUR
Highest	1,814.37 01.26.18	182.74 01.26.18	362.92 01.26.18	14.51 01.26.18	1,483.17 01.26.18
Lowest	1,715.73 03.23.18	172.81 03.23.18	343.19 03.23.18	13.72 03.23.18	1,402.53 03.23.18
At the end of the period	1,749.81	176.24	350.01	13.99	1,430.39

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	II	S
Shares outstanding at the beginning of the period	2,582.273	42.798
Subscriptions of shares	4,186.606	0.000
Redemptions of shares	(104.805)	(20.932)
Shares outstanding at the end of the period	6,664.074	21.866

NET ASSET VALUE PER SHARE

	EUR	EUR
Highest	1,491.62 01.26.18	548.09 01.26.18
Lowest	1,410.26 03.23.18	517.90 03.23.18
At the end of the period	1,439.54	527.49

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
12.31.15	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
*04.16.15	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
12.31.17	C1	23,587.657	41,557,015.34	EUR	1,761.81
	C3	937.000	166,271.44	EUR	177.45
	C4	23,107.743	8,143,335.01	EUR	352.41
	F	281,847.535	3,970,403.28	EUR	14.09
	P	1,153.799	1,661,710.74	EUR	1,440.21
	I1	2,582.273	3,738,205.19	EUR	1,447.64
	S	42.798	22,785.55	EUR	532.40
06.30.18	C1	30,002.560	52,498,729.30	EUR	1,749.81
	C3	977.000	172,190.09	EUR	176.24
	C4	26,216.780	9,176,119.58	EUR	350.01
	F	281,847.535	3,943,407.43	EUR	13.99
	P	1,758.299	2,515,053.41	EUR	1,430.39
	I1	6,664.074	9,593,213.65	EUR	1,439.54
	S	21.866	11,534.03	EUR	527.49

* First valuation

Potential difference is due to roundings.

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
40,871	ARISTOCRAT LEISURE	AUD	814,177.60	30.900	799,207.86	1.03
	TOTAL AUSTRALIA		814,177.60		799,207.86	1.03
BELGIUM						
13,184	UCB	EUR	873,724.26	67.340	887,819.63	1.14
	TOTAL BELGIUM		873,724.26		887,819.63	1.14
BRAZIL						
184,578	ESTACIO PART	BRL	1,314,190.12	24.380	1,001,771.76	1.29
	TOTAL BRAZIL		1,314,190.12		1,001,771.76	1.29
CANADA						
13,184	CI FINANCIAL	CAD	244,123.11	23.630	202,846.05	0.26
48,781	EMPIRE -A- NON VOTING	CAD	769,605.25	26.390	838,192.83	1.07
10,547	FINNING INTERNATIONAL	CAD	213,733.89	32.450	222,847.37	0.29
31,642	HUSKY ENERGY	CAD	369,337.13	20.490	422,139.53	0.54
	TOTAL CANADA		1,596,799.38		1,686,025.78	2.16
CAYMAN ISLANDS						
922,889	CHINA RESOURCES CEMENT	HKD	874,881.54	7.950	800,983.73	1.03
1,582,096	YUZHOU PROPERTIES CO LTD	HKD	834,735.67	4.610	796,233.96	1.02
6,065	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	580,312.27	100.470	521,879.67	0.67
	TOTAL CAYMAN ISLANDS		2,289,929.48		2,119,097.36	2.72
CHINA						
395,524	AGILE PROPERTY HOLDING LTD	HKD	466,152.03	13.360	576,881.01	0.74
1,054,731	CHINA PETROLEUM AND CHEMICAL -H-	HKD	857,747.30	7.010	807,172.82	1.04
316,419	CHINA SHENHUA ENERGY CO LTD-SHS.-H-	HKD	664,616.16	18.620	643,205.05	0.83
843,785	CNOOC LTD -RC-	HKD	981,564.18	13.540	1,247,260.49	1.59
237,314	DATANG INTERNATIONAL POWER GENERATION-H-	HKD	59,004.50	2.400	62,178.79	0.08
949,258	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	670,921.19	5.870	608,315.84	0.78
	TOTAL CHINA		3,700,005.36		3,945,014.00	5.06
FINLAND						
15,821	UPM KYMMENE CORP	EUR	450,713.45	30.620	484,437.84	0.62
	TOTAL FINLAND		450,713.45		484,437.84	0.62
FRANCE						
9,493	ARKEMA SA	EUR	978,183.95	101.400	962,547.30	1.24
19,776	TOTAL SA	EUR	1,019,870.89	52.210	1,032,515.50	1.32
	TOTAL FRANCE		1,998,054.84		1,995,062.80	2.56
GERMANY						
6,065	HUGO BOSS AG	EUR	433,358.66	77.760	471,591.22	0.61

