

SANTANDER SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 45.337

UNAUDITED SEMI-ANNUAL REPORT AS AT JUNE 30, 2017

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

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For the following Sub-Funds no notification within the meaning of Section 132 of the German Investment Act (Investmentgesetz) has been made, and Shares in such Sub-Funds may not be publicly distributed to investors in the Federal Republic of Germany:

- SANTANDER SHORT DURATION DOLLAR
- SANTANDER AM LATIN AMERICAN EQUITY
- SANTANDER NORTH AMERICAN EQUITY
- SANTANDER SHORT DURATION EURO
- SANTANDER DOLLAR BALANCE
- SANTANDER AM LATIN AMERICAN FIXED INCOME
- SANTANDER AM BRAZILIAN EQUITY
- SANTANDER BRAZILIAN SHORT DURATION
- SANTANDER MEXICAN EQUITY
- SANTANDER ACTIVE PORTFOLIO 1
- SANTANDER ACTIVE PORTFOLIO 2
- SANTANDER CORPORATE COUPON
- SANTANDER DOLLAR INCOME
- SANTANDER AM BRAZILIAN FIXED INCOME

DIRECTORS AND ADMINISTRATION

**CHAIRMAN OF THE
BOARD OF DIRECTORS
OF THE SICAV**

Mr Luis CAVERO
General Manager
ALLFUNDS BANK INTERNATIONAL S.A.
Le Dôme, Espace Pétrusse, Building C
2, avenue Charles de Gaulle
L-1653 Luxembourg, LUXEMBOURG

DIRECTORS

Mr Carlo MONTAGNA
21st Century Building
19, rue de Bitbourg
L-1273 Luxembourg-Hamm, LUXEMBOURG

Mrs Dolores YBARRA CASTAÑO
Investment Officed in prospectus
SANTANDER ASSET MANAGEMENT S.G.I.I.C., S.A.
Calle Serrano, 69
E-28006 Madrid, SPAIN

REGISTERED OFFICE

6, route de Trèves
L-2633 Senningerberg, LUXEMBOURG

**ADMINISTRATIVE,
REGISTRAR, CORPORATE
AND DOMICILIARY AGENT**

J.P. MORGAN BANK LUXEMBOURG S.A.
6, route de Trèves
L-2633 Senningerberg, LUXEMBOURG

**DEPOSITARY AND
PAYING AGENT**

J.P. MORGAN BANK LUXEMBOURG S.A.
6, route de Trèves
L-2633 Senningerberg, LUXEMBOURG

**MANAGEMENT COMPANY
(amended Law of December 17, 2010,
Chap. 15)**

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
6, route de Trèves
L-2633 Senningerberg, LUXEMBOURG

INVESTMENT MANAGERS

The management of the following Sub-Funds of SANTANDER SICAV:
« SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES »
« SANTANDER NORTH AMERICAN EQUITY »,
« SANTANDER SHORT DURATION EURO »,
« SANTANDER DOLLAR BALANCE »,
« SANTANDER EUROPEAN DIVIDEND »,
« SANTANDER AM EURO EQUITY »,
« SANTANDER ACTIVE PORTFOLIO 1 »,
« SANTANDER ACTIVE PORTFOLIO 2 »,
« SANTANDER CORPORATE COUPON » and
« SANTANDER DOLLAR INCOME » is delegated to:

SANTANDER ASSET MANAGEMENT S.A., S.G.I.I.C
Calle Serrano, 69
E-28006 Madrid, SPAIN

DIRECTORS AND ADMINISTRATION (continued)

**INVESTMENT MANAGERS
(continued)**

The management of the following Sub-Funds of SANTANDER SICAV:
« SANTANDER AM BRAZILIAN EQUITY »,
« SANTANDER AM BRAZILIAN FIXED INCOME » and
« SANTANDER BRAZILIAN SHORT DURATION » is delegated to:

SANTANDER BRASIL ASSET MANAGEMENT DISTRIBUIDORA DE
TITULOS E VALORES MOBILIARIOS S.A.
Capital do Estado de Sao Paulo
Av. Pres. Juscelino Kubitschek, 2235 - 18º Andar
São Paulo, BRAZIL

The management of the Sub-Fund « SANTANDER MEXICAN EQUITY » is delegated to:

GESTION SANTANDER MEXICO S.A. DE C.V.,
Sociedad Operadora de Fondos de Inversión, Grupo Financiero Santander
Prolongación Paseo de la Reforma 500, 2, 206,
Lomas de Santa Fe, Vasco de Quiroga y Carretera México-Toluca,
Álvaro Obregon, D.F.,
C.P. 01219, MEXICO

The management of the following Sub-Funds of SANTANDER SICAV:
« SANTANDER LATIN AMERICAN CORPORATE BOND »,
« SANTANDER AM LATIN AMERICAN FIXED INCOME »,
« SANTANDER AM LATIN AMERICAN EQUITY »,
« SANTANDER AM EURO CORPORATE BOND »,
« SANTANDER EURO CORPORATE SHORT TERM »,
« SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES »,
« SANTANDER SELECT DEFENSIVE »,
« SANTANDER SELECT MODERATE »,
« SANTANDER SELECT DYNAMIC »,
« SANTANDER MULTI INDEX SUBSTANCE »,
« SANTANDER MULTI INDEX BALANCE » and
« SANTANDER MULTI INDEX AMBITION » is delegated to:

SANTANDER ASSET MANAGEMENT UK LIMITED
287 St. Vincent Street
Glasgow G2 5NB, UNITED KINGDOM

The management of the Sub-Fund « SANTANDER SHORT DURATION DOLLAR » is delegated to :

SANTANDER ASSET MANAGEMENT CORPORATION
Santander Tower @ San Patricio
B7 Calle Tabonuco STE 1800
Guaynabo, Puerto Rico 00968
UNITED STATES OF AMERICA

DIRECTORS AND ADMINISTRATION (continued)

MAIN NOMINEES

ALLFUNDS BANK S.A.
c/ Estafeta nº6 (La Moraleja)
Complejo Plaza de la Fuente-Edificio 3
E-28109 Alcobendas (Madrid), SPAIN

ALLFUNDS BANK INTERNATIONAL S.A.
Le Dôme, Espace Pétrusse, Building C
2, avenue Charles de Gaulle
L-1653 Luxembourg, LUXEMBOURG

**CABINET DE RÉVISION AGRÉÉ /
AUDITOR OF THE SICAV**

DELOITTE AUDIT
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg, LUXEMBOURG

LEGAL ADVISER

ELVINGER HOSS PRUSSEN
2, place Winston Churchill
L-1340 Luxembourg, LUXEMBOURG

INFORMATION TO THE SHAREHOLDERS

The Annual General Meeting of Shareholders of SANTANDER SICAV (the "SICAV") is held at the registered office of the SICAV or at such other place in Luxembourg the last calendar day of the month of April in each year at 3.00 p.m. or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all general meetings will be sent to each registered Shareholders by post at least eight days prior to the meeting at their addresses in the register of Shareholders. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting.

Annual reports including audited financial statements will be published within four months after the financial year-end and unaudited semi-annual reports will be published within two months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours. The financial year-end of the SICAV is December 31 of each year.

A detailed schedule of portfolio movements for each Sub-Fund is available free of charge upon request at the registered office of the SICAV.

Information regarding the net asset value, the offer and redemption prices is available at the registered office of the SICAV.

The Board of Directors of SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. decided to transfer the shares of each Class of each Sub-Fund to the Multilateral Trading Facility operated by the Luxembourg Stock Exchange (the "Euro MTF") with effect from June 12, 2017.

Under current legislation and practice, registered Shareholders are not subject to any capital gains, income, withholding, gift, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

COMBINED STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)	
Cost	1,948,648,670.22
Net unrealised result	95,688,584.52
	2,044,337,254.74
Cash	
Cash at Bank (note 3.j)	113,050,999.83
Cash at Broker (note 3.j)	14,909,275.18
Other assets	
Amounts receivables from subscriptions	3,200,577.27
Amounts receivable for securities sold	6,103,804.64
Interest and dividends receivable, net	7,096,604.16
Prepaid expenses (note 3.k)	628,764.10
Net unrealised gain on futures contracts (note 3.e)	251,039.74
Net unrealised gain on forward foreign exchange contracts (note 3.d)	30.82
Market value on options (note 3.f)	387,915.69
Other receivable	2,328,107.20
	2,192,294,373.37

LIABILITIES

Other liabilities	
Bank overdraft	26,171.58
Net unrealised loss on forward foreign exchange contracts (note 3.d)	196,318.65
Net unrealised loss on futures contracts (note 3.e)	424,248.18
Market value on options (note 3.f)	40,132.73
Taxes and expenses payable	3,570,060.11
Amounts payable on redemptions	2,266,998.54
Amounts payable on securities purchased	7,843,507.88
Other payable	17,999.74
	14,385,437.41
TOTAL NET ASSETS	2,177,908,935.96

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	2,030,449,205.95
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	11,644,078.51
Bond interest, net (note 3.i)	9,252,214.60
Bank interest, net	14,107.88
Other income	640,744.99
	21,551,145.98
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	12,273,407.76
Depositary fees	112,244.92
Registrar and transfer agent fees	1,233.40
Other expenses	
Bank interest, net	79,188.34
Annual tax (note 7)	245,380.28
Amortisation of formation expenses	3,286.92
Audit and legal fees	250,773.21
Printing and publishing expenses	30,735.59
Administration and other expenses (note 6)	641,708.45
	13,637,958.87
NET RESULT OF INVESTMENTS	7,913,187.11
Net realised result on:	
Investments (note 3.b)	41,378,520.20
Foreign exchange (note 3.c)	(1,494,966.02)
Forward foreign exchange contracts (note 3.d)	(364,615.09)
Futures contracts (note 3.e)	1,913,440.93
Options contracts (note 3.f)	36,718.20
NET REALISED RESULT	41,469,098.22
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	15,888,007.52
Foreign exchange (note 3.c)	541,033.49
Forward foreign exchange contracts (note 3.d)	(451,611.12)
Futures contracts (note 3.e)	(422,921.20)
Options contracts (note 3.f)	(300,715.23)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	64,636,078.79

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR) (continued)

MOVEMENTS IN CAPITAL

Subscriptions of Shares	395,939,919.18
Redemptions of Shares	(259,967,850.50)
	135,972,068.68
Dividends paid (note 2)	(3,048,788.17)
Currency revaluation *	(50,099,629.29)
NET ASSETS AT THE END OF THE PERIOD	2,177,908,935.96

** The currency revaluation mentioned above results from the conversion of the net assets at the beginning of the financial period (for the Sub-Funds denominated in currencies other than Euro) from exchange rates applicable on December 31, 2016 to exchange rates applicable on June 30, 2017.*

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)	
Cost	124,401,613.82
Net unrealised result	(557,369.23)
	123,844,244.59
Cash	
Cash at Bank (note 3.j)	2,286,839.56
Other assets	
Amounts receivables from subscriptions	101,541.21
Interest and dividends receivable, net	375,331.07
Prepaid expenses (note 3.k)	3,520.83
	126,611,477.26

LIABILITIES

Other liabilities	
Taxes and expenses payable	127,327.74
Amounts payable on redemptions	36,813.66
	164,141.40

TOTAL NET ASSETS	126,447,335.86
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Total net assets Share Class A	37,056,675.37
Shares outstanding	251,854.94
Net asset value per Share	147.13
Total net assets Share Class B	89,390,660.49
Shares outstanding	561,803.85
Net asset value per Share	159.11

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	136,898,248.91
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.i)	712,417.08
Bank interest, net	263.10
	712,680.18
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	406,542.58
Depositary fees	4,426.82
Registrar and transfer agent fees	158.34
Other expenses	
Annual tax (note 7)	31,415.43
Audit and legal fees	8,510.67
Printing and publishing expenses	1,548.82
Administration and other expenses (note 6)	47,608.61
	500,211.27
NET RESULT OF INVESTMENTS	212,468.91
Net realised result on:	
Investments (note 3.b)	(112,646.53)
Foreign exchange (note 3.c)	(65.15)
Forward foreign exchange contracts (note 3.d)	48.90
NET REALISED RESULT	(112,662.78)
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	91,906.95
Foreign exchange (note 3.c)	(0.08)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	191,713.00
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	22,491,434.55
Redemptions of Shares	(33,134,060.60)
	(10,642,626.05)
NET ASSETS AT THE END OF THE PERIOD	126,447,335.86

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class B
<u>SHARES</u>		
Shares outstanding at the beginning of the period	256,658.24	624,366.07
Subscriptions of Shares	15,890.50	126,741.65
Redemptions of Shares	(20,693.80)	(189,303.87)
Shares outstanding at the end of the period	<u>251,854.94</u>	<u>561,803.85</u>
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the period	147.42 (19.04.2017)	159.26 (19.04.2017)
Lowest during the period	146.99 (14.03.2017)	158.73 (14.03.2017)
At the end of the period	147.13 (30.06.2017)	159.11 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	286,917.11	256,658.24	251,854.94
Net asset value per Share	147.41	147.17	147.13
Share Class B - USD			
Number of Shares outstanding	390,337.01	624,366.07	561,803.85
Net asset value per Share	158.22	158.76	159.11
Total net assets	104,051,822.38	136,898,248.91	126,447,335.86

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	2,061.13
Administration and other expenses	44,824.99
Annual tax	14,018.42
Management fees	66,423.20
	127,327.74

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

BONDS

BRAZIL

250,000	VRG LINHAS AEREAS SA CALLABLE NOTES FIXED 0.983%	USD	250,000.00	99.61	249,015.00	0.20
			250,000.00		249,015.00	0.20

CANADA

4,000,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED	USD	3,999,576.52	99.82	3,992,892.00	3.16
			3,999,576.52		3,992,892.00	3.16

GERMANY

1,000,000	KREDITANSTALT FUER WIEDERAUFBAU BOND FIXED 4%	USD	1,057,149.35	105.84	1,058,396.00	0.84
			1,057,149.35		1,058,396.00	0.84

THE NETHERLANDS

1,315,000	SHELL INTERNATIONAL FINANCE BV NOTES VARIABLE	USD	1,315,000.00	100.76	1,324,940.09	1.05
			1,315,000.00		1,324,940.09	1.05

UNITED KINGDOM

2,385,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	USD	2,390,886.97	100.13	2,388,107.66	1.89
			2,390,886.97		2,388,107.66	1.89

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED STATES OF AMERICA

2,570,000	AMERICAN EXPRESS CREDIT CORP CALLABLE BOND FIXED	USD	2,569,037.93	100.02	2,570,483.16	2.03
3,000,000	APPLE INC CALLABLE NOTES FIXED 1.9% 07/02/2020	USD	2,998,728.10	100.29	3,008,670.00	2.38
2,000,000	APPLE INC NOTES FIXED 1.8% 11/05/2020 USD 1000	USD	1,998,065.45	99.98	1,999,664.00	1.58
2,215,000	BERKSHIRE HATHAWAY FINANCE CORP NOTES VARIABLE	USD	2,215,000.00	101.00	2,237,203.16	1.77
2,000,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 1.6%	USD	1,999,679.53	100.02	2,000,358.00	1.58
2,000,000	CISCO SYSTEMS INC CALLABLE NOTES FIXED 1.65%	USD	1,999,891.57	100.21	2,004,250.00	1.59
2,875,000	CITIGROUP INC CALLABLE NOTES VARIABLE 10/01/2020	USD	2,894,951.82	100.76	2,896,804.00	2.29
1,125,000	CITIGROUP INC NOTES FIXED 1.7% 27/04/18 USD	USD	1,124,026.92	99.92	1,124,097.75	0.89
475,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 1.375%	USD	474,787.83	99.63	473,261.03	0.37
998,624	FHLMCGLD MORTPASS 5% 01/02/2020 G1 PN# G11683	USD	1,029,518.96	103.16	1,030,221.99	0.81
2,450,086	FNMA MORTPASS 3% 01/10/2030 CI PN# AZ9510	USD	2,538,518.88	102.95	2,522,317.31	1.99
1,000,000	HOME DEPOT INC/THE NOTES FIXED 1.8% 05/06/2020	USD	999,439.82	100.09	1,000,881.00	0.79
2,000,000	JOHNSON & JOHNSON CALLABLE NOTES FIXED 1.125%	USD	1,999,866.91	99.50	1,989,974.00	1.57
2,035,000	JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE	USD	2,034,882.79	100.04	2,035,875.05	1.61
1,000,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.1%	USD	999,280.14	98.85	988,452.00	0.78
3,000,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	USD	2,998,264.28	100.29	3,008,781.00	2.38

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

4,000,000	MORGAN STANLEY 1.007% 05/01/18	USD	4,000,000.00	100.30	4,011,880.00	3.17
2,000,000	PFIZER INC CALLABLE NOTES FIXED 1.7% 15/12/19	USD	1,998,851.84	100.19	2,003,896.00	1.58
1,048,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 1.875%	USD	1,054,790.04	100.47	1,052,963.33	0.83
2,000,000	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.45%	USD	2,019,231.96	100.83	2,016,648.00	1.59
690,000	TOYOTA MOTOR CREDIT CORP FIXED 1.55% 13/07/18	USD	689,798.30	100.19	691,307.55	0.55
250,000	TOYOTA MOTOR CREDIT CORP NOTES FIXED 1.95%	USD	249,893.16	100.01	250,023.75	0.20
1,000,000	VISA INC CALLABLE NOTES FIXED 1.2% 14/12/17 USD	USD	999,879.65	99.96	999,562.00	0.79
500,000	WALT DISNEY CO/THE CALLABLE FIXED 1.5% 17/09/18	USD	499,829.41	100.01	500,034.00	0.40
2,000,000	WALT DISNEY CO/THE CALLABLE MEDIUM TERM NOTE FIXED	USD	1,997,741.19	99.83	1,996,536.00	1.58
1,000,000	WALT DISNEY CO/THE CALLABLE NOTES FIXED 1.65%	USD	999,320.64	100.24	1,002,413.00	0.79
1,715,000	WELLS FARGO BANK NA NOTES FIXED 1.75% 24/05/19	USD	1,714,530.68	99.83	1,712,147.96	1.35
			47,097,807.80		47,128,705.04	37.24
	TOTAL BONDS		56,110,420.64		56,142,055.79	44.38

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS

UNITED STATES OF AMERICA

1,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 0.875%	USD	998,852.43	99.59	995,918.00	0.79
1,000,000	FEDERAL HOME LOAN MORTGAGE CORP MEDIUM TERM NOTE	USD	999,395.78	99.63	996,324.00	0.79
5,000,000	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.125%	USD	4,999,040.89	99.57	4,978,410.00	3.94
1,000,000	MARYLAND ST FOR ISSUES DATED PRIOR TO 08/05/11 SEE	USD	1,002,626.70	100.18	1,001,850.00	0.79
7,585,000	UNITED STATES OF AMERICA NOTES FIXED 0.625%	USD	7,582,313.59	99.89	7,576,770.28	5.99
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	499,766.92	99.90	499,498.50	0.40
1,500,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	1,500,784.71	99.90	1,498,495.50	1.19
1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1%	USD	1,000,679.82	99.99	999,873.00	0.79
660,000	UNITED STATES OF AMERICA NOTES FIXED 1%	USD	654,849.73	98.96	653,155.14	0.52
3,900,000	UNITED STATES OF AMERICA NOTES FIXED 1.5%	USD	3,910,539.19	99.94	3,897,640.50	3.08
			23,148,849.76		23,097,934.92	18.28
TOTAL GOVERNMENT BONDS			23,148,849.76		23,097,934.92	18.28

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

CERTIFICATE OF DEPOSIT

UNITED STATES OF AMERICA

4,000,000	WELLS FARGO BANK NA CERTIFICATE OF DEPOSIT	USD	4,000,924.71	100.02	4,000,924.71	3.16
			<u>4,000,924.71</u>		<u>4,000,924.71</u>	<u>3.16</u>
	TOTAL CERTIFICATE OF DEPOSIT		<u>4,000,924.71</u>		<u>4,000,924.71</u>	<u>3.16</u>

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

<u>83,260,195.11</u>	<u>83,240,915.42</u>	<u>65.82</u>
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET

BONDS

UNITED STATES OF AMERICA

5,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 0.875%	USD	4,993,305.05	98.81	4,940,410.00	3.91
1,000,000	FEDERAL HOME LOAN BANKS BOND FIXED 1% 26/09/19	USD	999,358.65	99.02	990,169.00	0.78
1,627,106	FGCI FHR 4199 QI 2.5% 15/05/28 IO	USD	185,908.62	8.24	134,066.02	0.11

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

5,768,921	FHR SERIES 4195 CLASS KI 2.5% 15/04/28 IO	USD	659,536.47	8.41	485,250.47	0.38
8,870,986	FHR SERIES 4208 CLASS BI 2.5% 15/05/28	USD	923,645.01	8.65	767,551.40	0.61
6,991,951	FNMA REMICS 2013-137 BI 2.5% 25/01/29	USD	648,462.43	8.62	602,410.41	0.48
			8,410,216.23		7,919,857.30	6.27
	TOTAL BONDS		8,410,216.23		7,919,857.30	6.27

GOVERNMENT BONDS

UNITED STATES OF AMERICA

4,190,000	UNITED STATES OF AMERICA BILL ZERO CPN 03/08/2017	USD	4,186,586.10	99.92	4,186,586.10	3.31
3,140,000	UNITED STATES OF AMERICA BILL ZERO CPN 10/08/2017	USD	3,136,832.37	99.90	3,136,832.37	2.48
5,460,000	UNITED STATES OF AMERICA BILL ZERO CPN 20/07/2017	USD	5,457,846.45	99.96	5,457,846.45	4.32
9,030,000	UNITED STATES OF AMERICA BILL ZERO CPN 27/07/2017	USD	9,024,750.06	99.94	9,024,750.06	7.14
2,700,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	2,697,943.14	98.83	2,668,361.40	2.11

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)

GOVERNMENT BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1%	USD	999,093.15	99.07	990,664.00	0.78
600,000	UNITED STATES OF AMERICA NOTES FIXED 1.5%	USD	604,503.20	100.23	601,406.40	0.48
6,630,000	UNITED STATES TREAS NTS 0.75% 31/12/2017	USD	6,623,648.01	99.80	6,617,025.09	5.23
			<u>32,731,202.48</u>		<u>32,683,471.87</u>	<u>25.85</u>
	TOTAL GOVERNMENT BONDS		<u>32,731,202.48</u>		<u>32,683,471.87</u>	<u>25.85</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		<u>41,141,418.71</u>		<u>40,603,329.17</u>	<u>32.12</u>
	TOTAL INVESTMENTS		<u>124,401,613.82</u>		<u>123,844,244.59</u>	<u>97.94</u>
	OTHER NET ASSETS				<u>2,603,091.27</u>	<u>2.06</u>
	TOTAL NET ASSETS				<u>126,447,335.86</u>	<u>100.00</u>

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
United States of America	90.80
Canada	3.16
United Kingdom	1.89
The Netherlands	1.05
Germany	0.84
Brazil	0.20
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	97.94
OTHER NET ASSETS (INCLUDING CASH)	2.06
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	26.88
Money market	17.25
Financials	16.02
Banks	10.96
Electronic equipment	3.96
Broadcasting and entertainment	2.77
Investment Funds	2.42
Software	2.38
Telecommunications equipment	2.37
Oil and gas	1.89
Reinsurance	1.77
Internet	1.58
Mortgage finance	1.58
Pharmaceuticals	1.58
Chemicals	1.57
Integrated oil and gas	1.05
Consumer finance	0.79
Automobiles	0.55
Food and beverage	0.37
Airlines	0.20
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	97.94
OTHER NET ASSETS (INCLUDING CASH)	2.06
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)	
Cost	299,999,740.09
Net unrealised result	9,939,412.33
	309,939,152.42
Cash	
Cash at Bank (note 3.j)	19,205,741.73
Cash at Broker (note 3.j)	97,010.24
Other assets	
Amounts receivables from subscriptions	1,231,863.44
Amounts receivable for securities sold	4,981,035.44
Interest and dividends receivable, net	5,113,187.19
Prepaid expenses (note 3.k)	13,660.97
	340,581,651.43

LIABILITIES

Other liabilities	
Taxes and expenses payable	351,880.82
Amounts payable on redemptions	548,851.62
Amounts payable on securities purchased	6,462,525.00
	7,363,257.44

TOTAL NET ASSETS	333,218,393.99
Total net assets Share Class A	63,710,568.93
Shares outstanding	331,023.77
Net asset value per Share	192.47
Total net assets Share Class AD	32,743,645.06
Shares outstanding	327,787.53
Net asset value per Share	99.89
Total net assets Share Class I	236,764,180.00
Shares outstanding	132,897.04
Net asset value per Share	1,781.56

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	240,280,389.83
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.i)	8,557,418.75
Bank interest, net	83.63
	8,557,502.38
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	1,338,628.01
Depositary fees	16,931.71
Registrar and transfer agent fees	143.78
Other expenses	
Annual tax (note 7)	30,571.10
Audit and legal fees	20,132.86
Printing and publishing expenses	1,430.52
Administration and other expenses (note 6)	118,861.11
	1,526,699.09
NET RESULT OF INVESTMENTS	7,030,803.29
Net realised result on:	
Investments (note 3.b)	2,669,986.22
Foreign exchange (note 3.c)	(3,456.88)
Forward foreign exchange contracts (note 3.d)	116.57
NET REALISED RESULT	2,666,645.91
Change in net unrealised appreciation on:	
Investments (note 3.b)	8,352,609.12
Foreign exchange (note 3.c)	895.15
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	18,050,953.47
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	129,519,110.94
Redemptions of Shares	(53,996,972.05)
	75,522,138.89
Dividends paid (note 2)	(635,088.20)
NET ASSETS AT THE END OF THE PERIOD	333,218,393.99

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2017

	Class A	Class AD	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	242,671.96	233,643.89	104,274.69
Subscriptions of Shares	132,534.10	111,108.00	54,001.65
Redemptions of Shares	(44,182.29)	(16,964.36)	(25,379.30)
Shares outstanding at the end of the period	331,023.77	327,787.53	132,897.04
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the period	192.75 (26.06.2017)	102.02 (16.05.2017)	1,783.98 (26.06.2017)
Lowest during the period	181.25 (02.01.2017)	95.97 (02.01.2017)	1,667.95 (02.01.2017)
At the end of the period	192.47 (30.06.2017)	99.89 (30.06.2017)	1,781.56 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	224,155.96	242,671.96	331,023.77
Net asset value per Share	161.01	181.22	192.47
Share Class AD - USD			
Number of Shares outstanding	165,009.92	233,643.89	327,787.53
Net asset value per Share	88.79	95.95	99.89
Share Class I - USD			
Number of Shares outstanding	35,212.97	104,274.69	132,897.04
Net asset value per Share	1,464.09	1,667.56	1,781.56
Total net assets	102,297,478.16	240,280,389.83	333,218,393.99

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	9,162.37
Administration and other expenses	77,987.77
Annual tax	15,989.89
Management fees	248,740.79
	351,880.82

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
ARGENTINA						
3,000,000	AEROPUERTOS ARGENTINA 2000 SA CALLABLE NOTES FIXED	USD	3,027,317.24	103.76	3,112,890.00	0.93
2,900,000	AES ARGENTINA GENERACION SA CALLABLE NOTES FIXED	USD	2,898,935.63	104.93	3,042,941.00	0.91
3,700,000	ARCOR SAIC CALLABLE NOTES FIXED 6% 06/07/2023 USD	USD	3,943,351.91	106.50	3,940,500.00	1.18
4,500,000	CAPEX SA CALLABLE NOTES FIXED 6.875% 15/05/2024	USD	4,538,026.25	101.38	4,561,875.00	1.37
2,750,000	CIA LATINOAMERICANA DE INFRAESTRUCTURA & SERVICIOS	USD	2,712,559.34	103.92	2,857,827.50	0.86
750,000	GENNEIA SA CALLABLE NOTES FIXED 8.75% 20/01/2022	USD	779,846.25	106.58	799,365.00	0.24
2,000,000	GENNEIA SA CALLABLE NOTES FIXED 8.75% 20/01/2022	USD	2,000,000.00	106.58	2,131,640.00	0.64
2,800,000	IRSA INVERSIONES Y REPRESENTACIONES SA BOND FIXED	USD	2,800,000.00	105.56	2,955,652.00	0.89
1,650,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.5%	USD	1,679,783.62	104.61	1,725,999.00	0.52
3,000,000	PAMPA ENERGIA SA CALLABLE NOTES FIXED 7.5%	USD	2,975,242.48	104.61	3,138,180.00	0.94
2,950,000	STONWAY CAPITAL CORP CALLABLE NOTES FIXED 10%	USD	2,950,000.00	105.78	3,120,569.00	0.94
6,100,000	YPF SA NOTES FIXED 8.5% 28/07/25 USD 1000	USD	6,373,817.61	112.90	6,886,900.00	2.07
			36,678,880.33		38,274,338.50	11.49

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

BRAZIL

1,400,000	BANCO BMG SA NOTES FIXED 8.875% 05/08/2020 USD	USD	1,463,777.65	100.72	1,410,136.00	0.42
2,500,000	BANCO DAYCOVAL SA BOND FIXED 5.75% 19/03/19 USD	USD	2,552,077.20	103.25	2,581,250.00	0.77
3,350,000	BANCO DO BRASIL FRN PERP	USD	2,183,575.33	85.60	2,867,600.00	0.86
1,705,000	BRASKEM FINANCE LTD CALLABLE BOND FIXED 6.45%	USD	1,823,097.03	107.00	1,824,350.00	0.55
503,000	FIBRIA OVERSEAS FINANCE LTD CALLABLE NOTES FIXED	USD	497,432.62	102.39	515,021.70	0.15
2,750,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND MEDIUM TERM	USD	2,845,063.72	104.00	2,860,000.00	0.86
4,900,000	KLABIN FINANCE SA CALLABLE NOTES FIXED 5.25% 16/07/24	USD	4,848,018.03	101.35	4,966,150.00	1.49
1,500,000	MARB BONDCO PLC CALLABLE NOTES FIXED 7%	USD	1,492,632.42	96.88	1,453,125.00	0.44
4,000,000	MARB BONDCO PLC CALLABLE NOTES FIXED 7%	USD	3,948,248.86	96.88	3,875,000.00	1.16
4,750,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 6.5%	USD	4,710,517.84	97.75	4,643,125.00	1.39
2,300,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 6.5%	USD	2,260,787.54	97.75	2,248,250.00	0.67
6,250,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	6,694,747.59	106.05	6,628,125.00	1.99
1,700,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	1,710,790.10	112.19	1,907,196.00	0.57
2,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	2,059,579.01	98.70	1,974,000.00	0.59
1,200,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	1,208,995.44	102.15	1,225,800.00	0.37
3,200,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	2,594,721.12	95.12	3,044,000.00	0.91
2,900,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 7.375%	USD	2,920,890.66	102.96	2,985,840.00	0.90

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

BRAZIL (CONTINUED)

2,750,000	TUPY OVERSEAS SA CALLABLE BOND FIXED 6.625% 17/07/24	USD	2,795,771.47	103.00	2,832,500.00	0.85
3,350,000	VALE OVERSEAS LTD CALLABLE NOTES FIXED 5.875%	USD	3,375,665.38	107.60	3,604,600.00	1.08
3,650,000	VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.25%	USD	3,803,209.79	108.12	3,946,562.50	1.18
			55,789,598.80		57,392,631.20	17.20

CHILE

2,775,000	CELEO REDES OPERACION CHILE SA CALLABLE NOTES	USD	2,791,870.78	101.50	2,816,625.00	0.85
1,500,000	CENCOSUD SA CALLABLE NOTES FIXED 5.15% 12/02/25	USD	1,482,863.90	107.42	1,611,309.00	0.48
1,000,000	CORP NACIONAL DEL COBRE DE CHILE NOTES FIXED 4.5%	USD	1,052,168.64	106.75	1,067,454.00	0.32
3,100,000	CORP NACIONAL DEL COBRE DE CHILE NOTES FIXED 4.5%	USD	3,151,387.87	106.75	3,309,107.40	0.99
2,500,000	ENEL AMERICAS SA CALLABLE NOTES FIXED 4%	USD	2,481,169.22	101.22	2,530,625.00	0.76
800,000	ENEL AMERICAS SA CALLABLE NOTES FIXED 4%	USD	787,817.74	101.22	809,800.00	0.24
4,300,000	GEOPARK LATIN AMER CHILI 7.5% 11/02/2020	USD	4,018,079.29	101.75	4,375,250.00	1.31
2,900,000	GNL QUINTERO SA CALLABLE NOTES FIXED 4.634% 31/07/29	USD	2,985,079.98	104.00	3,016,000.00	0.91
2,050,000	SACI FALABELLA CALLABLE NOTES FIXED 4.375% 27/01/25	USD	2,077,607.83	104.82	2,148,892.00	0.64
			20,828,045.25		21,685,062.40	6.50

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

COLOMBIA

4,650,000	BANCO GNB SUDAMERIS SA CALLABLE NOTES VARIABLE	USD	4,650,000.00	103.50	4,812,750.00	1.44
3,200,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES	USD	3,211,955.14	104.25	3,336,000.00	1.00
1,450,000	ECOPETROL SA CALLABLE NOTES FIXED 5.375%	USD	1,470,565.95	104.60	1,516,700.00	0.46
4,700,000	ECOPETROL SA CALLABLE NOTES FIXED 7.375%	USD	4,845,645.32	107.82	5,067,540.00	1.52
2,600,000	GRUPOSURA FINANCE SA CALLABLE BOND FIXED 5.5%	USD	2,798,030.61	107.75	2,801,500.00	0.84
2,700,000	SUAM FINANCE BV CALLABLE NOTES FIXED 4.875%	USD	2,850,823.30	106.36	2,871,855.00	0.86
2,000,000	SURA ASSET MANAGEMENT SA CALLABLE NOTES FIXED	USD	1,981,910.78	101.25	2,025,000.00	0.61
2,750,000	TRANSPRTDRA DE GAS 5.7% 20/03/22	USD	2,806,344.67	103.05	2,833,875.00	0.85
			24,615,275.77		25,265,220.00	7.58

DOMINICAN REPUBLIC

2,950,000	AEROPUERTOS DOMINICANOS SIGLO XXI SA CALLABLE	USD	3,032,033.06	108.75	3,208,154.50	0.96
			3,032,033.06		3,208,154.50	0.96

EL SALVADOR

2,000,000	AES EL SALVADOR TRUST II 6.75% 28/03/23	USD	1,840,676.23	89.75	1,795,000.00	0.54
			1,840,676.23		1,795,000.00	0.54

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

GUATEMALA

500,000	ENERGUATE TRUST CALLABLE NOTES FIXED 5.875%	USD	500,000.00	103.38	516,875.00	0.16
			500,000.00		516,875.00	0.16

MEXICO

65,000,000	PETROLEOS MEXICANOS BOND FIXED 7.19% 12/09/2024	MXN	3,230,198.89	5.01	3,258,304.67	0.98
1,000,000	ALFA SAB DE CV CALLABLE NOTES FIXED 6.875%	USD	1,088,890.78	109.50	1,095,000.00	0.33
1,500,000	BANCO SANTANDER TF/TV 30/01/24	USD	1,545,988.46	104.62	1,569,375.00	0.47
1,150,000	BBVA BANCOMER SA TEXAS 5.35% 12/11/29	USD	1,149,112.98	101.75	1,170,125.00	0.35
2,070,000	C10 CAPITAL SPV LTD VAR RT BDS 18/12/49	USD	1,945,584.46	98.75	2,044,125.00	0.61
2,850,000	CONTROLADORA 7.875% 28/10/19	USD	3,021,428.64	109.80	3,129,300.00	0.94
942,014	FERMACA ENTERPRISES S DE RL DE CV CALLABLE NOTES	USD	967,544.09	107.12	1,009,132.75	0.30
1,000,000	GRUMA SAB DE CV CALLABLE NOTES FIXED 4.875% 01/12/24	USD	1,018,113.31	108.62	1,086,250.00	0.33
2,500,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE	USD	2,531,152.23	102.20	2,555,000.00	0.77
3,500,000	GRUPO CEMENTOS DE CHIHUAHUA SAB DE CV CALLABLE	USD	3,503,735.32	102.20	3,577,000.00	1.07
4,650,000	GRUPO KUO SAB DE CV CALLABLE NOTES FIXED 5.75%	USD	4,650,000.00	100.62	4,679,062.50	1.40
3,250,000	SIXSIGMA NETWORKS MEXICO 8.25% 07/11/21	USD	3,168,126.20	100.56	3,268,200.00	0.98
1,700,000	TRUST F/1401 CALLABLE NOTES FIXED 6.95%	USD	1,815,250.81	106.50	1,810,500.00	0.54

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

MEXICO (CONTINUED)

1,300,000	TRUST F/1401 CALLABLE NOTES FIXED 6.95%	USD	1,388,967.55	106.50	1,384,500.00	0.42
3,700,000	TV AZTECA 7.625% 18/09/2020	USD	3,732,265.16	101.12	3,741,625.00	1.12
2,200,000	UNIFIN FINANCIERA SAB DE CV SOFOM ENR CALLABLE	USD	2,200,000.00	102.80	2,261,600.00	0.68
			36,956,358.88		37,639,099.92	11.29

PANAMA

2,400,000	GLOBAL BANK CORP CALLABLE NOTES FIXED 5.125% 30/10/19	USD	2,437,354.64	104.38	2,505,000.00	0.75
3,000,000	GLOBAL BANK CORP NOTES FIXED 4.5% 20/10/21 USD	USD	2,998,507.00	102.60	3,078,000.00	0.92
			5,435,861.64		5,583,000.00	1.67

PARAGUAY

5,700,000	TELEFONICA CELULAR DEL PARAGUAY SA CALLABLE NOTES	USD	5,966,029.19	104.94	5,981,523.00	1.80
			5,966,029.19		5,981,523.00	1.80

PERU

2,500,000	BANCO DE CREDITO DEL PERU/PANAMA CALLABLE NOTES	USD	2,819,238.91	113.75	2,843,750.00	0.85
4,250,000	BANCO INTERNACIONAL DEL PERU SAA CALLABLE NOTES	USD	4,423,369.77	110.88	4,712,187.50	1.41
2,500,000	INRETAIL CONSUMER CALLABLE NOTES FIXED 5.25% 10/10/21	USD	2,549,440.03	103.75	2,593,750.00	0.78

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

PERU (CONTINUED)

2,800,000	INRETAIL SHOPPING MALLS CALLABLE NOTES FIXED 6.5% 09/07/21	USD	2,891,547.71	107.15	3,000,200.00	0.90
2,000,000	ORAZUL ENERGY EGENOR S EN C POR A CALLABLE NOTES	USD	2,000,000.00	98.00	1,960,000.00	0.59
1,000,000	ORAZUL ENERGY EGENOR S EN C POR A CALLABLE NOTES	USD	1,000,490.86	98.00	980,000.00	0.29
400,000	SOUTHERN COPPER CORP CALLABLE NOTES FIXED 6.75%	USD	388,636.27	115.68	462,708.40	0.14
2,900,000	TGPERU 4.25% 30/04/28	USD	2,924,214.46	104.25	3,023,250.00	0.91
			18,996,938.01		19,575,845.90	5.87

URUGUAY

1,179,000	ACI AIRPORT SUDAMERICA SA CALLABLE NOTES FIXED	USD	1,127,304.61	101.00	1,190,790.00	0.36
3,500,000	NAVIOS SOUTH AMERICAN LOGISTICS INC / NAVIOS	USD	3,438,361.93	97.75	3,421,250.00	1.03
			4,565,666.54		4,612,040.00	1.39

TOTAL BONDS			215,205,363.70		221,528,790.42	66.45
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**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS

ARGENTINA

2,000,000	ARGENTINE REPUBLIC CALLABLE BOND FIXED 7.125%	USD	1,800,060.19	90.90	1,818,000.00	0.55
			<u>1,800,060.19</u>		<u>1,818,000.00</u>	<u>0.55</u>
	TOTAL GOVERNMENT BONDS		<u>1,800,060.19</u>		<u>1,818,000.00</u>	<u>0.55</u>

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

217,005,423.89 223,346,790.42 67.00

TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET

BONDS

ARGENTINA

1,000,000	EMPRESA DISTRIBUIDORA Y COMERCIALIZADORA NORTE	USD	1,023,080.67	109.33	1,093,300.00	0.33
2,700,000	GENERACION MEDITERRANEA SA / GENERACION FRIAS SA /	USD	2,691,886.77	109.50	2,956,500.00	0.89
200,000	YPF SA CALLABLE NOTES FIXED 8.5% 23/03/21 USD	USD	200,000.00	111.48	222,958.00	0.07
			<u>3,914,967.44</u>		<u>4,272,758.00</u>	<u>1.29</u>

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)

BONDS (continued)

BRAZIL

4,600,000	COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7%	USD	4,538,415.76	102.80	4,728,800.00	1.42
900,000	COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7%	USD	947,669.57	102.80	925,200.00	0.28
1,550,000	MARFRIG HOLDINGS EUROPE BV CALLABLE NOTES FIXED 8%	USD	1,540,358.91	101.77	1,577,435.00	0.47
4,350,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED	USD	4,525,324.66	115.25	5,013,375.00	1.50
300,000	ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED	USD	304,333.85	98.76	296,265.00	0.09
3,000,000	ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED	USD	2,947,349.14	98.76	2,962,650.00	0.89
5,675,000	TAM CAPITAL 3 INC 8.375% NTS 03/06/21	USD	5,501,981.78	103.12	5,852,343.75	1.76
1,500,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED	USD	1,473,563.69	100.35	1,505,250.00	0.45
1,400,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED	USD	1,405,386.75	100.35	1,404,900.00	0.42
			23,184,384.11		24,266,218.75	7.28

CHILE

1,100,000	CODELCO INC 3% 17/07/22	USD	1,057,937.93	100.70	1,107,656.00	0.33
2,800,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE	USD	2,863,273.04	104.37	2,922,264.80	0.88
			3,921,210.97		4,029,920.80	1.21

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)

BONDS (continued)

COLOMBIA

3,200,000	BANCO DE BOGOTA SA NOTES FIXED 6.25% 12/05/26	USD	3,370,693.58	106.76	3,416,384.00	1.03
1,000,000	BANCO DE BOGOTA SA NOTES FIXED 6.25% 12/05/26	USD	1,020,045.47	106.76	1,067,620.00	0.32
			4,390,739.05		4,484,004.00	1.35

DOMINICAN REPUBLIC

1,800,000	AES ANDRES BV / DOMINICAN POWER PARTNERS / EMPRESA	USD	1,767,907.52	108.85	1,959,264.00	0.59
			1,767,907.52		1,959,264.00	0.59

