

# **VECTOR**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2016



---

**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.....	36
ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES .....	37
NOTES TO THE FINANCIAL STATEMENTS.....	38

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  
2, Avenue Charles de Gaulle  
L - 1653 Luxembourg

### LEGAL ADVISORS

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

### BEARER SHARES DEPOSITARY

EUROPEAN FUND ADMINISTRATION  
2, Rue d'Alsace  
L - 1122 Luxembourg

## GENERAL INFORMATION

### INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

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

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

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

### NET ASSET VALUE PER SHARE

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

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

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

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

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

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

---

**COMBINED STATEMENT OF NET ASSETS**

June 30, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		230,864,536.79
- Net unrealised result		6,227,642.22
		<b>237,092,179.01</b>
Cash:		
- Cash at sight		4,058,034.52
- Cash at sight by the broker		1,170,219.88
Other assets:		
- Receivable on subscriptions		1,329,935.13
- Interest receivable		214.17
- Dividend receivable		364,490.70
- Formation/reorganisation expenses, net		297.64
- Receivable for investments sold		7,658,434.81
- Receivable on foreign exchange transactions		361,494.03
- Other		59,259.88
		<b>252,094,559.77</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		423,809.16
Other liabilities:		
- Payable on redemptions		1,544,445.94
- Taxes and expenses payable		1,873,216.55
- Sundry creditors		361,652.35
- Payable for investments purchased		5,938,510.49
- Unrealised loss on futures		97,403.50
- Other		59,285.84
		<b>10,298,323.83</b>

<b>NET ASSETS</b>		<b>241,796,235.94</b>
-------------------	--	-----------------------

**COMBINED STATEMENT OF OPERATIONS**

Period from January 1, 2016 to June 30, 2016  
(in EUR)

**INCOME**

Income from investments:		
- Dividends, net		2,817,287.93
Commissions on issue and repurchase of shares		302.09
Other income		120,520.61
		<b>2,938,110.63</b>

**EXPENSES**

Bank interest, net		9,099.74
Fees:		
- Management fee	(see notes)	1,632,914.37
- Custodian fee and safekeeping charges	(see notes)	223,747.12
Other expenses:		
- Annual tax	(see notes)	55,234.76
- Amortisation of formation/reorganisation expenses		660.66
- Transaction fees	(see notes)	823,205.28
- Administration and other expenses		227,426.16
		<b>2,972,288.09</b>

**NET OPERATING RESULT** **(34,177.46)**

Net realised result on:		
- Sales of investments	(see notes)	(8,143,639.13)
- Foreign exchange		(1,493,722.28)

**NET REALISED RESULT** **(9,671,538.87)**

Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,537,680.39)
- Futures		120,166.20

**NET INCREASE/(DECREASE) IN NET ASSETS AS A  
RESULT OF OPERATIONS** **(11,089,053.06)**



**STATEMENT OF NET ASSETS**

June 30, 2016

(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		170,040,565.02
- Net unrealised result		930,629.43
		<b>170,971,194.45</b>
Cash:		
- Cash at sight		3,175,188.55
Other assets:		
- Receivable on subscriptions		1,118,959.97
- Interest receivable		184.00
- Dividend receivable		313,155.03
- Formation/reorganisation expenses, net		255.72
- Receivable for investments sold		6,646,753.67
- Receivable on foreign exchange transactions		361,494.03
		<b>182,587,185.42</b>

**LIABILITIES**

Bank overdraft:		
- Cash at sight		364,118.76
Other liabilities:		
- Payable on redemptions		1,398,588.88
- Taxes and expenses payable		1,382,582.16
- Payable on foreign exchange transactions		361,652.35
- Payable for investments purchased		5,007,460.26
		<b>8,514,402.41</b>

**NET ASSETS****174,072,783.01**

## Represented by:

52,520.463 Shares of category C1 with a value of	EUR	1,642.30	per share
31,770.499 Shares of category C2 with a value of	EUR	212.48	per share
2,246.308 Shares of category C3 with a value of	EUR	2,792.24	per share
253,930.097 Shares of category F with a value of	EUR	12.67	per share
4,148.265 Shares of category P with a value of	EUR	2,533.84	per share
32,350.635 Shares of category I1 with a value of	EUR	1,288.19	per share
14,676.234 Shares of category I2 with a value of	EUR	1,287.64	per share
1,129.924 Shares of category S with a value of	EUR	439.66	per share

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2016 to June 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>182,675,502.22</b>
<b>INCOME</b>	
Income from investments:	
- Dividends, net	2,326,622.47
Commissions on issue and repurchase of shares	211.40
Other income	1,908.51
	<b>2,328,742.38</b>
<b>EXPENSES</b>	
Bank interest, net	4,109.00
Fees:	
- Management fee (see notes)	1,211,477.01
- Custodian fee and safekeeping charges (see notes)	144,047.08
Other expenses:	
- Annual tax (see notes)	44,222.13
- Amortisation of formation/reorganisation expenses	567.18
- Transaction fees (see notes)	704,381.76
- Administration and other expenses	161,489.19
	<b>2,270,293.35</b>
<b>NET OPERATING RESULT</b>	<b>58,449.03</b>
Net realised result on:	
- Sales of investments (see notes)	(7,228,087.58)
- Foreign exchange	(1,291,525.20)
<b>NET REALISED RESULT</b>	<b>(8,461,163.75)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(587,746.66)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(9,048,910.41)</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	28,084,805.27
Redemptions of shares	(27,638,614.07)
	<b>446,191.20</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>174,072,783.01</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2016 to June 30, 2016

**SHARES**

	C1	C2	C3	F	P
Shares outstanding at the beginning of the period	52,197.168	24,635.499	2,234.930	194,658.000	4,156.265
Subscriptions of shares	6,783.981	14,957.000	46.378	59,272.097	2,222.000
Redemptions of shares	(6,460.686)	(7,822.000)	(35.000)	(0.000)	(2,230.000)
<b>Shares outstanding at the end of the period</b>	<b>52,520.463</b>	<b>31,770.499</b>	<b>2,246.308</b>	<b>253,930.097</b>	<b>4,148.265</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR	EUR
Highest	1,716.70 01.05.16	222.11 01.05.16	2,918.74 01.05.16	13.24 01.05.16	2,648.59 01.05.16
Lowest	1,455.68 02.11.16	188.34 02.11.16	2,474.94 02.11.16	11.23 02.11.16	2,245.85 02.11.16
<b>At the end of the period</b>	<b>1,642.30</b>	<b>212.48</b>	<b>2,792.24</b>	<b>12.67</b>	<b>2,533.84</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2016 to June 30, 2016