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
11,338	LEONI AG	EUR	606,375.40	43.500	493,218.48	0.63
5,274	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	954,561.67	181.050	954,795.03	1.23
2,307	VOLKSWAGEN VORZ.AKT	EUR	416,523.27	142.220	328,133.34	0.42
	TOTAL GERMANY		2,410,819.00		2,247,738.07	2.89
	INDONESIA					
7,646,798	PERUSAHAAN GAS NEGA -B-	IDR	1,018,124.66	1,995.000	911,802.60	1.17
184,578	UNITED TRACTORS	IDR	336,729.55	31,600.000	348,614.18	0.45
	TOTAL INDONESIA		1,354,854.21		1,260,416.78	1.62
	IRELAND					
7,383	ICON PLC	USD	712,769.01	132.530	838,066.28	1.08
5,801	JAZZ PHARMACEUTICALS PLC	USD	852,978.99	172.300	856,079.50	1.09
	TOTAL IRELAND		1,565,748.00		1,694,145.78	2.17
	ITALY					
63,284	ENI SPA	EUR	1,009,657.22	15.906	1,006,592.86	1.29
21,095	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	364,137.13	14.296	301,568.62	0.39
	TOTAL ITALY		1,373,794.35		1,308,161.48	1.68
	JAPAN					
13,975	DAINIPPON SCREEN MFG CO LTD	JPY	1,024,660.19	7,800.000	842,895.97	1.08
63,284	HITACHI LTD	JPY	354,287.65	781.600	382,471.69	0.49
42,189	JSR CORP	JPY	652,051.85	1,886.000	615,269.20	0.79
31,642	MITSUBISHI CORP	JPY	685,385.21	3,078.000	753,101.24	0.97
1,846	NINTENDO CO LTD	JPY	653,424.34	36,200.000	516,666.28	0.66
47,463	ORIX CORP	JPY	747,005.21	1,752.000	642,998.72	0.83
79,105	PANASONIC CORP	JPY	992,574.10	1,493.500	913,545.09	1.17
11,602	SHINOBI CO LTD	JPY	530,008.48	5,691.000	510,557.62	0.66
	TOTAL JAPAN		5,639,397.03		5,177,505.81	6.65
	MEXICO					
105,473	GRUPO FINANCIERO BANORTE -O-	MXN	535,443.27	117.070	538,049.86	0.69
	TOTAL MEXICO		535,443.27		538,049.86	0.69
	PANAMA					
9,493	COPA HOLDINGS SA	USD	1,042,410.84	94.620	769,292.65	0.99
	TOTAL PANAMA		1,042,410.84		769,292.65	0.99
	SOUTH KOREA					
105,473	DOOSAN INFRACORE	KRW	725,431.93	9,640.000	781,381.42	1.00
7,383	KOREA KUMHO PETROCHEMICAL	KRW	626,896.38	116,500.000	661,013.02	0.85
10,547	SK HYNIX INC	KRW	635,201.32	85,700.000	694,651.33	0.89
	TOTAL SOUTH KOREA		1,987,529.63		2,137,045.77	2.74
	SWITZERLAND					
4,746	ROCHE HOLDING AG GENUSSSCHEIN	CHF	867,840.96	220.550	902,914.50	1.16
10,547	SWISS RE NAMEN AKT	CHF	870,269.90	85.700	779,664.70	1.00
	TOTAL SWITZERLAND		1,738,110.86		1,682,579.20	2.16
	TAIWAN					
27,687	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	894,128.18	36.560	866,965.12	1.11
	TOTAL TAIWAN		894,128.18		866,965.12	1.11
	THE NETHERLANDS					
26,368	FIAT CHRYSLER AUTOMOBILES -A-	EUR	458,793.50	16.334	430,699.31	0.55
30,324	KONINKLIJKE AHOLD NV	EUR	598,306.45	20.505	621,783.57	0.80
9,493	LYONDELLBASELL -A-	USD	892,201.11	109.850	893,117.71	1.14
105,473	POST NL	EUR	320,221.54	3.215	339,095.94	0.44
	TOTAL THE NETHERLANDS		2,269,522.60		2,284,696.53	2.93