JAMAICA

5,150,000	DIGICEL GROUP LTD CALLABLE NOTES FIXED 8.25%	USD	4,766,911.11	93.86	4,834,047.50	1.45
			4,766,911.11		4,834,047.50	1.45

MEXICO

3,150,000	BANCO MERCANTIL DEL NORTE SA CALLABLE NOTES	USD	3,115,304.81	100.05	3,151,575.00	0.95
1,100,000	MEXICHEM SAB DE CV CALLABLE NOTES FIXED 5.875%	USD	965,038.52	100.65	1,107,150.00	0.33
2,795,691	MEXICO GENERADORA 5.50% 06/12/32	USD	2,759,096.78	103.62	2,897,034.80	0.87
			6,839,440.11		7,155,759.80	2.15

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
PERU						
6,000,000	BANCO DE CREDITO DEL PERU CALLABLE NOTES VARIABLE	USD	6,480,927.65	110.62	6,637,500.00	1.99
3,830,000	CORP LINDLEY 6.75% 23/11/21	USD	4,206,113.72	112.25	4,299,175.00	1.29
3,500,000	FERREYCORP SAA 4.875% 26/04/2020	USD	3,520,034.05	101.45	3,550,750.00	1.07
2,000,000	KALLPA GENERACION SA CALLABLE NOTES FIXED 4.875%	USD	1,986,812.41	105.38	2,107,500.00	0.63
4,800,000	SOUT COP 7.5% 27/07/35	USD	5,472,424.42	124.11	5,957,452.80	1.79
			21,666,312.25		22,552,377.80	6.77
SPAIN						
5,850,000	BC LUCXO 1 SA 7.375% 29/01/2020	USD	5,901,398.57	103.00	6,025,500.00	1.81
			5,901,398.57		6,025,500.00	1.81
TOTAL BONDS			76,353,271.13		79,579,850.65	23.90
<u>GOVERNMENT BONDS</u>						
ARGENTINA						
1,800,000	CITY OF BUENOS AIRES ARGENTINA BOND FIXED 7.5%	USD	1,820,513.76	108.50	1,953,000.00	0.59
500,000	PROVINCIA DE BUENOS AIRES/ARGENTINA BOND FIXED	USD	494,742.72	113.25	566,250.00	0.17
			2,315,256.48		2,519,250.00	0.76
TOTAL GOVERNMENT BONDS			2,315,256.48		2,519,250.00	0.76
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			78,668,527.61		82,099,100.65	24.66

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OTHER TRANSFERABLE SECURITIES						
<u>GOVERNMENT BONDS</u>						
ARGENTINA						
4,300,000	PROVINCIA DE BUENOS AIRES/ARGENTINA BOND FIXED	USD	4,325,788.59	104.49	4,493,261.35	1.35
			<u>4,325,788.59</u>		<u>4,493,261.35</u>	<u>1.35</u>
	TOTAL GOVERNMENT BONDS		<u>4,325,788.59</u>		<u>4,493,261.35</u>	<u>1.35</u>
	TOTAL OTHER TRANSFERABLE SECURITIES		<u>4,325,788.59</u>		<u>4,493,261.35</u>	<u>1.35</u>
	TOTAL INVESTMENTS		<u>299,999,740.09</u>		<u>309,939,152.42</u>	<u>93.01</u>
	OTHER NET ASSETS				<u>23,279,241.57</u>	<u>6.99</u>
	TOTAL NET ASSETS				<u>333,218,393.99</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Brazil	24.48
Argentina	15.44
Mexico	13.44
Peru	12.64
Colombia	8.93
Chile	7.71
Spain	1.81
Paraguay	1.80
Panama	1.67
Dominican Republic	1.55
Jamaica	1.45
Uruguay	1.39
El Salvador	0.54
Guatemala	0.16
TOTAL INVESTMENTS IN SECURITIES	93.01
OTHER NET ASSETS (INCLUDING CASH)	6.99
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Financials	17.32
Banks	10.66
Integrated oil and gas	6.85
Oil and gas	5.08
Electricity	3.96
Airlines	3.65
Renewable energy equipment	3.41
Mobile telecommunications	3.31
Telecommunications	3.13
Food and beverage	2.98
Constructions and materials	2.82
Gas distribution	2.67
Nonferrous metals	2.12
Regional Authority	2.11
Steel and other metals	2.07
Support services	1.81
Consumer finance	1.60
Paper	1.49
Broadline retailers	1.42
Transportation services	1.39
Exploration and production	1.31
Mining	1.31
Soft drinks	1.29
Industrial metals and mining	1.18
Broadcasting and entertainment	1.12
Commercial vehicles and trucks	1.07
Personal products	0.94
Real estate services	0.89
Diversified	0.86
Multi-utilities	0.85
Pipeline	0.85
Building materials and fixtures	0.61
States	0.55
Chemicals	0.33
TOTAL INVESTMENTS IN SECURITIES	93.01
OTHER NET ASSETS (INCLUDING CASH)	6.99
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)

Cost

10,668,698.17

Net unrealised result

579,945.67

11,248,643.84

Cash

Cash at Bank (note 3.j)

482,613.17

Cash at Broker (note 3.j)

51.51

Other assets

Amounts receivables from subscriptions

21,000.00

Amounts receivable for securities sold

23,516.71

Interest and dividends receivable, net

17,111.05

Prepaid expenses (note 3.k)

6,396.77

11,799,333.05**LIABILITIES**

Other liabilities

Taxes and expenses payable

56,053.34

Amounts payable on redemptions

32,327.42

88,380.76**TOTAL NET ASSETS****11,710,952.29****Total net assets Share Class A****11,449,473.97****Shares outstanding****5,185.41****Net asset value per Share****2,208.02****Total net assets Share Class B****261,252.39****Shares outstanding****3,352.35****Net asset value per Share****77.93****Total net assets Share Class I****91.85****Shares outstanding****0.13****Net asset value per Share****706.54**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	17,388,894.14
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	202,046.07
	202,046.07
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	120,631.04
Depository fees	1,743.16
Registrar and transfer agent fees	18.20
Other expenses	
Bank interest, net	1,107.95
Annual tax (note 7)	2,927.39
Audit and legal fees	6,924.71
Printing and publishing expenses	336.70
Administration and other expenses (note 6)	23,051.72
	156,740.87
NET RESULT OF INVESTMENTS	45,305.20
Net realised result on:	
Investments (note 3.b)	1,426,057.42
Foreign exchange (note 3.c)	(69,316.58)
Forward foreign exchange contracts (note 3.d)	2,806.07
NET REALISED RESULT	1,359,546.91
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	882,899.16
Foreign exchange (note 3.c)	(2,017.54)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,285,733.73
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	5,957,935.67
Redemptions of Shares	(13,921,611.25)
	(7,963,675.58)
NET ASSETS AT THE END OF THE PERIOD	11,710,952.29

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class B	Class J
<u>SHARES</u>			
Shares outstanding at the beginning of the period	3,396.41	104,952.79	110,000.00
Subscriptions of Shares	2,441.52	-	-
Redemptions of Shares	(652.52)	(101,600.44)	(110,000.00)
Shares outstanding at the end of the period	5,185.41	3,352.35	-
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in JPY)
Highest during the period	2,420.09 (16.05.2017)	85.39 (16.05.2017)	796.45 (22.02.2017)
Lowest during the period	1,978.23 (02.01.2017)	69.73 (02.01.2017)	697.08 (02.01.2017)
At the end of the period	2,208.02 (30.06.2017)	77.93 (30.06.2017)	0.00 (30.06.2017)

	Class I
<u>SHARES</u>	
Shares outstanding at the beginning of the period	4,242.41
Subscriptions of Shares	547.55
Redemptions of Shares	(4,789.83)
Shares outstanding at the end of the period	0.13

<u>NET ASSET VALUE PER SHARE</u>	(in USD)
Highest during the period	772.36 (16.05.2017)
Lowest during the period	628.80 (02.01.2017)
At the end of the period	706.54 (30.06.2017)

The notes are an integral part of these financial statements.

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	2,951.87	3,396.41	5,185.41
Net asset value per Share	1,611.84	1,981.30	2,208.02
Share Class B - USD			
Number of Shares outstanding	104,536.30	104,952.79	3,352.35
Net asset value per Share	56.68	69.84	77.93
Share Class J - JPY			
Number of Shares outstanding	110,000.00	110,000.00	-
Net asset value per Share	578.91	698.10	-
Share Class I - USD			
Number of Shares outstanding	4,505.23	4,242.41	0.13
Net asset value per Share	506.82	629.72	706.54
Total net assets	13,495,830.39	17,388,894.14	11,710,952.29

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	6,758.60
Administration and other expenses	31,545.32
Annual tax	1,251.06
Management fees	16,498.36
	56,053.34

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

ARGENTINA

1,850	PAMPA ENERGIA SA ADR USD	USD	82,432.44	58.85	108,872.50	0.93
			82,432.44		108,872.50	0.93

BERMUDA

15,100	COSAN CL A	USD	102,726.64	6.41	96,791.00	0.83
2,140	CREDICORP LTD	USD	306,061.05	179.39	383,894.60	3.27
			408,787.69		480,685.60	4.10

BRAZIL

25,100	AES TIETE ENERGIA SA NPV	BRL	19,488.84	0.82	20,605.75	0.18
111,500	AES TIETE ENERGIA SA PREFERENCE	BRL	86,603.02	0.81	90,862.45	0.78
12,300	AREZZO SHARES	BRL	113,992.56	9.87	121,431.52	1.04
14,250	BANCO DO BRAZIL	BRL	124,823.04	8.09	115,264.47	0.98
38,550	BOLSA DE MERCADORI	BRL	216,615.39	5.96	229,793.25	1.96
33,250	CIA DE CONCESSOES RODOVIARIAS	BRL	183,906.34	5.10	169,599.34	1.45
23,790	CIELO	BRL	170,616.11	7.42	176,634.42	1.51
13,900	ENGIE BRASIL ENERGIA SA	BRL	134,257.18	10.24	142,303.78	1.22
24,250	EZ TEC EMPREENDIMENTOS PARTICIPACOES	BRL	125,367.96	5.36	129,913.98	1.11
24,250	IOCHPE MAXION	BRL	117,736.13	5.02	121,789.78	1.04
63,350	KROTON EDUCACIONAL SA	BRL	258,288.15	4.49	284,317.36	2.43
29,740	LOJAS RENNER	BRL	188,737.32	8.26	245,765.09	2.10
41,900	LPS BRASIL CONS DE IMOVEIS	BRL	63,552.71	1.33	55,643.25	0.48
18,200	MAHLE METAL LEVE	BRL	132,941.78	5.87	106,840.72	0.91
45,800	MOVIDA PARTICIPACOES SA COMMON STOCK BRL	BRL	120,288.22	3.02	138,232.85	1.18

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

BRAZIL (CONTINUED)

19,750	QUALICORP SA NPV	BRL	140,631.34	8.66	171,078.25	1.46
29,250	SAO MARTINHO SA	BRL	159,350.85	5.19	151,844.87	1.30
6,300	SMILES	BRL	97,829.93	18.22	114,809.93	0.98
60,000	T4F ENTRETERIMENTO SA	BRL	117,416.49	1.86	111,371.01	0.95
24,450	TUPY SA COMMON STOCK BRL	BRL	114,372.29	4.80	117,333.43	1.00
65,850	AMBEV SP ADS	USD	391,521.80	5.49	361,516.50	3.09
85,040	BANCO BRADESCO SPONSORED ADR	USD	696,711.51	8.50	722,840.00	6.16
7,550	BRASKEM SP.ADR	USD	155,952.69	20.72	156,436.00	1.34
17,450	FIBRIA CELULOSE SA ADR USD	USD	167,768.28	10.16	177,292.00	1.51
90,060	ITAU UNIBANCO	USD	938,460.25	11.05	995,163.00	8.49
27,850	PETROLEO BR SA-ADR	USD	254,080.78	7.99	222,521.50	1.90
41,400	PETROLEO BRASILEIRO-SP ADR	USD	336,495.51	7.46	308,844.00	2.64
29,750	VALE SA	USD	225,524.18	8.75	260,312.50	2.22
23,700	VALE SA PREF ADR	USD	151,051.93	8.15	193,155.00	1.65
			6,004,382.58		6,213,516.00	53.06

CHILE

31,300	CENCOSUD	CLP	81,481.13	2.65	83,024.05	0.71
14,250	EMPRESA NACIONAL DE TELECOM.	CLP	137,205.93	10.88	155,106.28	1.32
170,200	EMPRESAS HITES	CLP	99,761.13	1.11	188,577.68	1.61
14,276,700	ITAU CORPBANCA	CLP	122,450.76	0.01	126,911.16	1.08
11,500	ENEL AMERICAS SA ADR	USD	118,619.10	9.43	108,445.00	0.93
20,950	LATAM AIRLINES GROUP SA ADR USD	USD	210,435.01	11.07	231,916.50	1.98
			769,953.06		893,980.67	7.63

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

LUXEMBOURG

10,000	ADECOAGRO SA USD	USD	108,061.36	9.99	99,900.00	0.85
			108,061.36		99,900.00	0.85

MEXICO

46,200	ALFA CLASS A	MXN	82,157.11	1.43	65,906.10	0.56
25,400	ALSEA SAB DE CV	MXN	84,146.80	3.80	96,395.03	0.82
68,450	CORPORACION INMOBILIARIA VESTA SAB	MXN	119,972.52	1.48	101,466.24	0.87
22,100	EL PUERTO DE LIVERPOOL SAB CI	MXN	170,344.40	7.91	174,812.19	1.49
76,200	GENTERA SAB DE CV	MXN	121,049.49	1.50	114,638.38	0.98
57,450	GFNORTE O	MXN	328,069.42	6.38	366,256.74	3.13
14,800	GRUPO AEROPORTUARIO DEL CENTRO NORT 'B' SHS NPV	MXN	75,199.63	6.06	89,684.33	0.77
7,450	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV COMMON	MXN	74,474.57	11.29	84,128.54	0.72
23,500	GRUPO FINANCIERO INTERACCIONES SA DE CV COMMON	MXN	106,906.16	5.28	124,136.24	1.06
7,600	GRUPO INDUSTRIAL MASECA S.A.B.	MXN	107,886.68	13.08	99,380.82	0.85
36,700	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	172,584.95	5.35	196,175.36	1.68
66,150	KIMBERLY-CLARK DEMEXICO S.A.B.	MXN	144,855.26	2.12	140,342.27	1.20
64,850	MEXICHEM SA DE CV COM NPV	MXN	179,330.33	2.69	174,559.98	1.49
11,900	PROMOTORA Y OPERAD	MXN	144,182.14	11.95	142,183.95	1.21
35,800	RASSINI SAB DE CV MXN	MXN	76,220.24	2.46	87,958.45	0.75
37,950	UNIFIN FINANCIERA SAPI DE CV SOFOM ENR COMMON	MXN	82,106.77	2.78	105,464.72	0.90
51,900	WAL-MART DE MEXICO SAB DE CV MXN	MXN	120,274.55	2.33	120,805.37	1.03
15,500	AMERICA MO SAB ADR	USD	262,397.37	15.92	246,760.00	2.11

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

MEXICO (CONTINUED)

20,150	CEMEXICO SAB DE CV-SPONS ADR PART CER	USD	164,602.52	9.42	189,813.00	1.62
2,680	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	USD	246,885.28	98.34	263,551.20	2.25
18,650	GERDAU SP.ADR	USD	48,163.29	3.05	56,882.50	0.49
470	GRUPO AEROPORT DEL CENTRO NORTE SAB B	USD	20,767.13	48.18	22,644.60	0.19
1,220	GRUPO AEROPORT PACIFIC ADR B	USD	118,837.84	112.30	137,006.00	1.17
			3,051,414.45		3,200,952.01	27.34

PERU

1	FERREYROS	PEN	0.00	0.56	0.56	0.00
13,550	CEMENTOS PACASMAYO SAA ADR USD	USD	138,703.33	11.43	154,876.50	1.32
8,150	CIA DE MINAS BUENAVENTURA ADR	USD	102,993.97	11.50	93,725.00	0.80
2,135	FOSSAL SAA ADR USD	USD	1,969.29	1.00	2,135.00	0.02
			243,666.59		250,737.06	2.14

TOTAL EQUITIES			10,668,698.17		11,248,643.84	96.05
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**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

10,668,698.17	11,248,643.84	96.05
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TOTAL INVESTMENTS	10,668,698.17	11,248,643.84	96.05
OTHER NET ASSETS		462,308.45	3.95

TOTAL NET ASSETS		11,710,952.29	100.00
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The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

COUNTRIES	% OF NET ASSETS
Brazil	53.06
Mexico	27.34
Chile	7.63
Bermuda	4.10
Peru	2.14
Argentina	0.93
Luxembourg	0.85
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	96.05
OTHER NET ASSETS (INCLUDING CASH)	3.95
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	24.09
Integrated oil and gas	6.16
Specialized consumer services	4.87
Broadline retailers	4.13
Steel and other metals	3.87
Food and beverage	3.69
Mobile telecommunications	3.43
Financial Services	3.35
Brewers	3.09
Electricity	2.90
Transportation services	2.85
Automobiles	2.70
Consumer finance	2.69
Heavy construction	2.66
Real estate services	2.46
Soft drinks	2.25
Apparel retailers	2.10
Airlines	1.98
Electrical components and equipment	1.89
Building materials and fixtures	1.62
Paper	1.51
Gas distribution	1.49
Chemicals	1.34
Financials	1.34
Personal products	1.20
Footwear	1.04
Industrial metals and mining	1.00
Recreational services	0.95
Multi-utilities	0.93
Agriculture and fishing	0.85
Restaurants and bars	0.82
Gold mining	0.80
TOTAL INVESTMENTS IN SECURITIES	96.05
OTHER NET ASSETS (INCLUDING CASH)	3.95
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)

Cost

41,713,965.43

Net unrealised result

6,148,299.43

47,862,264.86

Cash

Cash at Bank (note 3.j)

10,111,021.07

Cash at Broker (note 3.j)

1,609,123.02

Other assets

Amounts receivables from subscriptions

367,325.03

Interest and dividends receivable, net

32,999.87

Prepaid expenses (note 3.k)

6,154.20

Other receivable

296,565.43

60,285,453.48**LIABILITIES**

Other liabilities

Net unrealised loss on futures contracts (note 3.e)

361,499.40

Taxes and expenses payable

91,335.89

452,835.29**TOTAL NET ASSETS****59,832,618.19****Total net assets Share Class A****1,915,401.53****Shares outstanding****123,389.45****Net asset value per Share****15.52****Total net assets Share Class B****15,149,093.89****Shares outstanding****135,470.63****Net asset value per Share****111.83****Total net assets Share Class I****42,768,122.77****Shares outstanding****28,230.18****Net asset value per Share****1,514.98**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	47,635,506.55
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	628,218.15
	628,218.15
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	256,774.18
Depository fees	4,475.38
Registrar and transfer agent fees	91.00
Other expenses	
Bank interest, net	11,151.74
Annual tax (note 7)	5,991.74
Audit and legal fees	13,754.14
Printing and publishing expenses	835.38
Administration and other expenses (note 6)	22,394.22
	315,467.78
NET RESULT OF INVESTMENTS	312,750.37
Net realised result on:	
Investments (note 3.b)	4,115,469.58
Foreign exchange (note 3.c)	(245.03)
Futures contracts (note 3.e)	232,220.00
	4,347,444.55
NET REALISED RESULT	4,347,444.55
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	761,638.09
Foreign exchange (note 3.c)	(11,619.65)
Futures contracts (note 3.e)	(367,349.40)
	5,042,863.96
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,042,863.96
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	35,930,945.39
Redemptions of Shares	(28,776,697.71)
	7,154,247.68
NET ASSETS AT THE END OF THE PERIOD	59,832,618.19

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION

For the period ended June 30, 2017

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	119,821.31	278,590.74	13,648.07
Subscriptions of Shares	93,076.57	55,349.33	18,680.08
Redemptions of Shares	(89,508.43)	(198,469.44)	(4,097.97)
Shares outstanding at the end of the period	123,389.45	135,470.63	28,230.18
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the period	15.89 (02.06.2017)	114.41 (02.06.2017)	1,548.91 (02.06.2017)
Lowest during the period	13.98 (12.01.2017)	100.47 (12.01.2017)	1,355.21 (12.01.2017)
At the end of the period	15.52 (30.06.2017)	111.83 (30.06.2017)	1,514.98 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - EUR			
Number of Shares outstanding	910,535.16	119,821.31	123,389.45
Net asset value per Share	13.53	13.83	15.52
Share Class B - EUR			
Number of Shares outstanding	418,796.67	278,590.74	135,470.63
Net asset value per Share	96.71	99.38	111.83
Share Class I - EUR			
Number of Shares outstanding	14,930.04	13,648.07	28,230.18
Net asset value per Share	1,291.99	1,340.17	1,514.98
Total net assets	72,109,475.48	47,635,506.55	59,832,618.19

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depositary fees	7,058.58
Administration and other expenses	40,481.68
Annual tax	2,864.80
Management fees	40,930.83
	91,335.89

FUTURES CONTRACTS

As at June 30, 2017, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised loss (in EUR)
Purchase of 300 EURO STOXX 50 EQUITY INDEX	EUR	15.09.2017	10,293,000.00	(361,499.40)
				(361,499.40)

The counterparty of the future contract is Santander Futuros.

The notes are an integral part of these financial statements.

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

AUSTRIA

19,624	ANDRITZ AG EUR	EUR	809,103.93	52.74	1,034,969.76	1.73
29,194	CA IMMOBILIEN ANLAGEN	EUR	396,362.07	21.36	623,583.84	1.04
			1,205,466.00		1,658,553.60	2.77

BELGIUM

6,771	GROUPE BRUXELLES LAMBERT	EUR	444,426.70	84.29	570,727.59	0.95
			444,426.70		570,727.59	0.95

FINLAND

96,567	OUTOKUMPU OYJ COMMON STOCK EUR	EUR	734,592.22	6.99	675,003.33	1.13
42,054	VALMET OYJ	EUR	335,409.44	17.01	715,338.54	1.20
			1,070,001.66		1,390,341.87	2.33

FRANCE

3,890	BIC	EUR	357,909.49	103.90	404,171.00	0.68
26,377	BOUYGUES	EUR	749,235.13	36.92	973,838.84	1.63
26,239	GROUPE FNAC	EUR	1,774,986.99	70.89	1,860,082.71	3.10
61,462	HAVAS SA COMMON STOCK EUR 0.4	EUR	451,414.50	9.20	565,481.13	0.95
12,712	HAVAS SA COMMON STOCK EUR 0.4	EUR	94,410.23	9.21	117,026.67	0.20
22,512	LECTRA COMMON STOCK EUR 1	EUR	545,223.10	24.03	540,963.36	0.90
9,093	SANOFI-AVENTIS	EUR	707,849.79	83.76	761,629.68	1.27

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

FRANCE (CONTINUED)

29,032	SOCIETE GENERALE SA	EUR	1,467,313.05	47.11	1,367,697.52	2.29
33,580	TARKETT SA	EUR	971,774.41	40.68	1,366,034.40	2.28
7,392	VALEO SA COMMON STOCK EUR 1	EUR	315,276.55	58.99	436,054.08	0.73
			7,435,393.24		8,392,979.39	14.03

GERMANY

3,217	LINDE AG	EUR	500,633.60	165.80	533,378.60	0.89
22,666	SALZGITTER AG EUR	EUR	542,733.46	35.72	809,516.19	1.35
			1,043,367.06		1,342,894.79	2.24

GREECE

45,465	METKA	EUR	544,648.64	8.19	372,358.35	0.62
			544,648.64		372,358.35	0.62

IRELAND

141,022	C&C GROUP ORD	EUR	633,061.21	3.22	454,090.84	0.76
			633,061.21		454,090.84	0.76

ITALY

77,082	AUTOGRILL SPA EUR	EUR	649,622.28	10.61	817,840.02	1.37
33,515	BUZZI UNICEM SPA	EUR	430,819.34	21.79	730,291.85	1.22
839,139	CIR-CIE INDUSTRIALI RIUNITE SPA	EUR	941,954.88	1.23	1,032,140.97	1.73

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

ITALY (CONTINUED)

64,940	LEONARDO-FINMECCANICA SPA EUR 4.4	EUR	976,568.43	14.55	944,877.00	1.58
222,953	OVS SPA NPV	EUR	1,398,678.10	6.23	1,388,997.19	2.32
56,609	PRYSMIAN SPA COMMON STOCK EUR 0.1	EUR	1,453,260.92	25.75	1,457,681.75	2.44
			5,850,903.95		6,371,828.78	10.66

NORWAY

126,347	ORKLA ASA	NOK	755,694.53	8.88	1,122,101.36	1.88
			755,694.53		1,122,101.36	1.88

PORTUGAL

5,837,899	BANCO COMERCIAL PORTUGUES SA EUR	EUR	1,386,981.41	0.24	1,375,992.79	2.30
58,325	CORTICEIRA AMORIM SGPS SA COMMON STOCK EUR 1	EUR	461,412.57	12.86	750,059.50	1.25
266,231	CTT-CORREIOS DE PORTUGAL SA COMMON STOCK EUR 0.17	EUR	1,459,263.22	5.54	1,475,718.43	2.47
52,070	GALP ENERGIA SGPS SA-B	EUR	649,992.58	13.26	690,187.85	1.15
400,000	IMPRESA SGPS SA EUR 0.5	EUR	198,277.20	0.48	190,800.00	0.32
45,279	SEMAPA SGPS	EUR	345,227.39	16.98	768,611.03	1.28
			4,501,154.37		5,251,369.60	8.77

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

SPAIN

14,254	AMADEUS IT HOLDING	EUR	502,879.69	52.35	746,196.90	1.25
78,638	ATRESMEDIA CORP DE MEDIOS DE COMUNICACION SA	EUR	865,434.19	10.24	805,253.12	1.35
44,855	CIE AUTOMOTIVE SA EUR 0.25	EUR	761,947.73	20.10	901,361.23	1.51
105,478	EUSKALTEL SA EUR	EUR	939,851.41	9.32	982,527.57	1.64
283,188	GLOBAL DOMINION ACCESS SA EUR	EUR	775,935.12	3.90	1,104,433.20	1.85
13,565	GRUPO CATALANA OCCIDENTE	EUR	227,216.01	36.83	499,598.95	0.83
76,433	INDRA SISTEMAS	EUR	800,949.33	12.64	965,730.96	1.61
240,424	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	1,497,498.39	6.95	1,670,706.38	2.78
89,984	LABORATORIOS ALMIRALL	EUR	1,353,973.90	14.26	1,283,171.84	2.14
38,055	MIQUEL Y COSTAS & MIQUEL	EUR	572,755.85	32.00	1,217,760.00	2.04
152,230	NH HOTELES	EUR	790,329.97	5.27	802,252.10	1.34
38,890	TECNICAS REUNIDAS	EUR	1,328,599.40	33.86	1,317,009.85	2.20
458,196	VOCENTO SA EUR 0.2	EUR	619,028.51	1.60	730,822.62	1.22
			11,036,399.50		13,026,824.72	21.76

SWITZERLAND

13,579	ADECCO SA (REGD)	CHF	940,715.18	66.74	906,304.59	1.51
6,778	PARGESA HOLDING	CHF	400,938.51	66.79	452,695.03	0.76
10,768	TEMENOS GROUP AG-NOM	CHF	318,443.19	78.37	843,893.56	1.41
			1,660,096.88		2,202,893.18	3.68

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
THE NETHERLANDS						
22,371	EURONEXT NV COMMON STOCK EUR 1.6	EUR	1,044,332.55	45.45	1,016,761.95	1.70
9,384	GEMALTO NV COMMON STOCK EUR 1	EUR	545,681.74	52.55	493,129.20	0.82
21,961	GRANDVISION NV EUR	EUR	532,883.41	23.45	514,985.45	0.86
83,263	KONINKLIJKE AHOLD DELHAIZE NV COMMON STOCK EUR	EUR	1,354,917.98	16.74	1,393,822.62	2.33
			3,477,815.68		3,418,699.22	5.71
UNITED KINGDOM						
48,250	AGGREKO PLC 4.8329	GBP	653,934.77	10.48	505,823.74	0.85
9,638	BRITISH AMERICAN TOBACCO PLC	GBP	384,902.07	59.61	574,511.51	0.96
82,741	CINEWORLD GROUP PLC GBP 1	GBP	589,246.62	7.99	661,509.33	1.11
6,145	RECKITT BENCKISER GROUP PLC	GBP	427,452.55	88.65	544,756.99	0.91
			2,055,536.01		2,286,601.57	3.83
	TOTAL EQUITIES		41,713,965.43		47,862,264.86	79.99
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		41,713,965.43		47,862,264.86	79.99
	TOTAL INVESTMENTS		41,713,965.43		47,862,264.86	79.99
	OTHER NET ASSETS				11,970,353.33	20.01
	TOTAL NET ASSETS				59,832,618.19	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

COUNTRIES	% OF NET ASSETS
Spain	21.76
France	14.03
Italy	10.66
Portugal	8.77
The Netherlands	5.71
United Kingdom	3.83
Switzerland	3.68
Austria	2.77
Finland	2.33
Germany	2.24
Norway	1.88
Belgium	0.95
Ireland	0.76
Greece	0.62
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	79.99
OTHER NET ASSETS (INCLUDING CASH)	20.01
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	6.29
Heavy construction	6.11
Telecommunications	4.08
Broadcasting and entertainment	4.00
Diversified industrials	3.59
Industrial machinery	3.55
Paper	3.32
Broadline retailers	3.10
Integrated oil and gas	2.88
Airlines	2.78
Software	2.66
Multi-utilities	2.47
Support services	2.36
Food and beverage	2.33
Apparel retailers	2.32
Automobiles	2.24
Chemicals	2.16
Pharmaceuticals	2.14
Commercial Services	1.85
Retail	1.76
Computer services	1.61
Nondurable household products	1.59
Aerospace and defense	1.58
Restaurants and bars	1.37
Steel and other metals	1.35
Hotels	1.34
Forestry	1.25
Building materials and fixtures	1.22
Media agencies	1.15
General mining	1.13
Real estate services	1.04
Tobacco	0.96
Full line insurance	0.83
Computer hardware	0.82
Distillers and vintners	0.76
TOTAL INVESTMENTS IN SECURITIES	79.99
OTHER NET ASSETS (INCLUDING CASH)	20.01
TOTAL	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)

Cost

42,660,545.41

Net unrealised result

8,092,421.67

50,752,967.08

Cash

Cash at Bank (note 3.j)

2,346,174.87

Cash at Broker (note 3.j)

1,523,290.35

Other assets

Interest and dividends receivable, net

20,495.37

Prepaid expenses (note 3.k)

2,565.96

54,645,493.63**LIABILITIES**

Other liabilities

Net unrealised loss on futures contracts (note 3.e)

49,148.93

Taxes and expenses payable

128,319.05

177,467.98**TOTAL NET ASSETS****54,468,025.65****Total net assets Share Class A****26,155,455.51****Shares outstanding****1,550,393.57****Net asset value per Share****16.87****Total net assets Share Class B****28,312,570.14****Shares outstanding****1,512,761.00****Net asset value per Share****18.72**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	53,511,377.39
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	452,873.51
	452,873.51
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	484,278.10
Depositary fees	2,303.20
Registrar and transfer agent fees	87.36
Other expenses	
Bank interest, net	2,208.45
Annual tax (note 7)	13,929.65
Audit and legal fees	9,455.00
Printing and publishing expenses	1,219.40
Administration and other expenses (note 6)	27,097.81
	540,578.97
NET RESULT OF INVESTMENTS	(87,705.46)
Net realised result on:	
Investments (note 3.b)	6,163,543.28
Foreign exchange (note 3.c)	49,630.22
Forward foreign exchange contracts (note 3.d)	25.76
Futures contracts (note 3.e)	230,452.51
	6,443,651.77
NET REALISED RESULT	6,443,651.77
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	(2,793,543.79)
Foreign exchange (note 3.c)	17,743.74
Futures contracts (note 3.e)	(87,023.93)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,493,122.33
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	7,456,927.97
Redemptions of Shares	(9,993,402.04)
	(2,536,474.07)
NET ASSETS AT THE END OF THE PERIOD	54,468,025.65

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class B
<u>SHARES</u>		
Shares outstanding at the beginning of the period	1,742,360.76	1,478,674.13
Subscriptions of Shares	19,896.78	389,052.50
Redemptions of Shares	(211,863.97)	(354,965.63)
Shares outstanding at the end of the period	<u>1,550,393.57</u>	<u>1,512,761.00</u>
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the period	17.04 (19.06.2017)	18.90 (19.06.2017)
Lowest during the period	15.81 (19.01.2017)	17.50 (19.01.2017)
At the end of the period	16.87 (30.06.2017)	18.72 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	2,060,076.84	1,742,360.76	1,550,393.57
Net asset value per Share	13.96	15.84	16.87
Share Class B - USD			
Number of Shares outstanding	2,459,037.69	1,478,674.13	1,512,761.00
Net asset value per Share	15.37	17.53	18.72
Total net assets	66,550,077.07	53,511,377.39	54,468,025.65

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	999.95
Administration and other expenses	41,105.61
Annual tax	8,020.23
Management fees	78,193.26
	128,319.05

FUTURES CONTRACTS

As at June 30, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised gain/(loss) (in USD)
Purchase of 7 XAF FINANCIAL EQUITY INDEX	USD	15.09.2017	531,737.50	7,211.05
Purchase of 26 DJIA MINI E-CBOT EQUITY INDEX	USD	15.09.2017	2,769,000.00	(3,240.00)
Purchase of 32 XAU UTILITIES EQUITY INDEX	USD	15.09.2017	1,675,200.00	(43,840.00)
Sale of 19 RUSSELL 2000 MINI EQUITY INDEX	USD	15.09.2017	(1,343,585.00)	(9,279.98)
				(49,148.93)

The counterparty of the futures contracts is Santander Futuros.

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

UNITED STATES OF AMERICA

12,061	3 M	USD	1,827,072.83	208.19	2,510,979.59	4.61
42,148	AMERICAN EXPRESS CO	USD	3,337,978.96	84.24	3,550,547.52	6.51
12,966	APPLE INC	USD	1,721,186.72	144.02	1,867,363.32	3.43
10,361	AT&T	USD	362,892.24	37.73	390,920.53	0.72
9,253	BOEING CO	USD	1,644,886.33	197.75	1,829,780.75	3.36
8,005	CATERPILLAR	USD	669,840.29	107.46	860,217.30	1.58
5,571	CHEVRON	USD	490,983.36	104.33	581,222.43	1.07
45,571	CISCO SYSTEMS INC	USD	1,295,815.18	31.30	1,426,372.30	2.62
13,947	COCA-COLA CO	USD	528,385.96	44.85	625,522.95	1.15
7,670	E.I. DUPONT DE NEMOURS & CO	USD	377,237.59	80.71	619,045.70	1.14
20,129	EMERSON ELECTRIC CO COMMON STOCK USD 0.5	USD	1,257,764.89	59.62	1,200,090.98	2.20
17,942	EXXON MOBIL CORP	USD	1,562,124.21	80.73	1,448,457.66	2.66
54,773	GENERAL ELECTRIC	USD	1,631,973.14	27.01	1,479,418.73	2.72
7,557	GOLDMAN SACHS GROUP	USD	1,300,330.94	221.90	1,676,898.30	3.08
5,354	HOME DEPOT INC	USD	761,367.95	153.40	821,303.60	1.51
5,882	IBM	USD	1,072,915.64	153.83	904,828.06	1.66
45,477	INTEL CORP	USD	1,551,596.09	33.74	1,534,393.98	2.82
31,374	J.P.MORGAN CHASE & CO	USD	2,133,232.05	91.40	2,867,583.60	5.26
19,196	JOHNSON & JOHNSON	USD	1,935,037.49	132.29	2,539,438.84	4.66
56,384	JUNIPER NETWORKS INC COMMON STOCK USD 0.00001	USD	1,673,161.65	27.88	1,571,985.92	2.89
14,103	MC DONALD'S CORP	USD	1,225,366.27	153.16	2,160,015.48	3.97
23,294	MERCK AND CO INC	USD	852,726.63	64.09	1,492,912.46	2.74
495	MICROSOFT CORP	USD	15,231.36	68.93	34,120.35	0.06
3,251	NIKE INC NPV B	USD	153,186.37	59.00	191,809.00	0.35
55,700	PFIZER	USD	1,812,112.10	33.59	1,870,963.00	3.43
10,729	PROCTER AND GAMBLE	USD	678,289.35	87.15	935,032.35	1.72

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

20,848	TRAVELERS COMPANIES INC	USD	1,855,415.57	126.53	2,637,897.44	4.84
22,694	UNITED STATES STEEL CORP USD 1	USD	462,627.89	22.14	502,445.16	0.92
16,987	UNITED TECHNOLOGIES	USD	2,005,158.29	122.11	2,074,282.57	3.81
7,802	UNITEDHEALTH GROUP	USD	624,529.24	185.42	1,446,646.84	2.66
12,160	VERISIGN INC COMMON STOCK USD 0.001	USD	1,063,164.00	92.96	1,130,393.60	2.08
7,346	VERIZON COMMUNICATIONS	USD	246,761.89	44.66	328,072.36	0.60
15,038	VISA INC 'A'	USD	790,655.50	93.78	1,410,263.64	2.59
43,139	WAL-MART STORES INC	USD	3,041,299.14	75.68	3,264,759.52	5.98
9,101	WALT DISNEY COMPANY (HOLDING)	USD	698,238.30	106.25	966,981.25	1.78
			42,660,545.41		50,752,967.08	93.18
TOTAL EQUITIES			42,660,545.41		50,752,967.08	93.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			42,660,545.41		50,752,967.08	93.18
TOTAL INVESTMENTS			42,660,545.41		50,752,967.08	93.18
OTHER NET ASSETS					3,715,058.57	6.82
TOTAL NET ASSETS					54,468,025.65	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
United States of America	93.18
TOTAL INVESTMENTS IN SECURITIES	93.18
OTHER NET ASSETS (INCLUDING CASH)	6.82
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Chemicals	11.97
Consumer finance	9.10
Banks	8.34
Diversified industrials	7.33
Aerospace and defense	7.17
Broadline retailers	5.98
Insurance broker	4.84
Restaurants and bars	3.97
Oil and gas	3.73
Computer hardware	3.43
Electronic equipment	2.89
Semiconductors	2.82
Health care providers	2.66
Telecommunications equipment	2.62
Electrical components and equipment	2.20
Software	2.14
Broadcasting and entertainment	1.78
Personal products	1.72
Computer services	1.66
Commercial vehicles and trucks	1.58
Home improvement retailers	1.51
Telecommunications	1.32
Soft drinks	1.15
Steel and other metals	0.92
Footwear	0.35
TOTAL INVESTMENTS IN SECURITIES	93.18
OTHER NET ASSETS (INCLUDING CASH)	6.82
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)

Cost

2,724,845.70

Net unrealised result

(73.25)

2,724,772.45

Cash

Cash at Bank (note 3.j)

223,896.43

Other assets

Prepaid expenses (note 3.k)

4,286.54

2,952,955.42**LIABILITIES**

Other liabilities

Taxes and expenses payable

27,237.50

Other payable

84.50

27,322.00**TOTAL NET ASSETS****2,925,633.42****Total net assets Share Class A****2,869,952.67****Shares outstanding****421,023.42****Net asset value per Share****6.82****Total net assets Share Class B****54,084.42****Shares outstanding****7,394.06****Net asset value per Share****7.31****Total net assets Share Class C****1,596.33****Shares outstanding****258.61****Net asset value per Share****6.17**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	6,945,581.02
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	10,947.43
Depositary fees	1,413.84
Registrar and transfer agent fees	14.56
Other expenses	
Bank interest, net	1,386.54
Annual tax (note 7)	769.78
Audit and legal fees	7,125.65
Printing and publishing expenses	1,000.04
Administration and other expenses (note 6)	34,195.66
	56,853.50
NET RESULT OF INVESTMENTS	(56,853.50)
Net realised result on:	
Investments (note 3.b)	(455.31)
NET REALISED RESULT	(455.31)
Change in net unrealised (depreciation) on:	
Investments (note 3.b)	(73.25)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(57,382.06)
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	63,229.01
Redemptions of Shares	(4,025,794.55)
	(3,962,565.54)
NET ASSETS AT THE END OF THE PERIOD	2,925,633.42

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class B	Class C
<u>SHARES</u>			
Shares outstanding at the beginning of the period	556,196.44	419,240.47	258.61
Subscriptions of Shares	4,871.77	4,066.58	-
Redemptions of Shares	(140,044.79)	(415,912.99)	-
Shares outstanding at the end of the period	421,023.42	7,394.06	258.61
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the period	6.90 (02.01.2017)	7.40 (02.01.2017)	6.24 (02.01.2017)
Lowest during the period	6.82 (14.06.2017)	7.31 (30.06.2017)	6.17 (26.06.2017)
At the end of the period	6.82 (30.06.2017)	7.31 (30.06.2017)	6.17 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - EUR			
Number of Shares outstanding	684,237.02	556,196.44	421,023.42
Net asset value per Share	7.00	6.90	6.82
Share Class B - EUR			
Number of Shares outstanding	564,546.51	419,240.47	7,394.06
Net asset value per Share	7.49	7.40	7.31
Share Class C - EUR			
Number of Shares outstanding	171,663.42	258.61	258.61
Net asset value per Share	6.31	6.24	6.17
Total net assets	10,100,883.26	6,945,581.02	2,925,633.42

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depositary fees	881.90
Administration and other expenses	24,799.33
Annual tax	367.66
Management fees	1,188.61
	27,237.50

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
GERMANY						
300,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	300,651.12	100.22	300,651.12	10.28
400,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	400,921.40	100.23	400,921.40	13.70
420,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	420,730.49	100.17	420,730.49	14.38
400,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	400,288.30	100.07	400,288.30	13.68
400,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	400,541.39	100.14	400,541.39	13.69
100,000	FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN	EUR	100,186.85	100.19	100,186.85	3.42
300,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0%	EUR	300,910.93	100.31	300,942.90	10.29
400,000	FEDERAL REPUBLIC OF GERMANY BOND FIXED 0%	EUR	400,615.22	100.13	400,510.00	13.69
			2,724,845.70		2,724,772.45	93.13
	TOTAL GOVERNMENT BONDS		2,724,845.70		2,724,772.45	93.13
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		2,724,845.70		2,724,772.45	93.13
	TOTAL INVESTMENTS		2,724,845.70		2,724,772.45	93.13
	OTHER NET ASSETS				200,860.97	6.87
	TOTAL NET ASSETS				2,925,633.42	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

COUNTRIES	% OF NET ASSETS
Germany	<u>93.13</u>
TOTAL INVESTMENTS IN SECURITIES	93.13
OTHER NET ASSETS (INCLUDING CASH)	<u>6.87</u>
TOTAL	<u>100.00</u>