**SHARES**

	<b>I1</b>	<b>I2</b>	<b>S</b>
Shares outstanding at the beginning of the period	32,584.892	16,563.234	247.495
Subscriptions of shares	5,244.734	739.000	882.429
Redemptions of shares	(5,478.991)	(2,626.000)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>32,350.635</b>	<b>14,676.234</b>	<b>1,129.924</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	1,341.67 01.05.16	1,341.10 01.05.16	460.73 01.05.16
Lowest	1,138.53 02.11.16	1,138.05 02.11.16	390.47 02.11.16
<b>At the end of the period</b>	<b>1,288.19</b>	<b>1,287.64</b>	<b>439.66</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
12.31.13	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
	P	32.443	64,950.64	EUR	2,001.99
	I1	16.234	16,250.77	EUR	1,001.03
	I2	16.234	16,250.77	EUR	1,001.03
12.31.14	C1	48,374.515	74,722,964.70	EUR	1,544.67
	C2	22,797.499	4,543,513.79	EUR	199.30
	C3	2,541.598	6,656,693.75	EUR	2,619.10
	F	194,658.000	2,316,762.11	EUR	11.90
	P	1,806.443	4,301,057.82	EUR	2,380.95
	I1	6,827.622	8,174,372.29	EUR	1,197.25
	I2	1,327.234	1,590,603.46	EUR	1,198.43
*07.20.15	S	7.310	3,651.96	EUR	499.58
12.31.15	C1	52,197.168	90,323,660.47	EUR	1,730.43
	C2	24,635.499	5,515,534.30	EUR	223.89
	C3	2,234.930	6,575,357.68	EUR	2,942.09
	F	194,658.000	2,597,975.50	EUR	13.35
	P	4,156.265	11,096,294.11	EUR	2,669.78
	I1	32,584.892	44,063,401.71	EUR	1,352.26
	I2	16,563.234	22,388,330.96	EUR	1,351.69
	S	247.495	114,947.49	EUR	464.44
06.30.16	C1	52,520.463	86,254,231.44	EUR	1,642.30
	C2	31,770.499	6,750,668.76	EUR	212.48
	C3	2,246.308	6,272,225.18	EUR	2,792.24
	F	253,930.097	3,216,385.11	EUR	12.67
	P	4,148.265	10,511,021.08	EUR	2,533.84
	I1	32,350.635	41,673,696.27	EUR	1,288.19
	I2	14,676.234	18,897,776.12	EUR	1,287.64
	S	1,129.924	496,779.05	EUR	439.66

\* First valuation

Potential difference is due to roundings.