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
UNITED KINGDOM						
32,960	BOVIS HOMES GROUP	GBP	426,094.59	11.455	426,935.78	0.55
46,408	EASYJET PLC	GBP	888,766.73	16.730	877,942.46	1.13
113,384	INTL CONS AIRLINES GROUP	GBP	817,958.57	6.640	851,322.24	1.09
73,831	MICHAEL PAGE INTERNATIONAL PLC	GBP	464,121.40	5.635	470,445.58	0.60
10,811	NEXT PLC	GBP	592,309.24	60.500	739,599.61	0.95
290,051	TESCO PLC	GBP	727,898.52	2.567	841,930.03	1.08
	TOTAL UNITED KINGDOM		3,917,149.05		4,208,175.70	5.40
UNITED STATES OF AMERICA						
3,349	ADOBE SYSTEMS INC	USD	577,023.80	243.810	699,296.53	0.90
15,821	AMDOCS LTD	USD	938,849.91	66.190	896,911.87	1.15
6,592	AMERICAN EXPRESS CO COM.	USD	527,080.89	98.000	553,314.72	0.71
6,328	AMGEN INC	USD	982,298.09	184.590	1,000,519.48	1.28
10,547	APPLIED MATERIALS INC	USD	398,275.78	46.190	417,267.05	0.54
10,547	BAXTER INTERNATIONAL INC	USD	493,879.47	73.840	667,049.12	0.86
7,910	BEST BUY CO	USD	406,523.93	74.580	505,300.55	0.65
12,657	BRISTOL-MYERS SQUIBB CO	USD	618,169.53	55.340	599,910.59	0.77
15,821	BRUNSWICK CORP.	USD	892,596.32	64.480	873,740.40	1.12
23,995	COCA-COLA CO	USD	916,218.78	43.860	901,397.10	1.16
14,503	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	816,361.79	78.990	981,162.50	1.26
5,801	CUMMINS - REGISTERED	USD	826,421.02	133.000	660,815.86	0.85
5,933	DELEK US HOLDINGS REGISTERED	USD	161,262.69	50.170	254,936.93	0.33
29,005	DICK'S SPORTING GOOD INC	USD	904,177.12	35.250	875,705.23	1.12
14,503	DISCOVER FINANCIAL SERVICES - SHS WI	USD	906,042.11	70.410	874,587.31	1.12
13,712	ELI LILLY AND CO	USD	877,886.51	85.330	1,002,100.38	1.29
15,821	ENCOMPASS HLTH	USD	744,156.39	67.720	917,644.23	1.18
10,547	EVERCORE-A RG REGISTERED SHS -A	USD	992,154.70	105.450	952,604.68	1.22
12,129	FASTENAL CO	USD	542,135.12	48.130	500,011.31	0.64
3,955	FEDEX CORP	USD	855,726.60	227.060	769,197.79	0.99
31,642	H & R BLOCK INC	USD	709,161.60	22.780	617,363.72	0.79
6,328	INTUIT	USD	767,489.94	204.305	1,107,379.23	1.42
7,119	JOHNSON AND JOHNSON	USD	834,229.71	121.340	739,901.47	0.95
11,075	KLA-TENCOR CORP	USD	910,093.94	102.530	972,537.56	1.25
11,866	LAS VEGAS SANDS CORP	USD	695,214.23	76.360	776,040.83	1.00
25,050	LAZARD -A-	USD	1,056,128.86	48.910	1,049,367.01	1.35
3,692	LOCKHEED MARTIN - REGISTERED	USD	945,830.55	295.430	934,090.10	1.20
23,731	MACYS	USD	487,585.00	37.430	760,796.44	0.98
18,458	MERCK AND CO	USD	980,940.94	60.700	959,605.81	1.23
10,547	MICROSOFT CORP	USD	898,078.15	98.610	890,814.11	1.14
17,139	NETAPP	USD	981,054.06	78.530	1,152,802.98	1.47
12,393	OCCIDENTAL PETROLEUM CORP	USD	889,567.99	83.680	888,230.47	1.14
7,910	PEPSICO INC	USD	763,928.10	108.870	737,624.98	0.95
22,149	SEAGATE TECHNOLOGY PLC	USD	1,087,435.07	56.470	1,071,280.53	1.38
9,493	SPIRIT AEROSYSTEMS HOLDINGS INC -A-	USD	710,509.25	85.910	698,477.40	0.90
10,547	TARGET CORP	USD	593,763.50	76.120	687,645.98	0.88
9,493	TEXAS INSTRUMENTS INC	USD	810,619.50	110.250	896,369.84	1.15
10,547	THOR INDUSTRIES INC	USD	867,667.23	97.390	879,792.98	1.13
8,438	TJX COS INC	USD	503,860.13	95.180	687,862.79	0.88
7,910	UNITED PARCEL SERVICE INC	USD	682,783.46	106.230	719,738.23	0.92
11,866	VF REGISTERED	USD	761,916.25	81.520	828,481.51	1.06
8,174	VISA INC -A-	USD	953,371.31	132.450	927,299.00	1.19