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	<u>93.13</u>
TOTAL INVESTMENTS IN SECURITIES	93.13
OTHER NET ASSETS (INCLUDING CASH)	<u>6.87</u>
TOTAL	<u>100.00</u>

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)

Cost

820,086.90

Net unrealised result

149,455.60

969,542.50

Cash

Cash at Bank (note 3.j)

164,096.60

Other assets

Interest and dividends receivable, net

270.87

Prepaid expenses (note 3.k)

2,226.73

1,136,136.70**LIABILITIES**

Other liabilities

Taxes and expenses payable

28,681.18

28,681.18**TOTAL NET ASSETS****1,107,455.52****Total net assets Share Class A****542,227.01****Shares outstanding****99,597.91****Net asset value per Share****5.44****Total net assets Share Class B****565,228.51****Shares outstanding****97,747.60****Net asset value per Share****5.78**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	2,871,544.38
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	14,967.99
	14,967.99
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	10,838.96
Depository fees	543.63
Registrar and transfer agent fees	3.64
Other expenses	
Bank interest, net	5.14
Annual tax (note 7)	509.17
Audit and legal fees	6,965.68
Printing and publishing expenses	385.84
Administration and other expenses (note 6)	17,360.26
	36,612.32
NET RESULT OF INVESTMENTS	(21,644.33)
Net realised result on:	
Investments (note 3.b)	348,564.29
Foreign exchange (note 3.c)	(15.89)
Forward foreign exchange contracts (note 3.d)	22.74
Futures contracts (note 3.e)	(7,535.00)
NET REALISED RESULT	341,036.14
Change in net unrealised (depreciation) on:	
Investments (note 3.b)	(207,725.55)
Foreign exchange (note 3.c)	(0.04)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	111,666.22
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	28,000.00
Redemptions of Shares	(1,903,755.08)
	(1,875,755.08)
NET ASSETS AT THE END OF THE PERIOD	1,107,455.52

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class B
<u>SHARES</u>		
Shares outstanding at the beginning of the period	94,456.02	431,236.56
Subscriptions of Shares	5,141.89	-
Redemptions of Shares	-	(333,488.96)
Shares outstanding at the end of the period	<u>99,597.91</u>	<u>97,747.60</u>
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the period	5.49 (01.03.2017)	5.84 (19.06.2017)
Lowest during the period	5.19 (19.01.2017)	5.51 (19.01.2017)
At the end of the period	5.44 (30.06.2017)	5.78 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	49,809.81	94,456.02	99,597.91
Net asset value per Share	4.76	5.20	5.44
Share Class B - USD			
Number of Shares outstanding	431,236.56	431,236.56	97,747.60
Net asset value per Share	5.04	5.52	5.78
Total net assets	2,412,438.88	2,871,544.38	1,107,455.52

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	381.38
Administration and other expenses	27,208.42
Annual tax	113.88
Management fees	977.50
	28,681.18

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

UNITED STATES OF AMERICA

311	3 M	USD	49,149.15	208.19	64,747.09	5.84
311	AMERICAN EXPRESS CO	USD	26,845.93	84.24	26,198.64	2.37
311	APPLE INC	USD	37,009.41	144.02	44,790.22	4.04
311	BOEING CO	USD	46,472.59	197.75	61,500.25	5.55
311	CATERPILLAR	USD	29,182.29	107.46	33,420.06	3.02
311	CHEVRON	USD	34,396.85	104.33	32,446.63	2.93
311	CISCO SYSTEMS INC	USD	8,224.20	31.30	9,734.30	0.88
311	COCA-COLA CO	USD	12,472.24	44.85	13,948.35	1.26
311	E.I. DUPONT DE NEMOURS & CO	USD	21,596.67	80.71	25,100.81	2.27
311	EXXON MOBIL CORP	USD	27,864.41	80.73	25,107.03	2.27
311	GENERAL ELECTRIC	USD	8,405.18	27.01	8,400.11	0.76
311	GOLDMAN SACHS GROUP	USD	58,356.96	221.90	69,010.90	6.22
311	HOME DEPOT INC	USD	33,962.87	153.40	47,707.40	4.31
311	IBM	USD	54,129.90	153.83	47,841.13	4.32
311	INTEL CORP	USD	9,188.08	33.74	10,493.14	0.95
311	J.P.MORGAN CHASE & CO	USD	20,811.25	91.40	28,425.40	2.57
311	JOHNSON & JOHNSON	USD	32,134.35	132.29	41,142.19	3.72
311	MC DONALD'S CORP	USD	33,552.58	153.16	47,632.76	4.30
311	MERCK AND CO INC	USD	18,327.11	64.09	19,931.99	1.80
311	MICROSOFT CORP	USD	14,866.58	68.93	21,437.23	1.94
311	NIKE INC NPV B	USD	14,515.52	59.00	18,349.00	1.66
311	PFIZER	USD	10,243.90	33.59	10,446.49	0.94
311	PROCTER AND GAMBLE	USD	25,797.48	87.15	27,103.65	2.45
311	TRAVELERS COMPANIES INC	USD	30,895.05	126.53	39,350.83	3.55
311	UNITED TECHNOLOGIES	USD	36,295.26	122.11	37,976.21	3.43
311	UNITEDHEALTH GROUP	USD	35,686.36	185.42	57,665.62	5.21
311	VERIZON COMMUNICATIONS	USD	14,944.80	44.66	13,889.26	1.25

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

311	VISA INC 'A'	USD	21,207.33	93.78	29,165.58	2.63
311	WAL-MART STORES INC	USD	23,644.64	75.68	23,536.48	2.13
311	WALT DISNEY COMPANY (HOLDING)	USD	29,907.96	106.25	33,043.75	2.98
			820,086.90		969,542.50	87.55
	TOTAL EQUITIES		820,086.90		969,542.50	87.55
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		820,086.90		969,542.50	87.55
	TOTAL INVESTMENTS		820,086.90		969,542.50	87.55
	OTHER NET ASSETS				137,913.02	12.45
	TOTAL NET ASSETS				1,107,455.52	100.00

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
United States of America	87.55
TOTAL INVESTMENTS IN SECURITIES	87.55
OTHER NET ASSETS (INCLUDING CASH)	12.45
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Aerospace and defense	8.98
Banks	8.79
Chemicals	8.73
Diversified industrials	6.60
Health care providers	5.21
Oil and gas	5.20
Consumer finance	5.00
Computer services	4.32
Home improvement retailers	4.31
Restaurants and bars	4.30
Computer hardware	4.04
Insurance broker	3.55
Commercial vehicles and trucks	3.02
Broadcasting and entertainment	2.98
Personal products	2.45
Broadline retailers	2.13
Software	1.94
Footwear	1.66
Soft drinks	1.26
Telecommunications	1.25
Semiconductors	0.95
Telecommunications equipment	0.88
TOTAL INVESTMENTS IN SECURITIES	87.55
OTHER NET ASSETS (INCLUDING CASH)	12.45
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)	
Cost	128,161,788.00
Net unrealised result	7,603,695.42
	135,765,483.42
Cash	
Cash at Bank (note 3.j)	12,032,625.29
Cash at Broker (note 3.j)	1,576,556.12
Other assets	
Amounts receivables from subscriptions	198,658.12
Interest and dividends receivable, net	428,678.48
Prepaid expenses (note 3.k)	9,493.47
Other receivable	1,453,660.72
	151,465,155.62

LIABILITIES

Other liabilities	
Net unrealised loss on forward foreign exchange contracts (note 3.d)	125.22
Net unrealised loss on futures contracts (note 3.e)	12,320.13
Taxes and expenses payable	307,163.19
Amounts payable on redemptions	80,763.70
Other payable	1.81
	400,374.05

TOTAL NET ASSETS	151,064,781.57
Total net assets Share Class A	3,533,446.27
Shares outstanding	628,721.65
Net asset value per Share	5.62
Total net assets Share Class AD	118,243,266.57
Shares outstanding	1,014,688.63
Net asset value per Share	116.53
Total net assets Share Class AU (in USD)	12,978,378.46
Shares outstanding	90,682.37
Net asset value per Share (in USD)	143.12
Total net assets Share Class B	5,920,102.84
Shares outstanding	950,521.10
Net asset value per Share	6.23
Total net assets Share Class I	11,983,310.33
Shares outstanding	8,886.54
Net asset value per Share	1,348.48
Total net assets Share Class BUH (in USD)	6,390.28
Shares outstanding	60.00
Net asset value per Share (in USD)	106.50

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	136,283,068.01
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	5,195,884.85
	5,195,884.85
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	1,229,764.28
Depositary fees	6,701.24
Registrar and transfer agent fees	182.00
Other expenses	
Bank interest, net	19,264.61
Annual tax (note 7)	34,529.25
Audit and legal fees	13,004.14
Printing and publishing expenses	1,496.04
Administration and other expenses (note 6)	51,266.09
	1,356,207.65
NET RESULT OF INVESTMENTS	3,839,677.20
Net realised result on:	
Investments (note 3.b)	1,445,733.35
Foreign exchange (note 3.c)	(104,065.38)
Forward foreign exchange contracts (note 3.d)	(14,476.79)
Futures contracts (note 3.e)	245,578.60
Options contracts (note 3.f)	7,370.00
NET REALISED RESULT	1,580,139.78
Change in net unrealised (depreciation) on:	
Investments (note 3.b)	(190,734.89)
Foreign exchange (note 3.c)	(112,509.65)
Forward foreign exchange contracts (note 3.d)	(64.34)
Futures contracts (note 3.e)	(28,569.93)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	5,087,938.17
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	17,805,634.90
Redemptions of Shares	(6,237,030.16)
	11,568,604.74
Dividends paid (note 2)	(1,874,829.35)
NET ASSETS AT THE END OF THE PERIOD	151,064,781.57

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AD	Class AU
<u>SHARES</u>			
Shares outstanding at the beginning of the period	703,981.38	965,348.12	80,754.83
Subscriptions of Shares	-	82,935.70	17,544.89
Redemptions of Shares	(75,259.73)	(33,595.19)	(7,617.35)
Shares outstanding at the end of the period	628,721.65	1,014,688.63	90,682.37

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in USD)
Highest during the period	5.85 (10.05.2017)	123.03 (10.05.2017)	146.00 (02.06.2017)
Lowest during the period	5.38 (31.01.2017)	113.07 (31.01.2017)	127.06 (03.01.2017)
At the end of the period	5.62 (30.06.2017)	116.53 (30.06.2017)	143.12 (30.06.2017)

	Class B	Class I	Class BUH
<u>SHARES</u>			
Shares outstanding at the beginning of the period	1,004,494.69	5,045.85	60.00
Subscriptions of Shares	55,300.25	4,029.24	-
Redemptions of Shares	(109,273.84)	(188.55)	-
Shares outstanding at the end of the period	950,521.10	8,886.54	60.00

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in USD)
Highest during the period	6.47 (09.05.2017)	1,399.65 (10.05.2017)	110.37 (10.05.2017)
Lowest during the period	5.94 (31.01.2017)	1,282.11 (31.01.2017)	100.95 (31.01.2017)
At the end of the period	6.23 (30.06.2017)	1,348.48 (30.06.2017)	106.50 (30.06.2017)

The notes are an integral part of these financial statements.

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - EUR			
Number of Shares outstanding	891,017.20	703,981.38	628,721.65
Net asset value per Share	5.78	5.42	5.62
Share Class AD - EUR			
Number of Shares outstanding	713,951.26	965,348.12	1,014,688.63
Net asset value per Share	124.51	114.09	116.53
Share Class AU - USD			
Number of Shares outstanding	129,303.06	80,754.83	90,682.37
Net asset value per Share	140.14	127.75	143.12
Share Class B - EUR			
Number of Shares outstanding	3,741,218.90	1,004,494.69	950,521.10
Net asset value per Share	6.36	6.00	6.23
Share Class I - EUR			
Number of Shares outstanding	1,418.34	5,045.85	8,886.54
Net asset value per Share	1,356.77	1,292.31	1,348.48
Share Class BUH - USD			
Number of Shares outstanding	-	60.00	60.00
Net asset value per Share	-	101.68	106.50
Total net assets	136,424,702.39	136,283,068.01	151,064,781.57

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depository fees	1,725.46
Administration and other expenses	77,827.76
Annual tax	14,672.87
Management fees	212,937.10
	307,163.19

The notes are an integral part of these financial statements.

FUTURES CONTRACTS

As at June 30, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain/(loss) (in EUR)
Purchase of 14 EURO/CHF FUTURE CROSS CURRENCY	CHF	18.09.2017	1,753,448.43	10,414.30
Purchase of 40 EUR/NOK FUTURE CROSS CURRENCY	NOK	18.09.2017	5,006,024.70	59,137.61
Purchase of 99 EURO STOXX 50 EQUITY INDEX	EUR	15.09.2017	3,396,690.00	(112,224.87)
Sale of 13 EUR/SEK FUTURE CROSS CURRENCY	SEK	18.09.2017	(1,625,840.22)	18,074.28
Sale of 15 EURO/GBP FUTURE CROSS CURRENCY	GBP	18.09.2017	(1,877,123.93)	12,278.55
				(12,320.13)

The counterparty of the futures contracts is Santander Futuros.

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2017, the following forward foreign exchange contract was outstanding:

Maturity date	Amount purchase		Amount sold		Unrealised loss EUR
31/07/2017	USD	6,554.26	EUR	(5,863.11)	(125.22)
					(125.22)

The counterparty to the forward foreign exchange contract is JP Morgan Chase Bank.

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
SPAIN						
3,845,000	SPAIN 5.50% 30/07/17	EUR	3,862,519.34	100.43	3,861,379.70	2.56
			3,862,519.34		3,861,379.70	2.56
TOTAL GOVERNMENT BONDS			3,862,519.34		3,861,379.70	2.56
<u>EQUITIES</u>						
AUSTRIA						
22,383	ANDRITZ AG EUR	EUR	1,194,413.61	52.74	1,180,479.42	0.78
			1,194,413.61		1,180,479.42	0.78
BELGIUM						
31,582	AGEAS EUR	EUR	1,140,153.54	35.26	1,113,581.32	0.74
39,258	BELGACOM	EUR	1,075,623.40	30.63	1,202,472.54	0.80
			2,215,776.94		2,316,053.86	1.54
DENMARK						
45,602	DANSKE BANK A/S DKK 10	DKK	1,128,559.52	33.68	1,535,805.55	1.02
45,486	NOVO NORDISK A/S COMMON STOCK DKK 0.2	DKK	1,615,120.42	37.50	1,705,644.57	1.13
11,244	PANDORA A/S COMMON STOCK DKK 0.01	DKK	1,156,031.19	81.71	918,724.16	0.61
			3,899,711.13		4,160,174.28	2.76

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

FINLAND

50,207	KONE B	EUR	1,915,528.50	44.54	2,236,219.78	1.48
66,387	SAMPO A	EUR	3,013,464.28	44.87	2,978,784.69	1.97
65,089	UPM KYMMENE OYJ	EUR	1,449,894.48	24.96	1,624,621.44	1.08
23,038	WARTSILA OYJ ABP EUR	EUR	1,162,298.96	51.75	1,192,216.50	0.79
			7,541,186.22		8,031,842.41	5.32

FRANCE

94,136	AXA	EUR	2,282,171.87	23.95	2,254,557.20	1.49
19,783	BNP PARIBAS	EUR	1,279,145.84	63.06	1,247,515.98	0.83
79,078	FRANCE TELECOM	EUR	1,108,611.26	13.89	1,098,393.42	0.73
20,596	MICHELIN (CGDE)-SA	EUR	1,951,700.05	116.40	2,397,374.40	1.59
33,962	SANOFI-AVENTIS	EUR	2,703,923.90	83.76	2,844,657.12	1.88
34,084	TOTAL	EUR	1,602,149.77	43.28	1,475,325.94	0.98
31,190	VINCI	EUR	2,083,460.13	74.73	2,330,828.70	1.54
			13,011,162.82		13,648,652.76	9.04

GERMANY

13,055	ALLIANZ N SE-NOM	EUR	2,151,432.62	172.40	2,250,682.00	1.49
20,775	DAIMLERCHRYSLER	EUR	1,440,286.63	63.37	1,316,511.75	0.87
17,004	DEUTSCHE BOERSE AG	EUR	1,114,717.58	92.42	1,571,509.68	1.04
91,092	DEUTSCHE POST AG-NOM	EUR	2,543,918.34	32.82	2,989,639.44	1.98
78,393	DEUTSCHE TELEKOM AG NOM	EUR	1,296,645.75	15.72	1,232,337.96	0.82

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

GERMANY (CONTINUED)

26,822	HANNOVER RUECKVERSICHERUNG NOM	EUR	2,144,032.11	104.95	2,814,968.90	1.86
11,920	MUENCHENER RUECKVERSICHERUNGS AG NOM	EUR	2,134,316.86	176.55	2,104,476.00	1.39
22,685	SIEMENS AG-NOM	EUR	2,308,878.61	120.35	2,730,139.75	1.81
			15,134,228.50		17,010,265.48	11.26

JERSEY

231,282	WPP PLC	GBP	4,091,647.09	18.38	4,251,316.72	2.81
			4,091,647.09		4,251,316.72	2.81

NORWAY

151,504	DNB NOR ASA	NOK	2,103,013.91	14.86	2,251,789.30	1.49
89,546	MARINE HARVEST ASA	NOK	1,381,813.48	14.96	1,339,348.91	0.89
149,111	TELENOR	NOK	2,256,879.97	14.50	2,161,597.17	1.43
			5,741,707.36		5,752,735.38	3.81

SPAIN

93,742	ABERTIS INFRAESTRUCTURAS A	EUR	1,534,895.48	16.22	1,520,495.24	1.01
45,733	ACS	EUR	1,443,143.09	33.83	1,546,918.73	1.02
45,733	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	28,893.13	0.70	32,013.10	0.02
240,632	BANKINTER	EUR	1,624,871.12	8.06	1,940,697.08	1.28

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

SPAIN (CONTINUED)

84,346	ENAGAS	EUR	2,225,612.69	24.55	2,070,694.30	1.37
53,186	ENDESA	EUR	1,034,036.54	20.17	1,072,761.62	0.71
80,852	RED ELECTRICA CORP SA COMMON STOCK EUR 0.5	EUR	1,497,509.79	18.30	1,479,187.34	0.98
			9,388,961.84		9,662,767.41	6.39

SWEDEN

194,822	SKANDINAVISKA ENSKILDA BANKEN SER'A'NPV	SEK	1,980,625.26	10.59	2,063,649.52	1.37
93,737	SWEDBANK AB SER'A'NPV	SEK	2,038,226.26	21.34	2,000,431.84	1.32
			4,018,851.52		4,064,081.36	2.69

SWITZERLAND

132,260	ABB LTD	CHF	2,729,399.84	21.68	2,867,405.28	1.90
43,687	ADECCO SA (REGD)	CHF	2,639,419.80	66.74	2,915,805.93	1.93
5,489	KUEHNE + NAGEL INTERNATIONAL AG CHF 1	CHF	689,583.65	146.49	804,066.70	0.53
62,300	NESTLE SA	CHF	4,197,466.62	76.40	4,759,849.83	3.14
30,888	NOVARTIS AG-REG SHS	CHF	2,238,090.53	73.06	2,256,688.13	1.49
19,185	ROCHE HOLDING AG BON JOUISSANCE	CHF	4,172,771.95	223.58	4,289,299.05	2.84
26,197	SWISS RE AG	CHF	2,140,531.87	80.25	2,102,240.24	1.39
5,061	SWISSCOM N	CHF	2,360,415.61	423.62	2,143,950.24	1.42
			21,167,679.87		22,139,305.40	14.64

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

THE NETHERLANDS

138,905	KONINKLIJKE AHOLD DELHAIZE NV COMMON STOCK EUR	EUR	2,365,072.52	16.74	2,325,269.70	1.54
260,405	REED ELSEVIER NV	EUR	3,296,494.07	18.00	4,687,290.00	3.10
96,376	ROYAL PHILIPS ELECTRONICS NV	EUR	2,685,442.19	31.10	2,996,811.72	1.98
61,878	UNILEVER CVA	EUR	2,397,306.24	48.32	2,989,944.96	1.98
			10,744,315.02		12,999,316.38	8.60

UNITED KINGDOM

116,584	ROYAL DUTCH SHELL PLC-A	EUR	2,750,645.76	23.24	2,708,829.24	1.79
49,687	ADMIRAL GROUP	GBP	957,338.78	22.81	1,133,448.57	0.75
113,004	BABCOCK INTERNATIONAL GROUP PLC	GBP	1,182,999.78	10.03	1,133,186.19	0.75
63,294	BRITISH AMERICAN TOBACCO PLC	GBP	3,193,057.67	59.61	3,772,891.85	2.50
701,819	BT GROUP ORD	GBP	3,443,277.41	3.36	2,355,900.97	1.56
232,542	DS SMITH PLC GBP 10	GBP	1,248,173.99	5.39	1,254,270.45	0.83
147,228	GLAXOSMITHKLINE PLC	GBP	2,711,064.30	18.63	2,742,325.85	1.82
150,729	HSBC HOLDINGS	GBP	1,182,924.49	8.11	1,221,720.55	0.81
104,257	IMPERIAL TOBACCO GROUP PLC	GBP	3,852,933.66	39.27	4,094,619.50	2.71
146,617	INCHCAPE PLC ORD GBP0.10	GBP	1,371,789.54	8.59	1,259,858.21	0.83
152,591	INFORMA PLC	GBP	1,004,448.68	7.62	1,162,607.53	0.77

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

UNITED KINGDOM (CONTINUED)

26,617	MICRO FOCUS INTERNATIONAL PLC COMMON STOCK GBP 10	GBP	714,327.59	25.86	688,421.36	0.46
56,267	MONDI PLC	GBP	864,293.70	22.94	1,290,598.99	0.85
52,854	SCHRODERS VTG SHS GBP1	GBP	1,672,351.39	35.35	1,868,433.60	1.24
			<u>26,149,626.74</u>		<u>26,687,112.86</u>	<u>17.67</u>
	TOTAL EQUITIES		<u>124,299,268.66</u>		<u>131,904,103.72</u>	<u>87.31</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>128,161,788.00</u>		<u>135,765,483.42</u>	<u>89.87</u>
	TOTAL INVESTMENTS		<u>128,161,788.00</u>		135,765,483.42	89.87
	OTHER NET ASSETS				15,299,298.15	10.13
	TOTAL NET ASSETS				<u>151,064,781.57</u>	<u>100.00</u>

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
United Kingdom	17.67
Switzerland	14.64
Germany	11.26
France	9.04
Spain	8.95
The Netherlands	8.60
Finland	5.32
Norway	3.81
Jersey	2.81
Denmark	2.76
Sweden	2.69
Belgium	1.54
Austria	0.78
TOTAL INVESTMENTS IN SECURITIES	89.87
OTHER NET ASSETS (INCLUDING CASH)	10.13
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	8.12
Chemicals	8.03
Telecommunications	6.76
Food and beverage	6.66
Publishing	5.91
Full line insurance	5.69
Tobacco	5.21
Reinsurance	4.64
Diversified industrials	4.58
Paper	2.76
Heavy construction	2.56
States	2.56
Industrial machinery	2.26
Marine transportation	1.98
Support services	1.93
Diversified	1.90
Integrated oil and gas	1.79
Tires	1.59
Transportation services	1.54
Gas distribution	1.37
Financials	1.24
Pharmaceuticals	1.13
Financial Services	1.04
Electricity	0.98
Oil and gas	0.98
Farming and fishing	0.89
Automobiles	0.87
Distribution/Wholesale	0.83
Broadcasting and entertainment	0.77
Business support services	0.75
Insurance broker	0.75
Multi-utilities	0.71
Consumer goods	0.61
Software	0.46
Constructions and materials	0.02
TOTAL INVESTMENTS IN SECURITIES	89.87
OTHER NET ASSETS (INCLUDING CASH)	10.13
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)

Cost

7,176,760.77

Net unrealised result

(828,156.85)

6,348,603.92

Cash

Cash at Bank (note 3.j)

608,390.40

Cash at Broker (note 3.j)

551,295.58

Other assets

Interest and dividends receivable, net

91,090.09

Prepaid expenses (note 3.k)

7,105.49

7,606,485.48**LIABILITIES**

Other liabilities

Net unrealised loss on futures contracts (note 3.e)

4,290.00

Taxes and expenses payable

45,212.86

49,502.86**TOTAL NET ASSETS****7,556,982.62****Total net assets Share Class A****2,903,559.82****Shares outstanding****122,066.18****Net asset value per Share****23.79****Total net assets Share Class AE (in EUR)****142,270.51****Shares outstanding****1,305.60****Net asset value per Share (in EUR)****108.97****Total net assets Share Class B****128,061.21****Shares outstanding****5,174.99****Net asset value per Share****24.75****Total net assets Share Class D****3,923,288.36****Shares outstanding****54,343.18****Net asset value per Share****72.19****Total net assets Share Class I****439,806.60****Shares outstanding****409.20****Net asset value per Share****1,074.80**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	4,620,093.53
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.i)	94,788.27
Bank interest, net	15,637.07
	110,425.34
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	42,363.83
Depositary fees	1,287.94
Registrar and transfer agent fees	7.28
Other expenses	
Annual tax (note 7)	1,431.23
Audit and legal fees	7,629.07
Printing and publishing expenses	1,277.64
Administration and other expenses (note 6)	25,129.10
	79,126.09
NET RESULT OF INVESTMENTS	31,299.25
Net realised result on:	
Investments (note 3.b)	13,445.77
Foreign exchange (note 3.c)	48,930.15
Forward foreign exchange contracts (note 3.d)	2,556.94
Futures contracts (note 3.e)	80,190.00
NET REALISED RESULT	145,122.86
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	438,206.22
Foreign exchange (note 3.c)	(22,784.25)
Futures contracts (note 3.e)	7,040.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	598,884.08
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	3,069,672.29
Redemptions of Shares	(653,222.80)
	2,416,449.49
Dividends paid (note 2)	(78,444.48)
NET ASSETS AT THE END OF THE PERIOD	7,556,982.62

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	75,704.96	1,706.48	7,352.59
Subscriptions of Shares	67,557.37	-	-
Redemptions of Shares	(21,196.15)	(400.88)	(2,177.60)
Shares outstanding at the end of the period	122,066.18	1,305.60	5,174.99

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the period	24.28 (16.05.2017)	118.46 (18.04.2017)	25.25 (16.05.2017)
Lowest during the period	21.26 (11.01.2017)	105.37 (18.01.2017)	22.08 (11.01.2017)
At the end of the period	23.79 (30.06.2017)	108.97 (30.06.2017)	24.75 (30.06.2017)

	Class D	Class I
<u>SHARES</u>		
Shares outstanding at the beginning of the period	33,833.54	409.20
Subscriptions of Shares	21,183.37	-
Redemptions of Shares	(673.73)	-
Shares outstanding at the end of the period	54,343.18	409.20

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)
Highest during the period	75.14 (16.05.2017)	1,095.49 (16.05.2017)
Lowest during the period	65.68 (11.01.2017)	955.33 (11.01.2017)
At the end of the period	72.19 (30.06.2017)	1,074.80 (30.06.2017)

The notes are an integral part of these financial statements.

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	121,159.70	75,704.96	122,066.18
Net asset value per Share	18.47	21.47	23.79
Share Class AE - EUR			
Number of Shares outstanding	2,267.39	1,706.48	1,305.60
Net asset value per Share	88.86	106.38	108.97
Share Class B - USD			
Number of Shares outstanding	5,174.99	7,352.59	5,174.99
Net asset value per Share	19.11	22.30	24.75
Share Class D - USD			
Number of Shares outstanding	66,622.44	33,833.54	54,343.18
Net asset value per Share	59.99	66.33	72.19
Share Class I - USD			
Number of Shares outstanding	409.20	409.20	409.20
Net asset value per Share	820.06	964.58	1,074.80
Total net assets	6,888,660.08	4,620,093.53	7,556,982.62

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	1,577.15
Administration and other expenses	34,608.02
Annual tax	712.77
Management fees	8,314.92
	45,212.86

FUTURES CONTRACTS

As at June 30, 2017, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised loss (in USD)
Purchase of 22 MEXICAN PESO FUT CURRENCY	USD	18.09.2017	599,390.00	(4,290.00)
				(4,290.00)

The counterparty of the future contract is Santander Futuros.

The notes are an integral part of these financial statements.

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
COLOMBIA						
350,000,000	EMPRESAS PUBLICASS DE MEDELLIN 8.375% 01/02/21	COP	193,522.67	0.03	118,756.69	1.57
784,000,000	FINANCIERA DE DESARROLLO TERRITORIAL SA FINDETER 7.875% 12/08/24	COP	405,972.15	0.03	263,577.07	3.49
			599,494.82		382,333.76	5.06
TOTAL BONDS			599,494.82		382,333.76	5.06
<u>GOVERNMENT BONDS</u>						
BRAZIL						
132,000	BRAZIL 10% SERIE F 01/01/23	BRL	621,104.34	313.44	413,741.25	5.47
113,000	BRAZIL NOTA DO TESOURO NACIONAL 10% 01/01/21	BRL	441,318.60	317.42	358,679.89	4.75
105,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	224,483.18	240.86	252,902.23	3.35
75,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	125,480.88	266.02	199,515.18	2.64
80,500	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10%	BRL	217,936.00	310.23	249,733.68	3.30
125,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10%	BRL	416,374.83	321.50	401,878.91	5.32
			2,046,697.83		1,876,451.14	24.83
CHILE						
140,000,000	REPUBLIC OF CHILE BOND FIXED 5% 01/03/2035 CLP	CLP	226,910.15	0.16	225,906.40	2.99
			226,910.15		225,906.40	2.99

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS (continued)

COLOMBIA

140,000,000	COLOMBIA 9,85% 28/07/27	COP	95,683.77	0.04	58,985.16	0.78
327,000,000	COLOMBIAN TES 6% 28/04/28	COP	123,943.61	0.03	102,582.10	1.36
970,000,000	REPUBLIC OF COLOMBIA BOND FIXED 10% 24/07/24	COP	427,726.39	0.04	387,774.89	5.13
500,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7% 30/06/2032 COP	COP	178,712.25	0.03	165,057.27	2.18
300,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.5% 26/08/26	COP	97,769.77	0.04	105,395.29	1.39
400,000,000	REPUBLIC OF COLOMBIA BOND FIXED 7.75% 18/09/2030	COP	128,945.75	0.04	142,706.65	1.89
			1,052,781.54		962,501.36	12.73

MEXICO

450,000	MEXICAN BONOS 6.5% 10/06/21	MXN	35,141.00	5.51	24,790.37	0.33
1,600,000	MEXICAN BONOS 7.75% 29/05/31	MXN	124,263.88	5.92	94,739.87	1.25
1,450,000	MEXICAN BONOS DESARR 8.5% 31/05/29	MXN	133,294.46	6.28	91,034.82	1.20
1,450,000	MEXICO 10% 20/11/36	MXN	164,729.00	7.20	104,384.62	1.38
6,800,000	MEXICO 7.5% 03/06/27	MXN	405,872.21	5.82	395,686.57	5.24
1,800,000	MEXICO 8% 07/12/23	MXN	149,877.38	5.91	106,416.28	1.41
900,000	MEXICO 8% 11/06/2020	MXN	79,401.75	5.74	51,615.96	0.68
6,700,000	MEXICO 8.5% 18/11/38	MXN	379,054.01	6.33	423,782.70	5.61
6,500,000	UNITED MEXICAN STATES BOND FIXED 10% 05/12/24	MXN	444,496.71	6.59	428,219.45	5.68
4,000,000	UNITED MEXICAN STATES BOND FIXED 5.75% 05/03/26	MXN	200,726.26	5.16	206,531.03	2.73
900,000	UNITED MEXICAN STATES BOND FIXED 6.5% 09/06/22	MXN	70,307.63	5.50	49,483.28	0.65
			2,187,164.29		1,976,684.95	26.16

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS (continued)

PERU

400,000	REPUBLIC OF PERU BOND FIXED 6.9% 12/08/2037 PEN	PEN	127,746.71	33.90	135,598.34	1.79
			127,746.71		135,598.34	1.79
	TOTAL GOVERNMENT BONDS		5,641,300.52		5,177,142.19	68.50

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

			6,240,795.34		5,559,475.95	73.56
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET

BONDS

COLOMBIA

550,000,000	EMGESA SA ESP 25/01/21	COP	308,540.03	0.03	188,574.57	2.50
			308,540.03		188,574.57	2.50
	TOTAL BONDS		308,540.03		188,574.57	2.50

GOVERNMENT BONDS

BRAZIL

124,000	FEDERATIVE REPUBLIC OF BRAZIL BOND FIXED 10%	BRL	381,027.86	308.80	382,912.71	5.07
			381,027.86		382,912.71	5.07

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)						
<u>GOVERNMENT BONDS (continued)</u>						
PERU						
225,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.7% 12/08/24	PEN	76,967.80	32.18	72,396.43	0.96
175,000	REPUBLIC OF PERU 6.95% 12/08/31	PEN	74,553.87	34.22	59,882.02	0.79
230,000	REPUBLIC OF PERU 8.2% 12/08/26	PEN	94,875.87	37.11	85,362.24	1.13
			246,397.54		217,640.69	2.88
	TOTAL GOVERNMENT BONDS		627,425.40		600,553.40	7.95
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		935,965.43		789,127.97	10.45
	TOTAL INVESTMENTS		7,176,760.77		6,348,603.92	84.01
	OTHER NET ASSETS				1,208,378.70	15.99
	TOTAL NET ASSETS				7,556,982.62	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Brazil	29.90
Mexico	26.16
Colombia	20.29
Peru	4.67
Chile	2.99
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	84.01
OTHER NET ASSETS (INCLUDING CASH)	15.99
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	76.45
Electricity	4.07
Financial Services	3.49
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	84.01
OTHER NET ASSETS (INCLUDING CASH)	15.99
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)	
Cost	29,211,088.77
Net unrealised result	286,810.53
	29,497,899.30
Cash	
Cash at Bank (note 3.j)	870,087.51
Cash at Broker (note 3.j)	57,087.35
Other assets	
Amounts receivables from subscriptions	5,048.54
Amounts receivable for securities sold	858,712.60
Interest and dividends receivable, net	306,971.15
Prepaid expenses (note 3.k)	7,804.80
Other receivable	1,500.00
	31,605,111.25

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	2,580.00
Taxes and expenses payable	63,894.51
Amounts payable on securities purchased	1,117,704.10
	1,184,178.61

TOTAL NET ASSETS	30,420,932.64
Total net assets Share Class A	4,433,338.03
Shares outstanding	498,411.22
Net asset value per Share	8.89
Total net assets Share Class AD	9,403,046.02
Shares outstanding	89,220.48
Net asset value per Share	105.39
Total net assets Share Class B	979,384.50
Shares outstanding	104,633.62
Net asset value per Share	9.36
Total net assets Share Class BD	26,445.47
Shares outstanding	250.00
Net asset value per Share	105.78
Total net assets Share Class I	15,578,718.62
Shares outstanding	13,977.07
Net asset value per Share	1,114.59

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	29,614,221.71
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.i)	240,237.49
	240,237.49
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	128,775.92
Registrar and transfer agent fees	41.86
Other expenses	
Bank interest, net	3,460.18
Annual tax (note 7)	4,436.98
Audit and legal fees	10,848.30
Printing and publishing expenses	1,308.58
Administration and other expenses (note 6)	23,116.68
	171,988.50
NET RESULT OF INVESTMENTS	68,248.99
Net realised result on:	
Investments (note 3.b)	322,753.32
Futures contracts (note 3.e)	3,820.00
NET REALISED RESULT	326,573.32
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	(141,414.13)
Futures contracts (note 3.e)	770.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	254,178.18
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	1,243,123.80
Redemptions of Shares	(645,758.74)
	597,365.06
Dividends paid (note 2)	(44,832.31)
NET ASSETS AT THE END OF THE PERIOD	30,420,932.64

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AD	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	514,923.91	78,736.88	143,353.85
Subscriptions of Shares	5.70	11,806.39	-
Redemptions of Shares	(16,518.39)	(1,322.79)	(38,720.23)
Shares outstanding at the end of the period	498,411.22	89,220.48	104,633.62

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the period	8.97 (26.06.2017)	106.68 (14.06.2017)	9.44 (26.06.2017)
Lowest during the period	8.77 (26.01.2017)	104.36 (26.01.2017)	9.22 (25.01.2017)
At the end of the period	8.89 (30.06.2017)	105.39 (30.06.2017)	9.36 (30.06.2017)

	Class BD	Class I
<u>SHARES</u>		
Shares outstanding at the beginning of the period	250.00	13,977.07
Subscriptions of Shares	-	-
Redemptions of Shares	-	-
Shares outstanding at the end of the period	250.00	13,977.07

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)
Highest during the period	107.08 (14.06.2017)	1,123.46 (26.06.2017)
Lowest during the period	104.66 (26.01.2017)	1,094.85 (26.01.2017)
At the end of the period	105.78 (30.06.2017)	1,114.59 (30.06.2017)

The notes are an integral part of these financial statements.

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - EUR			
Number of Shares outstanding	577,068.33	514,923.91	498,411.22
Net asset value per Share	8.66	8.84	8.89
Share Class AD - EUR			
Number of Shares outstanding	1,070.25	78,736.88	89,220.48
Net asset value per Share	104.19	105.22	105.39
Share Class B - EUR			
Number of Shares outstanding	982,471.74	143,353.85	104,633.62
Net asset value per Share	9.08	9.29	9.36
Share Class BD - EUR			
Number of Shares outstanding	250.00	250.00	250.00
Net asset value per Share	104.35	105.50	105.78
Share Class I - EUR			
Number of Shares outstanding	13,977.07	13,977.07	13,977.07
Net asset value per Share	1,072.08	1,103.23	1,114.59
Total net assets	29,035,197.72	29,614,221.71	30,420,932.64

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depository fees	1,369.85
Administration and other expenses	38,952.99
Annual tax	1,967.28
Management fees	21,604.39
	63,894.51

FUTURES CONTRACTS

As at June 30, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain/(loss) (in EUR)
Purchase of 1 EURO-BUND FUTURE BOND COMMODITY	EUR	07.09.2017	161,870.00	(590.00)
Purchase of 6 EURO-BOBL FUTURE BOND COMMODITY	EUR	07.09.2017	790,200.00	(8,670.00)
Sale of 2 EURO BUXL 30Y BND BOND COMMODITY	EUR	07.09.2017	<u>(327,040.00)</u>	<u>6,680.00</u>
				(2,580.00)

The counterparty of the futures contracts is Santander Futuros.