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

June 30, 2016

(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>						
17,183	BLACKMORES	AUD	1,622,289.42	131.390	1,513,200.38	0.87
601,410	BLUESCOPE STEEL	AUD	2,371,281.40	6.370	2,567,684.18	1.48
30,930	COCHLEAR	AUD	2,477,496.40	121.250	2,513,554.94	1.44
1,202,821	QUANTAS AIRWAYS LTD	AUD	2,893,141.91	2.820	2,273,428.38	1.31
68,733	SUPER RETAILS	AUD	398,846.40	8.770	404,011.49	0.23
	<b>TOTAL AUSTRALIA</b>		<b>9,763,055.53</b>		<b>9,271,879.37</b>	<b>5.33</b>
<b>BRAZIL</b>						
214,789	BANCO BRADESCO PFD ADR REPR 1	USD	1,359,101.66	7.810	1,509,974.06	0.87
429,579	VALE ADR REP 1SH	USD	1,558,464.29	5.060	1,956,586.10	1.12
	<b>TOTAL BRAZIL</b>		<b>2,917,565.95</b>		<b>3,466,560.16</b>	<b>1.99</b>
<b>CANADA</b>						
72,169	EMERA	CAD	2,287,989.41	48.620	2,431,985.96	1.40
25,775	FORTIS INC	CAD	669,207.48	43.670	780,137.71	0.45
	<b>TOTAL CANADA</b>		<b>2,957,196.89</b>		<b>3,212,123.67</b>	<b>1.85</b>
<b>CAYMAN ISLANDS</b>						
214,789	CHINA RESOURCES LAND LTD -RC-	HKD	477,518.34	18.100	451,076.05	0.26
	<b>TOTAL CAYMAN ISLANDS</b>		<b>477,518.34</b>		<b>451,076.05</b>	<b>0.26</b>
<b>FRANCE</b>						
292,114	AIR FRANCE - KLM SA	EUR	2,109,104.48	5.721	1,671,182.28	0.96
91,071	AXA SA	EUR	1,980,106.73	17.805	1,621,514.36	0.93
	<b>TOTAL FRANCE</b>		<b>4,089,211.21</b>		<b>3,292,696.64</b>	<b>1.89</b>
<b>GERMANY</b>						
11,341	ALLIANZ SE REG SHS	EUR	1,411,614.86	127.800	1,449,364.91	0.84
10,739	AURUBIS	EUR	543,962.35	40.830	438,492.68	0.25
68,733	SUEDZUCKER MANNH./OCHS	EUR	943,067.87	19.775	1,359,187.70	0.78
	<b>TOTAL GERMANY</b>		<b>2,898,645.08</b>		<b>3,247,045.29</b>	<b>1.87</b>
<b>HONG KONG</b>						
386,621	CHINA RESOURCES POWER HOLDINGS -RC-	HKD	692,692.49	11.560	518,563.01	0.30
	<b>TOTAL HONG KONG</b>		<b>692,692.49</b>		<b>518,563.01</b>	<b>0.30</b>
<b>HUNGARY</b>						
34,366	MOL HUNGARIAN OIL AND GAS PLC -A-	HUF	1,758,823.81	16,445.000	1,790,303.40	1.03
	<b>TOTAL HUNGARY</b>		<b>1,758,823.81</b>		<b>1,790,303.40</b>	<b>1.03</b>
<b>INDONESIA</b>						
2,577,474	BANK NEGARA INDONESIA	IDR	868,554.62	5,200.000	913,099.34	0.52
	<b>TOTAL INDONESIA</b>		<b>868,554.62</b>		<b>913,099.34</b>	<b>0.52</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>IRELAND</b>						
98,803	RYANAIR HLDGS	EUR	1,314,485.49	11.320	1,118,451.67	0.64
	<b>TOTAL IRELAND</b>		<b>1,314,485.49</b>		<b>1,118,451.67</b>	<b>0.64</b>
<b>ISRAEL</b>						
38,662	MELLANOX TECHNOLOGIES LTD	USD	1,444,618.43	47.960	1,669,053.02	0.96
17,183	TEVA PHARMACEUTICAL IND.UNITS 1 UT =1SH	ILS	837,254.73	193.500	777,154.94	0.45
	<b>TOTAL ISRAËL</b>		<b>2,281,873.16</b>		<b>2,446,207.96</b>	<b>1.41</b>
<b>ITALY</b>						
1,374,653	A2A SPA	EUR	1,682,643.44	1.178	1,619,340.69	0.93
171,832	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	674,757.07	2.538	436,108.52	0.25
	<b>TOTAL ITALY</b>		<b>2,357,400.51</b>		<b>2,055,449.21</b>	<b>1.18</b>
<b>JAPAN</b>						
128,874	ASTELLAS PHARMA	JPY	1,509,276.97	1,600.000	1,809,191.36	1.04
85,916	HITACHI HIGH-TECHNOLOGIES	JPY	2,082,995.74	2,781.000	2,096,400.49	1.20
378,029	KAJIMA CORP	JPY	2,128,599.77	708.000	2,348,330.38	1.35
51,549	MIXI INC	JPY	1,693,085.19	4,195.000	1,897,389.44	1.09
60,141	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	2,131,410.08	4,800.000	2,532,867.90	1.46
214,789	OBAYASHI CORP	JPY	2,011,504.12	1,085.000	2,044,763.15	1.17
77,324	SCSK CORP	JPY	2,625,521.53	3,825.000	2,595,058.85	1.49
	<b>TOTAL JAPAN</b>		<b>14,182,393.40</b>		<b>15,324,001.57</b>	<b>8.80</b>
<b>LUXEMBOURG</b>						
25,775	TERNIUM SA -ADR 1/10 SHS-	USD	427,858.96	19.060	442,203.93	0.25
	<b>TOTAL LUXEMBOURG</b>		<b>427,858.96</b>		<b>442,203.93</b>	<b>0.25</b>
<b>PANAMA</b>						
46,395	CARNIVAL CORP	USD	1,991,125.11	44.200	1,845,841.78	1.06
	<b>TOTAL PANAMA</b>		<b>1,991,125.11</b>		<b>1,845,841.78</b>	<b>1.06</b>
<b>SOUTH AFRICA</b>						
85,916	TELKOM	ZAR	292,541.43	66.280	350,003.11	0.20
	<b>TOTAL SOUTH AFRICA</b>		<b>292,541.43</b>		<b>350,003.11</b>	<b>0.20</b>
<b>SOUTH KOREA</b>						
21,479	DOSSAN CO LTD	KRW	1,531,369.53	93,200.000	1,564,366.20	0.90
68,733	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	1,858,543.61	29,250.000	1,571,080.22	0.90
51,549	KOREA ELECTRIC POWER CORP	KRW	1,989,583.89	60,400.000	2,433,160.13	1.40
25,775	KT & G CORP-SHS.	KRW	2,518,543.80	136,500.000	2,749,390.38	1.59
13,747	POSCO	KRW	2,536,821.35	201,500.000	2,164,599.41	1.24
23,197	SK INNOVATION	KRW	2,734,589.81	140,500.000	2,546,962.73	1.46
38,662	S-OIL CORP	KRW	2,560,818.28	75,700.000	2,287,130.24	1.31
	<b>TOTAL SOUTH KOREA</b>		<b>15,730,270.27</b>		<b>15,316,689.31</b>	<b>8.80</b>
<b>SWEDEN</b>						
42,958	CASTELLUM	SEK	528,151.27	119.900	547,199.41	0.31
	<b>TOTAL SWEDEN</b>		<b>528,151.27</b>		<b>547,199.41</b>	<b>0.31</b>
<b>SWITZERLAND</b>						
8,420	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2,092,328.01	256.100	1,992,328.52	1.14
	<b>TOTAL SWITZERLAND</b>		<b>2,092,328.01</b>		<b>1,992,328.52</b>	<b>1.14</b>
<b>THAILAND</b>						
1,288,737	PTT GLOBAL CHEMICAL PUBLIC COMPANY LTD	THB	1,849,789.87	59.250	1,955,942.62	1.12
1,288,737	THAI OIL-FOREIGN REG	THB	1,789,161.82	60.000	1,980,701.39	1.14
34,366,314	TMB BANK PUBLIC CO LTD	THB	1,946,526.33	2.160	1,901,473.33	1.09
	<b>TOTAL THAILAND</b>		<b>5,585,478.02</b>		<b>5,838,117.34</b>	<b>3.35</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>THE NETHERLANDS</b>						
70,451	AHOLD	EUR	1,413,601.26	19.900	1,401,973.76	0.81
	<b>TOTAL THE NETHERLANDS</b>		<b>1,413,601.26</b>		<b>1,401,973.76</b>	<b>0.81</b>
<b>TURKEY</b>						
2,233,810	EMLAK KONUT REIT	TRY	1,971,699.01	2.860	1,999,780.17	1.15
	<b>TOTAL TURKEY</b>		<b>1,971,699.01</b>		<b>1,999,780.17</b>	<b>1.15</b>
<b>UNITED KINGDOM</b>						
34,366	BELLWAY PLC	GBP	748,953.02	18.980	784,877.72	0.45
859,158	BOOKER GROUP	GBP	1,807,331.87	1.734	1,792,647.49	1.03
429,579	DS SMITH HOLDING	GBP	2,084,979.61	3.863	1,996,827.34	1.15
103,099	GLAXOSMITHKLINE PLC	GBP	1,914,922.12	16.045	1,990,521.03	1.14
137,465	GREENE KING PLC	GBP	1,546,328.31	7.800	1,290,209.95	0.74
103,099	REDROW PLC	GBP	430,069.35	3.144	390,040.39	0.22
60,141	THE BERKELEY GR	GBP	2,299,980.77	25.230	1,825,833.17	1.05
902,116	VODAFONE GROUP	GBP	2,526,520.22	2.277	2,471,170.76	1.43
	<b>TOTAL UNITED KINGDOM</b>		<b>13,359,085.27</b>		<b>12,542,127.85</b>	<b>7.21</b>
<b>UNITED STATES OF AMERICA</b>						
11,341	AFFILIATED MANAGERS GROUP	USD	1,397,946.62	140.770	1,437,018.92	0.83
2,921	ALPHABET INC	USD	1,966,747.57	703.530	1,849,864.77	1.06
46,395	ALTRIA GROUP	USD	2,267,369.01	68.960	2,879,847.27	1.65
120,282	AMERICAN EAGLE OUTFITTERS	USD	1,764,341.59	15.930	1,724,734.51	0.99
17,183	AMERICAN FINANCIAL GROUP	USD	1,135,788.99	73.930	1,143,481.51	0.66
16,324	AMGEN INC	USD	2,304,443.81	152.150	2,235,650.96	1.28
12,887	ANTHEM	USD	1,627,030.66	131.340	1,523,585.09	0.88
12,028	BOEING CO COM.	USD	1,589,471.67	129.870	1,406,097.12	0.81
77,324	BRUKER BIOSCIENCES	USD	1,665,306.77	22.740	1,582,746.69	0.91
38,662	CHEMTURA	USD	1,109,588.52	26.380	918,048.76	0.53
23,197	CINTAS	USD	1,859,809.80	98.130	2,049,009.66	1.18
56,704	CISCO SYSTEMS INC	USD	1,423,382.54	28.690	1,464,377.09	0.84
68,733	CUBESMART	USD	1,849,392.34	30.880	1,910,494.19	1.10
64,437	DELTA AIR LINES	USD	2,618,384.04	36.430	2,112,996.99	1.21
30,071	DISCOVER FINANCIAL SERVICES - SHS WI	USD	1,346,038.91	53.590	1,450,541.79	0.83
15,465	DST SYSTEMS INC	USD	1,169,071.50	116.430	1,620,749.31	0.93
17,183	FEDEX CORP	USD	2,441,132.88	151.780	2,347,593.98	1.35
34,366	FOOT LOCKER INC	USD	1,973,425.11	54.860	1,697,048.43	0.97
84,197	GAMESTOP CORP -A-	USD	2,078,166.20	26.580	2,014,463.93	1.16
15,465	GENERAL DYNAMICS CORP	USD	1,837,629.58	139.240	1,938,273.07	1.11
30,071	GILEAD SCIENCES INC	USD	2,158,576.03	83.420	2,257,962.23	1.30
20,620	HOME DEPOT INC	USD	2,364,586.48	127.690	2,369,990.32	1.36
25,775	ILLINOIS TOOL WORKS	USD	2,428,168.64	104.160	2,416,577.18	1.39
64,437	INTEL CORP	USD	1,778,484.87	32.800	1,902,451.31	1.09
30,071	INTUIT	USD	2,751,817.88	111.610	3,020,992.14	1.74
17,183	JOHNSON AND JOHNSON	USD	1,620,884.44	121.300	1,876,157.27	1.08
38,662	LAMAR ADVERTISING CO -A-	USD	2,187,903.77	66.300	2,307,302.22	1.33
30,930	LOWE'S COMPANIES INC	USD	2,150,153.66	79.170	2,204,152.24	1.27
28,352	MANPOWER INC	USD	1,894,551.19	64.340	1,642,001.08	0.94
55,845	MICROSOFT CORP	USD	2,665,099.24	51.170	2,572,214.70	1.48
48,113	NIKE INC	USD	2,337,015.43	55.200	2,390,592.47	1.37
189,015	NRG ENERGY WHEN ISSUED	USD	2,352,783.57	14.990	2,550,367.45	1.47
12,887	PACKAGING CORP OF AMERICA	USD	743,806.34	66.930	776,408.94	0.45
34,366	PATTERSON COS INC	USD	1,351,450.14	47.890	1,481,437.29	0.85
22,338	PEPSICO INC	USD	2,097,221.29	105.940	2,130,157.72	1.22
51,549	SANMINA CORP	USD	1,007,938.07	26.810	1,244,017.55	0.71
42,958	SINCLAIR BROADCAST GROUP -A-	USD	1,212,686.99	29.860	1,154,617.80	0.66
42,958	SOUTHWEST AIRLINES CO	USD	1,522,633.97	39.210	1,516,160.89	0.87
123,719	TEGNA	USD	2,493,507.43	23.170	2,580,280.79	1.48
34,366	TYSON FOODS INC -A-	USD	1,945,025.05	66.790	2,066,093.05	1.19
14,606	UNITED PARCEL SERVICE INC	USD	1,265,051.93	107.720	1,416,197.13	0.81
8,592	UNITED THERAPEUTICS CORP	USD	1,098,014.36	105.920	819,136.76	0.47
18,901	UNITEDHEALTH GROUP INC	USD	1,882,470.87	141.200	2,402,347.45	1.38