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
15,821	WALGREENS BOOTS ALLIANCE INC	USD	849,390.26	60.015	813,237.13	1.04
	TOTAL UNITED STATES OF AMERICA		33,117,859.58		34,700,213.73	44.54
	TOTAL EQUITIES		70,884,361.09		71,793,423.51	92.15
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		70,884,361.09		71,793,423.51	92.15
	TOTAL INVESTMENTS IN SECURITIES		70,884,361.09		71,793,423.51	92.15
	Cash/(bank overdraft)				5,537,382.16	7.11
	Other assets and liabilities				579,441.82	0.74
	TOTAL NET ASSETS				77,910,247.49	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

COUNTRIES	% of net assets
United States of America	44.54
Japan	6.65
United Kingdom	5.40
China	5.06
The Netherlands	2.93
Germany	2.89
South Korea	2.74
Cayman Islands	2.72
France	2.56
Ireland	2.17
Canada	2.16
Switzerland	2.16
Italy	1.68
Indonesia	1.62
Brazil	1.29
Belgium	1.14
Taiwan	1.11
Australia	1.03
Panama	0.99
Mexico	0.69
Finland	0.62
TOTAL INVESTMENTS IN SECURITIES	92.15
Other assets/(liabilities) and liquid assets	7.85
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	10.23
Electronics and semiconductors	8.97
Oil	8.09
Retail trade	7.34
Internet and software services	6.54
Banks and other credit institutions	6.53
Chemicals	4.02
Holding and finance companies	3.97
Mechanical engineering and industrial equipment	3.61
Transportation	3.48
Insurance	3.30
Aeronautical and astronomical industry	3.19
Office supplies and computers	2.85
Road vehicles	2.84
Healthcare, education & social services	2.47
Foodstuffs and non-alcoholic drinks	2.11
Miscellaneous services	1.79
Real estate	1.76
Textiles and clothing industry	1.67
Building and building materials	1.58
Biotechnology	1.28
Electrotechnical and electronic industry	1.03
Hotels, restaurants and leisure	1.00
Miscellaneous trading companies	0.97
Mining industry	0.83
Paper and timber	0.62
Energy and water supply	0.08
TOTAL INVESTMENTS IN SECURITIES	92.15
Other assets/(liabilities) and liquid assets	7.85
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		30,027,956.24
- Net unrealised result		6,405,579.75
		36,433,535.99

Cash:	(see notes)	
- Cash at sight		447,134.67
		36,880,670.66

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		22,875.51
- Management fees payable	(see notes)	69,405.71
- Management Company fees payable	(see notes)	16,581.96
		108,863.18

NET ASSETS **36,771,807.48**

Represented by:

460.497 Shares of category A CAP with a value of	EUR	604.79	per share
24,810.182 Shares of category I CAP with a value of	EUR	1,251.04	per share
944.822 Shares of category I DIV with a value of	EUR	5,773.32	per share

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		38,124,681.81
INCOME		
Income from investments:		
- Dividends, net		9,379.66
Other income		85,553.51
		94,933.17
EXPENSES		
Bank interest, net		884.65
Fees:		
- Management fee	(see notes)	138,750.34
- Management Company fees	(see notes)	33,150.51
- Custodian fee and safekeeping charges	(see notes)	25,265.04
Other expenses:		
- Subscription tax	(see notes)	3,845.23
- Transaction fees	(see notes)	135.00
- Administration and other expenses	(see notes)	22,089.04
		224,119.81
NET OPERATING RESULT		(129,186.64)
Net realised result on:		
- Sales of investments	(see notes)	131,651.05
- Foreign exchange	(see notes)	53.94
NET REALISED RESULT		2,518.35
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(408,856.89)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(406,338.54)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		363,643.38
Redemptions of shares		(1,159,967.65)
		(796,324.27)
DIVIDEND PAID		(150,211.52)
NET ASSETS AT THE END OF THE PERIOD		36,771,807.48

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
Period from January 1, 2018 to June 30, 2018