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

BONDS

AUSTRIA

100,000	BHP BILLITON FINANCE LTD CALLABLE BOND VARIABLE	EUR	109,502.32	110.43	110,429.00	0.36
100,000	WIENERBERGER AG CALLABLE BOND VARIABLE EUR 1000	EUR	107,812.16	107.65	107,649.50	0.35
			217,314.48		218,078.50	0.71

BELGIUM

50,000	ANHEUSER-BUSCH INBEV SA/NV/OLD CALLABLE MEDIUM	EUR	58,732.77	106.59	53,293.55	0.18
100,000	BARRY CALLEBAUT SVCS 6% 13/07/17	EUR	100,169.38	100.15	100,151.00	0.33
100,000	DELHAIZE GROUP SA NOTES FIXED 3.125% 27/02/2020	EUR	107,050.57	107.72	107,722.00	0.35
100,000	ONTEX GROUP NV CALLABLE NOTES FIXED 4.75% 15/11/21	EUR	104,558.45	103.92	103,920.00	0.34
			370,511.17		365,086.55	1.20

BERMUDA

100,000	XLIT LTD CALLABLE BOND VARIABLE 29/06/2047 EUR	EUR	99,054.80	99.09	99,093.20	0.33
			99,054.80		99,093.20	0.33

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

BRAZIL

100,000	DELPHI AUTOMOTIVE PLC CALLABLE NOTES FIXED 1.5%	EUR	99,998.00	99.55	99,545.48	0.33
100,000	EXPERIAN FINANCE PLC CALLABLE MEDIUM TERM NOTE	EUR	99,849.06	98.43	98,428.30	0.32
100,000	HEATHROW FUNDING LTD MEDIUM TERM NOTE FIXED 1.5%	EUR	99,103.79	98.36	98,363.75	0.32
			298,950.85		296,337.53	0.97

CANADA

150,000	ALIMENTATION COUCHE-TARD INC CALLABLE BOND FIXED	EUR	158,443.28	101.63	152,447.41	0.50
			158,443.28		152,447.41	0.50

DENMARK

100,000	DONG ENERGY A/S CALLABLE BOND VARIABLE 06/11/49	EUR	102,202.13	104.61	104,610.01	0.34
200,000	ISS GLOBAL A/S 1.125% 09/01/2020	EUR	199,829.43	102.02	204,034.77	0.67
			302,031.56		308,644.78	1.01

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FINLAND

100,000	ELISA OYJ CALLABLE MEDIUM TERM NOTE FIXED .875%	EUR	99,362.90	98.64	98,641.50	0.32
100,000	KOJAMO OYJ CALLABLE BOND FIXED 1.5% 19/06/2024	EUR	99,562.77	99.37	99,369.94	0.33
100,000	NOKIA OYJ CALLABLE MEDIUM TERM NOTE FIXED 1%	EUR	100,259.10	101.09	101,090.00	0.33
100,000	STORA ENSO OYJ CALLABLE MEDIUM TERM NOTE FIXED	EUR	101,498.94	103.24	103,236.90	0.34
			400,683.71		402,338.34	1.32

FRANCE

100,000	ACCOR SA CALLABLE BOND FIXED 1.25% 25/01/2024 EUR	EUR	99,236.35	99.88	99,879.27	0.33
100,000	ACCOR SA CALLABLE BOND VARIABLE EUR 100000	EUR	102,927.15	105.76	105,764.90	0.35
100,000	APRR SA CALLABLE MEDIUM TERM NOTE FIXED 1.625%	EUR	98,478.95	97.96	97,960.10	0.32
100,000	AUTOROUTES DU SUD DE LA FRANCE SA CALLABLE MEDIUM	EUR	99,273.92	100.19	100,188.87	0.33
100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	111,499.43	112.04	112,041.22	0.37
100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 1000	EUR	109,967.44	108.80	108,804.90	0.36
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1%	EUR	99,452.13	98.74	98,738.60	0.32
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 1.125%	EUR	97,994.50	100.64	100,643.18	0.33
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.375%	EUR	103,659.88	103.77	103,773.81	0.34
100,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 3.75%	EUR	111,597.52	112.32	112,323.98	0.37

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

100,000	BPCE SA 4.625% 18/07/23	EUR	117,388.00	118.19	118,188.13	0.39
100,000	BPCE SA MEDIUM TERM NOTE FIXED 0.625% 20/04/20	EUR	101,414.78	101.45	101,445.32	0.33
100,000	BPCE SA MEDIUM TERM NOTE FIXED 2.875% 22/04/26	EUR	105,348.00	106.06	106,062.99	0.35
100,000	CAP GEMINI SA CALLABLE NOTES FIXED 2.5%	EUR	102,956.71	108.51	108,513.26	0.36
100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA	EUR	99,172.65	100.52	100,518.90	0.33
100,000	COENTREPRISE DE TRANSPORT D'ELECTRICITE SA	EUR	99,699.22	99.12	99,120.10	0.33
50,000	CREDIT AGRICOLE SA 3.9% 19/04/21	EUR	56,568.02	112.76	56,377.59	0.19
100,000	CREDIT AGRICOLE SA BOND FIXED 2.625% 17/03/27	EUR	104,757.61	104.69	104,694.95	0.34
50,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 5.875%	EUR	55,297.58	111.05	55,524.19	0.18
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	113,841.96	114.47	114,471.00	0.38
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	116,856.87	116.88	116,881.50	0.38
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	97,590.28	102.11	102,108.21	0.34
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	101,339.33	101.85	101,852.59	0.33
100,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	125,190.20	126.08	126,075.67	0.41
100,000	EDENRED CALLABLE BOND FIXED 1.875% 30/03/2027 EUR	EUR	98,908.15	100.63	100,628.69	0.33
100,000	ENGIE SA CALLABLE BOND VARIABLE EUR 100000	EUR	105,876.26	108.16	108,162.50	0.36
100,000	GECINA SA CALLABLE MEDIUM TERM NOTE FIXED 1.5%	EUR	99,737.80	102.04	102,042.66	0.34

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

100,000	INFRA FOCH SAS CALLABLE BOND FIXED 2.125% 16/04/25	EUR	101,543.10	106.35	106,354.31	0.35
100,000	LEGRAND SA CALLABLE BOND FIXED 1.875% 06/07/2032	EUR	99,780.08	99.72	99,716.50	0.33
100,000	ORANGE SA CALLABLE NOTES VARIABLE EUR 1000	EUR	105,176.89	107.28	107,275.00	0.35
100,000	RTE RESEAU DE TRANSPORT D'ELECTRICITE SA MEDIUM	EUR	111,492.31	114.12	114,119.26	0.38
100,000	SOCIETE DES AUTOROUTES PARIS- RHIN-RHONE CALLABLE	EUR	106,734.48	106.19	106,189.58	0.35
100,000	SOCIETE DES AUTOROUTES PARIS- RHIN-RHONE CALLABLE	EUR	100,472.31	102.68	102,678.58	0.34
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 1%	EUR	99,803.08	101.35	101,353.71	0.33
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4%	EUR	113,424.56	114.91	114,913.48	0.38
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.75%	EUR	115,726.81	116.36	116,363.00	0.38
100,000	SODEXO 1.75% 24/01/22	EUR	103,021.60	105.52	105,523.31	0.35
100,000	SOLVAY FINANCE SA CALLABLE BOND VARIABLE EUR 1000	EUR	102,575.40	106.02	106,017.70	0.35
100,000	SUEZ CALLABLE BOND VARIABLE EUR 100000	EUR	100,000.00	102.78	102,775.50	0.34
100,000	SUEZ ENVIRONNEMENT CO CALLABLE BOND VARIABLE EUR	EUR	103,935.41	105.23	105,234.50	0.35
100,000	TELEPERFORMANCE CALLABLE BOND FIXED 1.5%	EUR	99,429.63	100.15	100,146.20	0.33
100,000	TOTAL CAPITAL INTERNATIONAL SA MEDIUM TERM NOTE	EUR	95,363.30	94.72	94,721.53	0.31
100,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR	EUR	97,306.89	99.03	99,029.75	0.33

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

100,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR	EUR	105,630.18	107.92	107,918.75	0.35
100,000	UNIBAIL-RODAMCO SE CALLABLE MEDIUM TERM NOTE FIXED	EUR	98,629.53	99.19	99,187.56	0.33
100,000	VEOLIA ENVIRONNEMENT SA CALLABLE NOTES VARIABLE	EUR	104,074.87	103.08	103,085.00	0.34
			4,700,151.12		4,755,390.30	15.66

GERMANY

100,000	ALLIANZ SE CALLABLE BOND VARIABLE 06/07/2047 EUR	EUR	100,011.99	105.33	105,325.93	0.35
100,000	ALLIANZ SE CALLABLE MEDIUM TERM NOTE VARIABLE EUR	EUR	111,631.96	115.34	115,339.17	0.38
100,000	ALLIANZ SE CALLABLE NOTES VARIABLE 17/10/42 EUR	EUR	117,011.25	120.81	120,808.30	0.40
30,000	BAYER AG CALLABLE NOTES VARIABLE 02/04/75 EUR	EUR	28,958.80	101.02	30,305.63	0.10
50,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 4%	EUR	49,507.04	107.65	53,824.66	0.18
100,000	CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED	EUR	106,956.37	109.14	109,143.22	0.36
25,000	CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED 0%	EUR	24,880.13	99.61	24,902.78	0.08
50,000	DAIMLER AG MEDIUM TERM NOTE FIXED 1.375%	EUR	50,141.96	99.56	49,777.76	0.16
250,000	DAIMLER AG MEDIUM TERM NOTE FIXED 1.5% 03/07/2029	EUR	249,782.75	98.23	245,582.00	0.81
300,000	DAIMLER AG MEDIUM TERM NOTE FIXED 2.125%	EUR	299,565.30	96.93	290,799.30	0.96
100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.5%	EUR	99,674.92	102.46	102,461.39	0.34

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

GERMANY (CONTINUED)

100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 4.5%	EUR	111,478.15	109.87	109,874.33	0.36
500,000	DEUTSCHE PFANDBRIEFBANK AG CALLABLE MEDIUM TERM	EUR	499,521.30	98.53	492,674.50	1.61
100,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED	EUR	99,819.07	100.70	100,698.49	0.33
50,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM	EUR	49,923.85	100.12	50,058.30	0.16
50,000	ENBW ENERGIE BADEN- WUERTTEMBERG AG CALLABLE MEDIUM	EUR	51,316.86	105.62	52,812.50	0.17
100,000	GERRESHEIMER GROUP 5% GTD 19/05/18	EUR	102,632.35	104.26	104,260.80	0.34
100,000	HEIDELBERGCEMENT AG CALLABLE MEDIUM TERM NOTE	EUR	104,601.23	107.01	107,010.10	0.35
100,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE	EUR	119,314.00	119.91	119,910.26	0.39
50,000	INNOGY FINANCE II BV MEDIUM TERM NOTE FIXED 5.75%	EUR	70,182.08	147.68	73,841.56	0.24
50,000	LANXESS AG CALLABLE NOTES VARIABLE 06/12/76 EUR	EUR	51,969.08	110.01	55,004.35	0.18
100,000	LEG IMMOBILIEN AG CALLABLE MEDIUM TERM NOTE FIXED	EUR	99,446.95	100.63	100,634.95	0.33
100,000	MERCK KGAA CALLABLE BOND VARIABLE 12/12/74 EUR	EUR	104,437.79	105.33	105,334.29	0.35
100,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN	EUR	120,551.44	123.84	123,844.67	0.41
100,000	RWE AG CALLABLE BOND VARIABLE 21/04/2075 EUR 1000	EUR	98,745.94	101.46	101,462.60	0.33

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

GERMANY (CONTINUED)

100,000	THYSSENKRUPP AG CALLABLE NOTES FIXED 1.375%	EUR	99,008.74	99.94	99,940.30	0.33
100,000	TUI AG CALLABLE BOND FIXED 2.125% 26/10/21 EUR	EUR	101,849.72	104.07	104,072.50	0.34
10,000	VOLKSWAGEN LEASING GMBH MEDIUM TERM NOTE FIXED	EUR	10,954.70	108.95	10,895.32	0.04
			3,133,875.72		3,160,599.96	10.38

ICELAND

150,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 0.75%	EUR	149,838.14	100.02	150,024.60	0.49
150,000	LANDSBANKINN HF MEDIUM TERM NOTE FIXED 1.375%	EUR	149,240.15	100.61	150,921.75	0.50
			299,078.29		300,946.35	0.99

IRELAND

100,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA	EUR	106,159.82	106.27	106,272.20	0.35
100,000	BANK OF IRELAND CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	103,050.57	105.67	105,671.30	0.35
150,000	CLOVERIE PLC FOR SWISS REINSURANCE CO LTD CALLABLE	EUR	190,824.60	126.90	190,349.44	0.63
150,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD CALLABLE	EUR	180,174.31	114.40	171,596.10	0.56
100,000	CRH FINANCE LTD 3.125% BDS 03/04/23	EUR	114,670.12	113.02	113,015.01	0.37

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

IRELAND (CONTINUED)

160,000	RYANAIR LTD MEDIUM TERM NOTE FIXED 1.125%	EUR	159,326.48	100.96	161,540.23	0.53
200,000	RYANAIR LTD MEDIUM TERM NOTE FIXED 1.875% 17/06/21	EUR	203,291.92	105.52	211,039.56	0.69
100,000	SMURFIT KAPPA ACQUISITIONS CALLABLE NOTES FIXED	EUR	108,298.20	109.88	109,875.00	0.36
			1,165,796.02		1,169,358.84	3.84

ITALY

100,000	2I RETE GAS SPA MEDIUM TERM NOTE FIXED 3%	EUR	111,444.50	112.94	112,943.18	0.37
100,000	ACEA SPA CALLABLE MEDIUM TERM NOTE FIXED 2.625%	EUR	109,003.81	109.59	109,593.33	0.36
200,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED	EUR	215,359.28	108.42	216,840.60	0.71
100,000	ATLANTIA SPA MEDIUM TERM NOTE FIXED 1.625%	EUR	99,730.27	101.02	101,019.87	0.33
200,000	AUTOSTRADA PER L'ITALIA SPA MEDIUM TERM NOTE FIXED	EUR	207,400.33	104.26	208,522.20	0.69
100,000	BUZZI UNICEM SPA CALLABLE NOTES FIXED 2.125%	EUR	103,099.77	105.32	105,318.80	0.35
50,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE	EUR	61,149.29	123.03	61,513.66	0.20
100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE	EUR	99,062.63	100.42	100,417.66	0.33
100,000	ENEL SPA TF/TV 10/01/74	EUR	106,925.91	108.37	108,374.60	0.36
100,000	ENI SPA MEDIUM TERM NOTE FIXED 1.5% 17/01/2027	EUR	99,264.91	99.69	99,687.66	0.33
100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.375%	EUR	99,358.66	100.43	100,433.93	0.33

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

ITALY (CONTINUED)

100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 2%	EUR	103,778.38	105.49	105,491.83	0.35
100,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4%	EUR	115,125.48	117.38	117,380.80	0.39
100,000	ITALGAS SPA MEDIUM TERM NOTE FIXED 1.125%	EUR	99,718.86	100.46	100,459.09	0.33
100,000	SNAM SPA MEDIUM TERM NOTE FIXED 1.25% 25/01/2025	EUR	99,516.06	101.01	101,010.34	0.33
100,000	TELECOM ITALIA SPA/MILANO MEDIUM TERM NOTE FIXED	EUR	101,606.82	105.41	105,413.70	0.35
100,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 3.25%	EUR	107,535.85	109.92	109,915.96	0.36
			1,939,080.81		1,964,337.21	6.47

JAPAN

100,000	SUMITOMO MITSUI FINANCIAL GROUP INC BOND FIXED	EUR	100,000.00	99.90	99,904.04	0.33
			100,000.00		99,904.04	0.33

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

LUXEMBOURG

100,000	ARCELORMITTAL MEDIUM TERM NOTE FIXED 3.125%	EUR	105,296.24	108.03	108,031.40	0.36
100,000	GLENCORE FINANCE EUROPE SA CALLABLE MEDIUM TERM	EUR	101,115.22	101.32	101,320.65	0.33
100,000	GRAND CITY PROPERTIES SA CALLABLE BOND FIXED 1.5%	EUR	94,812.10	100.19	100,191.38	0.33
100,000	GRAND CITY PROPERTIES SA CALLABLE BOND VARIABLE	EUR	101,958.71	105.19	105,186.00	0.35
150,000	SES SA MEDIUM TERM NOTE FIXED 4.625% 09/03/2020	EUR	166,730.58	111.60	167,392.99	0.55
			569,912.85		582,122.42	1.92

MEXICO

100,000	AMERICA MOVIL SAB DE CV CALLABLE BOND VARIABLE	EUR	116,116.98	118.81	118,812.50	0.39
100,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED	EUR	111,970.76	112.27	112,269.45	0.37
100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	EUR	104,159.76	105.56	105,559.26	0.35
100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	EUR	96,405.66	98.91	98,912.50	0.33
			428,653.16		435,553.71	1.44

PANAMA

100,000	CARNIVAL CORP CALLABLE BOND FIXED 1.125%	EUR	102,335.00	102.10	102,103.19	0.34
			102,335.00		102,103.19	0.34

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

POLAND

170,000	TAURON POLSKA ENERGIA SA BOND FIXED 2.375%	EUR	169,044.86	100.55	170,935.00	0.56
			169,044.86		170,935.00	0.56

ROMANIA

100,000	DIGI COMMUNICATIONS NV CALLABLE NOTES FIXED 5%	EUR	105,725.09	105.45	105,446.00	0.35
			105,725.09		105,446.00	0.35

SPAIN

100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM	EUR	99,836.56	100.07	100,071.96	0.33
100,000	BANKINTER SA CALLABLE BOND VARIABLE 06/04/2027	EUR	99,611.23	101.07	101,070.70	0.33
50,000	BANKINTER SA MEDIUM TERM NOTE FIXED 6.375%	EUR	56,237.77	112.19	56,093.25	0.18
100,000	ENAGAS FINANCIACIONES SAU MEDIUM TERM NOTE FIXED	EUR	101,346.63	101.77	101,770.85	0.33
100,000	FCC AQUALIA SA CALLABLE BOND FIXED 1.413%	EUR	100,000.00	100.51	100,511.85	0.33
100,000	GAS NATURAL CAPITAL MARKETS SA CALLABLE MEDIUM	EUR	99,485.40	100.75	100,751.50	0.33
100,000	GRIFOLS SA CALLABLE NOTES FIXED 3.2% 01/05/2025	EUR	99,147.10	100.39	100,394.30	0.33
100,000	IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE	EUR	99,386.80	99.66	99,656.52	0.33
100,000	IBERDROLA INTERNATIONAL BV MEDIUM TERM NOTE FIXED	EUR	110,938.11	111.53	111,525.07	0.37
100,000	INMOBILIARIA COLONIAL SA CALLABLE MEDIUM TERM NOTE	EUR	99,290.86	98.26	98,255.07	0.32

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

SPAIN (CONTINUED)

100,000	NH HOTEL GROUP SA CALLABLE NOTES FIXED 3.75%	EUR	103,238.72	105.81	105,812.90	0.35
100,000	TELEFONICA EMISIONES SAU MEDIUM TERM NOTE FIXED	EUR	100,000.00	103.83	103,833.57	0.34
100,000	TELEFONICA EMISIONES SAU MEDIUM TERM NOTE FIXED	EUR	100,000.00	101.63	101,630.06	0.33
			1,268,519.18		1,281,377.60	4.20

SWEDEN

100,000	INTRUM JUSTITIA AB CALLABLE MEDIUM TERM NOTE FIXED	EUR	100,000.00	100.74	100,735.70	0.33
100,000	SVENSKA HANDELSBANKEN AB CALLABLE BOND VARIABLE	EUR	103,372.52	103.44	103,440.26	0.34
100,000	SVENSKA HANDELSBANKEN AB MEDIUM TERM NOTE FIXED	EUR	113,722.42	117.20	117,197.19	0.39
100,000	SWEDBANK AB CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	102,592.91	103.26	103,264.54	0.34
100,000	TELEFONAKTIEBOLAGET LM ERICSSON CALLABLE MEDIUM	EUR	98,313.27	98.33	98,333.09	0.32
100,000	VOLVO CAR AB CALLABLE BOND FIXED 3.25% 18/05/2021	EUR	107,446.26	108.38	108,375.00	0.36
			625,447.38		631,345.78	2.08

SWITZERLAND

100,000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD MEDIUM	EUR	100,240.63	102.13	102,133.41	0.34
100,000	UBS AG/LONDON MEDIUM TERM NOTE FIXED 1.25%	EUR	104,522.30	103.75	103,750.02	0.34
			204,762.93		205,883.43	0.68

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

THE NETHERLANDS

100,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 6.375%	EUR	115,285.44	121.42	121,415.31	0.40
100,000	ASML HOLDING NV CALLABLE NOTES FIXED 3.375% 19/09/23	EUR	109,443.63	115.28	115,281.50	0.38
100,000	CNH INDUSTRIAL FINANCE EUROPE SA CALLABLE MEDIUM	EUR	99,351.99	100.93	100,925.70	0.33
200,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE	EUR	207,434.14	106.07	212,137.60	0.70
100,000	DEMETER INVESTMENTS BV FOR ZURICH INSURANCE CO LTD	EUR	104,623.42	109.76	109,756.68	0.36
110,000	DEUTSCHE TELEKOM AG MTN 7.5% DUE 24/01/2033	EUR	190,703.58	169.72	186,694.32	0.61
100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 4.125%	EUR	110,202.59	112.45	112,447.59	0.37
50,000	ENBW INTERNATIONAL FINANCE BV MEDIUM TERM NOTE	EUR	85,557.06	162.90	81,448.63	0.27
100,000	ENEL FINANCE INTERNATIONAL NV MEDIUM TERM NOTE	EUR	107,114.05	106.08	106,078.31	0.35
100,000	FRESENIUS FINANCE BV 4.25% BDS 15/04/19	EUR	104,672.98	107.39	107,388.53	0.35
100,000	GOODYEAR DUNLOP TIRES EUROPE BV CALLABLE BOND	EUR	105,470.32	105.45	105,450.50	0.35
100,000	HEINEKEN NV MEDIUM TERM NOTE FIXED 2.875%	EUR	115,141.56	113.81	113,809.18	0.37
100,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	108,120.63	105.36	105,362.10	0.35
100,000	ING BANK NV MEDIUM TERM NOTE FIXED 0.75%	EUR	102,077.92	101.90	101,896.29	0.33
100,000	ING GROEP NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	99,877.17	104.31	104,314.84	0.34
50,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 3%	EUR	56,547.30	113.31	56,653.87	0.19

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

THE NETHERLANDS (CONTINUED)

100,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 6.5%	EUR	125,139.30	125.24	125,237.82	0.41
100,000	NN GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	103,473.30	107.40	107,398.70	0.35
100,000	REN FINANCE BV MEDIUM TERM NOTE FIXED 2.5%	EUR	103,289.88	104.81	104,811.84	0.34
100,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR	EUR	104,832.42	106.47	106,474.90	0.35
10,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	EUR	10,374.89	103.36	10,336.32	0.03
20,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	EUR	18,484.26	95.81	19,161.68	0.06
20,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	EUR	19,728.46	100.14	20,028.13	0.07
30,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE NOTES	EUR	31,258.98	107.25	32,175.01	0.11
15,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM	EUR	14,424.98	94.41	14,160.86	0.05
50,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM	EUR	52,486.47	104.89	52,447.20	0.17
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM	EUR	113,356.97	111.51	111,506.35	0.37
50,000	VOLKSWAGEN INTL 2% GTD SNR 26/03/21	EUR	52,915.09	106.02	53,007.87	0.17
100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE EUR	EUR	106,945.85	107.85	107,850.84	0.35
100,000	WOLTERS KLUWER NV CALLABLE BOND FIXED 1.5%	EUR	99,668.98	100.18	100,180.76	0.33
			2,778,003.61		2,805,839.23	9.21

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED KINGDOM

100,000	ANGLO AMERICAN CAPITAL PLC MEDIUM TERM NOTE FIXED	EUR	106,780.42	109.17	109,172.80	0.36
100,000	AVIVA PLC CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	117,377.95	120.14	120,135.80	0.39
100,000	AVIVA PLC MEDIUM TERM NOTE FIXED 0.625% 27/10/23	EUR	99,539.80	98.04	98,036.11	0.32
100,000	BARCLAYS BANK PLC MEDIUM TERM NOTE FIXED 6%	EUR	113,383.20	116.73	116,729.93	0.38
100,000	BARCLAYS PLC MEDIUM TERM NOTE FIXED 1.875%	EUR	99,690.48	103.76	103,760.14	0.34
200,000	BP CAPITAL MARKETS PLC CALLABLE MEDIUM TERM NOTE	EUR	200,000.00	99.41	198,812.20	0.65
100,000	BP CAPITAL MARKETS PLC MEDIUM TERM NOTE FIXED	EUR	102,013.85	101.38	101,379.89	0.33
100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM	EUR	99,650.32	100.40	100,400.84	0.33
300,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM	EUR	300,896.88	101.93	305,801.78	1.01
100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM	EUR	99,837.27	101.25	101,246.02	0.33
100,000	CENTRICA PLC CALLABLE NOTES VARIABLE 10/04/2076	EUR	100,996.46	102.65	102,649.91	0.34
100,000	CHANNEL LINK ENTERPRISES FINANCE PLC CALLABLE BOND	EUR	99,999.00	100.71	100,710.40	0.33
100,000	CHANNEL LINK ENTERPRISES FINANCE PLC CALLABLE BOND	EUR	99,999.00	101.01	101,010.50	0.33
150,000	COMPASS GROUP PLC MEDIUM TERM NOTE FIXED 1.875% 27/01/23	EUR	159,748.10	106.66	159,986.67	0.53
100,000	CREDIT SUISSE LONDON 4.75% 05/08/19	EUR	109,145.58	109.81	109,807.93	0.36
100,000	EASYJET PLC CALLABLE MEDIUM TERM NOTE FIXED 1.75%	EUR	102,089.00	103.65	103,654.72	0.34

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED KINGDOM (CONTINUED)

100,000	FCE BANK PLC MEDIUM TERM NOTE FIXED 1.528%	EUR	101,823.14	103.50	103,504.99	0.34
150,000	HAMMERSON PLC BOND FIXED 2% 01/07/22 EUR 1000	EUR	152,702.61	105.42	158,123.53	0.52
300,000	HEATHROW FUNDING LTD MEDIUM TERM NOTE FIXED 1.875%	EUR	299,532.27	99.90	299,690.10	0.99
200,000	HSBC HOLDINGS PLC MEDIUM TERM NOTE FIXED 3%	EUR	214,922.73	109.91	219,819.67	0.72
100,000	INEOS FINANCE PLC CALLABLE BOND FIXED 4%	EUR	101,693.78	103.24	103,244.00	0.34
200,000	LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6.5%	EUR	225,310.36	116.16	232,329.04	0.76
105,000	LLOYDS BANKING GROUP PLC MEDIUM TERM NOTE FIXED 1%	EUR	101,423.32	99.98	104,982.75	0.35
100,000	MOTABILITY OPERATIONS GROUP PLC MEDIUM TERM NOTE	EUR	99,820.83	105.73	105,731.74	0.35
200,000	NATIONWIDE B/S 6.75% SUB NTS 22/07/2020	EUR	224,303.74	118.52	237,031.37	0.78
100,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED	EUR	99,583.27	99.05	99,050.40	0.33
100,000	NATIONWIDE TF/TV 20/03/23	EUR	103,552.26	102.66	102,660.40	0.34
100,000	NGG FINANCE PLC CALLABLE BOND VARIABLE 18/06/2076	EUR	108,198.70	108.28	108,275.00	0.36
100,000	ROYAL BANK OF SCOTLAND GROUP PLC MEDIUM TERM NOTE	EUR	99,177.88	106.29	106,292.28	0.35
100,000	ROYAL BANK OF SCOTLAND PLC/THE MEDIUM TERM NOTE	EUR	103,808.71	105.11	105,112.50	0.35
150,000	ROYAL BANK OF SCOTLAND PLC/THE MEDIUM TERM NOTE	EUR	164,218.20	111.59	167,390.48	0.55
100,000	SMITHS GROUP PLC CALLABLE NOTES FIXED 1.25%	EUR	100,235.15	100.97	100,971.17	0.33
100,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE	EUR	104,357.65	104.35	104,353.50	0.34

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED KINGDOM (CONTINUED)

100,000	THOMAS COOK GROUP PLC CALLABLE NOTES FIXED 6.25%	EUR	107,056.64	108.07	108,073.70	0.36
200,000	UNITED UTILITIES WATER LTD MEDIUM TERM NOTE FIXED	EUR	218,027.12	110.14	220,283.92	0.72
150,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 0.375%	EUR	149,870.42	99.20	148,793.63	0.49
100,000	VODAFONE GROUP PLC MEDIUM TERM NOTE FIXED 1.6%	EUR	94,164.96	93.97	93,967.41	0.31
200,000	YORKSHIRE BUILDING SOC 2.125% 18/03/19	EUR	203,525.29	103.49	206,978.28	0.68
100,000	YORKSHIRE BUILDING SOCIETY MEDIUM TERM NOTE FIXED	EUR	98,819.77	102.23	102,231.92	0.34
			5,287,276.11		5,372,187.42	17.67

UNITED STATES OF AMERICA

100,000	AT&T INC CALLABLE NOTES FIXED 2.5% 15/03/23 EUR	EUR	107,806.59	107.68	107,684.20	0.35
100,000	AT&T INC CALLABLE NOTES FIXED 2.6% 17/12/29 EUR	EUR	113,860.84	101.31	101,311.64	0.33
150,000	AT&T INC CALLABLE NOTES FIXED 3.15% 04/09/2036	EUR	149,608.34	98.70	148,054.51	0.49
100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	EUR	100,000.00	100.60	100,595.80	0.33
100,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	EUR	100,000.00	100.52	100,517.00	0.33
100,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 2.375% 19/06/24	EUR	106,918.55	107.55	107,550.01	0.35
400,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.625% 14/09/18	EUR	416,757.40	105.49	421,970.84	1.38
100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1%	EUR	97,931.63	99.45	99,452.57	0.33

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

100,000	BECTON DICKINSON AND CO CALLABLE BOND FIXED 1.9%	EUR	98,015.89	99.32	99,322.00	0.33
100,000	BELDEN INC CALLABLE NOTES FIXED 4.125% 15/10/2026	EUR	107,493.37	107.04	107,045.00	0.35
100,000	CITIGROUP INC MEDIUM TERM NOTE FIXED 2.375%	EUR	106,064.46	108.78	108,778.15	0.36
100,000	COCA-COLA EUROPEAN PARTNERS US LLC CALLABLE NOTES	EUR	98,143.60	101.17	101,169.25	0.33
100,000	ELI LILLY & CO CALLABLE NOTES FIXED 1% 02/06/22	EUR	103,886.98	102.59	102,594.22	0.34
100,000	EXPEDIA INC CALLABLE NOTES FIXED 2.5% 03/06/2022	EUR	106,409.38	105.67	105,669.20	0.35
100,000	FEDEX CORP CALLABLE NOTES FIXED 0.5% 09/04/2020	EUR	101,108.59	100.57	100,571.46	0.33
50,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	EUR	57,700.76	116.84	58,418.96	0.19
100,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED	EUR	99,926.27	102.99	102,988.85	0.34
50,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED	EUR	53,475.53	107.61	53,806.85	0.18
100,000	GOLDMAN SACHS GRP 5.125% EMTN 23/10/19	EUR	108,156.27	111.47	111,473.34	0.37
100,000	IRON MOUNTAIN INC CALLABLE NOTES FIXED 3%	EUR	100,000.00	101.42	101,420.00	0.33
100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 1.5%	EUR	102,763.64	100.65	100,649.68	0.33
100,000	JPMORGAN CHASE & CO MEDIUM TERM NOTE FIXED 2.875%	EUR	115,229.46	113.39	113,389.78	0.37
100,000	MCKESSON CORP CALLABLE BOND FIXED 1.5% 17/11/2025	EUR	99,319.33	100.04	100,044.34	0.33
100,000	MORGAN STANLEY 1.875% 30/03/23	EUR	102,668.85	104.83	104,830.08	0.34
150,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 1.875%	EUR	149,667.22	100.07	150,105.74	0.49

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

100,000	MYLAN NV CALLABLE BOND FIXED 3.125% 22/11/28	EUR	99,988.29	106.36	106,356.31	0.35
200,000	NATIONAL GRID NORTH AMERICA INC MEDIUM TERM NOTE	EUR	199,109.07	100.68	201,355.87	0.66
50,000	PEMEX PROJECT FUNDING MASTER TRUST NOTES FIXED	EUR	54,511.46	114.50	57,248.25	0.19
100,000	PRICELINE GROUP INC/THE 2.375% 23/09/24	EUR	102,759.58	106.33	106,327.77	0.35
100,000	QUINTILES IMS INC CALLABLE BOND FIXED 4.125%	EUR	104,766.37	105.15	105,151.40	0.35
100,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED	EUR	107,139.49	106.06	106,056.80	0.35
150,000	THERMO FISHER SCIENTIFIC INC CALLABLE BOND FIXED	EUR	152,736.83	103.48	155,212.65	0.51
150,000	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED	EUR	153,395.12	104.42	156,629.68	0.51
100,000	VERIZON COMMUNICATIONS INC CALLABLE MEDIUM TERM	EUR	116,269.28	112.82	112,816.59	0.37
100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.375%	EUR	102,059.54	99.18	99,182.94	0.33
100,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.5%	EUR	103,358.05	104.11	104,107.13	0.34
130,000	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.5%	EUR	129,068.10	99.36	129,165.97	0.42
100,000	ZF NORTH AMERICA CAPITAL INC CALLABLE BOND FIXED	EUR	102,586.44	107.61	107,614.90	0.35
			4,430,660.57		4,456,639.73	14.63
TOTAL BONDS			29,155,312.55		29,441,996.52	96.79

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS

FRANCE

50,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	55,776.22	111.81	55,902.78	0.18
			<u>55,776.22</u>		<u>55,902.78</u>	<u>0.18</u>
	TOTAL GOVERNMENT BONDS		<u>55,776.22</u>		<u>55,902.78</u>	<u>0.18</u>

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

29,211,088.77 29,497,899.30 96.97

TOTAL INVESTMENTS

29,211,088.77 29,497,899.30 96.97

OTHER NET ASSETS

923,033.34 3.03

TOTAL NET ASSETS

30,420,932.64 100.00

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
United Kingdom	17.67
France	15.84
United States of America	14.63
Germany	10.38
The Netherlands	9.21
Italy	6.47
Spain	4.20
Ireland	3.84
Sweden	2.08
Luxembourg	1.92
Mexico	1.44
Finland	1.32
Belgium	1.20
Denmark	1.01
Iceland	0.99
Brazil	0.97
Austria	0.71
Switzerland	0.68
Poland	0.56
Canada	0.50
Romania	0.35
Panama	0.34
Bermuda	0.33
Japan	0.33
TOTAL INVESTMENTS IN SECURITIES	96.97
OTHER NET ASSETS (INCLUDING CASH)	3.03
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Financials	29.05
Banks	18.15
Telecommunications	7.44
Support services	4.43
Industrial suppliers	3.41
Electricity	3.28
Consumer finance	2.91
Renewable energy equipment	2.45
Heavy construction	1.90
Constructions and materials	1.79
Airlines	1.56
Insurance	1.44
Multi-utilities	1.35
Oil and gas	1.34
Food and beverage	1.19
Automobiles	1.11
Water	1.06
Reinsurance	1.04
Health care providers	1.02
Real estate services	1.00
Gas distribution	0.99
Full line insurance	0.96
Restaurants and bars	0.88
Pharmaceuticals	0.69
Leisure	0.68
Transportation services	0.65
Apparel retailers	0.50
Semiconductors	0.38
Brewers	0.37
Building materials and fixtures	0.37
Computer services	0.36
Tires	0.36
Integrated oil and gas	0.35
Internet	0.35
Medical equipment	0.35
Containers and packaging	0.34
Diversified	0.34
Nondurable household products	0.34
Consumer electronic	0.33
Chemicals	0.28
States	0.18
TOTAL INVESTMENTS IN SECURITIES	96.97
OTHER NET ASSETS (INCLUDING CASH)	3.03
TOTAL	100.00

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)

Cost

11,637,064.57

Net unrealised result

(130,952.35)

11,506,112.22

Cash

Cash at Bank (note 3.j)

685,941.88

Other assets

Amounts receivable for securities sold

523,247.82

Interest and dividends receivable, net

54,882.63

Prepaid expenses (note 3.k)

6,739.55

12,776,924.10**LIABILITIES**

Other liabilities

Taxes and expenses payable

62,006.64

Amounts payable on redemptions

393,000.00

Amounts payable on securities purchased

286,274.40

741,281.04**TOTAL NET ASSETS****12,035,643.06****Total net assets Share Class A****5,141,434.70****Shares outstanding****93,783.56****Net asset value per Share****54.82****Total net assets Share Class AE (in EUR)****97,659.89****Shares outstanding****1,396.67****Net asset value per Share (in EUR)****69.92****Total net assets Share Class B****90,243.95****Shares outstanding****1,572.39****Net asset value per Share****57.39****Total net assets Share Class I****6,692,578.42****Shares outstanding****10,298.05****Net asset value per Share****649.89**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	16,630,786.66
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	193,182.82
	193,182.82
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	102,135.54
Depository fees	16,747.99
Registrar and transfer agent fees	9.10
Other expenses	
Bank interest, net	112.96
Annual tax (note 7)	2,641.47
Audit and legal fees	7,887.26
Printing and publishing expenses	2,292.58
Administration and other expenses (note 6)	19,203.10
	151,030.00
NET RESULT OF INVESTMENTS	42,152.82
Net realised result on:	
Investments (note 3.b)	1,615,945.78
Foreign exchange (note 3.c)	(28,813.66)
Forward foreign exchange contracts (note 3.d)	(1,497.58)
NET REALISED RESULT	1,585,634.54
Change in net unrealised (depreciation) on:	
Investments (note 3.b)	(812,456.24)
Foreign exchange (note 3.c)	(18,854.70)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	796,476.42
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	19,475,210.16
Redemptions of Shares	(24,866,830.18)
	(5,391,620.02)
NET ASSETS AT THE END OF THE PERIOD	12,035,643.06

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	47,454.07	2,421.26	107,082.93
Subscriptions of Shares	51,508.66	1,960.38	489.46
Redemptions of Shares	(5,179.17)	(2,984.97)	(106,000.00)
Shares outstanding at the end of the period	93,783.56	1,396.67	1,572.39
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the period	63.73 (21.02.2017)	87.98 (21.02.2017)	66.64 (16.05.2017)
Lowest during the period	52.71 (02.01.2017)	69.48 (29.06.2017)	55.05 (02.01.2017)
At the end of the period	54.82 (30.06.2017)	69.92 (30.06.2017)	57.39 (30.06.2017)

	Class I
<u>SHARES</u>	
Shares outstanding at the beginning of the period	12,785.19
Subscriptions of Shares	23,418.22
Redemptions of Shares	(25,905.36)
Shares outstanding at the end of the period	10,298.05
<u>NET ASSET VALUE PER SHARE</u>	(in USD)
Highest during the period	753.83 (16.05.2017)
Lowest during the period	620.77 (02.01.2017)
At the end of the period	649.89 (30.06.2017)

The notes are an integral part of these financial statements.

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	58,168.64	47,454.07	93,783.56
Net asset value per Share	34.43	53.07	54.82
Share Class AE - EUR			
Number of Shares outstanding	818.11	2,421.26	1,396.67
Net asset value per Share	46.11	73.20	69.92
Share Class B - USD			
Number of Shares outstanding	106,500.00	107,082.93	1,572.39
Net asset value per Share	35.78	55.43	57.39
Share Class I - USD			
Number of Shares outstanding	1,000.00	12,785.19	10,298.05
Net asset value per Share	400.10	624.96	649.89
Total net assets	6,254,337.03	16,630,786.66	12,035,643.06

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	18,638.27
Administration and other expenses	29,674.44
Annual tax	712.44
Management fees	12,981.49
	62,006.64

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

BRAZIL

14,700	ALUPAR INVESTIMENTO SA	BRL	92,624.61	5.46	80,260.47	0.67
29	ALUPAR INVESTIMENTO SA COMMON STOCK BRL	BRL	43.90	1.96	56.89	0.00
174	ALUPAR INVESTIMENTO SA PREFERENCE BRL	BRL	265.72	1.70	295.93	0.00
69,647	AMBEV SA	BRL	390,354.27	5.53	384,889.93	3.20
11,000	AREZZO SHARES	BRL	111,511.15	9.87	108,597.30	0.90
48,737	BANCO BRADESCO PFD	BRL	397,127.47	8.50	414,078.79	3.44
36,370	BANCO BRADESCO SA BRAD N1	BRL	336,167.46	8.33	302,968.99	2.52
25,600	BANCO DO BRAZIL	BRL	226,605.35	8.09	207,071.61	1.72
57,700	BANCO SANTANDER BRASIL SA UNIT BRL	BRL	461,986.97	7.55	435,373.12	3.62
17,900	BB SEGURIDADE PARTICIPACOES SA	BRL	163,507.48	8.65	154,783.07	1.29
97,800	BOLSA DE MERCADORI	BRL	574,321.35	5.96	582,977.44	4.84
68,600	BRADSPAR SA -PREF	BRL	396,190.79	6.22	426,517.77	3.54
42,186	BRF SA	BRL	577,732.98	11.83	499,114.53	4.15
7,400	CENTRAIS ELETRICAS BRASILEIRAS SA COMMON STOCK BRL	BRL	52,475.50	3.76	27,806.53	0.23
9,400	CENTRAIS ELETRICAS BRASILEIRAS SA PREFERENCE BRL	BRL	66,179.36	4.95	46,556.70	0.39
4,200	CIA BRASILEIRA DE DISTRIBUICAO PREFERENCE BRL	BRL	80,168.63	19.66	82,586.58	0.69
48,200	CIA DE CONCESSOES RODOVIARIAS	BRL	267,312.93	5.10	245,855.28	2.04
60,700	CIA DE SANEAMENTO DO PARANA PREFERENCE BRL	BRL	209,764.44	3.29	199,692.15	1.66
74,300	CIA ENERG MINAS GERAIS PREF	BRL	171,763.74	2.44	181,194.90	1.51
68,838	CIELO	BRL	492,381.46	7.42	511,103.84	4.25
27,300	CVC BRASIL OPERADORA E AGENCIA DE VIAGENS SA	BRL	242,392.34	9.78	266,882.06	2.22
23,377	EQUATORIAL ENERGIA SA - ORD	BRL	406,615.89	16.35	382,272.95	3.18

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

BRAZIL (CONTINUED)

5,300	FIBRIA CELULOSE SA	BRL	59,320.41	10.20	54,083.75	0.45
1,900	GUARARAPES CONFECÇÕES SA COMMON STOCK BRL	BRL	54,479.22	28.57	54,283.26	0.45
9,900	HYPERMARCAS	BRL	81,160.41	8.39	83,066.48	0.69
44,900	IOCHPE MAXION	BRL	237,270.62	5.02	225,499.43	1.87
77,680	ITAU UNIBANCO HOLDING SA	BRL	814,294.10	11.09	861,613.22	7.15
117,200	ITAUSA INVESTIMENTOS PREF	BRL	324,903.66	2.72	319,065.57	2.65
42,400	KROTON EDUCACIONAL SA	BRL	183,432.59	4.49	190,292.91	1.58
21,000	LOCALIZA RENT A CAR	BRL	243,790.95	13.63	286,169.17	2.38
58,100	LOJAS RENNER	BRL	408,729.02	8.26	480,126.16	3.99
83,900	LPS BRASIL CONS DE IMOVEIS	BRL	135,295.93	1.33	111,419.30	0.93
72,800	METALURGICA GERDAU PREF	BRL	137,690.78	1.50	109,202.75	0.91
8,600	NATURA COSMETICOS	BRL	83,883.15	7.76	66,707.92	0.55
57,900	PETROLEO BRASILEIRO	BRL	219,861.41	3.98	230,673.81	1.92
134,500	PETROLEO BRASILEIRO PREF SHS	BRL	571,673.39	3.73	502,154.98	4.17
15,400	RAIADROGASIL	BRL	302,381.54	21.16	325,871.58	2.71
67,000	RUMO SA COMMON STOCK BRL	BRL	181,270.61	2.61	174,918.89	1.45
13,100	SLC AGRICOLA	BRL	73,850.74	6.37	83,425.64	0.69
18,900	SMILES	BRL	365,071.05	18.22	344,429.79	2.86
43,400	SUZANO BAHIA SUL PAPEL PFD A	BRL	179,028.98	4.30	186,790.61	1.55
28,100	TELEF BRAZIL PFD	BRL	390,775.27	13.55	380,801.33	3.16
41,400	TIM PARTICIPACOES	BRL	118,809.47	2.95	122,328.83	1.02

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

BRAZIL (CONTINUED)

14,200	ULTRAPAR PARTICIPACOES SA	BRL	308,521.74	23.40	332,236.93	2.76
19,100	WEG SA PFD	BRL	106,142.10	5.34	102,035.77	0.85
20,900	WIZ SOLUCOES E CORRETAGEM DE SEGUROS SA	BRL	113,704.99	5.55	116,067.31	0.96
			11,412,835.92		11,284,202.22	93.76

TOTAL EQUITIES			11,412,835.92		11,284,202.22	93.76
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TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			11,412,835.92		11,284,202.22	93.76
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OPEN ENDED INVESTMENT FUNDS

UNITED STATES OF AMERICA

6,500	ISHARES MSCI BRAZIL INDEX	USD	224,228.65	34.14	221,910.00	1.84
			224,228.65		221,910.00	1.84

TOTAL OPEN ENDED INVESTMENT FUNDS			224,228.65		221,910.00	1.84
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TOTAL INVESTMENTS			11,637,064.57		11,506,112.22	95.60
OTHER NET ASSETS					529,530.84	4.40
TOTAL NET ASSETS					12,035,643.06	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

COUNTRIES	% OF NET ASSETS
Brazil	93.76
United States of America	<u>1.84</u>
TOTAL INVESTMENTS IN SECURITIES	95.60
OTHER NET ASSETS (INCLUDING CASH)	<u>4.40</u>
TOTAL	<u>100.00</u>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	18.45
Integrated oil and gas	8.74
Financial Services	8.38
Specialized consumer services	6.82
Food and beverage	4.84
Consumer finance	4.70
Electricity	4.47
Apparel retailers	3.99
Brewers	3.20
Telecommunications	3.16
Gas distribution	2.76
Pharmaceutical distributors	2.71
Diversified	2.22
Heavy construction	2.04
Paper	2.00
Automobiles	1.87
Investment Funds	1.84
Water	1.66
Alternative electricity	1.51
Transportation services	1.45
Full line insurance	1.29
Mobile telecommunications	1.02
Financials	0.96
Real estate services	0.93
Steel and other metals	0.91
Footwear	0.90
Electrical components and equipment	0.85
Agriculture and fishing	0.69
Chemicals	0.69
Personal products	0.55
TOTAL INVESTMENTS IN SECURITIES	95.60
OTHER NET ASSETS (INCLUDING CASH)	4.40
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)	
Cost	4,835,461.54
Net unrealised result	143,798.84
	4,979,260.38