The notes are an integral part of these financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
25,775	VALERO ENERGY	USD	1,354,710.18	51.000	1,183,231.91	0.68
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>80,089,009.93</b>		<b>81,587,471.93</b>	<b>46.87</b>
	<b>TOTAL EQUITIES</b>		<b>170,040,565.02</b>		<b>170,971,194.45</b>	<b>98.22</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>170,040,565.02</b>		<b>170,971,194.45</b>	<b>98.22</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>170,040,565.02</b>		<b>170,971,194.45</b>	<b>98.22</b>
	Cash/(bank overdraft)				2,811,069.79	1.61
	Other assets and liabilities				290,518.77	0.17
	<b>TOTAL NET ASSETS</b>				<b>174,072,783.01</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	46.87
South Korea	8.80
Japan	8.80
United Kingdom	7.21
Australia	5.33
Thailand	3.35
Brazil	1.99
France	1.89
Germany	1.87
Canada	1.85
Israel	1.41
Italy	1.18
Turkey	1.15
Switzerland	1.14
Panama	1.06
Hungary	1.03
The Netherlands	0.81
Ireland	0.64
Indonesia	0.52
Sweden	0.31
Hong Kong	0.30
Cayman Islands	0.26
Luxembourg	0.25
South Africa	0.20
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.22</b>
Other assets/(liabilities) and liquid assets	1.78
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	8.95
Pharmaceutical and cosmetics industry	8.05
Transportation	7.15
Energy and water supply	5.95
Oil	5.28
Building and building materials	4.49
Retail trade	4.41
Foodstuffs and non-alcoholic drinks	4.22
Real estate	4.15
Mining industry	4.09
Holding and finance companies	3.93
Data transmission	3.75
Textiles and clothing industry	3.54
Insurance	3.33
Banks and other credit institutions	3.31
Tobacco and alcohol	3.24
Biotechnology	3.05
Healthcare, education & social services	2.26
Aeronautical and astronomical industry	1.92
Miscellaneous consumer goods	1.81
Office supplies and computers	1.80
Electronics and semiconductors	1.80
Mechanical engineering and industrial equipment	1.62
Packaging industries	1.60
Graphic industry and publishing houses	1.48
Electrotechnical and electronic industry	1.20
Hotels, restaurants and leisure	1.06
Chemicals	0.53
Non-ferrous metals	0.25
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.22</b>
Other assets/(liabilities) and liquid assets	1.78
<b>NET ASSETS</b>	<b>100.00</b>

## STATEMENT OF NET ASSETS

June 30, 2016  
(in EUR)

### ASSETS

Portfolio:	(see notes)	
- Cost		27,874,832.55
- Net unrealised result		152,558.47
		<b>28,027,391.02</b>
Cash:		
- Cash at sight		520,510.21
- Cash at sight by the broker		1,170,219.88
Other assets:		
- Receivable on subscriptions		210,975.16
- Interest receivable		30.17
- Dividend receivable		51,335.67
- Formation/reorganisation expenses, net		41.92
- Receivable for investments sold		1,011,681.14
- Other		59,259.88
		<b>31,051,445.05</b>

### LIABILITIES

Bank overdraft:		
- Cash at sight		59,690.40
Other liabilities:		
- Payable on redemptions		68,715.60
- Taxes and expenses payable		281,433.04
- Payable for investments purchased		931,050.23
- Unrealised loss on futures		97,403.50
- Other		59,285.84
		<b>1,497,578.61</b>

**NET ASSETS** **29,553,866.44**

Represented by:

12,170.068 Shares of category C1 with a value of	EUR	1,484.95	per share
2,894.000 Shares of category C3 with a value of	EUR	149.51	per share
22,331.408 Shares of category C4 with a value of	EUR	297.02	per share
138,334.349 Shares of category F with a value of	EUR	11.87	per share
139.676 Shares of category P with a value of	EUR	1,214.02	per share
1,907.083 Shares of category I1 with a value of	EUR	1,206.92	per share
669.652 Shares of category S with a value of	EUR	451.90	per share

The notes are an integral part of these financial statements.