SHARES

	A CAP	I CAP	I DIV
Shares outstanding at the beginning of the period	484.847	25,215.182	990.822
Subscriptions of shares	8.000	162.000	26.000
Redemptions of shares	(32.350)	(567.000)	(72.000)
Shares outstanding at the end of the period	460.497	24,810.182	944.822

NET ASSET VALUE PER SHARE

	EUR	EUR	EUR
Highest	619.50 01.12.18	1,278.81 01.12.18	6,063.59 01.12.18
Lowest	594.22 03.31.18	1,227.81 03.31.18	5,773.32 06.30.18
At the end of the period	604.79	1,251.04	5,773.32

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
12.31.15	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
12.31.17	A CAP	484.847	297,063.71	EUR	612.70
	I CAP	25,215.182	31,886,563.27	EUR	1,264.58
	I DIV	990.822	5,941,054.83	EUR	5,996.09
06.30.18	A CAP	460.497	278,501.80	EUR	604.79
	I CAP	24,810.182	31,038,549.14	EUR	1,251.04
	I DIV	944.822	5,454,756.54	EUR	5,773.32

Potential difference is due to roundings.

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

June 30, 2018

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
OPEN-ENDED INVESTMENT FUNDS						
LUXEMBOURG						
18,379	BLUE GLOBAL -EUR- CAP	EUR	3,221,102.14	181.970	3,344,425.17	9.10
	TOTAL LUXEMBOURG		3,221,102.14		3,344,425.17	9.10
	TOTAL OPEN-ENDED INVESTMENT FUNDS		3,221,102.14		3,344,425.17	9.10
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		3,221,102.14		3,344,425.17	9.10
INVESTMENT FUNDS						
OPEN-ENDED INVESTMENT FUNDS						
FRANCE						
2,100	ARTY CAP 3 DEC	EUR	2,560,280.66	1,580.770	3,319,617.00	9.03
2,500	CARMI PAT A EUR AC	EUR	1,309,905.43	644.780	1,611,950.00	4.38
19	ODDO PROACTIF EUR CI EUR	EUR	2,432,615.07	161,291.020	3,064,529.38	8.33
2,750	TIKEH INC INCA-P- 4 DECIMALES	EUR	1,602,150.00	602.040	1,655,610.00	4.50
	TOTAL FRANCE		7,904,951.16		9,651,706.38	26.24
GERMANY						
200	ACATIS GANE VALUE EVENT FDS UI -B-	EUR	2,574,578.80	17,093.200	3,418,640.00	9.30
	TOTAL GERMANY		2,574,578.80		3,418,640.00	9.30
LUXEMBOURG						
200,000	ABERDEEN AS PAC MA E 2 EUR CAP	EUR	2,062,955.78	12.748	2,549,500.00	6.93
72,000	BLACKROCK GF GL ALLOC-D2-EUR-FD	EUR	2,296,639.24	52.030	3,746,160.00	10.19
9,000	DNCA INV SICAV EVOLUTIF -I- CAP	EUR	1,085,916.88	172.200	1,549,800.00	4.21
28,632	FVS MUL OPP II -I- DIS	EUR	3,048,561.27	136.140	3,897,894.32	10.60
292,485	MG LUX DYNAMIC ALLOCATION FD CC	EUR	2,510,112.00	9.591	2,805,254.41	7.63
200,000	NORDEA 1 SICAV STABLE RET -BI-	EUR	3,400,000.00	17.560	3,512,000.00	9.55
	TOTAL LUXEMBOURG		14,404,185.17		18,060,608.73	49.11

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
	UNITED KINGDOM					
35,000	MCINROY & WOOD BAL-PERS-GBP	GBP	1,923,138.97	49.477	1,958,155.71	5.33
	TOTAL UNITED KINGDOM		1,923,138.97		1,958,155.71	5.33
	TOTAL OPEN-ENDED INVESTMENT FUNDS		26,806,854.10		33,089,110.82	89.98
	TOTAL INVESTMENT FUNDS		26,806,854.10		33,089,110.82	89.98
	TOTAL INVESTMENTS IN SECURITIES		30,027,956.24		36,433,535.99	99.08
	Cash/(bank overdraft)				447,134.67	1.22
	Other assets and liabilities				(108,863.18)	(0.30)
	TOTAL NET ASSETS				36,771,807.48	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018

(in %)

COUNTRIES	% of net assets
Luxembourg	58.21
France	26.24
Germany	9.30
United Kingdom	5.33
TOTAL INVESTMENTS IN SECURITIES	99.08
Other assets/(liabilities) and liquid assets	0.92
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in %)

ECONOMIC SECTORS	% of net assets
Investment funds	99.08
TOTAL INVESTMENTS IN SECURITIES	99.08
Other assets/(liabilities) and liquid assets	0.92
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

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 initial version of Articles were published in the Mémorial on July 30, 2002. The last amendments to the Articles were published in the Mémorial on December 10, 2015. 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, 2018, 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.