Cash	
Cash at Bank (note 3.j)	61,172.41
Cash at Broker (note 3.j)	649.57
Other assets	
Prepaid expenses (note 3.k)	3,198.48
	5,044,280.84

LIABILITIES

Other liabilities	
Taxes and expenses payable	36,328.58
Other payable	1.04
	36,329.62

TOTAL NET ASSETS	5,007,951.22
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Total net assets Share Class A	2,842,421.65
Shares outstanding	28,200.55
Net asset value per Share	100.79

Total net assets Share Class AE (in EUR)	74,108.98
Shares outstanding	648.01
Net asset value per Share (in EUR)	114.36

Total net assets Share Class B	2,081,004.57
Shares outstanding	19,893.80
Net asset value per Share	104.61

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	3,056,510.62
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	31,984.00
Depositary fees	786.84
Registrar and transfer agent fees	5.46
Other expenses	
Bank interest, net	162.37
Annual tax (note 7)	970.63
Audit and legal fees	8,521.94
Printing and publishing expenses	1,019.20
Administration and other expenses (note 6)	17,222.26
	60,672.70
NET RESULT OF INVESTMENTS	(60,672.70)
Net realised result on:	
Investments (note 3.b)	405,093.98
Foreign exchange (note 3.c)	(18,450.25)
Forward foreign exchange contracts (note 3.d)	(1,791.93)
NET REALISED RESULT	384,851.80
Change in net unrealised (depreciation) on:	
Investments (note 3.b)	(298,288.17)
Foreign exchange (note 3.c)	(102.51)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	25,788.42
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	2,805,355.00
Redemptions of Shares	(879,702.82)
	1,925,652.18
NET ASSETS AT THE END OF THE PERIOD	5,007,951.22

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	29,580.89	255.90	1,558.40
Subscriptions of Shares	6,129.99	1,268.38	18,335.40
Redemptions of Shares	(7,510.33)	(876.27)	-
Shares outstanding at the end of the period	28,200.55	648.01	19,893.80
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the period	107.35 (16.05.2017)	129.67 (23.02.2017)	111.35 (16.05.2017)
Lowest during the period	96.96 (02.01.2017)	114.08 (22.05.2017)	100.43 (02.01.2017)
At the end of the period	100.79 (30.06.2017)	114.36 (30.06.2017)	104.61 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	43,054.55	29,580.89	28,200.55
Net asset value per Share	65.37	96.95	100.79
Share Class AE - EUR			
Number of Shares outstanding	2,096.14	255.90	648.01
Net asset value per Share	77.88	118.96	114.36
Share Class B - USD			
Number of Shares outstanding	298.50	1,558.40	19,893.80
Net asset value per Share	67.44	100.42	104.61
Total net assets	3,686,566.63	3,056,510.62	5,007,951.22

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	1,172.50
Administration and other expenses	28,076.35
Annual tax	586.41
Management fees	6,493.32
	36,328.58

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
BRAZIL						
218,800	BRAZIL NOTA DO TESOURO NACIONAL 10% 01/01/21	BRL	707,894.17	317.42	694,505.83	13.87
10,600	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	277,081.85	2,691.07	285,253.53	5.70
18,700	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	504,786.83	2,690.41	503,106.96	10.05
26,300	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	718,444.86	2,690.19	707,518.78	14.13
592,500	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	1,241,758.65	240.86	1,427,091.14	28.49
26,300	FEDERATIVE REPUBLIC OF BRAZIL BOND VARIABLE	BRL	731,974.47	2,691.25	707,799.78	14.13
22,200	FEDERATIVE REPUBLIC OF BRAZIL BOND VARIABLE	BRL	600,932.91	2,691.29	597,465.54	11.93
2,100	FEDERATIVE REPUBLIC OF BRAZIL BOND VARIABLE	BRL	52,587.80	2,691.37	56,518.82	1.13
			4,835,461.54		4,979,260.38	99.43
TOTAL GOVERNMENT BONDS			4,835,461.54		4,979,260.38	99.43
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			4,835,461.54		4,979,260.38	99.43
TOTAL INVESTMENTS			4,835,461.54		4,979,260.38	99.43
OTHER NET ASSETS					28,690.84	0.57
TOTAL NET ASSETS					5,007,951.22	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Brazil	99.43
TOTAL INVESTMENTS IN SECURITIES	99.43
OTHER NET ASSETS (INCLUDING CASH)	0.57
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	99.43
TOTAL INVESTMENTS IN SECURITIES	99.43
OTHER NET ASSETS (INCLUDING CASH)	0.57
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)	
Cost	46,867,748.88
Net unrealised result	182,907.23
	47,050,656.11
Cash	
Cash at Bank (note 3.j)	1,418,217.82
Cash at Broker (note 3.j)	9,165.85
Other assets	
Interest and dividends receivable, net	665,682.96
Prepaid expenses (note 3.k)	3,950.02
Other receivable	16,607.50
	49,164,280.26

LIABILITIES

Other liabilities	
Net unrealised loss on futures contracts (note 3.e)	995.00
Taxes and expenses payable	86,753.62
Amounts payable on redemptions	86,620.54
	174,369.16

TOTAL NET ASSETS	48,989,911.10
Total net assets Share Class AD	44,885,921.87
Shares outstanding	462,690.52
Net asset value per Share	97.01
Total net assets Share Class BD	4,037,080.46
Shares outstanding	45,391.96
Net asset value per Share	88.94
Total net assets Share Class I	66,908.77
Shares outstanding	880.47
Net asset value per Share	75.99

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	56,278,213.76
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.i)	184,313.57
	184,313.57
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	217,288.61
Registrar and transfer agent fees	127.40
Other expenses	
Bank interest, net	5,187.26
Annual tax (note 7)	12,965.83
Audit and legal fees	13,410.47
Printing and publishing expenses	1,450.54
Administration and other expenses (note 6)	23,049.58
	273,479.69
NET RESULT OF INVESTMENTS	(89,166.12)
Net realised result on:	
Investments (note 3.b)	140,150.14
Futures contracts (note 3.e)	(20,140.00)
NET REALISED RESULT	120,010.14
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	(144,407.91)
Foreign exchange (note 3.c)	(0.17)
Futures contracts (note 3.e)	7,375.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(106,189.06)
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	177,491.07
Redemptions of Shares	(7,103,335.88)
	(6,925,844.81)
Dividends paid (note 2)	(256,268.79)
NET ASSETS AT THE END OF THE PERIOD	48,989,911.10

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class AD	Class BD	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	522,789.79	56,433.87	1,781.19
Subscriptions of Shares	1,722.55	103.41	-
Redemptions of Shares	(61,821.82)	(11,145.32)	(900.72)
Shares outstanding at the end of the period	462,690.52	45,391.96	880.47
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in EUR)	(in EUR)
Highest during the period	97.90 (24.02.2017)	89.77 (24.02.2017)	76.17 (24.02.2017)
Lowest during the period	97.01 (29.06.2017)	88.94 (29.06.2017)	75.84 (20.01.2017)
At the end of the period	97.01 (30.06.2017)	88.94 (30.06.2017)	75.99 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class AD - EUR			
Number of Shares outstanding	627,316.34	522,789.79	462,690.52
Net asset value per Share	98.65	97.72	97.01
Share Class BD - EUR			
Number of Shares outstanding	74,806.36	56,433.87	45,391.96
Net asset value per Share	90.42	89.58	88.94
Share Class I - EUR			
Number of Shares outstanding	246,287.20	1,781.19	880.47
Net asset value per Share	75.66	75.97	75.99
Total net assets	87,281,214.39	56,278,213.76	48,989,911.10

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depository fees	2,956.24
Administration and other expenses	41,753.74
Annual tax	7,970.01
Management fees	<u>34,073.63</u>
	86,753.62

FUTURES CONTRACTS

As at June 30, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain/(loss) (in EUR)
Purchase of 24 EURO-SCHATZ FUT BOND COMMODITY	EUR	07.09.2017	2,684,400.00	(5,395.00)
Sale of 4 EURO-BOBL FUTURE BOND COMMODITY	EUR	07.09.2017	<u>(526,800.00)</u>	<u>4,400.00</u>
				(995.00)

The counterparty of the futures contracts is Santander Futuros.

The notes are an integral part of these financial statements.

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
BELGIUM						
100,000	ANHEUSER-BUSCH INBEV SA/NV/OLD MEDIUM TERM NOTE	EUR	104,906.57	104.60	104,596.09	0.21
900,000	BNP PARIBAS FORTIS SA MEDIUM TERM NOTE FIXED	EUR	911,882.50	101.45	913,020.30	1.86
200,000	DELHAIZE GROUP SA NOTES FIXED 3.125% 27/02/2020	EUR	215,575.86	107.72	215,444.00	0.44
200,000	KBC GROUP NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	206,511.42	104.20	208,408.99	0.43
150,000	ONTEX GROUP NV CALLABLE NOTES FIXED 4.75% 15/11/21	EUR	157,952.32	103.92	155,880.00	0.32
			1,596,828.67		1,597,349.38	3.26
DENMARK						
100,000	DONG ENERGY A/S CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	104,915.07	104.49	104,486.66	0.21
500,000	ISS GLOBAL A/S 1.125% 09/01/2020	EUR	512,279.45	102.02	510,086.93	1.04
			617,194.52		614,573.59	1.25
FRANCE						
200,000	ACCOR SA CALLABLE BOND VARIABLE EUR 100000	EUR	205,854.77	105.76	211,529.80	0.43
500,000	AUTOROUTES DU SUD DE LA FRANCE SA MEDIUM TERM NOTE	EUR	522,351.63	104.90	524,490.20	1.07
100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	111,176.73	112.04	112,041.22	0.23
100,000	AXA SA CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	111,145.25	112.04	112,041.22	0.23
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	100,400.98	100.55	100,552.43	0.21

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	208,807.39	104.39	208,785.34	0.43
1,000,000	BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2%	EUR	1,029,048.88	103.30	1,033,022.10	2.12
300,000	BPCE SA MEDIUM TERM NOTE FIXED 0.625% 20/04/20	EUR	304,172.80	101.45	304,335.96	0.62
100,000	BPCE SA MEDIUM TERM NOTE FIXED 1.375% 22/05/19	EUR	102,647.24	102.68	102,675.85	0.21
300,000	CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 5.875%	EUR	332,305.38	111.05	333,145.11	0.68
800,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	EUR	848,748.42	106.37	850,979.44	1.74
300,000	ENGIE SA CALLABLE BOND VARIABLE EUR 100000	EUR	310,014.76	104.08	312,247.50	0.64
100,000	FAURECIA CALLABLE BOND FIXED 3.625% 15/06/2023	EUR	104,709.46	105.33	105,328.00	0.21
100,000	HSBC FRANCE SA MEDIUM TERM NOTE FIXED 1.875%	EUR	104,792.07	104.58	104,580.67	0.21
500,000	INFRA FOCH SAS CALLABLE BOND FIXED 1.25% 16/10/2020	EUR	512,708.24	102.64	513,217.23	1.05
400,000	ITALCEMENTI FINANCE SA MEDIUM TERM NOTE FIXED	EUR	454,833.04	113.38	453,522.64	0.93
100,000	LAFARGE SA MEDIUM TERM NOTE FIXED 5.5% 16/12/19	EUR	113,106.31	112.91	112,912.00	0.23
200,000	ORANGE SA CALLABLE MEDIUM TERM NOTE FIXED 1.875%	EUR	208,201.31	103.94	207,888.23	0.42
200,000	ORANGE SA CALLABLE NOTES VARIABLE EUR 1000	EUR	211,157.22	107.28	214,550.00	0.44
100,000	PEUGEOT SA MEDIUM TERM NOTE FIXED 6.5% 18/01/2019	EUR	109,702.98	109.98	109,975.40	0.22
100,000	PSA BANQUE FRANCE SA MEDIUM TERM NOTE FIXED .5%	EUR	99,790.75	100.55	100,547.21	0.21

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

FRANCE (CONTINUED)

100,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	101,869.94	102.31	102,311.43	0.21
200,000	RCI BANQUE SA CALLABLE MEDIUM TERM NOTE FIXED	EUR	202,901.80	101.33	202,664.78	0.41
100,000	SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE MEDIUM	EUR	105,543.53	105.30	105,299.36	0.21
100,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.25%	EUR	105,625.56	105.70	105,695.21	0.22
100,000	SOLVAY FINANCE SA CALLABLE BOND VARIABLE EUR 1000	EUR	102,575.40	106.02	106,017.70	0.22
200,000	SUEZ ENVIRONNEMENT CO CALLABLE BOND VARIABLE EUR	EUR	206,591.96	105.23	210,469.00	0.43
100,000	VEOLIA ENVIRONNEMENT SA CALLABLE NOTES VARIABLE	EUR	104,074.87	103.08	103,085.00	0.21
			7,034,858.67		7,063,910.03	14.44

GERMANY

100,000	BAYER AG CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	101,563.24	104.07	104,072.76	0.21
100,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 0.625%	EUR	101,156.11	100.98	100,982.03	0.21
300,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 6.375%	EUR	329,764.40	110.23	330,699.99	0.68
440,000	CONTINENTAL AG CALLABLE MEDIUM TERM NOTE FIXED 0%	EUR	437,969.60	99.61	438,288.95	0.89
400,000	DAIMLER AG MEDIUM TERM NOTE FIXED 0.5% 09/09/19	EUR	404,794.12	100.99	403,943.56	0.82
100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1%	EUR	100,731.52	101.44	101,439.00	0.21
100,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 5%	EUR	110,100.50	110.22	110,222.56	0.22

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

GERMANY (CONTINUED)

500,000	DEUTSCHE PFANDBRIEFBANK AG CALLABLE MEDIUM TERM	EUR	499,521.30	98.53	492,674.50	1.01
100,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED	EUR	100,822.48	100.70	100,698.49	0.21
100,000	DEUTSCHE PFANDBRIEFBANK AG MEDIUM TERM NOTE FIXED	EUR	102,346.18	102.75	102,745.10	0.21
1,200,000	GERRESHEIMER GROUP 5% GTD 19/05/18	EUR	1,240,039.09	104.26	1,251,129.60	2.56
200,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE	EUR	238,628.00	119.91	239,820.52	0.49
100,000	HELLA KGAA HUECK & CO 2.375% BDS 24/01/20	EUR	105,534.51	105.47	105,466.70	0.22
200,000	RWE AG CALLABLE BOND VARIABLE 21/04/2075 EUR 1000	EUR	197,126.72	101.46	202,925.20	0.41
100,000	VOLKSWAGEN BANK GMBH MEDIUM TERM NOTE FIXED 1.5%	EUR	102,045.24	102.21	102,205.88	0.21
			4,172,143.01		4,187,314.84	8.56

ICELAND

150,000	ARION BANKI HF MEDIUM TERM NOTE FIXED 0.75%	EUR	149,838.14	100.02	150,024.60	0.31
			149,838.14		150,024.60	0.31

IRELAND

100,000	ALLIED IRISH BANKS PLC CALLABLE MEDIUM TERM NOTE	EUR	102,845.86	106.62	106,624.50	0.22
200,000	ALLIED IRISH BANKS PLC MEDIUM TERM NOTE FIXED	EUR	205,599.24	102.75	205,500.70	0.42
200,000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA	EUR	211,785.43	106.27	212,544.40	0.43

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

IRELAND (CONTINUED)

200,000	BANK OF IRELAND CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	207,972.09	105.67	211,342.60	0.43
200,000	BANK OF IRELAND NOTES FIXED 3.25% 15/01/19 EUR	EUR	207,428.10	104.92	209,832.20	0.43
200,000	CLOVERIE PLC FOR ZURICH INSURANCE CO LTD CALLABLE	EUR	232,683.48	114.40	228,794.80	0.47
600,000	FCA CAPITAL IRELAND PLC MEDIUM TERM NOTE FIXED 2%	EUR	620,953.04	103.91	623,486.19	1.27
500,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO MEDIUM	EUR	546,184.14	109.29	546,465.60	1.12
200,000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO MEDIUM	EUR	227,497.29	113.42	226,837.27	0.46
300,000	SMURFIT KAPPA ACQUISITIONS CALLABLE NOTES FIXED	EUR	327,313.99	109.88	329,625.00	0.67
			2,890,262.66		2,901,053.26	5.92

ITALY

100,000	A2A SPA MEDIUM TERM NOTE FIXED 4.5% 28/11/19	EUR	110,770.44	110.45	110,449.70	0.23
150,000	ASSICURAZIONI GENERALI SPA MEDIUM TERM NOTE FIXED	EUR	159,372.00	106.85	160,275.23	0.33
625,000	ATLANTIA SPA BOND FIXED 3.625% 30/11/18 EUR	EUR	655,965.72	105.12	656,968.75	1.34
100,000	ENEL SPA TF/TV 10/01/74	EUR	106,925.91	108.37	108,374.60	0.22
400,000	ENI SPA 4.125% 16/09/19	EUR	435,689.02	108.80	435,188.96	0.89
200,000	ENI SPA MEDIUM TERM NOTE FIXED 4.25% 03/02/2020	EUR	221,829.97	110.50	221,005.63	0.45
200,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 1.125%	EUR	202,870.31	102.29	204,578.63	0.42
250,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 3%	EUR	260,242.71	104.64	261,590.16	0.53

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

ITALY (CONTINUED)

200,000	INTESA SANPAOLO SPA MEDIUM TERM NOTE FIXED 4.125%	EUR	220,596.12	110.76	221,511.75	0.45
200,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 0.75%	EUR	201,666.11	100.86	201,713.73	0.41
300,000	MEDIOBANCA SPA MEDIUM TERM NOTE FIXED 2.25%	EUR	310,059.37	103.59	310,778.07	0.63
400,000	SNAM SPA MEDIUM TERM NOTE FIXED 1.5% 24/04/19	EUR	410,110.20	102.61	410,459.60	0.84
200,000	SNAM SPA MEDIUM TERM NOTE FIXED 3.5% 13/02/2020	EUR	217,946.91	108.69	217,377.18	0.44
100,000	TELECOM ITALIA SPA 4% EMTN 21/01/2020	EUR	107,779.48	109.24	109,238.80	0.22
100,000	TERNA RETE ELETTRICA NAZIONALE SPA MEDIUM TERM	EUR	110,938.60	110.70	110,696.77	0.23
400,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 1.5%	EUR	409,488.21	102.81	411,230.86	0.84
200,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 3.625%	EUR	211,217.40	105.63	211,266.22	0.43
			4,353,468.48		4,362,704.64	8.90

LUXEMBOURG

200,000	FIAT CHRYSLER FINANCE EUROPE MEDIUM TERM NOTE	EUR	224,722.82	112.51	225,025.00	0.46
200,000	GLENCORE FINANCE EUROPE SA MEDIUM TERM NOTE FIXED	EUR	219,239.97	109.14	218,279.94	0.45
700,000	SES SA MEDIUM TERM NOTE FIXED 4.625% 09/03/2020	EUR	778,524.26	111.60	781,167.28	1.59
			1,222,487.05		1,224,472.22	2.50

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

MEXICO

400,000	AMERICA MOVIL SAB DE CV CALLABLE MEDIUM TERM NOTE	EUR	435,989.19	108.93	435,706.32	0.89
200,000	AMERICA MOVIL SAB DE CV CALLABLE NOTES VARIABLE	EUR	210,539.35	105.32	210,649.59	0.43
100,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE	EUR	104,159.76	105.56	105,559.26	0.22
			750,688.30		751,915.17	1.54

SPAIN

100,000	BANKINTER SA MEDIUM TERM NOTE FIXED 6.375%	EUR	112,475.54	112.19	112,186.50	0.23
400,000	BBVA SENIOR FINANCE SAU MEDIUM TERM NOTE FIXED	EUR	414,401.05	103.69	414,774.36	0.85
300,000	BBVA SUBORDINATED CAPITAL SAU CALLABLE NOTES	EUR	314,582.89	105.13	315,376.88	0.64
200,000	IBERDROLA FINANZAS SA MEDIUM TERM NOTE FIXED	EUR	222,447.68	110.87	221,735.78	0.45
300,000	INMOBILIARIA COLONIAL SA CALLABLE NOTES FIXED	EUR	308,448.00	103.38	310,140.00	0.63
100,000	NH HOTEL GROUP SA CALLABLE NOTES FIXED 3.75%	EUR	106,478.64	105.81	105,812.90	0.22
200,000	TELEFONICA EMISIONES SAU MEDIUM TERM NOTE FIXED	EUR	220,540.48	110.79	221,587.43	0.45
100,000	TELEFONICA EMISIONES SAU MEDIUM TERM NOTE FIXED	EUR	111,471.03	111.71	111,707.54	0.23
			1,810,845.31		1,813,321.39	3.70

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

SWEDEN

250,000	HOIST KREDIT AB CALLABLE MEDIUM TERM NOTE FIXED	EUR	264,424.31	106.00	265,000.00	0.54
200,000	INTRUM JUSTITIA AB CALLABLE MEDIUM TERM NOTE FIXED	EUR	200,995.14	100.74	201,471.40	0.41
200,000	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE	EUR	206,074.48	103.51	207,016.54	0.42
400,000	SVENSKA HANDELSBANKEN AB CALLABLE BOND VARIABLE	EUR	413,487.98	103.44	413,761.04	0.84
175,000	SWEDBANK AB CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	179,538.11	103.26	180,712.95	0.37
100,000	SWEDBANK AB MEDIUM TERM NOTE FIXED 1.5%	EUR	102,676.64	102.62	102,618.22	0.21
100,000	TELEFONAKTIEBOLAGET LM ERICSSON CALLABLE MEDIUM	EUR	99,702.29	99.31	99,313.92	0.20
			1,466,898.95		1,469,894.07	2.99

SWITZERLAND

300,000	CREDIT SUISSE AG/LONDON MEDIUM TERM NOTE FIXED	EUR	309,732.11	103.14	309,407.01	0.63
			309,732.11		309,407.01	0.63

THE NETHERLANDS

200,000	ALLIANDER NV CALLABLE BOND VARIABLE EUR 1000	EUR	209,926.47	103.94	207,877.59	0.42
200,000	ALLIANZ FINANCE II BV MEDIUM TERM NOTE FIXED 4.75%	EUR	219,444.04	109.85	219,703.74	0.45
200,000	COOPERATIEVE RABOBANK UA CALLABLE BOND VARIABLE	EUR	205,851.34	106.07	212,137.60	0.43
800,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED	EUR	882,053.97	110.61	884,893.88	1.81

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

THE NETHERLANDS (CONTINUED)

500,000	CRH FINANCE BV 5% 25/01/19	EUR	533,781.21	107.67	538,353.20	1.10
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV MEDIUM	EUR	209,445.20	104.62	209,234.21	0.43
100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 2.625%	EUR	104,461.51	104.59	104,594.62	0.21
100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 4.125%	EUR	112,585.24	112.45	112,447.59	0.23
100,000	EDP FINANCE BV MEDIUM TERM NOTE FIXED 4.875%	EUR	112,162.26	114.20	114,195.25	0.23
200,000	GOODYEAR DUNLOP TIRES EUROPE BV CALLABLE BOND	EUR	210,962.95	105.45	210,901.00	0.43
200,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA CALLABLE	EUR	239,298.28	119.34	238,682.47	0.49
200,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	210,061.83	104.48	208,963.50	0.43
200,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	EUR	216,239.23	105.36	210,724.20	0.43
700,000	ING BANK NV MEDIUM TERM NOTE FIXED 3.25%	EUR	739,106.28	105.85	740,929.60	1.51
200,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 1.875%	EUR	209,384.90	104.48	208,954.74	0.43
100,000	INNOGY FINANCE BV MEDIUM TERM NOTE FIXED 6.625%	EUR	110,281.50	110.45	110,446.05	0.23
100,000	LINDE FINANCE BV MEDIUM TERM NOTE FIXED 1.75%	EUR	103,411.55	103.53	103,525.18	0.21
200,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR	EUR	209,665.30	106.47	212,949.80	0.43
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV CALLABLE BOND	EUR	207,055.72	103.36	206,726.39	0.42

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

THE NETHERLANDS (CONTINUED)

100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM	EUR	104,805.21	104.89	104,894.41	0.21
100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV MEDIUM TERM	EUR	104,566.60	104.58	104,579.04	0.21
100,000	VONOVIA FINANCE BV CALLABLE NOTES VARIABLE	EUR	104,456.12	105.96	105,956.88	0.22
			5,359,006.71		5,371,670.94	10.96

UNITED KINGDOM

900,000	BP CAP MKTS PLC 2.994% 18/02/19	EUR	940,867.63	104.81	943,329.29	1.93
100,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM	EUR	100,608.20	100.40	100,400.84	0.20
400,000	BRITISH TELECOMMUNICATIONS PLC CALLABLE MEDIUM	EUR	406,278.19	101.93	407,735.70	0.83
300,000	CREDIT SUISSE LONDON 4.75% 05/08/19	EUR	327,570.53	109.81	329,423.78	0.67
400,000	FCE BANK PLC MEDIUM TERM NOTE FIXED 1.114%	EUR	403,623.00	102.35	409,387.74	0.84
100,000	FCE BANK PLC MEDIUM TERM NOTE FIXED 1.528%	EUR	103,620.20	103.50	103,504.99	0.21
600,000	HAMMERSON PLC 2.75% 26/09/19	EUR	623,430.76	105.64	633,852.63	1.29
100,000	HSBC HOLDINGS PLC CALLABLE MEDIUM TERM NOTE	EUR	104,341.16	104.64	104,639.62	0.21
600,000	HSBC HOLDINHS PLC 6% 10/06/19	EUR	667,616.63	111.06	666,348.96	1.36
100,000	INEOS FINANCE PLC CALLABLE BOND FIXED 4%	EUR	103,705.94	103.24	103,244.00	0.21
200,000	LLOYDS BANK PLC MEDIUM TERM NOTE FIXED 6.5%	EUR	230,753.01	116.16	232,329.04	0.47
100,000	MOTABILITY OPERATIONS GROUP PLC MEDIUM TERM NOTE	EUR	104,721.13	104.78	104,783.40	0.21

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED KINGDOM (CONTINUED)

100,000	NATIONWIDE B/S 6.75% SUB NTS 22/07/2020	EUR	117,346.08	118.52	118,515.69	0.24
500,000	NATIONWIDE BUILDING SOCIETY MEDIUM TERM NOTE FIXED	EUR	511,551.33	102.82	514,101.38	1.05
400,000	NATIONWIDE TF/TV 20/03/23	EUR	414,208.57	102.66	410,641.60	0.84
200,000	NGG FINANCE PLC CALLABLE BOND VARIABLE 18/06/2076	EUR	215,890.53	108.28	216,550.00	0.44
800,000	ROYAL BANK OF SCOTLAND PLC 5.5% NTS 23/03/2020	EUR	905,523.18	114.12	912,940.08	1.86
100,000	ROYAL BANK OF SCOTLAND PLC/THE MEDIUM TERM NOTE	EUR	105,029.46	105.11	105,112.50	0.21
200,000	ROYAL BANK OF SCOTLAND PLC/THE MEDIUM TERM NOTE	EUR	222,371.04	111.59	223,187.30	0.46
100,000	TESCO CORPORATE TREASURY SERVICES PLC CALLABLE	EUR	104,357.65	104.35	104,353.50	0.21
100,000	THOMAS COOK GROUP PLC CALLABLE NOTES FIXED 6.25%	EUR	107,438.32	108.07	108,073.70	0.22
200,000	VODAFONE GROUP PLC CALLABLE MEDIUM TERM NOTE FIXED	EUR	204,904.40	101.99	203,976.11	0.42
600,000	YORKSHIRE BUILDING SOC 2.125% 18/03/19	EUR	611,197.29	103.49	620,934.84	1.27
			7,636,954.23		7,677,366.69	15.65

UNITED STATES OF AMERICA

250,000	AT&T INC CALLABLE BOND FIXED 1.875% 04/12/2020	EUR	263,793.27	104.94	262,343.19	0.54
300,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 1.875%	EUR	307,322.56	102.87	308,619.36	0.63
1,000,000	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 4.625% 14/09/18	EUR	1,043,747.59	105.49	1,054,927.10	2.16

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

110,000	BECTON DICKINSON AND CO NOTES FIXED 0.368%	EUR	110,000.00	100.35	110,383.52	0.23
100,000	BELDEN INC CALLABLE NOTES FIXED 4.125% 15/10/2026	EUR	107,493.37	107.04	107,045.00	0.22
100,000	CELANESE US HOLDINGS LLC CALLABLE BOND FIXED 3.25%	EUR	106,897.00	106.90	106,903.30	0.22
800,000	CITIGROUP INC MEDIUM TERM NOTE FIXED 5%	EUR	876,703.00	110.28	882,221.80	1.80
200,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED	EUR	201,437.20	101.32	202,644.08	0.41
100,000	GOLDMAN SACHS GRP 5.125% EMTN 23/10/19	EUR	111,630.64	111.47	111,473.34	0.23
100,000	IRON MOUNTAIN INC CALLABLE NOTES FIXED 3%	EUR	100,000.00	101.42	101,420.00	0.21
100,000	MANPOWERGROUP 4.5% 22/06/18	EUR	103,343.97	104.36	104,363.90	0.21
200,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 5%	EUR	217,474.73	109.19	218,388.56	0.45
100,000	MYLAN NV CALLABLE BOND FIXED 1.25% 23/11/20 EUR	EUR	101,188.28	102.23	102,233.59	0.21
100,000	QUINTILES IMS INC CALLABLE BOND FIXED 4.125%	EUR	104,766.37	105.15	105,151.40	0.21
400,000	THERMO FISHER SCIENTIFIC INC CALLABLE BOND FIXED	EUR	407,292.69	103.48	413,900.40	0.84
900,000	WELLS FARGO & CO 4.375% SUB NTS 27/11/18	EUR	942,999.27	106.12	955,108.08	1.95
			5,106,089.94		5,147,126.62	10.52
TOTAL BONDS			44,477,296.75		44,642,104.45	91.13

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS

FRANCE

150,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	EUR	167,329.25	111.81	167,708.33	0.34
			<u>167,329.25</u>		<u>167,708.33</u>	<u>0.34</u>
	TOTAL GOVERNMENT BONDS		<u>167,329.25</u>		<u>167,708.33</u>	<u>0.34</u>

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

44,644,626.00 44,809,812.78 91.47

TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET

BONDS

ITALY

500,000	INTESA SANPAOLO 4.375% 15/10/19	EUR	542,433.23	109.45	547,225.53	1.12
			<u>542,433.23</u>		<u>547,225.53</u>	<u>1.12</u>

THE NETHERLANDS

800,000	DEUTSCHE ANNINGTON FINANCE BV CALLABLE MEDIUM TERM	EUR	807,731.14	101.84	814,709.64	1.66
			<u>807,731.14</u>		<u>814,709.64</u>	<u>1.66</u>

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)						
<u>BONDS (continued)</u>						
UNITED STATES OF AMERICA						
800,000	MORGAN STANLEY 6.5% 28/12/18	EUR	872,958.51	109.86	878,908.16	1.79
			<u>872,958.51</u>		<u>878,908.16</u>	<u>1.79</u>
	TOTAL BONDS		<u>2,223,122.88</u>		<u>2,240,843.33</u>	<u>4.57</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		<u>2,223,122.88</u>		<u>2,240,843.33</u>	<u>4.57</u>
	TOTAL INVESTMENTS		<u>46,867,748.88</u>		<u>47,050,656.11</u>	<u>96.04</u>
	OTHER NET ASSETS				<u>1,939,254.99</u>	<u>3.96</u>
	TOTAL NET ASSETS				<u>48,989,911.10</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
United Kingdom	15.65
France	14.78
The Netherlands	12.62
United States of America	12.31
Italy	10.02
Germany	8.56
Ireland	5.92
Spain	3.70
Belgium	3.26
Sweden	2.99
Luxembourg	2.50
Mexico	1.54
Denmark	1.25
Switzerland	0.63
Iceland	0.31
TOTAL INVESTMENTS IN SECURITIES	96.04
OTHER NET ASSETS (INCLUDING CASH)	3.96
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	34.66
Financials	18.04
Telecommunications	7.29
Support services	3.79
Automobiles	3.19
Integrated oil and gas	2.82
Industrial suppliers	2.72
Heavy construction	2.57
Containers and packaging	2.56
Real estate services	2.50
Multi-utilities	1.96
Consumer finance	1.54
Railroads	1.34
Electricity	1.33
Gas distribution	1.28
Financial Services	1.12
Building materials and fixtures	1.10
Full line insurance	0.92
Oil and gas	0.86
Health care providers	0.84
Constructions and materials	0.72
Insurance	0.46
Investment Funds	0.46
Renewable energy equipment	0.45
Food and beverage	0.44
States	0.34
Nondurable household products	0.32
Chemicals	0.21
Water	0.21
TOTAL INVESTMENTS IN SECURITIES	96.04
OTHER NET ASSETS (INCLUDING CASH)	3.96
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)	
Cost	148,870,824.65
Net unrealised result	24,100,921.54
	172,971,746.19
Cash	
Cash at Bank (note 3.j)	3,451,844.03
Cash at Broker (note 3.j)	3,946,704.98
Other assets	
Amounts receivables from subscriptions	631,710.58
Interest and dividends receivable, net	107,517.56
Prepaid expenses (note 3.k)	5,574.50
Other receivable	559,773.55
	181,674,871.39

LIABILITIES

Other liabilities	
Taxes and expenses payable	170,715.04
	170,715.04

TOTAL NET ASSETS	181,504,156.35
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Total net assets Share Class A	6,271,320.46
Shares outstanding	38,081.13
Net asset value per Share	164.68
Total net assets Share Class AU (in USD)	458,695.85
Shares outstanding	4,267.87
Net asset value per Share (in USD)	107.48
Total net assets Share Class B	796,449.56
Shares outstanding	6,770.83
Net asset value per Share	117.63
Total net assets Share Class I	61,320,231.51
Shares outstanding	42,571.89
Net asset value per Share	1,440.39
Total net assets Share Class IKP (in GBP)	98,969,119.24
Shares outstanding	57,659.43
Net asset value per Share (in GBP)	1,716.44

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	120,350,549.98
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	3,456,746.90
	3,456,746.90
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	296,426.65
Depositary fees	14,982.73
Registrar and transfer agent fees	151.06
Other expenses	
Bank interest, net	21,401.86
Annual tax (note 7)	8,580.17
Audit and legal fees	12,344.02
Printing and publishing expenses	1,718.08
Administration and other expenses (note 6)	51,301.26
	406,905.83
NET RESULT OF INVESTMENTS	3,049,841.07
Net realised result on:	
Investments (note 3.b)	3,028,931.66
Foreign exchange (note 3.c)	(86,254.85)
Forward foreign exchange contracts (note 3.d)	(28,409.26)
Futures contracts (note 3.e)	854,090.00
NET REALISED RESULT	3,768,357.55
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	4,044,932.59
Foreign exchange (note 3.c)	89,928.38
Futures contracts (note 3.e)	(25,040.00)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	10,928,019.59
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	55,226,475.39
Redemptions of Shares	(5,000,888.61)
	50,225,586.78
NET ASSETS AT THE END OF THE PERIOD	181,504,156.35

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AU	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	14,535.25	250.00	1,516.63
Subscriptions of Shares	24,202.94	4,017.87	5,795.97
Redemptions of Shares	(657.06)	-	(541.77)
Shares outstanding at the end of the period	38,081.13	4,267.87	6,770.83

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)	(in EUR)
Highest during the period	171.95 (02.06.2017)	110.98 (02.06.2017)	122.78 (02.06.2017)
Lowest during the period	152.02 (31.01.2017)	92.60 (03.01.2017)	108.37 (31.01.2017)
At the end of the period	164.68 (30.06.2017)	107.48 (30.06.2017)	117.63 (30.06.2017)

	Class I	Class IKP
<u>SHARES</u>		
Shares outstanding at the beginning of the period	7,198.42	59,801.42
Subscriptions of Shares	35,896.47	-
Redemptions of Shares	(523.00)	(2,141.99)
Shares outstanding at the end of the period	42,571.89	57,659.43

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in GBP)
Highest during the period	1,502.32 (02.06.2017)	1,783.97 (02.06.2017)
Lowest during the period	1,321.83 (31.01.2017)	1,535.76 (08.02.2017)
At the end of the period	1,440.39 (30.06.2017)	1,716.44 (30.06.2017)

The notes are an integral part of these financial statements.