---

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

Period from January 1, 2016 to June 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>31,230,949.20</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		379,936.16
Commissions on issue and repurchase of shares		90.69
Other income		26,005.09
		<b>406,031.94</b>
<b>EXPENSES</b>		
Bank interest, net		4,627.46
Fees:		
- Management fee	(see notes)	240,952.52
- Custodian fee and safekeeping charges	(see notes)	24,214.44
Other expenses:		
- Annual tax	(see notes)	7,451.24
- Amortisation of formation/reorganisation expenses		93.48
- Transaction fees	(see notes)	118,613.52
- Administration and other expenses		33,121.06
		<b>429,073.72</b>
<b>NET OPERATING RESULT</b>		<b>(23,041.78)</b>
Net realised result on:		
- Sales of investments	(see notes)	(1,108,655.11)
- Foreign exchange		(202,197.08)
<b>NET REALISED RESULT</b>		<b>(1,333,893.97)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(94,978.90)
- Futures		120,166.20
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,308,706.67)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		4,564,865.78
Redemptions of shares		(4,933,241.87)
		<b>(368,376.09)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>29,553,866.44</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2016 to June 30, 2016

**SHARES**

	<b>C1</b>	<b>C3</b>	<b>C4</b>	<b>F</b>	<b>P</b>
Shares outstanding at the beginning of the period	12,343.659	112.000	24,952.408	198,334.349	29.156
Subscriptions of shares	2,173.701	2,782.000	0.000	0.000	110.520
Redemptions of shares	(2,347.292)	(0.000)	(2,621.000)	(60,000.000)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>12,170.068</b>	<b>2,894.000</b>	<b>22,331.408</b>	<b>138,334.349</b>	<b>139.676</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR	EUR	EUR
Highest	1,544.82 01.05.16	155.55 01.05.16	308.99 01.05.16	12.35 01.05.16	1,263.07 01.05.16
Lowest	1,409.13 02.11.16	141.89 02.11.16	281.85 02.11.16	11.27 02.11.16	1,152.13 02.11.16
<b>At the end of the period</b>	<b>1,484.95</b>	<b>149.51</b>	<b>297.02</b>	<b>11.87</b>	<b>1,214.02</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2016 to June 30, 2016

**SHARES**

	II	S
Shares outstanding at the beginning of the period	1,301.053	611.604
Subscriptions of shares	614.030	58.048
Redemptions of shares	(8.000)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>1,907.083</b>	<b>669.652</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	1,251.06 01.05.16	471.26 01.05.16
Lowest	1,142.02 02.11.16	429.65 02.11.16
<b>At the end of the period</b>	<b>1,206.92</b>	<b>451.90</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
12.31.13	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
	P	83.156	96,570.64	EUR	1,161.32
	I1	966.234	1,104,507.92	EUR	1,143.11
*04.16.15	S	3.997	1,992.01	EUR	498.38
12.31.15	C1	12,343.659	19,088,461.86	EUR	1,546.42
	C3	112.000	17,440.09	EUR	155.72
	C4	24,952.408	7,718,123.41	EUR	309.31
	F	198,334.349	2,452,305.41	EUR	12.36
	P	29.156	36,864.31	EUR	1,264.38
	I1	1,301.053	1,629,209.00	EUR	1,252.22
	S	611.604	288,545.12	EUR	471.78
06.30.16	C1	12,170.068	18,071,987.28	EUR	1,484.95
	C3	2,894.000	432,685.02	EUR	149.51
	C4	22,331.408	6,632,834.06	EUR	297.02
	F	138,334.349	1,642,476.24	EUR	11.87
	P	139.676	169,569.89	EUR	1,214.02
	I1	1,907.083	2,301,697.93	EUR	1,206.92
	S	669.652	302,616.02	EUR	451.90

\* First valuation

Potential difference is due to roundings.