Indeed, in order to meet the specific needs of the shareholders, the Board of Directors of the Fund may further decide to issue within each Sub-Fund two or more classes of shares the assets which will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned, although a separate sale and redemption mechanism, fee structure, distribution policy, hedging policy and any other characteristic may be applicable to a particular class of shares within each Sub-Fund.

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.

As at June 30, 2018 this pooling technique is implemented and concerns the 2 following Sub-Funds: VECTOR - NAVIGATOR and VECTOR - FLEXIBLE.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Valuation of other assets

The value of any cash on hand or on deposit, bills and demand notes and account receivable, prepaid expenses and dividends and interests declared or accrued but not yet received, is deemed to be the face value unless it appears unlikely that this value will be received; in this case the value is determined by deducting an amount that the Board considers adequate to reflect the true value of these assets.

b) 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, is 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 is 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 are 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 are valued on the basis of their last available net asset value.

c) 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.

d) 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.

e) 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.

f) 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.

g) Valuation of futures and options

Futures and options are 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.

h) Valuation of swap contracts

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

i) Formation expenses

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Combined statements

The combined statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

EXCHANGE RATES AS AT JUNE 30, 2018

1	EUR	=	1.5802	AUD
			4.49205	BRL
			1.5358	CAD
			1.1594	CHF
			7.7354	CNY
			0.8844	GBP
			9.1600	HKD
			16730.9923	IDR
			129.3237	JPY
			1301.2345	KRW
			22.9491	MXN
			1.1676	USD
			16.0027	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 above description fee maybe charged by the Fund on behalf of the relevant class of shares and are payable to the Management Company, the distributors of the Fund's shares on any agent active in the placement of the Fund's shares.

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

Pursuant to a management company agreement dated as of June 1, 2008, the Board of Directors 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 an effective rate of 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 initially signed 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.

MANAGEMENT AND ADVISORY FEE (continued)

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.

The Management and Advisory Fee are fixed as follows:

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

CUSTODIAN FEES AND CENTRAL ADMINISTRATION FEES

Pursuant the following agreements "Depository Bank Agreement" and "Central Administration Agreement signed with effective date June 1, 2008 and considering the last amendment made as of September 16, 2017 with effective date as from June 1, 2016, the commission of the Depository Bank and the Central Administration is the following: an effective rate of 0.14% p.a on the total net assets up to 100 M[€]EUR; 0.12% on the total net assets over 100 M[€]EUR with a minimum of 70 000 p.a. The annual fee is applied per tranche and is payable on a quarterly basis.

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).

Following a written resolution of the Board of directors dated on July 1, 2017, it has been agreed to decrease the performance fee effectively charged to the class C1 in the sub-fund Vector Navigator from 20% of the performance of the class compared to the MSCI World index to 15%. The reduction becomes effective as at August 28, 2017.

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.

PERFORMANCE FEE (continued)

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.

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.

The transaction costs are composed of broken fees incurred by the Fund and of fees relating to liquidation of transactions paid to the Depositary.

COLLATERAL HELD AT BROKERS

The total amount of cash collateral as at June 30, 2018 is disclosed in the Statement of net assets of the Sub-Fund VECTOR - FLEXIBLE as "cash at sight by broker".

SUBSCRIPTION 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.

Pursuant to article 175(a) of the amended law of December 17, 2010, the net assets invested in UCI's already subject to the "taxe d'abonnement" are exempt of this tax

DIVIDEND

During the period, the Fund distributed the following dividend per share with Ex-dividend date as at June 8, 2018 and payment date as at June 1, 2018.

VECTOR - TOP MANAGERS MIXED Class I DIV:
EUR 160.

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, 2018 is available free of charge at the registered office of the Fund.

FUTURES

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

VECTOR - FLEXIBLE

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON INDEX							
Sale	1,150	MSCI WORLD EUR 09/18	100	262.15 EUR	30,147,250.00	373,750.00 373,750.00	JP Morgan Londres

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for VECTOR - FLEXIBLE is included in the statement of net assets of the Sub-Fund.

OTHER INFORMATION (appendix)

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

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