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - EUR			
Number of Shares outstanding	18,449.21	14,535.25	38,081.13
Net asset value per Share	143.62	153.94	164.68
Share Class AU - USD			
Number of Shares outstanding	250.00	250.00	4,267.87
Net asset value per Share	89.87	93.14	107.48
Share Class B - EUR			
Number of Shares outstanding	186,672.26	1,516.63	6,770.83
Net asset value per Share	101.82	109.68	117.63
Share Class I - EUR			
Number of Shares outstanding	1,000.00	7,198.42	42,571.89
Net asset value per Share	1,229.39	1,336.77	1,440.39
Share Class IKP - GBP			
Number of Shares outstanding	59,801.42	59,801.42	57,659.43
Net asset value per Share	1,223.27	1,545.89	1,716.44
Total net assets	122,162,359.95	120,350,549.98	181,504,156.35

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depository fees	7,990.07
Administration and other expenses	91,670.24
Annual tax	5,554.58
Management fees	65,500.15
	170,715.04

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
BELGIUM						
59,210	BELGACOM	EUR	1,699,437.88	30.63	1,813,602.30	1.00
82,777	ONTEX GROUP NV COMMON STOCK EUR	EUR	2,517,291.38	31.11	2,575,192.47	1.42
			4,216,729.26		4,388,794.77	2.42
FINLAND						
815,597	NOKIA OYJ	EUR	4,002,216.68	5.36	4,367,521.94	2.41
			4,002,216.68		4,367,521.94	2.41
FRANCE						
31,749	ATOS	EUR	2,500,096.82	122.90	3,901,952.10	2.15
151,176	AXA	EUR	3,234,738.67	23.95	3,620,665.20	1.99
16,313	BIC	EUR	1,686,443.74	103.90	1,694,920.70	0.93
86,934	BNP PARIBAS	EUR	4,626,844.81	63.06	5,482,058.04	3.01
157,420	CARREFOUR SA	EUR	3,621,468.44	22.15	3,486,853.00	1.92
115,169	CNP ASSURANCES	EUR	1,618,022.22	19.66	2,263,646.70	1.25
170,881	FRANCE TELECOM	EUR	2,689,826.66	13.89	2,373,537.09	1.31
845	GROUPE FNAC	EUR	0.00	70.89	59,902.05	0.03
13,562	KERING	EUR	2,572,339.34	298.20	4,044,188.40	2.23
37,047	MICHELIN (CGDE)-SA	EUR	3,231,205.66	116.40	4,312,270.80	2.38
37,347	SANOFI-AVENTIS	EUR	2,547,397.31	83.76	3,128,184.72	1.72
75,648	SOCIETE GENERALE SA	EUR	2,133,136.97	47.11	3,563,777.28	1.96
31,993	TELEPERFORMANCE	EUR	3,247,970.10	112.15	3,588,014.95	1.98

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

FRANCE (CONTINUED)

34,342	THALES SA	EUR	1,680,925.47	94.24	3,236,390.08	1.78
52,635	TOTAL	EUR	2,226,334.01	43.28	2,278,305.98	1.26
46,639	VALEO SA COMMON STOCK EUR 1	EUR	2,915,436.81	58.99	2,751,234.61	1.52
			40,532,187.03		49,785,901.70	27.42

GERMANY

15,612	ALLIANZ N SE-NOM	EUR	2,686,317.46	172.40	2,691,508.80	1.48
30,311	AXEL SPRINGER	EUR	1,076,233.70	52.60	1,594,358.60	0.88
39,479	BAYER AG	EUR	3,709,133.73	113.20	4,469,022.80	2.46
46,400	DAIMLERCHRYSLER	EUR	3,214,837.12	63.37	2,940,368.00	1.62
42,892	DEUTSCHE BOERSE AG	EUR	3,151,790.26	92.42	3,964,078.64	2.18
165,034	DEUTSCHE TELEKOM AG NOM	EUR	2,447,453.23	15.72	2,594,334.48	1.43
48,674	FRESENIUS SE & CO KGAA	EUR	1,658,639.98	75.06	3,653,470.44	2.01
98,140	GEA GROUP AG COMMON STOCK EUR	EUR	3,832,346.01	35.83	3,516,356.20	1.94
23,627	HANNOVER RUECKVERSICHERUNG NOM	EUR	2,247,999.25	104.95	2,479,653.65	1.37
29,926	HEIDELBERGCEMENT AG COMMON STOCK EUR	EUR	2,681,714.71	84.65	2,533,235.90	1.40
24,405	HUGO BOSS AG	EUR	2,160,549.07	61.30	1,496,026.50	0.82
23,297	LINDE AG	EUR	3,748,467.59	165.80	3,862,642.60	2.13
34,687	PORSCHE AUTOMOBIL HOLDING SE PREFERENCE EUR	EUR	1,592,121.43	49.19	1,706,253.53	0.94
80,442	PROSIEBENSAT.1 MEDIA AG EUR	EUR	2,875,176.88	36.64	2,947,394.88	1.62
30,803	RHEINMETALL AG COMMON STOCK EUR	EUR	2,574,481.10	83.12	2,560,345.36	1.41
29,004	SAP AG	EUR	2,471,518.01	91.45	2,652,415.80	1.46
34,368	SIEMENS AG-NOM	EUR	3,553,165.49	120.35	4,136,188.80	2.28
55,172	SOFTWARE	EUR	1,313,258.52	38.35	2,115,846.20	1.17

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES (continued)</u>						
GERMANY (CONTINUED)						
36,849	STADA ARZNEIMITTEL	EUR	1,266,657.42	62.09	2,287,954.41	1.26
85,762	THYSSENKRUPP AG EUR	EUR	1,827,304.31	24.88	2,133,329.75	1.18
137,933	UNIPER SE COMMON STOCK EUR	EUR	1,806,234.96	16.43	2,266,928.86	1.25
			51,895,400.23		58,601,714.20	32.29
ITALY						
77,733	BUZZI UNICEM SPA	EUR	1,875,737.81	21.79	1,693,802.07	0.93
254,660	ENI SPA	EUR	3,537,767.94	13.16	3,351,325.60	1.85
246,077	LEONARDO-FINMECCANICA SPA EUR 4.4	EUR	2,671,248.40	14.55	3,580,420.35	1.97
107,136	MONCLER SPA COMMON STOCK EUR	EUR	1,994,238.70	20.50	2,196,288.00	1.21
			10,078,992.85		10,821,836.02	5.96
SPAIN						
242,183	BANCO DE BILBAO VIZCAYA ARGENTA	EUR	1,808,272.56	7.26	1,759,459.50	0.97
615,022	BANCO SANTANDER SA	EUR	2,954,136.19	5.79	3,562,207.42	1.96
163,497	GAS NATURAL SDG	EUR	3,012,032.96	20.49	3,350,053.53	1.85
310,270	GESTAMP AUTOMOCION SA COMMON STOCK EUR	EUR	1,806,977.50	6.14	1,905,057.80	1.05
211,490	INMOBILIARIA COLONIAL SA COMMON STOCK EUR 2.5	EUR	1,193,005.01	7.63	1,613,245.72	0.89
459,727	TELEFONICA SA	EUR	4,154,348.66	9.04	4,155,012.63	2.29
			14,928,772.88		16,345,036.60	9.01

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

THE NETHERLANDS

21,503	AIRBUS GROUP NV	EUR	935,981.49	72.00	1,548,216.00	0.85
19,620	ASML HOLDING N.V.	EUR	1,618,848.17	114.10	2,238,642.00	1.23
42,691	BOSKALIS WESTMINSTER	EUR	1,479,910.89	28.44	1,213,918.59	0.67
41,614	HEINEKEN NV	EUR	2,620,710.28	85.13	3,542,599.82	1.95
183,931	ING GROEP NV COMMON STOCK EUR 0.01	EUR	2,019,669.23	15.10	2,777,358.10	1.53
222,011	KONINKLIJKE AHOLD DELHAIZE NV COMMON STOCK EUR	EUR	3,376,188.73	16.74	3,716,464.14	2.05
169,029	REED ELSEVIER NV	EUR	1,507,591.52	18.00	3,042,522.00	1.68
75,808	UNILEVER CVA	EUR	2,670,424.13	48.32	3,663,042.56	2.02
			16,229,324.44		21,742,763.21	11.98

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

UNITED KINGDOM

101,089	COCA-COLA EUROPEAN PARTNERS PLC USD	EUR	3,382,792.33	35.55	3,593,713.95	1.98
143,080	ROYAL DUTCH SHELL PLC-A	EUR	3,604,408.95	23.24	3,324,463.80	1.83
			<u>6,987,201.28</u>		<u>6,918,177.75</u>	<u>3.81</u>
TOTAL EQUITIES			<u>148,870,824.65</u>		<u>172,971,746.19</u>	<u>95.30</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			<u>148,870,824.65</u>		<u>172,971,746.19</u>	<u>95.30</u>
TOTAL INVESTMENTS			<u>148,870,824.65</u>		<u>172,971,746.19</u>	<u>95.30</u>
OTHER NET ASSETS					<u>8,532,410.16</u>	<u>4.70</u>
TOTAL NET ASSETS					<u>181,504,156.35</u>	<u>100.00</u>

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

COUNTRIES	% OF NET ASSETS
Germany	32.29
France	27.42
The Netherlands	11.98
Spain	9.01
Italy	5.96
United Kingdom	3.81
Belgium	2.42
Finland	2.41
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	95.30
OTHER NET ASSETS (INCLUDING CASH)	4.70
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	10.85
Food and beverage	7.97
Chemicals	7.57
Full line insurance	6.73
Telecommunications	6.03
Automobiles	5.49
Aerospace and defense	4.60
Media agencies	3.60
Oil and gas	3.11
Software	2.63
Publishing	2.56
Telecommunications equipment	2.41
Tires	2.38
Diversified industrials	2.28
Broadline retailers	2.26
Financial Services	2.18
Computer services	2.15
Clothing and accessories	2.03
Brewers	1.95
Steel	1.94
Gas distribution	1.85
Integrated oil and gas	1.83
Home construction	1.40
Reinsurance	1.37
Electrical components and equipment	1.25
Semiconductors	1.23
Steel and other metals	1.18
Financials	1.05
Building materials and fixtures	0.93
Nondurable household products	0.93
Real estate services	0.89
Heavy construction	0.67
TOTAL INVESTMENTS IN SECURITIES	95.30
OTHER NET ASSETS (INCLUDING CASH)	4.70
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)

Cost

3,346,796.86

Net unrealised result

349,366.11

3,696,162.97

Cash

Cash at Bank (note 3.j)

43,823.66

Other assets

Prepaid expenses (note 3.k)

1,082.36

3,741,068.99**LIABILITIES**

Other liabilities

Taxes and expenses payable

29,875.45

Other payable

4.07

29,879.52**TOTAL NET ASSETS****3,711,189.47****Total net assets Share Class A****1,057.20****Shares outstanding****10.00****Net asset value per Share****105.72****Total net assets Share Class B****97,950.56****Shares outstanding****918.31****Net asset value per Share****106.66****Total net assets Share Class I****3,612,181.71****Shares outstanding****3,000.00****Net asset value per Share****1,204.06**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	3,062,910.38
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	52,739.21
	52,739.21
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	12,009.55
Depository fees	2,002.62
Other expenses	
Bank interest, net	37.73
Annual tax (note 7)	184.37
Audit and legal fees	6,839.85
Printing and publishing expenses	576.94
Administration and other expenses (note 6)	15,109.49
	36,760.55
NET RESULT OF INVESTMENTS	15,978.66
Net realised result on:	
Investments (note 3.b)	(98,719.81)
Foreign exchange (note 3.c)	(6,113.23)
Forward foreign exchange contracts (note 3.d)	3,123.14
NET REALISED RESULT	(101,709.90)
Change in net unrealised appreciation on:	
Investments (note 3.b)	750,396.19
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	664,664.95
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	35,000.00
Redemptions of Shares	(51,385.86)
	(16,385.86)
NET ASSETS AT THE END OF THE PERIOD	3,711,189.47

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	10.00	1,107.41	3,000.00
Subscriptions of Shares	-	328.29	-
Redemptions of Shares	-	(517.39)	-
Shares outstanding at the end of the period	10.00	918.31	3,000.00
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the period	106.12 (28.06.2017)	107.06 (28.06.2017)	1,208.50 (28.06.2017)
Lowest during the period	80.44 (11.01.2017)	80.99 (11.01.2017)	910.69 (11.01.2017)
At the end of the period	105.72 (30.06.2017)	106.66 (30.06.2017)	1,204.06 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	10.00	10.00	10.00
Net asset value per Share	98.28	87.33	105.72
Share Class B - USD			
Number of Shares outstanding	7,540.68	1,107.41	918.31
Net asset value per Share	98.47	87.91	106.66
Share Class I - USD			
Number of Shares outstanding	3,031.87	3,000.00	3,000.00
Net asset value per Share	1,097.67	988.23	1,204.06
Total net assets	4,071,530.51	3,062,910.38	3,711,189.47

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	2,616.72
Administration and other expenses	24,968.12
Annual tax	154.54
Management fees	2,136.07
	29,875.45

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKET**

EQUITIES

MEXICO

92,100	ALFA CLASS A	MXN	139,517.28	1.43	131,384.25	3.54
117,100	ALPEK SA DE CV	MXN	137,346.14	1.20	140,845.43	3.80
38,000	ALSEA SAB DE CV	MXN	134,068.72	3.80	144,213.04	3.89
9,400	ARCA CONTINENTAL	MXN	58,825.87	7.54	70,833.35	1.91
29,750	BECLE SAB DE CV COMMON STOCK MXN	MXN	50,840.80	1.71	50,838.69	1.37
12,100	COCA-COLA FEMSA SER 'L'	MXN	102,234.12	8.50	102,797.94	2.77
39,099	CORP MOCTEZUMA SAB DE CV MXN	MXN	123,106.70	3.81	148,837.48	4.01
12,600	CORPORACION INMOBILIARIA VESTA SAB	MXN	19,832.71	1.48	18,677.50	0.50
5,600	CORPORATIVO FRAGUA SAB DE CV MXN 1	MXN	74,902.91	12.15	68,064.14	1.83
17,700	EL PUERTO DE LIVERPOOL SAB CI	MXN	139,465.27	7.91	140,007.96	3.77
9,000	FOMENTO ECO UNIT	MXN	82,148.22	9.88	88,887.42	2.40
55,200	GFNORTE O	MXN	296,556.76	6.38	351,912.48	9.48
26,100	GRUPO AEROPORTUARIO DEL CENTRO NORT 'B' SHS NPV	MXN	110,103.43	6.06	158,159.53	4.26
5,900	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV COMMON	MXN	55,960.35	11.29	66,625.28	1.80
54,600	GRUPO BIMBO SA DE CV BIMBO	MXN	126,232.14	2.52	137,557.70	3.71
37,100	GRUPO FINANCIERO INBURSA S.A.B	MXN	67,341.11	1.71	63,542.31	1.71
21,828	GRUPO FINANCIERO INTERACCIONES SA DE CV COMMON	MXN	107,667.94	5.28	115,304.08	3.11
163,772	GRUPO HOTELERO SANTA FE SAB DE CV MXN	MXN	86,611.86	0.59	96,092.96	2.59
20,000	GRUPO INDUSTRIAL MASECA SAB DE CV COMMON STOCK MXN	MXN	25,775.86	1.36	27,249.00	0.73
22,300	GRUPO MEXICO SA DE CV -B-	MXN	61,404.47	2.82	62,921.37	1.70
27,700	GRUPO ROTOPLAS SAB DE CV MXN	MXN	53,686.01	1.55	42,851.42	1.15
4,700	INDUSTRIAS PENOLES SA DE CV	MXN	115,001.70	22.63	106,343.51	2.87

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

EQUITIES (continued)

MEXICO (CONTINUED)

17,500	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	76,167.56	5.35	93,544.11	2.52
18,200	MEGACABLE HOLDINGS SAB DE CV PTG SHS COMP 2	MXN	69,807.29	4.05	73,746.21	1.99
75,335	MEXICHEM SA DE CV COM NPV	MXN	175,502.42	2.69	202,782.98	5.46
15,000	ORGANIZACION SORIANA SAB DE CV COMMON STOCK MXN	MXN	30,884.64	2.34	35,055.73	0.94
21,500	PROMOTORA Y OPERAD	MXN	265,838.83	11.95	256,886.97	6.92
35,800	RASSINI SAB DE CV MXN	MXN	46,437.93	2.46	87,958.45	2.37
13,100	RASSINI SAB DE CV MXN	MXN	44,897.07	4.98	65,189.68	1.76
39,000	CEMEXICO SAB DE CV-SPONS ADR PART CER	USD	302,726.76	9.42	367,380.00	9.90
16,400	GRUPO FINANCIERO SANTANDER ADR	USD	144,206.31	9.64	158,096.00	4.26
			3,325,099.18		3,674,586.97	99.02
TOTAL EQUITIES			3,325,099.18		3,674,586.97	99.02
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			3,325,099.18		3,674,586.97	99.02

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
UNITED STATES OF AMERICA						
400	ISHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND	USD	21,697.68	53.94	21,576.00	0.58
			<u>21,697.68</u>		<u>21,576.00</u>	<u>0.58</u>
	TOTAL OPEN ENDED INVESTMENT FUNDS		<u>21,697.68</u>		<u>21,576.00</u>	<u>0.58</u>
	TOTAL INVESTMENTS		<u>3,346,796.86</u>		<u>3,696,162.97</u>	<u>99.60</u>
	OTHER NET ASSETS				<u>15,026.50</u>	<u>0.40</u>
	TOTAL NET ASSETS				<u>3,711,189.47</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Mexico	99.02
United States of America	0.58
TOTAL INVESTMENTS IN SECURITIES	99.60
OTHER NET ASSETS (INCLUDING CASH)	0.40
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	15.45
Building materials and fixtures	13.91
Soft drinks	7.08
Heavy construction	6.92
Integrated oil and gas	6.65
Transportation services	6.06
Gas distribution	5.46
Nonferrous metals	4.57
Automobiles	4.13
Restaurants and bars	3.89
Chemicals	3.80
Broadline retailers	3.77
Food and beverage	3.71
Hotels	2.59
Electricity	2.52
Broadcasting and entertainment	1.99
Pharmaceutical distributors	1.83
Tobacco	1.37
Water	1.15
Consumer finance	0.94
Financials	0.73
Investment Funds	0.58
Real estate services	0.50
TOTAL INVESTMENTS IN SECURITIES	99.60
OTHER NET ASSETS (INCLUDING CASH)	0.40
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)

Cost

51,356,101.33

Net unrealised result

5,555,874.47

56,911,975.80

Cash

Cash at Bank (note 3.j)

2,021,289.41

Cash at Broker (note 3.j)

237.60

Other assets

Amounts receivables from subscriptions

106,000.00

Amounts receivable for securities sold

454,489.62

Interest and dividends receivable, net

88,983.41

Prepaid expenses (note 3.k)

8,495.84

59,591,471.68**LIABILITIES**

Other liabilities

Taxes and expenses payable

93,348.85

Amounts payable on redemptions

169,000.00

262,348.85**TOTAL NET ASSETS****59,329,122.83****Total net assets Share Class A****2,381,069.54****Shares outstanding****29,763.53****Net asset value per Share****80.00****Total net assets Share Class B****47,936.47****Shares outstanding****548.31****Net asset value per Share****87.43****Total net assets Share Class I****21,814,500.63****Shares outstanding****21,593.16****Net asset value per Share****1,010.25****Total net assets Share Class IE (in EUR)****30,762,015.36****Shares outstanding****30,979.28****Net asset value per Share (in EUR)****992.99**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	61,874,262.07
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	859,842.19
	859,842.19
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	267,489.78
Registrar and transfer agent fees	16.38
Other expenses	
Bank interest, net	1,911.09
Annual tax (note 7)	5,057.54
Audit and legal fees	6,579.52
Printing and publishing expenses	1,221.22
Administration and other expenses (note 6)	31,362.87
	313,638.40
NET RESULT OF INVESTMENTS	546,203.79
Net realised result on:	
Investments (note 3.b)	3,771,108.19
Foreign exchange (note 3.c)	(78,585.99)
Forward foreign exchange contracts (note 3.d)	11,374.94
	3,703,897.14
NET REALISED RESULT	3,703,897.14
Change in net unrealised appreciation on:	
Investments (note 3.b)	3,871,944.24
Foreign exchange (note 3.c)	114.57
	8,122,159.74
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	8,122,159.74
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	17,517,050.00
Redemptions of Shares	(28,184,348.98)
	(10,667,298.98)
NET ASSETS AT THE END OF THE PERIOD	59,329,122.83

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	27,232.32	130,000.00	20,462.02
Subscriptions of Shares	10,119.31	548.31	16,022.48
Redemptions of Shares	(7,588.10)	(130,000.00)	(14,891.34)
Shares outstanding at the end of the period	29,763.53	548.31	21,593.16

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the period	87.37 (16.05.2017)	95.42 (16.05.2017)	1,101.53 (16.05.2017)
Lowest during the period	71.25 (02.01.2017)	77.68 (02.01.2017)	893.88 (02.01.2017)
At the end of the period	80.00 (30.06.2017)	87.43 (30.06.2017)	1,010.25 (30.06.2017)

	Class IE
<u>SHARES</u>	
Shares outstanding at the beginning of the period	31,391.00
Subscriptions of Shares	459.28
Redemptions of Shares	(871.00)
Shares outstanding at the end of the period	30,979.28

<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the period	1,119.54 (15.05.2017)
Lowest during the period	950.07 (02.01.2017)
At the end of the period	992.99 (30.06.2017)

The notes are an integral part of these financial statements.

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	38,965.12	27,232.32	29,763.53
Net asset value per Share	58.19	71.36	80.00
Share Class B - USD			
Number of Shares outstanding	130,000.00	130,000.00	548.31
Net asset value per Share	63.11	77.79	87.43
Share Class I - USD			
Number of Shares outstanding	2,477.11	20,462.02	21,593.16
Net asset value per Share	720.21	895.15	1,010.25
Share Class IE - EUR			
Number of Shares outstanding	1,020.00	31,391.00	30,979.28
Net asset value per Share	743.27	951.42	992.99
Total net assets	13,078,923.54	61,874,262.07	59,329,122.83

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	10,892.51
Administration and other expenses	40,566.49
Annual tax	5,380.84
Management fees	36,509.01
	93,348.85

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT
IN ON ANOTHER REGULATED MARKETEQUITIES**ARGENTINA**

9,350	PAMPA ENERGIA SA ADR USD	USD	388,776.31	58.85	550,247.50	0.93
			388,776.31		550,247.50	0.93

BERMUDA

72,250	COSAN CL A	USD	465,509.98	6.41	463,122.50	0.78
11,650	CREDICORP LTD	USD	1,664,560.16	179.39	2,089,893.50	3.52
			2,130,070.14		2,553,016.00	4.30

BRAZIL

154,650	AES TIETE ENERGIA SA NPV	BRL	128,104.53	0.82	126,959.33	0.21
531,850	AES TIETE ENERGIA SA PREFERENCE	BRL	440,558.60	0.81	433,409.79	0.73
65,250	AREZZO SHARES	BRL	572,256.59	9.87	644,179.43	1.09
72,600	BANCO DO BRAZIL	BRL	623,376.01	8.09	587,242.13	0.99
207,100	BOLSA DE MERCADORI	BRL	1,142,610.32	5.96	1,234,505.40	2.08
167,150	CIA DE CONCESSOES RODOVIARIAS	BRL	757,441.07	5.10	852,587.34	1.44
116,280	CIELO	BRL	825,632.03	7.42	863,348.07	1.46
72,600	ENGIE BRASIL ENERGIA SA	BRL	738,928.05	10.24	743,255.72	1.25
118,250	EZ TEC EMPREENDIMENTOS PARTICIPACOES	BRL	555,641.97	5.36	633,498.08	1.07
128,100	IOCHPE MAXION	BRL	621,938.07	5.02	643,351.39	1.08
328,050	KROTON EDUCACIONAL SA	BRL	1,198,380.66	4.49	1,472,301.67	2.48
158,335	LOJAS RENNER	BRL	970,110.50	8.26	1,308,447.08	2.21
202,700	LPS BRASIL CONS DE IMOVEIS	BRL	296,629.74	1.33	269,185.84	0.45
92,300	MAHLE METAL LEVE	BRL	682,260.05	5.87	541,835.06	0.91
243,131	MOVIDA PARTICIPACOES SA COMMON STOCK BRL	BRL	585,809.98	3.02	733,814.23	1.24

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETSJune 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**EQUITIES (continued)****BRAZIL (CONTINUED)**

88,350	QUALICORP SA NPV	BRL	570,395.00	8.66	765,304.46	1.29
127,700	SAO MARTINHO SA	BRL	688,682.97	5.19	662,926.13	1.12
27,850	SMILES	BRL	356,027.65	18.22	507,532.79	0.86
303,000	T4F ENTRETERIMENTO SA	BRL	573,121.13	1.86	562,423.60	0.95
131,100	TUPY SA COMMON STOCK BRL	BRL	595,440.86	4.80	629,137.55	1.06
329,100	AMBEV SP ADS	USD	1,843,580.11	5.49	1,806,759.00	3.05
423,625	BANCO BRADESCO SPONSORED ADR	USD	3,039,584.69	8.50	3,600,812.50	6.07
35,400	BRASKEM SP.ADR	USD	718,635.71	20.72	733,488.00	1.24
88,150	FIBRIA CELULOSE SA ADR USD	USD	760,708.92	10.16	895,604.00	1.51
453,045	ITAU UNIBANCO	USD	3,964,509.47	11.05	5,006,147.25	8.44
142,550	PETROLEO BR SA-ADR	USD	1,141,376.56	7.99	1,138,974.50	1.92
215,850	PETROLEO BRASILEIRO-SP ADR	USD	1,573,319.47	7.46	1,610,241.00	2.71
147,650	VALE SA	USD	1,105,244.75	8.75	1,291,937.50	2.18
122,850	VALE SA PREF ADR	USD	693,684.42	8.15	1,001,227.50	1.69
			27,763,989.88		31,300,436.34	52.78

CHILE

142,300	CENCOSUD	CLP	373,219.51	2.65	377,454.38	0.64
66,000	EMPRESA NACIONAL DE TELECOM.	CLP	612,394.72	10.88	718,387.00	1.21
784,250	EMPRESAS HITES	CLP	391,497.69	1.11	868,930.95	1.46
74,348,550	ITAU CORPBANCA	CLP	627,287.38	0.01	660,913.28	1.11
61,900	ENEL AMERICAS SA ADR	USD	627,559.72	9.43	583,717.00	0.98
99,950	LATAM AIRLINES GROUP SA ADR USD	USD	959,179.47	11.07	1,106,446.50	1.86
			3,591,138.49		4,315,849.11	7.26

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETSJune 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKETEQUITIES (continued)**LUXEMBOURG**

44,450	ADECOAGRO SA USD	USD	492,878.40	9.99	444,055.50	0.75
			492,878.40		444,055.50	0.75

MEXICO

250,600	ALFA CLASS A	MXN	490,333.48	1.43	357,490.68	0.60
131,200	ALSEA SAB DE CV	MXN	477,920.68	3.80	497,914.50	0.84
332,000	CORPORACION INMOBILIARIA VESTA SAB	MXN	532,785.40	1.48	492,137.18	0.83
109,200	EL PUERTO DE LIVERPOOL SAB CI	MXN	841,701.75	7.91	863,777.90	1.46
399,400	GENTERA SAB DE CV	MXN	631,064.80	1.50	600,873.60	1.01
310,300	GFNORTE O	MXN	1,777,443.22	6.38	1,978,232.68	3.33
39,650	GRUPO AEROPORTUARIO DEL CENTRO NORT 'B' SHS NPV	MXN	222,810.72	6.06	240,269.17	0.40
72,300	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV COMMON	MXN	716,079.24	11.29	816,442.05	1.38
97,500	GRUPO FINANCIERO INTERACCIONES SA DE CV COMMON	MXN	457,256.77	5.28	515,033.36	0.87
33,400	GRUPO INDUSTRIAL MASECA S.A.B.	MXN	484,699.72	13.08	436,752.55	0.74
164,550	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	MXN	720,893.16	5.35	879,581.90	1.48
336,800	KIMBERLY-CLARK DEMEXICO S.A.B.	MXN	789,846.49	2.12	714,546.89	1.20
322,250	MEXICHEM SA DE CV COM NPV	MXN	895,433.30	2.69	867,416.40	1.46
62,050	PROMOTORA Y OPERAD	MXN	779,313.97	11.95	741,387.75	1.25
176,300	RASSINI SAB DE CV MXN	MXN	362,956.30	2.46	433,158.52	0.73
175,600	UNIFIN FINANCIERA SAPI DE CV SOFOM ENR COMMON	MXN	457,153.27	2.78	488,000.11	0.82
276,100	WAL-MART DE MEXICO SAB DE CV MXN	MXN	633,647.67	2.33	642,665.95	1.08
78,550	AMERICA MO SAB ADR	USD	1,262,760.77	15.92	1,250,516.00	2.11

The notes are an integral part of these financial statements.

STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETSJune 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**EQUITIES (continued)****MEXICO (CONTINUED)**

121,948	CEMEXICO SAB DE CV-SPONS ADR PART CER	USD	926,989.36	9.42	1,148,750.16	1.94
14,900	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	USD	1,385,090.71	98.34	1,465,266.00	2.47
93,900	GERDAU SP.ADR	USD	246,657.92	3.05	286,395.00	0.48
7,050	GRUPO AEROPORT DEL CENTRO NORTE SAB B	USD	304,029.48	48.18	339,669.00	0.57
3,200	GRUPO AEROPORT PACIFIC ADR B	USD	292,507.55	112.30	359,360.00	0.61
			15,689,375.73		16,415,637.35	27.66

PERU

71,300	CEMENTOS PACASMAYO SAA ADR USD	USD	731,763.95	11.43	814,959.00	1.37
44,250	CIA DE MINAS BUENAVENTURA ADR	USD	559,882.01	11.50	508,875.00	0.86
8,900	FOSSAL SAA ADR USD	USD	8,226.42	1.00	8,900.00	0.02
			1,299,872.38		1,332,734.00	2.25

TOTAL EQUITIES			51,356,101.33		56,911,975.80	95.93
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**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

51,356,101.33	56,911,975.80	95.93
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TOTAL INVESTMENTS	51,356,101.33	56,911,975.80	95.93
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OTHER NET ASSETS		2,417,147.03	4.07
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TOTAL NET ASSETS		59,329,122.83	100.00
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**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

COUNTRIES	% OF NET ASSETS
Brazil	52.78
Mexico	27.66
Chile	7.26
Bermuda	4.30
Peru	2.25
Argentina	0.93
Luxembourg	0.75
TOTAL INVESTMENTS IN SECURITIES	95.93
OTHER NET ASSETS (INCLUDING CASH)	4.07
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	24.47
Integrated oil and gas	6.10
Specialized consumer services	4.63
Broadline retailers	4.00
Steel and other metals	3.87
Financial Services	3.38
Mobile telecommunications	3.32
Food and beverage	3.28
Brewers	3.05
Transportation services	2.96
Electricity	2.73
Automobiles	2.72
Consumer finance	2.70
Heavy construction	2.69
Soft drinks	2.47
Real estate services	2.35
Apparel retailers	2.21
Building materials and fixtures	1.94
Electrical components and equipment	1.87
Airlines	1.86
Paper	1.51
Gas distribution	1.46
Financials	1.39
Chemicals	1.24
Personal products	1.20
Footwear	1.09
Industrial metals and mining	1.06
Multi-utilities	0.98
Recreational services	0.95
Gold mining	0.86
Restaurants and bars	0.84
Agriculture and fishing	0.75
TOTAL INVESTMENTS IN SECURITIES	95.93
OTHER NET ASSETS (INCLUDING CASH)	4.07
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)	
Cost	42,990,167.56
Net unrealised result	350,245.52
	43,340,413.08
Cash	
Cash at Bank (note 3.j)	8,389,530.47
Cash at Broker (note 3.j)	973,342.31
Other assets	
Amounts receivables from subscriptions	437,999.99
Interest and dividends receivable, net	150,942.23
Prepaid expenses (note 3.k)	14,515.78
Net unrealised gain on futures contracts (note 3.e)	45,495.27
Market value on options (note 3.f)	182,676.27
	53,534,915.40

LIABILITIES

Other liabilities	
Market value on options (note 3.f)	27,989.03
Taxes and expenses payable	115,978.27
Amounts payable on redemptions	101,975.93
	245,943.23

TOTAL NET ASSETS	53,288,972.17
Total net assets Share Class A	19,413,070.23
Shares outstanding	174,484.20
Net asset value per Share	111.26
Total net assets Share Class AE (in EUR)	3,299,038.81
Shares outstanding	26,163.87
Net asset value per Share (in EUR)	126.09
Total net assets Share Class B	30,113,183.27
Shares outstanding	259,888.29
Net asset value per Share	115.87

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	66,838,016.37
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	71,410.02
Bond interest, net (note 3.i)	139,953.25
	211,363.27
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	379,648.28
Depositary fees	3,559.92
Registrar and transfer agent fees	114.66
Other expenses	
Bank interest, net	8,683.08
Annual tax (note 7)	13,470.35
Audit and legal fees	6,984.68
Printing and publishing expenses	1,668.94
Administration and other expenses (note 6)	16,940.10
	431,070.01
NET RESULT OF INVESTMENTS	(219,706.74)
Net realised result on:	
Investments (note 3.b)	655,312.61
Foreign exchange (note 3.c)	(200,285.80)
Forward foreign exchange contracts (note 3.d)	122,973.85
Futures contracts (note 3.e)	(946,096.90)
Options contracts (note 3.f)	17,864.61
NET REALISED RESULT	(350,231.63)
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	1,842,056.96
Foreign exchange (note 3.c)	561,645.53
Forward foreign exchange contracts (note 3.d)	(254,730.68)
Futures contracts (note 3.e)	34,405.31
Options contracts (note 3.f)	(137,179.75)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,476,259.00

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD) (continued)

MOVEMENTS IN CAPITAL

Subscriptions of Shares	3,715,431.79
Redemptions of Shares	(18,740,734.99)
	<u>(15,025,303.20)</u>

NET ASSETS AT THE END OF THE PERIOD**53,288,972.17**

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	220,954.39	100,989.11	253,143.85
Subscriptions of Shares	1,662.06	7.50	30,690.73
Redemptions of Shares	(48,132.25)	(74,832.74)	(23,946.29)
Shares outstanding at the end of the period	174,484.20	26,163.87	259,888.29
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the period	111.82 (14.06.2017)	135.21 (03.01.2017)	116.42 (14.06.2017)
Lowest during the period	108.66 (03.01.2017)	125.84 (29.06.2017)	112.89 (03.01.2017)
At the end of the period	111.26 (30.06.2017)	126.09 (30.06.2017)	115.87 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	294,511.32	220,954.39	174,484.20
Net asset value per Share	108.94	108.78	111.26
Share Class AE - EUR			
Number of Shares outstanding	101,015.42	100,989.11	26,163.87
Net asset value per Share	129.58	133.26	126.09
Share Class B - USD			
Number of Shares outstanding	298,492.41	253,143.85	259,888.29
Net asset value per Share	112.61	113.01	115.87
Total net assets	79,917,435.45	66,838,016.37	53,288,972.17

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	4,934.35
Administration and other expenses	47,168.85
Annual tax	8,852.20
Management fees	55,022.87
	115,978.27

FUTURES CONTRACTS

As at June 30, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised gain/(loss) (in USD)
Purchase of 5 NIKKEI 225 (CME) EQUITY INDEX	USD	07.09.2017	502,625.00	(3,000.00)
Purchase of 6 S&P500 EMINI FUTURE EQUITY INDEX	USD	15.09.2017	726,300.00	(6,825.00)
Purchase of 26 US 10YR NOTE (CBT) SEP17 BOND	USD	20.09.2017	3,263,812.50	(11,830.00)
Purchase of 30 EURO-BUND FUTURE BOND COMMODITY	EUR	07.09.2017	5,538,624.78	(40,375.46)
Purchase of 38 STOXX 600 MEDI EQUITY INDEX	EUR	15.09.2017	605,689.07	(15,169.31)
Sale of 3 STOXX EUROPE 600 EQUITY INDEX	EUR	15.09.2017	(64,566.53)	1,591.07
Sale of 10 DJIA MINI E-CBOT EQUITY INDEX	USD	15.09.2017	(1,065,000.00)	1,450.00
Sale of 11 NASDAQ 100 E-MINI EQUITY INDEX	USD	15.09.2017	(1,243,605.00)	21,021.57
Sale of 23 STOXX 600 TECH EQUITY INDEX	EUR	15.09.2017	(540,917.24)	3,479.18
Sale of 35 STOXX 600 OIL EQUITY INDEX	EUR	15.09.2017	(568,649.71)	29,739.84
Sale of 47 JPN YEN CURRENCY FUTURE	USD	18.09.2017	(5,234,625.00)	164,975.88
Sale of 59 CURRENCY ECU7	USD	18.09.2017	(8,456,912.50)	(99,562.50)
				45,495.27

The counterparty of the futures contracts is Santander Futuros.

OPTIONS CONTRACTS

As at June 30, 2017, the following option contracts were outstanding:

Contracts	Description	Commitment USD	Premium paid USD	Market Value USD
Put 13	E-MINI S&P 500 USD 15/09/2017	(419,377.73)	48,912.50	15,275.00
Call 74	10 YEAR US TREASURY NOTES USD 25/08/2017	383,644,786.00	90,187.50	45,093.75
Put 23	DAX 12150 15/09/2017	(512,250.82)	19,968.03	36,266.64
Call 483	IBEX-35 MINI EUR 21/07/2017	2,820,281.31	18,498.12	1,101.77
Put (18)	SMI 8600 15/09/2017	1,188,093.52	(17,890.75)	(21,051.53)
Call (74)	10 YEAR US TREASURY NOTES USD 25/08/2017	(85,460,824.00)	(30,062.50)	(6,937.50)
Call 82	EURO STOXX 50 INDEX EUR 15/09/2017	248,691.71	22,713.62	8,323.73
Call 143	ZN INDEX USD 18/09/2017r	2,448,082.31	64,350.00	54,483.00
Call 211	EURO STOXX 50 INDEX EUR 07/07/2017	36,931.07	10,634.40	240.66
Put 42	SX5E 3250 15/09/2017	(317,876.35)	68,583.61	21,891.72
				154,687.24

The counterparty of the option contracts is Santander Futuros.

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
FRANCE						
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	USD	499,684.75	100.01	500,074.50	0.94
1,500,000	TOTAL CAPITAL SA CALLABLE NOTES FIXED 2.125%	USD	1,514,490.78	100.62	1,509,328.50	2.83
			2,014,175.53		2,009,403.00	3.77
GERMANY						
500,000	DEUTSCHE BANK AG/LONDON NOTES VARIABLE 13/02/18	USD	500,362.07	99.91	499,563.00	0.94
1,750,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV BOND FIXED	USD	1,749,887.99	99.95	1,749,142.50	3.28
			2,250,250.06		2,248,705.50	4.22
IRELAND						
995,000	IBERDROLA FIN 5% 11/09/19	USD	1,037,874.32	105.96	1,054,327.87	1.98
			1,037,874.32		1,054,327.87	1.98
SPAIN						
300,000	CAJA AHORROS BARCELONA 1% 25/11/17 CV	EUR	340,099.47	117.10	351,300.80	0.66
1,000,000	INSTITUTO DE CREDITO OFICIAL NOTES FIXED 1.625%	USD	998,160.16	99.61	996,138.00	1.87
			1,338,259.63		1,347,438.80	2.53

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

UNITED STATES OF AMERICA

1,000,000	AT&T INC CALLABLE BOND FIXED 5.5% 01/02/18 USD	USD	1,023,371.57	102.16	1,021,630.00	1.92
1,165,000	CITIGROUP INC BOND FIXED 2.5% 29/07/2019 USD 1000	USD	1,176,020.19	100.95	1,176,052.36	2.21
1,200,000	INTEL CORP CALLABLE NOTES FIXED 2.45% 29/07/2020	USD	1,219,404.71	101.73	1,220,804.40	2.29
			3,418,796.47		3,418,486.76	6.42
	TOTAL BONDS		10,059,356.01		10,078,361.93	18.92

GOVERNMENT BONDS

PORTUGAL

1,250,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125%	USD	1,219,505.70	102.25	1,278,125.00	2.40
			1,219,505.70		1,278,125.00	2.40

UNITED STATES OF AMERICA

900,000	UNITED STATES OF AMERICA NOTES FIXED 1.125%	USD	899,309.23	99.85	898,646.40	1.69
1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.5%	USD	1,003,704.96	100.23	1,002,344.00	1.88
2,100,000	UNITED STATES OF AMERICA NOTES FIXED 1.875%	USD	2,105,536.22	100.25	2,105,331.90	3.95
			4,008,550.41		4,006,322.30	7.52
	TOTAL GOVERNMENT BONDS		5,228,056.11		5,284,447.30	9.92

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
FRANCE						
11,347	TOTAL	EUR	609,916.22	49.42	560,769.09	1.05
			609,916.22		560,769.09	1.05
SPAIN						
10,600	GESTAMP AUTOMOCION SA COMMON STOCK EUR	EUR	63,262.92	7.00	74,231.56	0.14
			63,262.92		74,231.56	0.14
	TOTAL EQUITIES		673,179.14		635,000.65	1.19
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		15,960,591.26		15,997,809.88	30.03

TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET

BONDS

ITALY

500,000	INTESA SANPAOLO SPA 3.875% 16/01/18	USD	504,235.71	100.94	504,690.00	0.95
			504,235.71		504,690.00	0.95

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)

BONDS (continued)

UNITED STATES OF AMERICA

1,000,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.375%	USD	1,003,499.14	100.33	1,003,282.00	1.88
2,000,000	SANTANDER HOLDINGS 3.45% 27/08/18	USD	2,018,323.97	101.43	2,028,586.00	3.81
			3,021,823.11		3,031,868.00	5.69
	TOTAL BONDS		3,526,058.82		3,536,558.00	6.64

GOVERNMENT BONDS

UNITED STATES OF AMERICA

3,000,000	UNITED STATES TREAS NTS 0.75% 31/12/2017	USD	2,996,983.34	99.80	2,994,129.00	5.62
			2,996,983.34		2,994,129.00	5.62
	TOTAL GOVERNMENT BONDS		2,996,983.34		2,994,129.00	5.62

**TOTAL TRANSFERABLE SECURITIES
DEALT IN ON ANOTHER REGULATED
MARKET**

6,523,042.16	6,530,687.00	12.26
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OPEN ENDED INVESTMENT FUNDS

IRELAND

7,000	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	809,512.50	122.05	854,351.78	1.60
2,772,808	BNY MELLON ABSOLUTE RETURN EQUITY FUND OPEN-END	USD	2,890,929.62	1.06	2,938,899.20	5.52
30,200	ISHARES \$ SHORT DURATION CORPORATE BOND UCITS ETF	USD	3,073,552.83	101.06	3,051,861.00	5.72

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
IRELAND (CONTINUED)						
9,175	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND	USD	610,318.65	66.00	605,550.00	1.14
5,311	ISHARES II - JP MORGAN USD EMERGING MKTS	USD	610,060.79	112.85	599,346.35	1.12
39,921	LEGG MASON BRANDYWINE GL FIXED INCOME FD ACC SHS PRE CL USD	USD	4,508,414.48	119.66	4,776,888.82	8.95
502,541	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	USD	555,056.53	1.21	607,069.53	1.14
			13,057,845.40		13,433,966.68	25.19
LUXEMBOURG						
12,735	BRSF EU AR A2C	EUR	2,001,834.84	143.50	1,827,490.42	3.43
209,870	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	USD	2,918,584.70	14.06	2,950,772.20	5.54
2,430	CARMIGNAC CAPITAL PLUS OPEN-END FUND USD	USD	2,528,269.20	1,069.83	2,599,686.90	4.88
			7,448,688.74		7,377,949.52	13.85
TOTAL OPEN ENDED INVESTMENT FUNDS			20,506,534.14		20,811,916.20	39.04
TOTAL INVESTMENTS			42,990,167.56		43,340,413.08	81.33
OTHER NET ASSETS					9,948,559.09	18.67
TOTAL NET ASSETS					53,288,972.17	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Ireland	27.17
United States of America	25.25
Luxembourg	13.85
France	4.82
Germany	4.22
Spain	2.67
Portugal	2.40
Italy	0.95
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	81.33
OTHER NET ASSETS (INCLUDING CASH)	18.67
	<hr/>
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	39.04
States	15.54
Banks	7.30
Financials	7.05
Industrial machinery	3.28
Industrial suppliers	2.29
Electricity	1.98
Telecommunications	1.92
Consumer finance	1.88
Oil and gas	1.05
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	81.33
OTHER NET ASSETS (INCLUDING CASH)	18.67
	<hr/>
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)	
Cost	34,586,386.32
Net unrealised result	207,192.39
	34,793,578.71
Cash	
Cash at Bank (note 3.j)	6,509,635.72
Cash at Broker (note 3.j)	981,770.91
Other assets	
Interest and dividends receivable, net	83,543.71
Prepaid expenses (note 3.k)	15,472.36
Net unrealised gain on futures contracts (note 3.e)	15,392.00
Market value on options (note 3.f)	259,760.96
	42,659,154.37

LIABILITIES

Other liabilities	
Market value on options (note 3.f)	17,784.35
Taxes and expenses payable	91,735.16
	109,519.51

TOTAL NET ASSETS	42,549,634.86
Total net assets Share Class A	12,691,952.53
Shares outstanding	97,721.41
Net asset value per Share	129.88
Total net assets Share Class AE (in EUR)	741,605.73
Shares outstanding	5,400.53
Net asset value per Share (in EUR)	137.32
Total net assets Share Class B	29,011,843.93
Shares outstanding	214,778.36
Net asset value per Share	135.08

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	38,307,661.22
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	46,834.28
Bond interest, net (note 3.i)	54,218.24
	101,052.52
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	231,481.49
Depositary fees	2,497.04
Registrar and transfer agent fees	61.88
Other expenses	
Bank interest, net	4,657.27
Annual tax (note 7)	10,010.13
Audit and legal fees	10,748.39
Printing and publishing expenses	751.66
Administration and other expenses (note 6)	14,777.62
	274,985.48
NET RESULT OF INVESTMENTS	(173,932.96)
Net realised result on:	
Investments (note 3.b)	1,280,065.80
Foreign exchange (note 3.c)	(34,403.55)
Forward foreign exchange contracts (note 3.d)	33,782.16
Futures contracts (note 3.e)	56,559.21
Options contracts (note 3.f)	15,608.48
NET REALISED RESULT	1,351,612.10
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	698,627.57
Foreign exchange (note 3.c)	231,400.25
Forward foreign exchange contracts (note 3.d)	(121,957.06)
Futures contracts (note 3.e)	(61,564.12)
Options contracts (note 3.f)	(205,801.00)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,718,384.78

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD) (continued)

MOVEMENTS IN CAPITAL

Subscriptions of Shares	4,773,668.18
Redemptions of Shares	(2,250,079.32)
	<hr/> 2,523,588.86

NET ASSETS AT THE END OF THE PERIOD

42,549,634.86

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AE	Class B
<u>SHARES</u>			
Shares outstanding at the beginning of the period	85,964.68	5,904.23	206,534.87
Subscriptions of Shares	14,736.82	223.02	21,524.41
Redemptions of Shares	(2,980.09)	(726.72)	(13,280.92)
Shares outstanding at the end of the period	97,721.41	5,400.53	214,778.36
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in EUR)	(in USD)
Highest during the period	130.55 (14.06.2017)	145.02 (02.03.2017)	135.75 (14.06.2017)
Lowest during the period	124.62 (03.01.2017)	137.12 (29.06.2017)	129.29 (03.01.2017)
At the end of the period	129.88 (30.06.2017)	137.32 (30.06.2017)	135.08 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	145,676.38	85,964.68	97,721.41
Net asset value per Share	123.75	124.64	129.88
Share Class AE - EUR			
Number of Shares outstanding	11,180.57	5,904.23	5,400.53
Net asset value per Share	137.37	142.50	137.32
Share Class B - USD			
Number of Shares outstanding	193,144.22	206,534.87	214,778.36
Net asset value per Share	127.75	129.30	135.08
Total net assets	44,369,593.06	38,307,661.22	42,549,634.86

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	3,747.51
Administration and other expenses	39,350.97
Annual tax	8,092.22
Management fees	40,544.46
	91,735.16

FUTURES CONTRACTS

As at June 30, 2017, the following futures contracts were outstanding:

Description	Currency	Maturity Date	Commitment (in USD)	Unrealised gain/(loss) (in USD)
Purchase of 8 NASDAQ 100 E-MINI EQUITY INDEX	USD	15.09.2017	(904,440.00)	15,288.42
Purchase of 10 STOXX EUROPE 600 EQUITY INDEX	EUR	15.09.2017	215,221.78	(1,113.75)
Purchase of 15 US 10YR NOTE (CBT) SEP17 BOND	USD	20.09.2017	1,882,968.75	(6,825.00)
Purchase of 23 EURO-BUND FUTURE BOND COMMODITY	EUR	07.09.2017	4,246,279.00	(31,901.19)
Purchase of 26 STOXX 600 MEDI EQUITY INDEX	EUR	15.09.2017	414,418.84	(10,379.00)
Purchase of 8 NIKKEI 225 (CME) EQUITY INDEX	USD	07.09.2017	804,200.00	(4,800.00)
Sale of 8 DJIA MINI E-CBOT EQUITY INDEX	USD	15.09.2017	(852,000.00)	1,160.00
Sale of 24 STOXX 600 OIL EQUITY INDEX	EUR	15.09.2017	(389,931.23)	20,393.03
Sale of 26 STOXX 600 TECH EQUITY INDEX	EUR	15.09.2017	(611,471.66)	3,932.99
Sale of 32 JPN YEN CURRENCY FUTURE	USD	18.09.2017	(3,564,000.00)	112,324.00
Sale of 49 CURRENCY ECU7	USD	18.09.2017	(7,023,537.50)	(82,687.50)
				15,392.00

The counterparty of the futures contracts is Santander Futuros.