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

June 30, 2016

(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>						
2,817	BLACKMORES	AUD	265,942.69	131.390	248,059.67	0.84
98,590	BLUESCOPE STEEL	AUD	388,725.31	6.370	420,921.72	1.43
5,070	COCHLEAR	AUD	406,137.19	121.250	412,048.28	1.39
197,179	QUANTAS AIRWAYS LTD	AUD	474,274.16	2.820	372,684.22	1.26
11,267	SUPER RETAILS	AUD	65,383.08	8.770	66,229.80	0.22
	<b>TOTAL AUSTRALIA</b>		<b>1,600,462.43</b>		<b>1,519,943.69</b>	<b>5.14</b>
<b>BRAZIL</b>						
35,211	BANCO BRADESCO PFD ADR REPR 1	USD	222,798.20	7.810	247,530.78	0.84
70,421	VALE ADR REP 1SH	USD	255,479.81	5.060	320,744.11	1.08
	<b>TOTAL BRAZIL</b>		<b>478,278.01</b>		<b>568,274.89</b>	<b>1.92</b>
<b>CANADA</b>						
11,831	EMERA	CAD	375,071.22	48.620	398,676.64	1.35
4,225	FORTIS INC	CAD	109,703.51	43.670	127,888.35	0.43
	<b>TOTAL CANADA</b>		<b>484,774.73</b>		<b>526,564.99</b>	<b>1.78</b>
<b>CAYMAN ISLANDS</b>						
35,211	CHINA RESOURCES LAND LTD -RC-	HKD	78,279.81	18.100	73,945.12	0.25
	<b>TOTAL CAYMAN ISLANDS</b>		<b>78,279.81</b>		<b>73,945.12</b>	<b>0.25</b>
<b>FRANCE</b>						
47,886	AIR FRANCE - KLM SA	EUR	345,746.52	5.721	273,957.72	0.93
14,929	AXA SA	EUR	324,599.86	17.805	265,815.64	0.90
	<b>TOTAL FRANCE</b>		<b>670,346.38</b>		<b>539,773.36</b>	<b>1.83</b>
<b>GERMANY</b>						
1,859	ALLIANZ SE REG SHS	EUR	231,406.71	127.800	237,595.09	0.81
1,761	AURUBIS	EUR	89,172.01	40.830	71,882.32	0.24
11,267	SUEDZUCKER MANNH./OCHS	EUR	154,597.58	19.775	222,812.30	0.75
	<b>TOTAL GERMANY</b>		<b>475,176.30</b>		<b>532,289.71</b>	<b>1.80</b>
<b>HONG KONG</b>						
63,379	CHINA RESOURCES POWER HOLDINGS -RC-	HKD	113,553.42	11.560	85,008.29	0.29
	<b>TOTAL HONG KONG</b>		<b>113,553.42</b>		<b>85,008.29</b>	<b>0.29</b>
<b>HUNGARY</b>						
5,634	MOL HUNGARIAN OIL AND GAS PLC -A-	HUF	288,324.84	16,445.000	293,485.31	0.99
	<b>TOTAL HUNGARY</b>		<b>288,324.84</b>		<b>293,485.31</b>	<b>0.99</b>
<b>INDONESIA</b>						
422,526	BANK NEGARA INDONESIA	IDR	142,382.58	5,200.000	149,684.82	0.51
	<b>TOTAL INDONESIA</b>		<b>142,382.58</b>		<b>149,684.82</b>	<b>0.51</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>IRELAND</b>						
16,197	RYANAIR HLDGS	EUR	215,484.25	11.320	183,348.33	0.62
	<b>TOTAL IRELAND</b>		<b>215,484.25</b>		<b>183,348.33</b>	<b>0.62</b>
<b>ISRAEL</b>						
6,338	MELLANOX TECHNOLOGIES LTD	USD	236,817.00	47.960	273,608.67	0.93
2,817	TEVA PHARMACEUTICAL IND.UNITS 1 UT =1SH	ILS	137,251.58	193.500	127,399.39	0.43
	<b>TOTAL ISRAËL</b>		<b>374,068.58</b>		<b>401,008.06</b>	<b>1.36</b>
<b>ITALY</b>						
225,347	A2A SPA	EUR	275,836.56	1.178	265,459.31	0.90
28,168	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	110,613.26	2.538	71,491.48	0.24
	<b>TOTAL ITALY</b>		<b>386,449.82</b>		<b>336,950.79</b>	<b>1.14</b>
<b>JAPAN</b>						
21,126	ASTELLAS PHARMA	JPY	247,416.51	1,600.000	296,581.62	1.00
14,084	HITACHI HIGH-TECHNOLOGIES	JPY	341,466.51	2,781.000	343,663.95	1.16
61,971	KAJIMA CORP	JPY	348,942.40	708.000	384,962.94	1.30
8,451	MIXI INC	JPY	277,548.28	4,195.000	311,039.97	1.05
9,859	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	349,403.09	4,800.000	415,214.27	1.40
35,211	OBAYASHI CORP	JPY	329,746.85	1,085.000	335,199.02	1.13
12,676	SCSK CORP	JPY	430,403.02	3,825.000	425,409.26	1.45
	<b>TOTAL JAPAN</b>		<b>2,324,926.66</b>		<b>2,512,071.03</b>	<b>8.49</b>
<b>LUXEMBOURG</b>						
4,225	TERNIUM SA -ADR 1/10 SHS-	USD	70,139.13	19.060	72,490.70	0.25
	<b>TOTAL LUXEMBOURG</b>		<b>70,139.13</b>		<b>72,490.70</b>	<b>0.25</b>
<b>PANAMA</b>						
7,605	CARNIVAL CORP	USD	326,406.11	44.200	302,589.74	1.02
	<b>TOTAL PANAMA</b>		<b>326,406.11</b>		<b>302,589.74</b>	<b>1.02</b>
<b>SOUTH AFRICA</b>						
14,084	TELKOM	ZAR	47,956.46	66.280	57,376.18	0.19
	<b>TOTAL SOUTH AFRICA</b>		<b>47,956.46</b>		<b>57,376.18</b>	<b>0.19</b>
<b>SOUTH KOREA</b>						
3,521	DOSSAN CO LTD	KRW	251,038.15	93,200.000	256,447.31	0.87
11,267	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	304,671.96	29,250.000	257,547.94	0.87
8,451	KOREA ELECTRIC POWER CORP	KRW	326,153.45	60,400.000	398,869.12	1.35
4,225	KT & G CORP-SHS.	KRW	412,866.11	136,500.000	450,708.90	1.53
2,253	POSCO	KRW	415,862.36	201,500.000	354,843.83	1.20
3,803	SK INNOVATION	KRW	448,282.64	140,500.000	417,524.84	1.41
6,338	S-OIL CORP	KRW	419,796.18	75,700.000	374,930.37	1.27
	<b>TOTAL SOUTH KOREA</b>		<b>2,578,670.85</b>		<b>2,510,872.31</b>	<b>8.50</b>
<b>SWEDEN</b>						
7,042	CASTELLUM	SEK	86,580.09	119.900	89,702.66	0.30
	<b>TOTAL SWEDEN</b>		<b>86,580.09</b>		<b>89,702.66</b>	<b>0.30</b>
<b>SWITZERLAND</b>						
1,380	ROCHE HOLDING AG GENUSSSCHEIN	CHF	342,996.35	256.100	326,603.38	1.11
	<b>TOTAL SWITZERLAND</b>		<b>342,996.35</b>		<b>326,603.38</b>	<b>1.11</b>
<b>THAILAND</b>						
211,263	PTT GLOBAL CHEMICAL PUBLIC COMPANY LTD	THB	303,236.95	59.250	320,638.63	1.08
211,263	THAI OIL-FOREIGN REG	THB	293,298.17	60.000	324,697.34	1.11
5,633,686	TMB BANK PUBLIC CO LTD	THB	319,095.01	2.160	311,709.45	1.05
	<b>TOTAL THAILAND</b>		<b>915,630.13</b>		<b>957,045.42</b>	<b>3.24</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>THE NETHERLANDS</b>						
11,549	AHOLD	EUR	231,732.34	19.900	229,826.24	0.78
	<b>TOTAL THE NETHERLANDS</b>		<b>231,732.34</b>		<b>229,826.24</b>	<b>0.78</b>
<b>TURKEY</b>						
366,190	EMLAK KONUT REIT	TRY	323,221.58	2.860	327,824.93	1.11
	<b>TOTAL TURKEY</b>		<b>323,221.58</b>		<b>327,824.93</b>	<b>1.11</b>
<b>UNITED KINGDOM</b>						
5,634	BELLWAY PLC	GBP	122,776.23	18.980	128,665.39	0.44
140,842	BOOKER GROUP	GBP	296,276.79	1.734	293,869.57	0.99
70,421	DS SMITH HOLDING	GBP	341,791.72	3.863	327,340.88	1.11
16,901	GLAXOSMITHKLINE PLC	GBP	313,914.12	16.045	326,307.08	1.10
22,535	GREENE KING PLC	GBP	253,490.35	7.800	211,504.75	0.72
16,901	REDROW PLC	GBP	70,501.48	3.144	63,939.51	0.22
9,859	THE BERKELEY GR	GBP	377,036.97	25.230	299,309.72	1.01
147,884	VODAFONE GROUP	GBP	414,173.69	2.277	405,100.22	1.37
	<b>TOTAL UNITED KINGDOM</b>		<b>2,189,961.35</b>		<b>2,056,037.12</b>	<b>6.96</b>
<b>UNITED STATES OF AMERICA</b>						
1,859	AFFILIATED MANAGERS GROUP	USD	229,166.07	140.770	235,571.21	0.80
479	ALPHABET INC	USD	322,409.88	703.530	303,249.23	1.03
7,605	ALTRIA GROUP	USD	371,690.91	68.960	472,094.76	1.59
19,718	AMERICAN EAGLE OUTFITTERS	USD	289,229.37	15.930	282,736.57	0.96
2,817	AMERICAN FINANCIAL GROUP	USD	186,190.44	73.930	187,451.48	0.63
2,676	AMGEN INC	USD	377,768.59	152.150	366,491.35	1.24
2,113	ANTHEM	USD	266,719.93	131.340	249,762.05	0.85
1,972	BOEING CO COM.	USD	260,562.86	129.870	230,502.19	0.78
12,676	BRUKER BIOSCIENCES	USD	272,994.55	22.740	259,460.43	0.88
6,338	CHEMTURA	USD	181,895.38	26.380	150,496.18	0.51
3,803	CINTAS	USD	304,879.53	98.130	335,895.15	1.14
9,296	CISCO SYSTEMS INC	USD	233,335.79	28.690	240,056.05	0.81
11,267	CUBESMART	USD	303,171.78	30.880	313,188.24	1.06
10,563	DELTA AIR LINES	USD	429,232.97	36.430	346,384.62	1.17
4,929	DISCOVER FINANCIAL SERVICES - SHS WI	USD	220,656.81	53.590	237,788.02	0.80
2,535	DST SYSTEMS INC	USD	191,646.46	116.430	265,690.22	0.90
2,817	FEDEX CORP	USD	400,176.10	151.780	384,842.22	1.30
5,634	FOOT LOCKER INC	USD	323,504.54	54.860	278,197.98	0.94
13,803	GAMESTOP CORP -A-	USD	340,674.80	26.580	330,232.05	1.12
2,535	GENERAL DYNAMICS CORP	USD	301,243.51	139.240	317,742.05	1.08
4,929	GILEAD SCIENCES INC	USD	353,856.42	83.420	370,148.85	1.25
3,380	HOME DEPOT INC	USD	387,627.81	127.690	388,513.66	1.31
4,225	ILLINOIS TOOL WORKS	USD	398,050.87	104.160	396,150.67	1.34
10,563	INTEL CORP	USD	291,547.89	32.800	311,869.77	1.06
4,929	INTUIT	USD	451,106.84	111.610	495,232.71	1.67
2,817	JOHNSON AND JOHNSON	USD	265,712.37	121.300	307,559.37	1.04
6,338	LAMAR ADVERTISING CO -A-	USD	358,664.13	66.300	378,237.18	1.28
5,070	LOWE'S COMPANIES INC	USD	352,475.73	79.170	361,327.75	1.22
4,648	MANPOWER INC	USD	310,574.70	64.340	269,174.04	0.91
9,155	MICROSOFT CORP	USD	436,891.02	51.170	421,664.41	1.43
7,887	NIKE INC	USD	383,108.07	55.200	391,890.99	1.33
30,985	NRG ENERGY WHEN ISSUED	USD	385,692.96	14.990	418,082.98	1.41
2,113	PACKAGING CORP OF AMERICA	USD	121,932.54	66.930	127,277.09	0.43
5,634	PATTERSON COS INC	USD	221,543.88	47.890	242,852.73	0.82
3,662	PEPSICO INC	USD	343,798.51	105.940	349,197.79	1.18
8,451	SANMINA CORP	USD	165,231.78	26.810	203,932.40	0.69
7,042	SINCLAIR BROADCAST GROUP -A-	USD	198,796.37	29.860	189,277.06	0.64
7,042	SOUTHWEST AIRLINES CO	USD	249,606.13	39.210	248,544.99	0.84
20,281	TEGNA	USD	408,761.89	23.170	422,986.68	1.43
5,634	TYSON FOODS INC -A-	USD	318,848.90	66.790	338,695.64	1.15
2,394	UNITED PARCEL SERVICE INC	USD	207,380.58	107.720	232,157.88	0.79
1,408	UNITED THERAPEUTICS CORP	USD	179,998.03	105.920	134,281.49	0.45
3,099	UNITEDHEALTH GROUP INC	USD	308,594.36	141.200	393,817.99	1.33