OPTIONS CONTRACTS

As at June 30, 2017, the following option contracts were outstanding:

Contracts	Description	Commitment USD	Premium paid USD	Market Value USD
Put 23	E-MINI S&P 500 USD 15/09/2017	(741,975.98)	86,537.50	27,025.00
Call 40	10 YEAR US TREASURY NOTES USD 25/08/2017	207,375,560.00	48,750.00	24,375.00
Put 15	DAX 12150 15/09/2017	(334,076.62)	13,022.63	23,652.16
Call 332	IBEX-35 MINI EUR 21/07/2017	19,385.78	12,723.60	757.33
Put (12)	SMI 8600 15/09/2017	792,062.35	(11,927.16)	(14,034.35)
Call (40)	10 YEAR US TREASURY NOTES USD 25/08/2017	(46,195,040.00)	(16,250.00)	(3,750.00)
Call 133	EURO STOXX 50 INDEX EUR 15/09/2017	403,365.83	36,886.01	13,500.69
Call 347	ZN INDEX USD 18/09/2017r	5,940,451.48	156,150.00	132,207.00
Call 170	EURO STOXX 50 INDEX EUR 07/07/2017	29,754.89	8,568.00	193.89
Put 73	SX5E 3250 15/09/2017	(552,499.38)	119,204.84	38,049.89
				241,976.61

The counterparty of the option contracts is Santander Futuros.

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
GERMANY						
750,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV BOND FIXED	USD	749,951.93	99.95	749,632.50	1.76
			749,951.93		749,632.50	1.76
IRELAND						
870,000	IBERDROLA FIN 5% 11/09/19	USD	915,503.65	105.96	921,874.62	2.17
			915,503.65		921,874.62	2.17
SPAIN						
300,000	CAJA AHORROS BARCELONA 1% 25/11/17 CV	EUR	340,099.18	117.10	351,300.80	0.83
1,000,000	INSTITUTO DE CREDITO OFICIAL NOTES FIXED 1.625%	USD	998,160.16	99.61	996,138.00	2.34
			1,338,259.34		1,347,438.80	3.17
UNITED STATES OF AMERICA						
455,000	AT&T INC CALLABLE BOND FIXED 5.5% 01/02/18 USD	USD	465,137.10	102.16	464,841.65	1.09
880,000	CITIGROUP INC BOND FIXED 2.5% 29/07/2019 USD 1000	USD	888,391.44	100.95	888,348.56	2.09
825,000	INTEL CORP CALLABLE NOTES FIXED 2.45% 29/07/2020	USD	838,340.58	101.73	839,303.03	1.97
			2,191,869.12		2,192,493.24	5.15
TOTAL BONDS			5,195,584.04		5,211,439.16	12.25

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued) IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
PORTUGAL						
850,000	PORTUGUESE REPUBLIC MEDIUM TERM NOTE FIXED 5.125%	USD	829,264.04	102.25	869,125.00	2.04
			829,264.04		869,125.00	2.04
UNITED STATES OF AMERICA						
2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.125%	USD	1,998,469.10	99.85	1,996,992.00	4.69
2,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.5%	USD	2,006,311.80	100.22	2,004,376.00	4.71
1,800,000	UNITED STATES OF AMERICA NOTES FIXED 1.5%	USD	1,806,657.22	100.23	1,804,219.20	4.24
1,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.875%	USD	1,002,563.62	100.25	1,002,539.00	2.36
			6,814,001.74		6,808,126.20	16.00
TOTAL GOVERNMENT BONDS			7,643,265.78		7,677,251.20	18.04
<u>EQUITIES</u>						
FRANCE						
7,782	TOTAL	EUR	418,292.77	49.42	384,586.68	0.90
			418,292.77		384,586.68	0.90

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET (continued)						
<u>EQUITIES (continued)</u>						
SPAIN						
12,452	GESTAMP AUTOMOCION SA COMMON STOCK EUR	EUR	74,316.02	7.00	87,201.07	0.20
			74,316.02		87,201.07	0.20
	TOTAL EQUITIES		492,608.79		471,787.75	1.10
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		13,331,458.61		13,360,478.11	31.39
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
ITALY						
600,000	INTESA SANPAOLO SPA 3.875% 16/01/18	USD	605,082.90	100.94	605,628.00	1.42
			605,082.90		605,628.00	1.42
	TOTAL BONDS		605,082.90		605,628.00	1.42

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)

GOVERNMENT BONDS

UNITED STATES OF AMERICA

3,300,000	UNITED STATES TREAS NTS 0.75% 31/12/2017	USD	3,294,822.06	99.80	3,293,541.90	7.75
			3,294,822.06		3,293,541.90	7.75

TOTAL GOVERNMENT BONDS			3,294,822.06		3,293,541.90	7.75
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EQUITIES

UNITED STATES OF AMERICA

10,000	ISHARES 1-3 YEAR CREDIT BOND ETF ETP USD	USD	1,053,326.40	105.31	1,053,100.00	2.47
			1,053,326.40		1,053,100.00	2.47

TOTAL EQUITIES			1,053,326.40		1,053,100.00	2.47
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TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			4,953,231.36		4,952,269.90	11.64
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OPEN ENDED INVESTMENT FUNDS

IRELAND

6,000	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF	EUR	693,867.86	122.05	732,301.52	1.72
2,902,879	BNY MELLON ABSOLUTE RETURN EQUITY FUND OPEN-END	USD	3,026,541.65	1.06	3,076,761.45	7.24
17,800	ISHARES \$ SHORT DURATION CORPORATE BOND UCITS ETF	USD	1,811,564.26	101.06	1,798,779.00	4.23
6,337	ISHARES EMERGING MARKETS LOCAL GOVERNMENT BOND	USD	421,535.61	66.00	418,242.00	0.98

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
IRELAND (CONTINUED)						
3,668	ISHARES II - JP MORGAN USD EMERGING MKTS	USD	421,333.64	112.85	413,933.80	0.97
24,123	LEGG MASON BRANDYWINE GL FIXED INCOME FD ACC SHS PRE CL USD	USD	2,737,651.98	119.66	2,886,534.37	6.79
526,115	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	USD	581,094.02	1.21	635,546.92	1.49
			9,693,589.02		9,962,099.06	23.42
LUXEMBOURG						
13,287	BRSF EU AR A2C	EUR	2,085,696.45	143.50	1,906,737.64	4.48
157,580	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	USD	2,191,825.28	14.06	2,215,574.80	5.21
2,240	CARMIGNAC CAPITAL PLUS OPEN-END FUND USD	USD	2,330,585.60	1,069.83	2,396,419.20	5.63
			6,608,107.33		6,518,731.64	15.32
TOTAL OPEN ENDED INVESTMENT FUNDS			16,301,696.35		16,480,830.70	38.74
TOTAL INVESTMENTS			34,586,386.32		34,793,578.71	81.77
OTHER NET ASSETS					7,756,056.15	18.23
TOTAL NET ASSETS					42,549,634.86	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
United States of America	31.37
Ireland	25.59
Luxembourg	15.32
Spain	3.37
Portugal	2.04
Germany	1.76
Italy	1.42
France	0.90
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	81.77
OTHER NET ASSETS (INCLUDING CASH)	18.23
	<hr/>
TOTAL	100.00

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	41.21
States	25.79
Financials	4.63
Banks	2.25
Electricity	2.17
Industrial suppliers	1.97
Industrial machinery	1.76
Telecommunications	1.09
Oil and gas	0.90
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	81.77
OTHER NET ASSETS (INCLUDING CASH)	18.23
	<hr/>
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)

Cost

45,331,256.26

Net unrealised result

173,432.65

45,504,688.91

Cash

Cash at Bank (note 3.j)

477,715.19

Cash at Broker (note 3.j)

341,335.97

Other assets

Amounts receivables from subscriptions

50,680.00

Interest and dividends receivable, net

317,694.89

Prepaid expenses (note 3.k)

5,579.59

46,697,694.55**LIABILITIES**

Other liabilities

Taxes and expenses payable

98,216.83

Amounts payable on redemptions

26,238.76

124,455.59**TOTAL NET ASSETS****46,573,238.96****Total net assets Share Class AD****1,328,200.00****Shares outstanding****11,938.11****Net asset value per Share****111.26****Total net assets Share Class CD****43,950,489.15****Shares outstanding****391,266.91****Net asset value per Share****112.33****Total net assets Share Class CDE (in EUR)****677,501.20****Shares outstanding****5,549.25****Net asset value per Share (in EUR)****122.09****Total net assets Share Class ID****521,825.83****Shares outstanding****4,587.64****Net asset value per Share****113.75**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	43,090,418.70
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.i)	478,446.61
	478,446.61
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	281,553.11
Depository fees	3,945.76
Registrar and transfer agent fees	67.34
Other expenses	
Bank interest, net	476.46
Annual tax (note 7)	11,084.59
Audit and legal fees	10,524.74
Printing and publishing expenses	753.48
Administration and other expenses (note 6)	26,780.27
	335,185.75
NET RESULT OF INVESTMENTS	143,260.86
Net realised result on:	
Investments (note 3.b)	(10,502.96)
Foreign exchange (note 3.c)	(811.80)
Forward foreign exchange contracts (note 3.d)	(72.79)
Futures contracts (note 3.e)	(5,117.19)
	(16,504.74)
NET REALISED RESULT	(16,504.74)
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	228,463.62
Foreign exchange (note 3.c)	8,739.22
Futures contracts (note 3.e)	(2,304.68)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	361,654.28
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	8,721,307.26
Redemptions of Shares	(5,318,136.11)
	3,403,171.15
Dividends paid (note 2)	(282,005.17)
NET ASSETS AT THE END OF THE PERIOD	46,573,238.96

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class AD	Class CD	Class CDE
<u>SHARES</u>			
Shares outstanding at the beginning of the period	13,966.41	359,043.03	5,549.25
Subscriptions of Shares	-	77,471.27	-
Redemptions of Shares	(2,028.30)	(45,247.39)	-
Shares outstanding at the end of the period	11,938.11	391,266.91	5,549.25

<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in EUR)
Highest during the period	111.76 (06.06.2017)	113.11 (06.06.2017)	133.76 (03.01.2017)
Lowest during the period	110.93 (14.03.2017)	112.07 (04.01.2017)	121.90 (29.06.2017)
At the end of the period	111.26 (30.06.2017)	112.33 (30.06.2017)	122.09 (30.06.2017)

	Class ID
<u>SHARES</u>	
Shares outstanding at the beginning of the period	4,587.64
Subscriptions of Shares	-
Redemptions of Shares	-
Shares outstanding at the end of the period	4,587.64

<u>NET ASSET VALUE PER SHARE</u>	(in USD)
Highest during the period	114.85 (06.06.2017)
Lowest during the period	113.46 (04.01.2017)
At the end of the period	113.75 (30.06.2017)

The notes are an integral part of these financial statements.

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

	31.12.2015	31.12.2016	30.06.2017
Share Class AD - USD			
Number of Shares outstanding	15,702.55	13,966.41	11,938.11
Net asset value per Share	112.07	111.00	111.26
Share Class CD - USD			
Number of Shares outstanding	325,455.73	359,043.03	391,266.91
Net asset value per Share	113.18	112.10	112.33
Share Class CDE - EUR			
Number of Shares outstanding	3,907.06	5,549.25	5,549.25
Net asset value per Share	129.08	131.70	122.09
Share Class ID - USD			
Number of Shares outstanding	223.61	4,587.64	4,587.64
Net asset value per Share	114.22	113.48	113.75
Total net assets	39,169,591.24	43,090,418.70	46,573,238.96

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	6,675.89
Administration and other expenses	38,476.51
Annual tax	4,730.52
Management fees	48,333.91
	98,216.83

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>BONDS</u>						
CANADA						
500,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 1.8%	USD	499,978.33	100.14	500,722.00	1.08
200,000	ROYAL BANK OF CANADA MEDIUM TERM NOTE FIXED 2.15%	USD	201,439.93	100.71	201,418.80	0.43
600,000	TORONTO-DOMINION BANK/THE MEDIUM TERM NOTE FIXED	USD	599,234.65	99.63	597,798.00	1.28
			1,300,652.91		1,299,938.80	2.79
FRANCE						
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA MEDIUM TERM	USD	599,619.75	100.01	600,089.40	1.29
200,000	BANQUE PSA FINANCE SA CALLABLE NOTES FIXED 5.75%	USD	213,113.95	109.04	218,083.20	0.47
300,000	BNP PARIBAS SA BOND FIXED 2.95% 23/05/2022 USD	USD	300,843.09	101.11	303,330.00	0.65
200,000	BNP PARIBAS SA BOND FIXED 2.95% 23/05/2022 USD	USD	199,756.23	101.11	202,220.00	0.43
400,000	BPCE SA MEDIUM TERM NOTE VARIABLE 22/05/2022 USD	USD	401,449.20	100.96	403,830.00	0.87
750,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE FIXED	USD	747,360.99	99.67	747,515.25	1.61
250,000	FRANCE TELECOM 5.375% 08/07/19	USD	254,509.00	106.47	266,181.00	0.57
500,000	RCI BANQUE SA NOTES FIXED 3.5% 03/04/18 USD	USD	505,686.73	101.18	505,902.00	1.09
600,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 2.5%	USD	599,662.25	100.38	602,285.40	1.29
			3,822,001.19		3,849,436.25	8.27

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

GERMANY

500,000	DAIMLER FINANCE NORTH AMERICA LLC NOTES VARIABLE	USD	500,000.00	100.52	502,608.50	1.08
			500,000.00		502,608.50	1.08

IRELAND

225,000	IBERDROLA FIN 5% 11/09/19	USD	234,689.09	105.96	238,415.85	0.51
			234,689.09		238,415.85	0.51

LUXEMBOURG

500,000	WIND ACQUISITION FINANCE SA CALLABLE NOTES FIXED	USD	508,311.04	101.30	506,500.00	1.09
			508,311.04		506,500.00	1.09

NORWAY

500,000	STATOIL ASA CALLABLE NOTES FIXED 2.25% 08/11/19	USD	504,459.10	100.66	503,320.50	1.08
			504,459.10		503,320.50	1.08

PANAMA

500,000	CARNIVAL CORP CALLABLE NOTES FIXED 1.875% 15/12/17	USD	500,286.82	100.18	500,899.50	1.08
			500,286.82		500,899.50	1.08

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

SPAIN

400,000	BANCO SANTANDER SA NOTES VARIABLE 11/04/2022 USD	USD	400,000.00	103.15	412,595.60	0.89
400,000	TELEFONICA EMISIONES 3.192% 27/04/18	USD	404,364.93	101.08	404,309.20	0.87
			804,364.93		816,904.80	1.76

SWEDEN

400,000	NORDEA BANK AB NOTES VARIABLE 29/05/2020 USD 1000	USD	400,529.05	100.26	401,060.00	0.86
600,000	SKANDINAVISKA ENSKILDA BANKEN REGS NT 1.75%	USD	598,980.80	100.09	600,543.00	1.29
			999,509.85		1,001,603.00	2.15

SWITZERLAND

200,000	CREDIT SUISSE NEW YORK 5.4% 14/01/2020	USD	211,718.46	107.45	214,897.00	0.46
200,000	UBS AG CALLABLE MEDIUM TERM NOTE VARIABLE	USD	205,509.94	102.14	204,281.80	0.44
			417,228.40		419,178.80	0.90

THE NETHERLANDS

400,000	ABN AMRO BANK NV 2.5% 30/10/18	USD	400,787.69	100.84	403,351.60	0.87
850,000	EDP FINANCE BV 6% NTS 02/02/18 'REGS'	USD	866,557.39	102.38	870,211.30	1.86
500,000	EDP FINANCE BV CALLABLE NOTES FIXED 3.625%	USD	497,907.31	99.37	496,845.00	1.07
500,000	ENEL FINANCE INTERNATIONAL NV CALLABLE BOND FIXED	USD	498,614.34	100.25	501,261.00	1.08

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

THE NETHERLANDS (CONTINUED)

600,000	ING BANK NV CALLABLE MEDIUM TERM NOTE VARIABLE	USD	607,133.47	102.39	614,353.80	1.32
250,000	RABOBANK NEDERLAND NY	USD	250,872.14	100.66	251,653.75	0.54
600,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	USD	597,484.67	98.83	592,970.40	1.27
500,000	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES	USD	499,893.90	99.30	496,514.00	1.07
			4,219,250.91		4,227,160.85	9.08

UNITED KINGDOM

500,000	HSBC HOLDINGS PLC NOTES FIXED 3.4% 08/03/21 USD	USD	499,162.02	102.83	514,164.00	1.10
500,000	IMPERIAL TOBACCO 2.05% 11/02/18	USD	500,050.63	100.11	500,569.00	1.07
			999,212.65		1,014,733.00	2.17

UNITED STATES OF AMERICA

300,000	ABBVIE INC CALLABLE NOTES FIXED 2.5% 14/05/2020	USD	298,177.32	101.23	303,680.40	0.65
700,000	AMGEN INC CALLABLE NOTES FIXED 2.125% 01/05/2020	USD	699,704.01	100.22	701,507.80	1.51
500,000	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	USD	504,237.47	100.26	501,311.50	1.08
500,000	AT&T INC CALLABLE NOTES FIXED 2.8% 17/02/21 USD	USD	499,362.20	101.15	505,727.00	1.09
400,000	AT&T INC CALLABLE NOTES FIXED 3.2% 01/03/2022 USD	USD	407,229.11	101.33	405,308.40	0.87
250,000	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	USD	250,000.00	98.84	247,108.00	0.53

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

1,000,000	BANK OF AMERICA CORP NOTES FIXED 2.6% 15/01/19	USD	1,005,578.34	100.98	1,009,793.00	2.16
250,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 1.5%	USD	249,935.00	99.63	249,078.25	0.53
500,000	CARDINAL HEALTH INC CALLABLE NOTES FIXED 1.948%	USD	500,000.00	100.15	500,733.50	1.08
250,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE BOND	USD	250,397.36	99.81	249,530.00	0.54
250,000	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE BOND	USD	249,621.09	99.81	249,530.00	0.54
200,000	CITIGROUP INC 2.5% 26/09/18	USD	201,766.54	100.71	201,416.20	0.43
500,000	CITIGROUP INC CALLABLE NOTES VARIABLE 08/12/21	USD	500,000.00	101.01	505,067.00	1.08
500,000	CITIGROUP INC CALLABLE NOTES VARIABLE 10/01/2020	USD	500,000.00	100.76	503,792.00	1.08
500,000	CITIGROUP INC NOTES FIXED 2.15% 30/07/18 USD	USD	499,953.94	100.34	501,704.00	1.08
500,000	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.2%	USD	499,020.84	99.97	499,848.00	1.07
500,000	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 2.2%	USD	499,731.09	100.39	501,972.50	1.08
500,000	CVS HEALTH CORP CALLABLE NOTES FIXED 2.8%	USD	499,774.02	101.88	509,408.50	1.09
500,000	DISCOVERY COMMUNICATIONS LLC CALLABLE NOTES FIXED	USD	534,936.02	106.90	534,504.50	1.15
500,000	EBAY INC CALLABLE NOTES FIXED 2.75% 30/01/2023	USD	499,778.39	99.24	496,210.50	1.07
500,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.459%	USD	505,293.76	100.15	500,762.50	1.08
800,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	USD	800,000.00	100.21	801,658.40	1.71
250,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	USD	249,748.38	100.99	252,486.25	0.54

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

500,000	HARLEY-DAVIDSON FINL SER 2.4% 15/09/19	USD	499,157.52	100.54	502,700.00	1.08
119,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED	USD	118,991.20	100.26	119,304.76	0.26
500,000	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED	USD	499,977.88	98.46	492,295.00	1.06
500,000	INGERSOLL-RAND GLOBAL HOLDING CO LTD CALLABLE	USD	526,123.15	105.56	527,810.00	1.13
1,000,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	USD	1,000,000.00	100.04	1,000,360.00	2.14
500,000	MICROSOFT CORP CALLABLE NOTES FIXED 1.85%	USD	499,710.57	100.29	501,463.50	1.08
400,000	MORGAN STANLEY BOND FIXED 2.75% 19/05/2022 USD	USD	399,545.58	100.05	400,185.20	0.86
1,000,000	NEWELL BRANDS INC CALLABLE NOTES FIXED 2.6%	USD	999,867.58	101.02	1,010,176.00	2.16
400,000	ORACLE CORP 2.25% 08/10/19	USD	399,805.88	101.27	405,061.20	0.87
700,000	PEPSICO INC CALLABLE NOTES FIXED 1.85% 30/04/2020	USD	699,774.77	99.98	699,842.50	1.50
250,000	PFIZER INC CALLABLE NOTES FIXED 1.95% 03/06/21	USD	249,711.03	99.90	249,756.00	0.54
200,000	PITNEY BOWES INC CALLABLE MEDIUM TERM NOTE FIXED	USD	201,676.18	100.71	201,420.20	0.43
200,000	PITNEY BOWES INC CALLABLE NOTES FIXED 6.25%	USD	212,542.63	106.54	213,079.00	0.46
800,000	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1.85%	USD	799,890.15	99.47	795,776.80	1.71
500,000	SANTANDER HOLDINGS USA INC CALLABLE NOTES FIXED	USD	499,252.71	101.02	505,093.40	1.08
500,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED	USD	499,804.13	100.43	502,159.00	1.08
400,000	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 2.5%	USD	399,855.90	100.95	403,788.00	0.87

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

500,000	STARBUCKS CORP CALLABLE NOTES FIXED 2.1%	USD	499,796.33	100.67	503,373.50	1.08
400,000	TARGET CORP CALLABLE NOTES FIXED 2.3% 26/06/19	USD	401,220.68	101.26	405,050.80	0.87
500,000	TIME WARNER INC CALLABLE NOTES FIXED 2.1%	USD	499,653.81	100.09	500,438.00	1.07
500,000	TYSON FOODS INC CALLABLE NOTES FIXED 2.65%	USD	510,125.49	101.31	506,553.50	1.09
500,000	UNION PACIFIC CORP CALLABLE NOTES FIXED 2.25%	USD	499,763.41	100.67	503,325.50	1.08
250,000	UNITED PARCEL SERVICE 5.125% 01/04/19	USD	263,204.93	105.74	264,351.00	0.57
450,000	VERIZON COMMUNICATIONS 3.65% 14/09/18	USD	458,041.00	102.25	460,106.55	0.99
500,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	USD	533,405.23	103.51	517,567.00	1.11
500,000	WELLS FARGO & CO NOTES FIXED 2.1% 26/07/21 USD	USD	499,619.66	98.72	493,580.50	1.06
500,000	WELLS FARGO BANK NA NOTES FIXED 1.75% 24/05/19	USD	499,864.56	99.83	499,168.50	1.07
			23,874,626.84		23,915,923.61	51.34
TOTAL BONDS			38,684,593.73		38,796,623.46	83.30

**TOTAL TRANSFERABLE SECURITIES
ADMITTED TO
AN OFFICIAL EXCHANGE
LISTING OR DEALT IN ON ANOTHER
REGULATED MARKET**

38,684,593.73 38,796,623.46 83.30

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET

BONDS

FRANCE

500,000	AIR LIQUIDE FINANCE SA CALLABLE NOTES FIXED 1.375%	USD	499,104.29	98.73	493,632.00	1.06
500,000	BPCE 2.50% 10/12/18	USD	501,109.33	100.91	504,557.50	1.08
250,000	CREDIT AGRICOLE SA/LONDON MEDIUM TERM NOTE	USD	250,000.00	100.72	251,794.75	0.54
			1,250,213.62		1,249,984.25	2.68

LUXEMBOURG

100,000	HOLCIM 6% 30/12/19	USD	99,676.24	108.29	108,291.20	0.23
			99,676.24		108,291.20	0.23

THE NETHERLANDS

400,000	ENEL FINANCE INT 6.25% NTS 15/09/17	USD	403,529.82	100.89	403,543.60	0.87
200,000	RABOBANK NEDERLAND 4.75% 15/01/2020	USD	199,984.63	106.60	213,201.80	0.46
			603,514.45		616,745.40	1.33

UNITED KINGDOM

200,000	BARCLAYS BANK 6.05% 04/12/17	USD	203,254.43	101.74	203,473.80	0.44
			203,254.43		203,473.80	0.44

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)

BONDS (continued)

UNITED STATES OF AMERICA

400,000	ABBVIE INC CALLABLE NOTES FIXED 2% 06/11/18 USD	USD	400,781.40	100.27	401,080.80	0.86
500,000	FORD MOTOR CREDIT CO LLC NOTES FIXED 2.375%	USD	501,040.32	100.33	501,641.00	1.08
700,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE	USD	700,000.00	100.68	704,783.10	1.51
600,000	JPMORGAN CHASE & CO NOTES FIXED 4.25% 15/10/2020	USD	643,057.63	106.24	637,422.60	1.37
500,000	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	USD	499,859.40	99.65	498,249.00	1.07
300,000	MORGAN STANLEY 5.625% 23/09/19	USD	299,722.74	107.49	322,463.70	0.69
700,000	MORGAN STANLEY 5.625% 23/09/19	USD	749,087.35	107.49	752,415.30	1.62
400,000	WALT DISNEY CO/THE CALLABLE MEDIUM TERM NOTE FIXED	USD	399,092.28	98.54	394,173.20	0.85
			4,192,641.12		4,212,228.70	9.05
TOTAL BONDS			6,349,299.86		6,390,723.35	13.73
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			6,349,299.86		6,390,723.35	13.73

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OTHER TRANSFERABLE SECURITIES						
<u>BONDS</u>						
FRANCE						
300,000	BPCE SA MEDIUM TERM NOTE FIXED 4.875% 01/04/26	USD	297,362.67	105.78	317,342.10	0.68
			<u>297,362.67</u>		<u>317,342.10</u>	<u>0.68</u>
	TOTAL BONDS		<u>297,362.67</u>		<u>317,342.10</u>	<u>0.68</u>
	TOTAL OTHER TRANSFERABLE SECURITIES		<u>297,362.67</u>		<u>317,342.10</u>	<u>0.68</u>
	TOTAL INVESTMENTS		<u>45,331,256.26</u>		<u>45,504,688.91</u>	<u>97.71</u>
	OTHER NET ASSETS				<u>1,068,550.05</u>	<u>2.29</u>
	TOTAL NET ASSETS				<u>46,573,238.96</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
United States of America	60.39
France	11.63
The Netherlands	10.41
Canada	2.79
United Kingdom	2.61
Sweden	2.15
Spain	1.76
Luxembourg	1.32
Germany	1.08
Norway	1.08
Panama	1.08
Switzerland	0.90
Ireland	0.51
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	97.71
OTHER NET ASSETS (INCLUDING CASH)	2.29
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Banks	29.34
Financials	23.50
Telecommunications	5.50
Integrated oil and gas	3.43
Electricity	3.24
Automobiles	3.17
Chemicals	3.11
Broadcasting and entertainment	2.22
Home improvement retailers	2.16
Software	1.95
Health care	1.71
Transportation services	1.65
Medical supplies	1.51
Soft drinks	1.50
Diversified industrials	1.13
Food and beverage	1.09
Pharmaceutical distributors	1.09
Consumer finance	1.08
Restaurants and bars	1.08
Travel and leisure	1.08
Insurance	1.07
Tobacco	1.07
Industrial machinery	1.06
Electronic office equipment	0.89
Broadline retailers	0.87
Real estate services	0.87
Leisure	0.85
Industrial suppliers	0.26
Building materials and fixtures	0.23
TOTAL INVESTMENTS IN SECURITIES	97.71
OTHER NET ASSETS (INCLUDING CASH)	2.29
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)

Cost

8,693,505.54

Net unrealised result

(4,686.44)

8,688,819.10

Cash

Cash at Bank (note 3.j)

388,203.75

Other assets

Interest and dividends receivable, net

18,973.39

Prepaid expenses (note 3.k)

1,410.58

9,097,406.82**LIABILITIES**

Other liabilities

Taxes and expenses payable

29,554.19

29,554.19**TOTAL NET ASSETS**9,067,852.63**Total net assets Share Class A****9,067,852.63****Shares outstanding****88,046.45****Net asset value per Share****102.99**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	10,090,833.01
<u>INCOME</u>	
Income from investments	
Bond interest, net (note 3.i)	31,149.21
	31,149.21
<u>EXPENSES</u>	
Fees	
Depository fees	507.78
Registrar and transfer agent fees	20.02
Other expenses	
Bank interest, net	46.48
Annual tax (note 7)	2,469.87
Audit and legal fees	7,214.52
Printing and publishing expenses	338.52
Administration and other expenses (note 6)	20,567.77
	31,164.96
NET RESULT OF INVESTMENTS	(15.75)
Net realised result on:	
Investments (note 3.b)	(159.80)
Foreign exchange (note 3.c)	(21.50)
Forward foreign exchange contracts (note 3.d)	23.97
NET REALISED RESULT	(157.33)
Change in net unrealised (depreciation) on:	
Investments (note 3.b)	(5,204.02)
Foreign exchange (note 3.c)	(0.08)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(5,377.18)
MOVEMENTS IN CAPITAL	
Redemptions of Shares	(1,017,603.20)
	(1,017,603.20)
NET ASSETS AT THE END OF THE PERIOD	9,067,852.63

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A
<u>SHARES</u>	
Shares outstanding at the beginning of the period	97,929.56
Subscriptions of Shares	-
Redemptions of Shares	<u>(9,883.11)</u>
Shares outstanding at the end of the period	<u>88,046.45</u>
<u>NET ASSET VALUE PER SHARE</u>	(in USD)
Highest during the period	103.05 (02.01.2017)
Lowest during the period	102.93 (13.03.2017)
At the end of the period	102.99 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	137,768.66	97,929.56	88,046.45
Net asset value per Share	103.07	103.04	102.99
Total net assets	14,199,953.81	10,090,833.01	9,067,852.63

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	169.13
Administration and other expenses	28,187.66
Annual tax	1,197.40
	29,554.19

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
UNITED STATES OF AMERICA						
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.5%	USD	499,945.25	99.97	499,856.50	5.51
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.625%	USD	499,902.29	99.95	499,726.50	5.51
450,000	UNITED STATES OF AMERICA NOTES FIXED 0.625%	USD	449,842.13	99.89	449,511.75	4.96
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.625%	USD	499,338.94	99.80	498,989.00	5.50
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.75%	USD	499,003.35	99.76	498,794.50	5.50
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.75%	USD	498,398.70	99.64	498,183.50	5.49
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.75%	USD	499,688.68	99.89	499,445.00	5.51
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.75%	USD	498,801.92	99.70	498,515.50	5.50
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	500,053.79	100.00	500,002.00	5.51
400,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	400,116.07	99.94	399,765.20	4.41
400,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	399,909.75	99.91	399,654.80	4.41
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	499,557.30	99.85	499,244.50	5.51
500,000	UNITED STATES OF AMERICA NOTES FIXED 0.875%	USD	500,094.73	99.99	499,953.50	5.51
450,000	UNITED STATES OF AMERICA NOTES FIXED 1%	USD	450,242.82	99.99	449,942.85	4.96

The notes are an integral part of these financial statements.

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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**TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT (continued)
IN ON ANOTHER REGULATED MARKET**

GOVERNMENT BONDS (continued)

**UNITED STATES OF AMERICA
(CONTINUED)**

500,000	UNITED STATES OF AMERICA NOTES FIXED 1%	USD	499,658.40	99.87	499,328.50	5.51
500,000	UNITED STATES OF AMERICA NOTES FIXED 1%	USD	499,552.70	99.84	499,199.00	5.51
500,000	UNITED STATES OF AMERICA NOTES FIXED 1%	USD	500,064.30	99.94	499,685.00	5.51
			<u>8,194,171.12</u>		<u>8,189,797.60</u>	<u>90.32</u>
	TOTAL GOVERNMENT BONDS		<u>8,194,171.12</u>		<u>8,189,797.60</u>	<u>90.32</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>8,194,171.12</u>		<u>8,189,797.60</u>	<u>90.32</u>

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

June 30, 2017
(in USD) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
UNITED STATES OF AMERICA						
500,000	UNITED STATES TREAS NTS 0.75% 31/12/2017	USD	499,334.42	99.80	499,021.50	5.50
			<u>499,334.42</u>		<u>499,021.50</u>	<u>5.50</u>
	TOTAL GOVERNMENT BONDS		<u>499,334.42</u>		<u>499,021.50</u>	<u>5.50</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		<u>499,334.42</u>		<u>499,021.50</u>	<u>5.50</u>
	TOTAL INVESTMENTS		<u>8,693,505.54</u>		<u>8,688,819.10</u>	<u>95.82</u>
	OTHER NET ASSETS				<u>379,033.53</u>	<u>4.18</u>
	TOTAL NET ASSETS				<u>9,067,852.63</u>	<u>100.00</u>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

COUNTRIES	% OF NET ASSETS
United States of America	95.82
TOTAL INVESTMENTS IN SECURITIES	95.82
OTHER NET ASSETS (INCLUDING CASH)	4.18
TOTAL	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	95.82
TOTAL INVESTMENTS IN SECURITIES	95.82
OTHER NET ASSETS (INCLUDING CASH)	4.18
TOTAL	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)	
Cost	554,607,877.68
Net unrealised result	16,283,344.90
	570,891,222.58
Cash	
Cash at Bank (note 3.j)	33,092,489.47
Cash at Broker (note 3.j)	1,737,179.58
Other assets	
Amounts receivables from subscriptions	57,607.03
Prepaid expenses (note 3.k)	294,361.02
Net unrealised gain on futures contracts (note 3.e)	131,952.49
	606,204,812.17

LIABILITIES

Other liabilities	
Net unrealised loss on forward foreign exchange contracts (note 3.d)	47,489.91
Taxes and expenses payable	852,362.02
Amounts payable on redemptions	583,136.31
Other payable	12,237.93
	1,495,226.17

TOTAL NET ASSETS	604,709,586.00
Total net assets Share Class A	602,550,524.43
Shares outstanding	5,063,107.21
Net asset value per Share	119.01
Total net assets Share Class AUH (in USD)	2,462,517.64
Shares outstanding	23,521.93
Net asset value per Share (in USD)	104.69

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	592,893,354.18
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	292,731.24
Other income	417,290.62
	710,021.86
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	3,751,067.26
Depositary fees	14,319.76
Other expenses	
Annual tax (note 7)	39,284.84
Audit and legal fees	29,766.95
Printing and publishing expenses	5,721.96
	3,840,160.77
NET RESULT OF INVESTMENTS	(3,130,138.91)
Net realised result on:	
Investments (note 3.b)	9,647,042.41
Foreign exchange (note 3.c)	(231,936.86)
Forward foreign exchange contracts (note 3.d)	(99,554.18)
Futures contracts (note 3.e)	268,816.28
NET REALISED RESULT	9,584,367.65
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	(2,437,342.18)
Foreign exchange (note 3.c)	(67,780.32)
Forward foreign exchange contracts (note 3.d)	(34,293.67)
Futures contracts (note 3.e)	131,952.49
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	4,046,765.06
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	31,678,237.03
Redemptions of Shares	(23,908,770.27)
	7,769,466.76
NET ASSETS AT THE END OF THE PERIOD	604,709,586.00

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AUH
<u>SHARES</u>		
Shares outstanding at the beginning of the period	5,005,872.03	12,831.65
Subscriptions of Shares	258,944.71	10,690.28
Redemptions of Shares	(201,709.53)	-
Shares outstanding at the end of the period	<u>5,063,107.21</u>	<u>23,521.93</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)
Highest during the period	119.72 (20.06.2017)	105.28 (26.06.2017)
Lowest during the period	117.32 (01.02.2017)	102.49 (01.02.2017)
At the end of the period	119.01 (30.06.2017)	104.69 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - EUR			
Number of Shares outstanding	4,121,015.83	5,005,872.03	5,063,107.21
Net asset value per Share	116.84	118.19	119.01
Share Class AUH - USD			
Number of Shares outstanding	-	12,831.65	23,521.93
Net asset value per Share	-	103.07	104.69
Total net assets	481,515,896.64	592,893,354.18	604,709,586.00

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depository fees	4,225.21
Administration and other expenses	147,397.40
Annual tax	75,794.81
Management fees	624,944.60
	852,362.02

FUTURES CONTRACTS

As at June 30, 2017, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain (in EUR)
Purchase of 98 TOPIX INDX FUTURE EQUITY INDEX	JPY	07.09.2017	12,323,394.40	131,952.49
				<u>131,952.49</u>

The counterparty of the future contract is Santander Futuros.

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2017, the following forward foreign exchange contracts were outstanding:

Maturity date	Amount purchase		Amount sold		Unrealised loss EUR
31/07/2017	EUR	63,983.59	USD	(73,134.33)	(41.48)
31/07/2017	USD	2,483,585.39	EUR	(2,221,690.31)	(47,448.43)
					<u>(47,489.91)</u>

The counterparty to the forward foreign exchange contracts is JPMorgan Chase Bank.