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
4,225	VALERO ENERGY	USD	222,078.30	51.000	193,967.78	0.66
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>13,129,030.35</b>		<b>13,374,673.95</b>	<b>45.25</b>
	<b>TOTAL EQUITIES</b>		<b>27,874,832.55</b>		<b>28,027,391.02</b>	<b>94.83</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>27,874,832.55</b>		<b>28,027,391.02</b>	<b>94.83</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>27,874,832.55</b>		<b>28,027,391.02</b>	<b>94.83</b>
	Cash/(bank overdraft)				1,631,039.69	5.52
	Other assets and liabilities				(104,564.27)	(0.35)
	<b>TOTAL NET ASSETS</b>				<b>29,553,866.44</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

---

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2016  
(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	45.25
South Korea	8.50
Japan	8.49
United Kingdom	6.96
Australia	5.14
Thailand	3.24
Brazil	1.92
France	1.83
Germany	1.80
Canada	1.78
Israel	1.36
Italy	1.14
Turkey	1.11
Switzerland	1.11
Panama	1.02
Hungary	0.99
The Netherlands	0.78
Ireland	0.62
Indonesia	0.51
Sweden	0.30
Hong Kong	0.29
Cayman Islands	0.25
Luxembourg	0.25
South Africa	0.19
<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, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Internet and software services	8.65
Pharmaceutical and cosmetics industry	7.77
Transportation	6.91
Energy and water supply	5.73
Oil	5.11
Building and building materials	4.34
Retail trade	4.25
Foodstuffs and non-alcoholic drinks	4.07
Real estate	4.00
Mining industry	3.96
Holding and finance companies	3.80
Data transmission	3.60
Textiles and clothing industry	3.43
Insurance	3.21
Banks and other credit institutions	3.20
Tobacco and alcohol	3.12
Biotechnology	2.94
Healthcare, education & social services	2.18
Aeronautical and astronomical industry	1.86
Electronics and semiconductors	1.75
Miscellaneous consumer goods	1.75
Office supplies and computers	1.74
Mechanical engineering and industrial equipment	1.56
Packaging industries	1.54
Graphic industry and publishing houses	1.43
Electrotechnical and electronic industry	1.16
Hotels, restaurants and leisure	1.02
Chemicals	0.51
Non-ferrous metals	0.24
<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, 2016  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		32,949,139.22
- Net unrealised result		5,144,454.32
		<b>38,093,593.54</b>
Cash:		
- Cash at sight		362,335.76
		<b>38,455,929.30</b>

**LIABILITIES**

Other liabilities:		
- Payable on redemptions		77,141.46
- Taxes and expenses payable		209,201.35
		<b>286,342.81</b>

**NET ASSETS****38,169,586.49**

## Represented by:

355.496 Shares of category A CAP with a value of	EUR	568.14	per share
27,801.415 Shares of category I CAP with a value of	EUR	1,164.69	per share
991.022 Shares of category I DIV with a value of	EUR	5,638.22	per share

The notes are an integral part of these financial statements.

---

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

Period from January 1, 2016 to June 30, 2016  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>40,679,099.09</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net		110,729.30
Other income		92,607.01
		<b>203,336.31</b>
<b>EXPENSES</b>		
Bank interest, net		363.28
Fees:		
- Management fee	(see notes)	180,484.84
- Custodian fee and safekeeping charges	(see notes)	55,485.60
Other expenses:		
- Annual tax	(see notes)	3,561.39
- Transaction fees	(see notes)	210.00
- Administration and other expenses		32,815.91
		<b>272,921.02</b>
<b>NET OPERATING RESULT</b>		<b>(69,584.71)</b>
Net realised result on:		
- Sales of investments	(see notes)	193,103.56
<b>NET REALISED RESULT</b>		<b>123,518.85</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(854,954.83)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(731,435.98)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		795,660.23
Redemptions of shares		(2,464,724.43)
		<b>(1,669,064.20)</b>
<b>DIVIDEND PAID</b>		<b>(109,012.42)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>38,169,586.49</b>

The notes are an integral part of these financial statements.



**STATISTICAL INFORMATION**  
Period from January 1, 2016 to June 30, 2016

**SHARES**

	A CAP	I CAP	I DIV
Shares outstanding at the beginning of the period	355.496	29,177.610	1,007.022
Subscriptions of shares	0.000	657.805	7.000
Redemptions of shares	(0.000)	(2,034.000)	(23.000)
<b>Shares outstanding at the end of the period</b>	<b>355.496</b>	<b>27,801.415</b>	<b>991.022</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	EUR
Highest	576.31 01.04.16	1,178.96 04.22.16	5,818.25 04.22.16
Lowest	529.99 02.12.16	1,084.64 02.12.16	5,352.77 02.12.16
<b>At the end of the period</b>	<b>568.14</b>	<b>1,164.69</b>	<b>5,638.22</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
12.31.13	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
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
06.30.16	A CAP	355.496	201,969.74	EUR	568.14
	I CAP	27,801.415	32,380,017.14	EUR	1,164.69
	I DIV	991.022	5,587,599.61	EUR	5,638.22

Potential difference is due to roundings.

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

June 30, 2016

(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	ARTY CAP 3 DEC	EUR	2,560,280.66	1,461.160	3,068,436.00	8.04
2,500	CARMIGNAC PATRIMOINE -A- CAP 3 DEC	EUR	1,309,905.43	627.510	1,568,775.00	4.11
76,000	MAGELLAN -C- CAP	EUR	1,285,758.78	19.280	1,465,280.00	3.84
19	ODDO PROACTIF EUR CI EUR	EUR	2,432,615.07	149,626.180	2,842,897.42	7.45
	<b>TOTAL FRANCE</b>		<b>7,588,559.94</b>		<b>8,945,388.42</b>	<b>23.44</b>
<b>GERMANY</b>						
200	ACATIS GANE VALUE EVENT FDS UI -B-	EUR	2,574,578.80	14,513.080	2,902,616.00	7.60
	<b>TOTAL GERMANY</b>		<b>2,574,578.80</b>		<b>2,902,616.00</b>	<b>7.60</b>
<b>LUXEMBOURG</b>						
250,000	ABERDEEN GL II APAC MLT ASSET-E2-FD	EUR	2,578,694.73	11.952	2,987,950.00	7.83
72,000	BLACKROCK GF GL ALLOC-D2-EUR-FD	EUR	2,296,639.24	46.690	3,361,680.00	8.81
17,800	DNCA INV SICAV EVOLUTIF -I- CAP	EUR	2,147,702.29	151.920	2,704,176.00	7.08
17,291	ETH-AKT - UNITS -A- DIS	EUR	1,908,145.62	124.100	2,145,764.70	5.62
70,000	FRANK TEMP INV GBL TOT RET -I- CAP	EUR	1,237,054.05	23.200	1,624,000.00	4.25
28,137	FVS MUL OPP II -I- DIS	EUR	2,982,345.00	127.430	3,585,537.41	9.39
158,533	INV ASIA BAL -A- DIS REG S	EUR	1,753,733.87	10.140	1,607,524.01	4.21
200,000	NORDEA 1 SICAV STABLE RET -BI-	EUR	3,400,000.00	17.980	3,596,000.00	9.43
22,500	ROUVIER VALEUR C CAP REGS	EUR	1,971,573.68	100.770	2,267,325.00	5.94
	<b>TOTAL LUXEMBOURG</b>		<b>20,275,888.48</b>		<b>23,879,957.12</b>	<b>62.56</b>
<b>UNITED KINGDOM</b>						
160,000	M&G DYNAMIC ALLOCATION -EUR- C ACC	EUR	2,510,112.00	14.785	2,365,632.00	6.20
	<b>TOTAL UNITED KINGDOM</b>		<b>2,510,112.00</b>		<b>2,365,632.00</b>	<b>6.20</b>
	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>32,949,139.22</b>		<b>38,093,593.54</b>	<b>99.80</b>
	<b>TOTAL INVESTMENT FUNDS</b>		<b>32,949,139.22</b>		<b>38,093,593.54</b>	<b>99.80</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>32,949,139.22</b>		<b>38,093,593.54</b>	<b>99.80</b>
	Cash/(bank overdraft)				362,335.76	0.95
	Other assets and liabilities				(286,342.81)	(0.75)
	<b>TOTAL NET ASSETS</b>				<b>38,169,586.49</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

---

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2016

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Luxembourg	62.56
France	23.44
Germany	7.60
United Kingdom	6.20
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.80</b>
Other assets/(liabilities) and liquid assets	0.20
<b>NET ASSETS</b>	<b>100.00</b>

---

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2016  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Investment funds	99.80
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>99.80</b>
Other assets/(liabilities) and liquid assets	0.20
<b>NET ASSETS</b>	<b>100.00</b>

**NOTES TO THE FINANCIAL STATEMENTS**

June 30, 2016

**GENERAL**

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

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

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

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

As at June 30, 2016, the following Sub-Funds are available to investors:

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

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

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

assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

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

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

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

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

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

## GENERAL (continued)

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

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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) *Valuation of the investments in securities of each Sub-Fund*

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

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

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

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

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

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

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

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

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

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

### e) *Valuation of forward foreign exchange contracts*

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

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

### f) *Valuation of futures and options*

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

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

### g) *Valuation of swap contracts*

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

### h) *Formation expenses*

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

**EXCHANGE RATES AS  
AT JUNE 30, 2016**

1	EUR	=	3.55920	BRL
			1.08230	CHF
			7.43980	DKK
			0.83105	GBP
			8.61870	HKD
			315.67500	HUF
			14,678.42725	IDR
			113.97240	JPY
			1,279.64780	KRW
			52.26740	PHP
			9.41275	SEK
			39.03880	THB
			1.11095	USD
			16.26985	ZAR
			1.49200	AUD
			1.44280	CAD
			4.27835	ILS
			3.19470	TRY

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

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

**Sub-Fund NAVIGATOR:**

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

**Sub-Fund FLEXIBLE:**

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

**Sub-Fund TOP MANAGERS MIXED:**

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

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

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

**MANAGEMENT AND ADVISORY FEE**

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

**Management Company**

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

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

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

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

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

**Investment Advisor**

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

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



## MANAGEMENT AND ADVISORY FEE (continued)

The Management and Advisory Fee are fixed as follows:

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

The commission of the 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.

**PERFORMANCE FEE (continued)**

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

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

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

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

**TRANSACTION FEES**

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

**COLLATERAL HELD AT BROKERS**

The total amount of cash collateral as at June 30, 2016 is disclosed in the Statement of net assets of the Sub-Fund VECTOR - FLEXIBLE.

**ANNUAL TAX**

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

**DIVIDEND**

During the period, the Fund distributed the following dividend per share with Ex-dividend date as at June 24, 2016 and payment date as at June 22, 2016.

VECTOR - TOP MANAGERS MIXED Class I DIV: EUR 110.

**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, 2016 is available free of charge at the registered office of the Fund.

---

**FUTURES**

As at June 30, 2016, the following futures contract(s) was (were) outstanding :

**VECTOR - FLEXIBLE**

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.16	Commitment EUR	Unrealised result EUR	Counterparties
<b>FUTURES ON INDEX</b>							
Sale	45	MSCI EMERG MKT NT 12/16	100	306.61 EUR	1,379,731.50	(70,183.50)	JP Morgan Londres
Sale	550	MSCI WORLD EUR 12/16	100	207.60 EUR	11,418,000.00	(27,220.00)	JP Morgan Londres
						<b>(97,403.50)</b>	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2016 for VECTOR - FLEXIBLE is included in the statement of net assets of the Sub-Fund.