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
LUXEMBOURG						
291,725	DB X-TRACKERS MSCI EUROPE SMALL CAP INDEX UCITS	EUR	11,522,828.15	40.69	11,870,290.25	1.96
			11,522,828.15		11,870,290.25	1.96
	TOTAL EQUITIES		11,522,828.15		11,870,290.25	1.96
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		11,522,828.15		11,870,290.25	1.96
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
211	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	EUR	49,578,585.57	234,885.20	49,560,777.20	8.19
55	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	EUR	8,598,742.20	159,483.00	8,839,807.78	1.46
			58,177,327.77		58,400,584.98	9.65
IRELAND						
6,293,574	AB.UK EQ.MKT NEUT.EUR CL.B2P D	EUR	6,951,101.30	1.10	6,892,092.35	1.14
988,488	BLACKROCK EURO INVESTMENT GRADE CORPORATE BOND	EUR	12,582,551.24	12.80	12,653,634.89	2.09
391,586	BLACKROCK FIXED INCOME DUBLIN FUNDS PLC - EURO	EUR	8,775,254.88	22.42	8,778,966.53	1.45
149,495	BNY MELLON ABSOLUTE RETURN BOND FUND OPEN-END FUND	EUR	16,411,650.71	109.83	16,419,245.14	2.72

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
IRELAND (CONTINUED)						
28,725,218	BNY MELLON ABSOLUTE RETURN EQUITY FUND OPEN-END	EUR	32,600,610.56	1.14	32,680,680.52	5.40
271,801	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF ETP	EUR	12,540,859.66	45.37	12,331,611.37	2.04
1,843,434	KAMES STRATEGIC GLOBAL BOND A	EUR	15,961,707.36	8.73	16,096,865.50	2.66
119,847	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	EUR	19,087,239.27	160.83	19,274,993.01	3.19
1,353,162	PIMCO GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	EUR	29,608,879.18	22.37	30,270,233.94	5.01
67,541	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	EUR	14,928,228.84	219.88	14,851,080.48	2.46
119,449	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	EUR	25,204,744.29	213.05	25,448,621.39	4.21
767,969	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	EUR	13,348,178.45	19.49	14,967,485.42	2.48
198,025	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	GBP	25,587,025.03	129.68	25,679,882.00	4.25
			233,588,030.77		236,345,392.54	39.10
LUXEMBOURG						
2,119,991	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	EUR	21,085,066.01	9.98	21,157,510.18	3.50
135,699	BLACKROCK STRATEGIC FUNDS - FIXED INCOME	EUR	16,187,494.92	121.16	16,441,290.84	2.72
40,700	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	EUR	6,319,835.92	161.14	6,558,394.94	1.08
25,572	DB X-TRACKERS II EUROZONE GOVERNMENT BOND UCITS	EUR	5,797,789.17	227.01	5,805,099.72	0.96
23,322	DEUTSCHE INVEST I - EURO-GOV BONDS OPEN-END FUND	EUR	4,290,200.93	186.09	4,340,040.35	0.72
69,400	GAM MULTISTOCK - ABSOLUTE RETURN EUROPE EQUITY	EUR	7,997,807.60	115.23	7,996,962.00	1.32

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
LUXEMBOURG (CONTINUED)						
115,904	HENDERSON FUND MANAGEMENT(LUX)SA HORIZON EURO	EUR	15,569,845.28	135.21	15,671,323.32	2.59
7,680	ING L RENTA EUROCREDIT I CAP.	EUR	14,489,103.31	2,016.73	15,488,312.96	2.56
478,666	INVESCO PAN EUROPEAN EQ FD C	EUR	10,476,456.66	22.24	10,645,537.18	1.76
454,964	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	EUR	6,757,640.52	15.71	7,148,393.58	1.18
104,146	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	14,067,583.86	138.68	14,442,909.87	2.39
1,729,421	JUPITER JGF - DYNAMIC BOND OPEN- END FUND EUR	EUR	20,627,566.63	12.93	22,361,419.09	3.70
86,713	MAN UMBRELLA SICAV - GLG FLEXIBLE BOND FUND	EUR	9,054,104.20	110.43	9,575,778.89	1.58
78,725	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	EUR	14,984,048.48	220.18	17,333,766.72	2.87
488,902	MORGAN STANLEY INVESTMENT FUNDS	EUR	18,542,331.92	42.99	21,017,894.10	3.48
104,811	ROB EURO CREDIT BOND CLASS IH	EUR	14,339,901.23	150.83	15,808,708.88	2.61
53,590	ROBEKO EURO GOVERNMENT BOND I	EUR	8,218,568.27	164.57	8,819,331.02	1.46
642,608	SCHRODER INTERNATIONAL SELECTION FUND - EURO	EUR	7,996,325.11	12.43	7,985,368.31	1.32
311	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY	USD	3,965,819.32	12,239.57	3,806,505.89	0.63
			220,767,489.34		232,404,547.84	38.43

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
UNITED KINGDOM						
876,083	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	15,407,146.07	17.87	15,658,231.46	2.59
808,789	M&G SECURITIES OPTIMAL INCOME EURO CLS A-H ACC	EUR	15,145,055.58	20.05	16,212,175.51	2.68
			30,552,201.65		31,870,406.97	5.27
	TOTAL OPEN ENDED INVESTMENT FUNDS		543,085,049.53		559,020,932.33	92.45
	TOTAL INVESTMENTS		554,607,877.68		570,891,222.58	94.41
	OTHER NET ASSETS				33,818,363.42	5.59
	TOTAL NET ASSETS				604,709,586.00	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Luxembourg	40.39
Ireland	39.10
France	9.65
United Kingdom	5.27
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.41
OTHER NET ASSETS (INCLUDING CASH)	5.59
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	94.41
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.41
OTHER NET ASSETS (INCLUDING CASH)	5.59
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)

Cost

276,152,446.93

Net unrealised result

10,873,885.49

287,026,332.42

Cash

Cash at Bank (note 3.j)

9,085,566.99

Cash at Broker (note 3.j)

1,577,334.96

Other assets

Amounts receivables from subscriptions

183,122.37

Prepaid expenses (note 3.k)

124,540.12

Net unrealised gain on futures contracts (note 3.e)

46,273.10

298,043,169.96**LIABILITIES**

Other liabilities

Net unrealised loss on forward foreign exchange contracts (note 3.d)

83,463.60

Taxes and expenses payable

495,399.13

Amounts payable on redemptions

306,824.02

Amounts payable on securities purchased

508,491.10

Other payable

3,610.35

1,397,788.20**TOTAL NET ASSETS****296,645,381.76****Total net assets Share Class A****292,762,847.22****Shares outstanding****2,286,063.14****Net asset value per Share****128.06****Total net assets Share Class AUH (in USD)****4,428,224.72****Shares outstanding****41,336.43****Net asset value per Share (in USD)****107.13**

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	259,946,202.29
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	239,547.68
Other income	160,713.32
	400,261.00
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	2,092,666.10
Depositary fees	7,629.44
Other expenses	
Annual tax (note 7)	13,816.46
Audit and legal fees	16,965.26
Printing and publishing expenses	2,045.92
	2,133,123.18
NET RESULT OF INVESTMENTS	(1,732,862.18)
Net realised result on:	
Investments (note 3.b)	4,200,888.47
Foreign exchange (note 3.c)	(560,426.80)
Forward foreign exchange contracts (note 3.d)	(217,776.48)
Futures contracts (note 3.e)	597,534.27
NET REALISED RESULT	4,020,219.46
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	699,293.21
Foreign exchange (note 3.c)	(26,748.66)
Forward foreign exchange contracts (note 3.d)	(46,347.02)
Futures contracts (note 3.e)	(31,128.47)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,882,426.34
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	41,017,383.95
Redemptions of Shares	(7,200,630.82)
	33,816,753.13
NET ASSETS AT THE END OF THE PERIOD	296,645,381.76

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AUH
<u>SHARES</u>		
Shares outstanding at the beginning of the period	2,026,470.70	35,530.14
Subscriptions of Shares	314,741.27	7,203.52
Redemptions of Shares	(55,148.83)	(1,397.23)
Shares outstanding at the end of the period	<u>2,286,063.14</u>	<u>41,336.43</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)
Highest during the period	129.68 (10.05.2017)	108.37 (20.06.2017)
Lowest during the period	125.97 (31.01.2017)	104.68 (31.01.2017)
At the end of the period	128.06 (30.06.2017)	107.13 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - EUR			
Number of Shares outstanding	1,488,112.86	2,026,470.70	2,286,063.14
Net asset value per Share	125.33	126.53	128.06
Share Class AUH - USD			
Number of Shares outstanding	-	35,530.14	41,336.43
Net asset value per Share	-	104.96	107.13
Total net assets	186,510,092.85	259,946,202.29	296,645,381.76

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depository fees	2,601.74
Administration and other expenses	88,487.45
Annual tax	37,162.42
Management fees	367,147.52
	495,399.13

FUTURES CONTRACTS

As at June 30, 2017, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain (in EUR)
Purchase of 66 TOPIX INDX FUTURE EQUITY INDEX	JPY	07.09.2017	8,299,428.89	46,273.10
				46,273.10

The counterparty of the future contract is Santander Futuros.

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2017, the following forward foreign exchange contracts were outstanding:

Maturity date	Amount purchase		Amount sold		Unrealised gain/loss EUR
05/07/2017	EUR	86,640.70	USD	(99,000.00)	(155.13)
05/07/2017	USD	99,000.00	EUR	(86,640.70)	155.13
31/07/2017	EUR	98,826.25	USD	(112,845.35)	36.38
31/07/2017	USD	4,487,595.31	EUR	(4,012,141.90)	(83,499.98)
					(83,463.60)

The counterparty to the forward foreign exchange contracts is JPMorgan Chase Bank.

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
LUXEMBOURG						
139,205	DB X-TRACKERS MSCI EUROPE SMALL CAP INDEX UCITS	EUR	5,498,449.89	40.69	5,664,251.45	1.91
			<u>5,498,449.89</u>		<u>5,664,251.45</u>	<u>1.91</u>
	TOTAL EQUITIES		<u>5,498,449.89</u>		<u>5,664,251.45</u>	<u>1.91</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>5,498,449.89</u>		<u>5,664,251.45</u>	<u>1.91</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
IRELAND						
242,291	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	EUR	5,459,097.27	21.96	5,319,498.91	1.79
			<u>5,459,097.27</u>		<u>5,319,498.91</u>	<u>1.79</u>
	TOTAL EQUITIES		<u>5,459,097.27</u>		<u>5,319,498.91</u>	<u>1.79</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		<u>5,459,097.27</u>		<u>5,319,498.91</u>	<u>1.79</u>

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
42	AMUNDI - AMUND CASH CORPORATE OPEN-END FUND EUR	EUR	9,870,272.87	234,885.20	9,865,178.40	3.33
22,307	LYXOR MSCI EUROPE -A-	EUR	2,740,402.57	129.08	2,879,387.56	0.97
33	NATIXIS ASSET MANAGEMENT NATIXIS SOUVERAINS EURO	EUR	5,215,202.71	159,483.00	5,291,183.44	1.78
			17,825,878.15		18,035,749.40	6.08
IRELAND						
155,748	BLACKROCK FIXED INCOME DUBLIN FUNDS PLC - EURO	EUR	3,489,764.46	22.42	3,491,714.41	1.18
46,466	BNY MELLON ABSOLUTE RETURN BOND FUND OPEN-END FUND	EUR	5,106,300.07	109.83	5,103,425.83	1.72
4,368,547	BNY MELLON ABSOLUTE RETURN EQUITY FUND OPEN-END	EUR	5,001,130.68	1.14	4,970,095.92	1.68
93,616	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF ETP	EUR	4,262,548.15	45.37	4,247,357.92	1.43
273,444	KAMES EQUITY MARKET NEUTRAL FUND OPEN-END FUND EUR	EUR	2,753,775.50	9.44	2,582,677.54	0.87
19,134	MAN GLG INVESTMENTS PLC - GLG JAPAN COREALPHA	EUR	3,330,918.13	192.32	3,679,850.88	1.24
4,885,109	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	EUR	7,281,280.02	1.58	7,727,264.84	2.60
1,065,371	PIMCO GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	EUR	23,513,114.35	22.37	23,832,349.27	8.04
27,164	VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	EUR	5,989,202.75	219.88	5,972,904.53	2.01
49,438	VANGUARD INVESTMENT SERIES PLC - EURO INVESTMENT	EUR	10,448,297.68	213.05	10,532,770.84	3.55
726,965	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	EUR	12,127,035.00	19.49	14,168,329.76	4.79

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
IRELAND (CONTINUED)						
4,316	VANGUARD INVESTMENT SERIES PLC - PACIFIC EX-JAPAN	EUR	777,462.08	201.81	871,012.39	0.29
75,862	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	GBP	9,799,321.75	129.68	9,837,784.16	3.32
36,976	ISHARES CORE S&P 500 UCITS ETF ETP GBP	GBP	7,547,768.03	202.91	7,502,959.53	2.53
			101,427,918.65		104,520,497.82	35.25
LUXEMBOURG						
3,875	AMUNDI FDS VOLAT EURO EQ IC	EUR	5,731,727.84	1,329.99	5,153,711.25	1.74
65,241	BLACKROCK GLOBAL FUNDS - EUROPEAN FUND OPEN-END	EUR	6,628,661.70	112.22	7,321,392.15	2.47
45,139	BLACKROCK STRATEGIC FUNDS - FIXED INCOME	EUR	5,367,216.54	121.16	5,469,041.24	1.84
27,661	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	EUR	4,287,132.63	161.14	4,457,291.12	1.50
23,541	BRSF EU AR A2C	EUR	3,077,062.26	125.82	2,961,928.62	1.00
9,667	DB X-TRACKERS II EUROZONE GOVERNMENT BOND UCITS	EUR	2,198,452.25	227.01	2,194,505.67	0.74
50,799	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	2,709,569.09	55.18	2,803,088.82	0.94
24,316	GAM MULTISTOCK - ABSOLUTE RETURN EUROPE EQUITY	EUR	2,795,367.36	115.23	2,801,932.68	0.94
36,566	HENDERSON FUND MANAGEMENT(LUX)SA HORIZON EURO	EUR	4,884,790.86	135.21	4,944,109.55	1.67
573,118	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE	EUR	4,016,175.98	7.20	4,124,214.96	1.39
532,567	HGF PAN EUROPEAN I EUR	EUR	5,031,542.34	10.70	5,698,200.62	1.92
2,547	ING L RENTA EURO CREDIT I CAP.	EUR	5,102,713.71	2,016.73	5,136,611.31	1.73
213,360	INVECO PAN EUROPEAN EQ FD C	EUR	3,917,162.16	22.24	4,745,129.96	1.60
31,020	INVESTEC GLOBAL STRATEGY FUND LTD - ASIA PACIFIC	EUR	673,539.51	28.72	890,901.58	0.30

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
LUXEMBOURG (CONTINUED)						
202,236	JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	EUR	3,075,850.94	15.71	3,177,532.03	1.07
25,946	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	3,459,345.92	138.68	3,598,156.61	1.21
947,852	JUPITER JGF - DYNAMIC BOND OPEN- END FUND EUR	EUR	11,386,896.97	12.93	12,255,729.20	4.14
1,553	MAN UMBRELLA SICAV - GLG FLEXIBLE BOND FUND	EUR	161,451.93	110.43	171,487.44	0.06
48,194	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	EUR	9,119,949.31	220.18	10,611,334.44	3.58
153,716	MORGAN STANLEY INVESTMENT FUNDS	EUR	5,955,679.04	42.99	6,608,236.52	2.23
1,095	NN L EMERGING MARKETS DEBT HARD CURRENCY OPEN-END	EUR	6,173,628.56	5,588.92	6,119,867.40	2.06
458	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH OPEN-END	EUR	1,869,680.73	4,495.78	2,059,067.24	0.69
45,503	ROB EURO CREDIT BOND CLASS IH	EUR	6,621,958.15	150.83	6,863,217.49	2.31
30,818	ROBECO EURO GOVERNMENT BOND I	EUR	4,998,339.27	164.57	5,071,676.33	1.71
6,476	ROBECO US PREM EQ I EUR	EUR	1,870,018.30	317.46	2,055,870.96	0.69
143,990	THE JUPITER GLOB FUND EUROPEAN	EUR	3,499,539.90	28.68	4,129,629.18	1.39
252,268	BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY	USD	3,732,563.59	15.18	3,828,646.35	1.29
380	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY	USD	4,866,146.35	12,239.57	4,651,036.14	1.57
260,226	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	8,243,071.98	32.77	8,528,559.03	2.88
			131,455,235.17		138,432,105.89	46.66

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
UNITED KINGDOM						
287,922	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	5,073,520.05	17.87	5,146,029.91	1.73
424,070	M&G SECURITIES OPTIMAL INCOME EURO CLS A-H ACC	EUR	8,297,697.42	20.05	8,500,483.15	2.87
85,245	BAILLIE GIFFORD OVERSEAS GROWTH FUNDS ICVC -	GBP	1,114,650.33	16.51	1,407,715.89	0.47
			14,485,867.80		15,054,228.95	5.07
TOTAL OPEN ENDED INVESTMENT FUNDS			265,194,899.77		276,042,582.06	93.06
TOTAL INVESTMENTS			276,152,446.93		287,026,332.42	96.76
OTHER NET ASSETS					9,619,049.34	3.24
TOTAL NET ASSETS					296,645,381.76	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Luxembourg	48.57
Ireland	37.04
France	6.08
United Kingdom	5.07
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	96.76
OTHER NET ASSETS (INCLUDING CASH)	3.24
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	96.76
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	96.76
OTHER NET ASSETS (INCLUDING CASH)	3.24
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)	
Cost	108,229,619.09
Net unrealised result	8,636,925.73
	116,866,544.82
Cash	
Cash at Bank (note 3.j)	4,310,117.39
Cash at Broker (note 3.j)	388,484.11
Other assets	
Amounts receivables from subscriptions	48,156.67
Prepaid expenses (note 3.k)	54,129.74
Net unrealised gain on futures contracts (note 3.e)	19,430.02
Net unrealised gain on forward foreign exchange contracts (note 3.d)	30.82
	121,686,893.57

LIABILITIES

Other liabilities	
Bank overdraft	26,171.58
Net unrealised loss on forward foreign exchange contracts (note 3.d)	65,239.92
Taxes and expenses payable	248,585.97
Amounts payable on redemptions	62,607.20
Amounts payable on securities purchased	300,167.83
Other payable	2,030.94
	704,803.44

TOTAL NET ASSETS	120,982,090.13
Total net assets Share Class A	118,003,226.60
Shares outstanding	823,418.72
Net asset value per Share	143.31
Total net assets Share Class AUH (in USD)	3,397,542.76
Shares outstanding	30,611.51
Net asset value per Share (in USD)	110.99

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	109,163,291.11
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	149,937.21
Other income	62,741.05
	212,678.26
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	1,026,210.78
Depositary fees	4,872.14
Other expenses	
Annual tax (note 7)	12,380.98
Audit and legal fees	10,623.43
Printing and publishing expenses	982.86
	1,055,070.19
NET RESULT OF INVESTMENTS	(842,391.93)
Net realised result on:	
Investments (note 3.b)	2,381,592.77
Foreign exchange (note 3.c)	(213,685.65)
Forward foreign exchange contracts (note 3.d)	(156,535.19)
Futures contracts (note 3.e)	250,172.77
NET REALISED RESULT	2,261,544.70
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	1,758,794.87
Foreign exchange (note 3.c)	(9,644.04)
Forward foreign exchange contracts (note 3.d)	(40,637.58)
Futures contracts (note 3.e)	(14,970.68)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,112,695.34
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	14,862,532.92
Redemptions of Shares	(6,156,429.24)
	8,706,103.68
NET ASSETS AT THE END OF THE PERIOD	120,982,090.13

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class AUH
<u>SHARES</u>		
Shares outstanding at the beginning of the period	767,769.99	22,878.65
Subscriptions of Shares	97,662.31	8,855.32
Redemptions of Shares	(42,013.58)	(1,122.46)
Shares outstanding at the end of the period	823,418.72	30,611.51
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)	(in USD)
Highest during the period	146.77 (10.05.2017)	113.31 (10.05.2017)
Lowest during the period	139.03 (31.01.2017)	106.88 (24.01.2017)
At the end of the period	143.31 (30.06.2017)	110.99 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - EUR			
Number of Shares outstanding	715,198.44	767,769.99	823,418.72
Net asset value per Share	138.36	139.16	143.31
Share Class AUH - USD			
Number of Shares outstanding	-	22,878.65	30,611.51
Net asset value per Share	-	106.81	110.99
Total net assets	98,954,724.10	109,163,291.11	120,982,090.13

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depository fees	3,167.74
Administration and other expenses	51,648.79
Annual tax	15,191.83
Management fees	178,577.61
	248,585.97

FUTURES CONTRACTS

As at June 30, 2017, the following future contract was outstanding:

Description	Currency	Maturity Date	Commitment (in EUR)	Unrealised gain (in EUR)
Purchase of 28 TOPIX INDX FUTURE EQUITY INDEX	JPY	07.09.2017	3,520,969.83	19,430.02
				19,430.02

The counterparty of the future contract is Santander Futuros.

FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2017, the following forward foreign exchange contracts were outstanding:

Maturity date	Amount purchase		Amount sold		Unrealised gain/loss EUR
31/07/2017	EUR	83,728.87	USD	(95,606.31)	30.82
03/07/2017	USD	29,850.00	EUR	(26,269.47)	(97.89)
31/07/2017	USD	3,460,471.96	EUR	(3,094,594.17)	(65,142.03)
					(65,209.10)

The counterparty to the forward foreign exchange contracts is JP Morgan Chase Bank.

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
LUXEMBOURG						
101,240	DB X-TRACKERS MSCI EUROPE SMALL CAP INDEX UCITS	EUR	3,998,659.93	40.69	4,119,455.60	3.41
			<u>3,998,659.93</u>		<u>4,119,455.60</u>	<u>3.41</u>
	TOTAL EQUITIES		<u>3,998,659.93</u>		<u>4,119,455.60</u>	<u>3.41</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>3,998,659.93</u>		<u>4,119,455.60</u>	<u>3.41</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
IRELAND						
189,428	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	EUR	4,265,283.16	21.96	4,158,891.74	3.44
			<u>4,265,283.16</u>		<u>4,158,891.74</u>	<u>3.44</u>
	TOTAL EQUITIES		<u>4,265,283.16</u>		<u>4,158,891.74</u>	<u>3.44</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		<u>4,265,283.16</u>		<u>4,158,891.74</u>	<u>3.44</u>

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
4,983	LYXOR MSCI EUROPE -A-	EUR	628,393.80	129.08	643,205.64	0.53
			628,393.80		643,205.64	0.53
IRELAND						
14,578	BNY MELLON ABSOLUTE RETURN BOND FUND OPEN-END FUND	EUR	1,601,451.77	109.83	1,601,122.15	1.32
1,575,326	BNY MELLON ABSOLUTE RETURN EQUITY FUND OPEN-END	EUR	1,806,493.34	1.14	1,792,248.39	1.48
35,796	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF ETP	EUR	1,534,024.72	45.37	1,624,064.52	1.34
127,612	KAMES EQUITY MARKET NEUTRAL FUND OPEN-END FUND EUR	EUR	1,284,971.89	9.44	1,205,294.30	1.00
7,575	MAN GLG INVESTMENTS PLC - GLG JAPAN COREALPHA	EUR	1,296,248.96	192.32	1,456,843.23	1.20
2,202,515	OLD MUTUAL DUBLIN FUNDS PLC - OLD MUTUAL GLOBAL	EUR	3,314,802.10	1.58	3,483,937.68	2.88
388,854	PIMCO GLOBAL HIGH YIELD BOND FUND OPEN-END FUND	EUR	8,567,077.14	22.37	8,698,663.98	7.20
561,221	VANGUARD INVESTMENT SERIES PLC - EUROPEAN STOCK	EUR	9,267,573.99	19.49	10,938,028.92	9.05
4,192	VANGUARD INVESTMENT SERIES PLC - PACIFIC EX-JAPAN	EUR	771,392.60	201.81	845,987.94	0.70
30,988	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	GBP	3,999,512.67	129.68	4,018,523.84	3.32
25,637	ISHARES CORE S&P 500 UCITS ETF ETP GBP	GBP	5,229,442.15	202.91	5,202,114.17	4.30
24,740	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	USD	574,779.74	22.86	565,491.92	0.47
168,029	RUSSELL INVESTMENT CO PLC - ACADIAN EMERGING	USD	1,981,165.08	13.98	2,348,325.19	1.94
			41,228,936.15		43,780,646.23	36.20

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
LUXEMBOURG						
1,948	AMUNDI FDS VOLAT EURO EQ IC	EUR	2,811,631.34	1,329.99	2,590,820.52	2.14
54,277	BLACKROCK GLOBAL FUNDS - EUROPEAN FUND OPEN-END	EUR	5,464,121.41	112.22	6,090,909.95	5.03
12,570	BLACKROCK STRATEGIC FUNDS - FIXED INCOME	EUR	1,496,919.53	121.16	1,522,981.20	1.26
9,851	BRSF EU AR A2C	EUR	1,299,224.66	125.82	1,239,474.21	1.02
28,667	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	1,581,046.80	55.18	1,581,845.06	1.31
377,309	FIDELITY FUNDS - EUROPEAN LARGER COMPANIES FUND	EUR	4,646,102.41	14.92	5,629,457.59	4.65
8,684	GAM MULTISTOCK - ABSOLUTE RETURN EUROPE EQUITY	EUR	998,312.64	115.23	1,000,657.32	0.83
10,743	HENDERSON FUND MANAGEMENT(LUX)SA HORIZON EURO	EUR	1,432,800.23	135.21	1,452,610.92	1.20
315,265	HENDERSON GARTMORE FUND - UNITED KINGDOM ABSOLUTE	EUR	2,209,021.04	7.20	2,268,678.70	1.88
334,954	HGF PAN EUROPEAN I EUR	EUR	2,905,137.98	10.70	3,583,840.91	2.96
173,022	INVECO PAN EUROPEAN EQ FD C	EUR	3,183,666.91	22.24	3,848,017.95	3.18
36,250	INVESTEC GLOBAL STRATEGY FUND LTD - ASIA PACIFIC	EUR	816,243.31	28.72	1,041,105.05	0.86
10,389	JPMORGAN INVESTMENT FUNDS - INCOME OPPORTUNITY	EUR	1,400,177.28	138.68	1,440,696.18	1.19
222,921	JUPITER JGF - DYNAMIC BOND OPEN- END FUND EUR	EUR	2,682,750.07	12.93	2,882,372.15	2.38
32,841	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	EUR	6,156,073.23	220.18	7,230,931.38	5.98
24,760	MORGAN STANLEY INVESTMENT FUNDS	EUR	1,011,966.90	42.99	1,064,432.40	0.88
147	NN L EMERGING MARKETS DEBT HARD CURRENCY OPEN-END	EUR	827,851.83	5,588.92	821,571.24	0.68
308	PIONEER FUNDS - U.S. FUNDAMENTAL GROWTH OPEN-END	EUR	1,254,838.00	4,495.78	1,384,700.24	1.14
4,370	ROBEKO US PREM EQ I EUR	EUR	1,256,440.84	317.46	1,387,300.20	1.15

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
LUXEMBOURG (CONTINUED)						
125,626	THE JUPITER GLOB FUND EUROPEAN	EUR	2,690,626.39	28.68	3,602,946.45	2.98
9,441	THE JUPITER GLOB FUND EUROPEAN	EUR	225,451.08	28.68	270,767.88	0.22
62,343	BLACKROCK GLOBAL FUNDS - ASIA PACIFIC EQUITY	USD	878,383.83	15.18	946,178.07	0.78
166,529	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	USD	5,373,505.99	32.77	5,457,751.43	4.51
			52,602,293.70		58,340,047.00	48.21
UNITED KINGDOM						
56,494	M&G INVESTMENT FUNDS 3 - EUROPEAN CORPORATE BOND	EUR	993,526.08	17.87	1,009,717.26	0.83
2,036,071	THREADNEEDLE INVESTMENT FUNDS ICVC - PAN EUROPEAN	EUR	4,002,728.49	2.05	4,170,891.31	3.45
38,979	BAILLIE GIFFORD OVERSEAS GROWTH FUNDS ICVC -	GBP	509,797.78	16.51	643,690.04	0.53
			5,506,052.35		5,824,298.61	4.81
	TOTAL OPEN ENDED INVESTMENT FUNDS		99,965,676.00		108,588,197.48	89.75
	TOTAL INVESTMENTS		108,229,619.09		116,866,544.82	96.60
	BANK OVERDRAFT				(26,171.58)	(0.02)
	OTHER NET ASSETS				4,141,716.89	3.42
	TOTAL NET ASSETS				120,982,090.13	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Luxembourg	51.62
Ireland	39.64
United Kingdom	4.81
France	0.53
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	96.60
OTHER NET ASSETS (INCLUDING CASH)	3.40
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	96.60
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	96.60
OTHER NET ASSETS (INCLUDING CASH)	3.40
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

June 30, 2017

(in USD)

ASSETS

Portfolio (note 3.a)	
Cost	3,648,932.99
Net unrealised result	368,397.38
	4,017,330.37

Cash	
Cash at Bank (note 3.j)	7,654.69
Cash at Broker (note 3.j)	101,928.75
Other assets	
Prepaid expenses (note 3.k)	4,929.10
	4,131,842.91

LIABILITIES

Other liabilities	
Taxes and expenses payable	31,080.46
Other payable	2.38
	31,082.84

TOTAL NET ASSETS	4,100,760.07
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Total net assets Share Class A	4,909.75
Shares outstanding	56.61
Net asset value per Share	86.73
Total net assets Share Class B	20,939.03
Shares outstanding	235.85
Net asset value per Share	88.78
Total net assets Share Class I	4,074,911.29
Shares outstanding	4,373.75
Net asset value per Share	931.67

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in USD)

NET ASSETS AT THE BEGINNING OF THE PERIOD	3,920,908.04
<u>INCOME</u>	
Income from investments	
Bank interest, net	106.94
	106.94
<u>EXPENSES</u>	
Fees	
Management fees (note 5)	12,585.23
Depository fees	768.04
Other expenses	
Annual tax (note 7)	213.95
Audit and legal fees	10,264.13
Printing and publishing expenses	768.04
Administration and other expenses (note 6)	20,299.03
	44,898.42
NET RESULT OF INVESTMENTS	(44,791.48)
Net realised result on:	
Investments (note 3.b)	168,011.71
Foreign exchange (note 3.c)	1,444.49
Forward foreign exchange contracts (note 3.d)	26.90
NET REALISED RESULT	169,483.10
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	56,312.90
Foreign exchange (note 3.c)	(1,152.49)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	179,852.03
NET ASSETS AT THE END OF THE PERIOD	4,100,760.07

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class A	Class B	Class I
<u>SHARES</u>			
Shares outstanding at the beginning of the period	56.61	235.85	4,373.75
Subscriptions of Shares	-	-	-
Redemptions of Shares	-	-	-
Shares outstanding at the end of the period	56.61	235.85	4,373.75
<u>NET ASSET VALUE PER SHARE</u>	(in USD)	(in USD)	(in USD)
Highest during the period	92.62 (16.05.2017)	94.76 (16.05.2017)	993.43 (16.05.2017)
Lowest during the period	83.44 (02.01.2017)	85.23 (02.01.2017)	890.92 (02.01.2017)
At the end of the period	86.73 (30.06.2017)	88.78 (30.06.2017)	931.67 (30.06.2017)

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

	31.12.2015	31.12.2016	30.06.2017
Share Class A - USD			
Number of Shares outstanding	56.61	56.61	56.61
Net asset value per Share	56.56	83.43	86.73
Share Class B - USD			
Number of Shares outstanding	1,950.32	235.85	235.85
Net asset value per Share	57.53	85.22	88.78
Share Class I - USD			
Number of Shares outstanding	4,373.75	4,373.75	4,373.75
Net asset value per Share	596.62	890.79	931.67
Total net assets	2,724,874.62	3,920,908.04	4,100,760.07

TAXES AND EXPENSES PAYABLE

	(in USD)
Depository fees	871.18
Administration and other expenses	28,039.93
Annual tax	128.08
Management fees	2,041.27
	31,080.46

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

June 30, 2017

(in USD)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>GOVERNMENT BONDS</u>						
BRAZIL						
220,000	BRAZIL 10% SERIE F 01/01/23	BRL	670,801.90	313.44	689,568.76	16.82
250,000	BRAZIL NOTA DO TESOURO NACIONAL 10% 01/01/21	BRL	777,719.55	317.42	793,539.57	19.36
11,800	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	306,351.74	2,691.07	317,546.38	7.74
13,900	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	368,723.83	2,690.41	373,967.20	9.12
11,300	FEDERATIVE REPUBLIC OF BRAZIL BILL VARIABLE	BRL	284,182.14	2,690.19	303,990.96	7.41
250,000	FEDERATIVE REPUBLIC OF BRAZIL BILL ZERO CPN	BRL	428,731.54	240.86	602,148.16	14.68
12,500	FEDERATIVE REPUBLIC OF BRAZIL BOND VARIABLE	BRL	272,401.19	2,691.25	336,406.74	8.20
15,600	FEDERATIVE REPUBLIC OF BRAZIL BOND VARIABLE	BRL	391,969.38	2,691.29	419,840.65	10.24
6,700	FEDERATIVE REPUBLIC OF BRAZIL BOND VARIABLE	BRL	148,051.72	2,691.37	180,321.95	4.40
			3,648,932.99		4,017,330.37	97.97
TOTAL GOVERNMENT BONDS			3,648,932.99		4,017,330.37	97.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			3,648,932.99		4,017,330.37	97.97
TOTAL INVESTMENTS			3,648,932.99		4,017,330.37	97.97
OTHER NET ASSETS					83,429.70	2.03
TOTAL NET ASSETS					4,100,760.07	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

COUNTRIES	% OF NET ASSETS
Brazil	<u>97.97</u>
TOTAL INVESTMENTS IN SECURITIES	97.97
OTHER NET ASSETS (INCLUDING CASH)	<u>2.03</u>
TOTAL	<u>100.00</u>

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
States	<u>97.97</u>
TOTAL INVESTMENTS IN SECURITIES	97.97
OTHER NET ASSETS (INCLUDING CASH)	<u>2.03</u>
TOTAL	<u>100.00</u>

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)

Cost

944,893.15

Net unrealised result

(21,454.48)

923,438.67

Cash

Cash at Bank (note 3.j)

57,689.98

Other assets

Prepaid expenses (note 3.k)

11,618.07

992,746.72**LIABILITIES**

Other liabilities

Taxes and expenses payable

19,782.16

Other payable

27.63

19,809.79**TOTAL NET ASSETS****972,936.93****Total net assets Share Class ZD****972,936.93****Shares outstanding****40,255.58****Net asset value per Share****24.17**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	984,873.92
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	2,578.02
	2,578.02
<u>EXPENSES</u>	
Fees	
Depository fees	1,609.75
Other expenses	
Bank interest, net	130.95
Annual tax (note 7)	244.02
Amortisation of formation expenses	1,095.64
Audit and legal fees	1,078.91
Printing and publishing expenses	169.26
Administration and other expenses (note 6)	15,859.99
	20,188.52
NET RESULT OF INVESTMENTS	(17,610.50)
Net realised result on:	
Investments (note 3.b)	9,760.26
Foreign exchange (note 3.c)	2.28
NET REALISED RESULT	9,762.54
Change in net unrealised (depreciation) on:	
Investments (note 3.b)	(9,301.81)
Foreign exchange (note 3.c)	(37.23)
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	(17,187.00)
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	5,250.01
	5,250.01
NET ASSETS AT THE END OF THE PERIOD	972,936.93

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class ZD
<u>SHARES</u>	
Shares outstanding at the beginning of the period	40,040.00
Subscriptions of Shares	215.58
Redemptions of Shares	-
Shares outstanding at the end of the period	<u>40,255.58</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the period	24.64 (02.01.2017)
Lowest during the period	24.13 (06.02.2017)
At the end of the period	24.17 (30.06.2017)

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

	31.12.2016	30.06.2017
Share Class ZD - EUR		
Number of Shares outstanding	40,040.00	40,255.58
Net asset value per Share	24.60	24.17
	<hr/>	
Total net assets	984,873.92	972,936.93

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depository fees	1,161.43
Administration and other expenses	18,504.00
Annual tax	116.73
Amortisation of formation expenses	<hr/> -
	19,782.16

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
LUXEMBOURG						
508	DB X-TRACKERS MSCI EUROPE SMALL CAP INDEX UCITS	EUR	20,063.33	40.69	20,670.52	2.12
			<u>20,063.33</u>		<u>20,670.52</u>	<u>2.12</u>
	TOTAL EQUITIES		<u>20,063.33</u>		<u>20,670.52</u>	<u>2.12</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		<u>20,063.33</u>		<u>20,670.52</u>	<u>2.12</u>
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
FRANCE						
238	LYXOR UCITS ETF JAPAN TOPIX DAILY HEDGED D - EUR	EUR	30,000.05	128.87	30,671.06	3.15
			<u>30,000.05</u>		<u>30,671.06</u>	<u>3.15</u>
	TOTAL EQUITIES		<u>30,000.05</u>		<u>30,671.06</u>	<u>3.15</u>
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		<u>30,000.05</u>		<u>30,671.06</u>	<u>3.15</u>

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS						
FRANCE						
391	LYXOR MSCI EUROPE -A-	EUR	49,730.67	129.08	50,470.28	5.19
860	LYXOR UCITS ETF EUROMTS ALL- MATURITY INVESTMENT	EUR	157,274.56	175.53	150,955.80	15.51
			207,005.23		201,426.08	20.70
IRELAND						
1,236	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	EUR	156,601.89	121.67	150,384.12	15.45
1,113	ISHARES EUR AGGREGATE BOND UCITS ETF EUR DIST	EUR	139,264.05	120.86	134,517.18	13.83
275	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF USD	EUR	23,464.82	86.56	23,804.00	2.45
1,985	SPDR BARCLAYS EURO GOVERNMENT BOND UCITS ETF ETP	EUR	127,774.78	61.66	122,395.10	12.58
342	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	GBP	44,900.21	129.68	44,350.56	4.56
			492,005.75		475,450.96	48.87
LUXEMBOURG						
646	DB X-TRACKERS II EUROZONE GOVERNMENT BOND UCITS	EUR	152,641.28	226.94	146,606.47	15.07
881	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	43,177.51	55.18	48,613.58	5.00
			195,818.79		195,220.05	20.07
TOTAL OPEN ENDED INVESTMENT FUNDS			894,829.77		872,097.09	89.64
TOTAL INVESTMENTS			944,893.15		923,438.67	94.91
OTHER NET ASSETS					49,498.26	5.09
TOTAL NET ASSETS					972,936.93	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Ireland	48.87
France	23.85
Luxembourg	22.19
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.91
OTHER NET ASSETS (INCLUDING CASH)	5.09
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	94.91
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	94.91
OTHER NET ASSETS (INCLUDING CASH)	5.09
	<hr/>
TOTAL	100.00
	<hr/> <hr/>

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)

Cost

2,032,922.77

Net unrealised result

55,560.11

2,088,482.88

Cash

Cash at Bank (note 3.j)

37,669.51

Other assets

Interest and dividends receivable, net

1,087.36

Prepaid expenses (note 3.k)

10,993.20

2,138,232.95**LIABILITIES**

Other liabilities

Taxes and expenses payable

21,652.38

Amounts payable on redemptions

49.78

21,702.16**TOTAL NET ASSETS****2,116,530.79****Total net assets Share Class ZD****2,116,530.79****Shares outstanding****82,178.44****Net asset value per Share****25.76**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	2,053,659.73
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	8,771.69
	8,771.69
<u>EXPENSES</u>	
Fees	
Depository fees	2,778.41
Other expenses	
Bank interest, net	75.21
Annual tax (note 7)	522.81
Amortisation of formation expenses	1,095.64
Audit and legal fees	1,589.96
Printing and publishing expenses	169.26
Administration and other expenses (note 6)	16,643.46
	22,874.75
NET RESULT OF INVESTMENTS	(14,103.06)
Net realised result on:	
Investments (note 3.b)	17,690.42
Foreign exchange (note 3.c)	19.39
NET REALISED RESULT	17,709.81
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	11,338.26
Foreign exchange (note 3.c)	(268.34)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	14,676.67
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	57,057.14
Redemptions of Shares	(8,862.75)
	48,194.39
NET ASSETS AT THE END OF THE PERIOD	2,116,530.79

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class ZD
<u>SHARES</u>	
Shares outstanding at the beginning of the period	80,314.77
Subscriptions of Shares	2,204.77
Redemptions of Shares	<u>(341.10)</u>
Shares outstanding at the end of the period	<u>82,178.44</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the period	26.30 (19.06.2017)
Lowest during the period	25.22 (31.01.2017)
At the end of the period	25.76 (30.06.2017)

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

	31.12.2016	30.06.2017
Share Class ZD - EUR		
Number of Shares outstanding	80,314.77	82,178.44
Net asset value per Share	25.57	25.76
Total net assets	2,053,659.73	2,116,530.79

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depository fees	1,876.09
Administration and other expenses	19,533.06
Annual tax	243.23
	21,652.38

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
LUXEMBOURG						
1,016	DB X-TRACKERS MSCI EUROPE SMALL CAP INDEX UCITS	EUR	40,126.65	40.69	41,341.04	1.95
			40,126.65		41,341.04	1.95
	TOTAL EQUITIES		40,126.65		41,341.04	1.95
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		40,126.65		41,341.04	1.95
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
FRANCE						
599	LYXOR UCITS ETF JAPAN TOPIX DAILY HEDGED D - EUR	EUR	74,097.19	128.87	77,193.13	3.65
			74,097.19		77,193.13	3.65

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)

EQUITIES (continued)

IRELAND

1,732	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	EUR	38,971.12	21.96	38,026.06	1.80
562	ISHARES SANDP 500 EUR HEDGED UCITS ETF ACC	EUR	29,843.80	55.13	30,981.94	1.46
			68,814.92		69,008.00	3.26
	TOTAL EQUITIES		142,912.11		146,201.13	6.91
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		142,912.11		146,201.13	6.91

OPEN ENDED INVESTMENT FUNDS

FRANCE

668	LYXOR JAPAN TOPIX DR UCITS ETF - D- EUR ETP EUR	EUR	76,085.87	122.25	81,663.00	3.86
868	LYXOR MSCI EUROPE -A-	EUR	102,863.31	129.08	112,041.44	5.29
			178,949.18		193,704.44	9.15

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
IRELAND						
2,380	ISHARES CORE EUR GOVT BOND UCITS ETF EUR DIST ETP	EUR	300,728.23	121.67	289,574.60	13.69
594	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF USD	EUR	50,684.02	86.56	51,416.64	2.43
4,551	SPDR BARCLAYS EURO GOVERNMENT BOND UCITS ETF ETP	EUR	291,926.79	61.66	280,614.66	13.26
2,052	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	GBP	269,692.39	129.68	266,103.36	12.57
6,458	VANGUARD S&P 500 UCITS ETF ETP GBP	GBP	239,092.52	40.32	260,412.39	12.30
			1,152,123.95		1,148,121.65	54.25
LUXEMBOURG						
818	DB X-TRACKERS II EUROZONE GOVERNMENT BOND UCITS	EUR	192,277.40	226.94	185,641.01	8.77
4,799	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	233,896.44	55.18	264,808.82	12.51
923	LYXOR DAX (DR) UCITS ETF ETP EUR	EUR	92,637.04	117.73	108,664.79	5.13
			518,810.88		559,114.62	26.41
TOTAL OPEN ENDED INVESTMENT FUNDS			1,849,884.01		1,900,940.71	89.81
TOTAL INVESTMENTS			2,032,922.77		2,088,482.88	98.67
OTHER NET ASSETS					28,047.91	1.33
TOTAL NET ASSETS					2,116,530.79	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Ireland	57.51
Luxembourg	28.36
France	12.80
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	98.67
OTHER NET ASSETS (INCLUDING CASH)	1.33
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	98.67
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	98.67
OTHER NET ASSETS (INCLUDING CASH)	1.33
	<hr/>
TOTAL	100.00
	<hr/>

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio (note 3.a)

Cost

2,271,559.79

Net unrealised result

154,763.90

2,426,323.69

Cash

Cash at Bank (note 3.j)

63,492.25

Other assets

Amounts receivables from subscriptions

49.99

Interest and dividends receivable, net

1,515.58

Prepaid expenses (note 3.k)

10,899.07

2,502,280.58**LIABILITIES**

Other liabilities

Taxes and expenses payable

22,932.90

22,932.90**TOTAL NET ASSETS****2,479,347.68****Total net assets Share Class ZD****2,479,347.68****Shares outstanding****91,990.14****Net asset value per Share****26.95**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended June 30, 2017

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	2,320,232.20
<u>INCOME</u>	
Income from investments	
Dividends, net (note 3.i)	9,151.50
	9,151.50
<u>EXPENSES</u>	
Fees	
Depository fees	2,563.58
Other expenses	
Bank interest, net	112.78
Annual tax (note 7)	606.82
Amortisation of formation expenses	1,095.64
Audit and legal fees	1,737.56
Printing and publishing expenses	169.26
Administration and other expenses (note 6)	16,900.55
	23,186.19
NET RESULT OF INVESTMENTS	(14,034.69)
Net realised result on:	
Investments (note 3.b)	28,363.09
Foreign exchange (note 3.c)	22.77
NET REALISED RESULT	28,385.86
Change in net unrealised appreciation/(depreciation) on:	
Investments (note 3.b)	52,924.87
Foreign exchange (note 3.c)	(333.11)
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	66,942.93
MOVEMENTS IN CAPITAL	
Subscriptions of Shares	102,965.73
Redemptions of Shares	(10,793.18)
	92,172.55
NET ASSETS AT THE END OF THE PERIOD	2,479,347.68

The notes are an integral part of these financial statements.

STATISTICAL INFORMATION
For the period ended June 30, 2017

	Class ZD
<u>SHARES</u>	
Shares outstanding at the beginning of the period	88,601.18
Subscriptions of Shares	3,787.72
Redemptions of Shares	<u>(398.76)</u>
Shares outstanding at the end of the period	<u>91,990.14</u>
<u>NET ASSET VALUE PER SHARE</u>	(in EUR)
Highest during the period	27.76 (10.05.2017)
Lowest during the period	26.03 (31.01.2017)
At the end of the period	26.95 (30.06.2017)

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

	31.12.2016	30.06.2017
Share Class ZD - EUR		
Number of Shares outstanding	88,601.18	91,990.14
Net asset value per Share	26.19	26.95
Total net assets	2,320,232.20	2,479,347.68

TAXES AND EXPENSES PAYABLE

	(in EUR)
Depository fees	1,882.21
Administration and other expenses	20,769.45
Annual tax	281.24
	22,932.90

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

June 30, 2017

(in EUR)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
LUXEMBOURG						
2,160	DB X-TRACKERS MSCI EUROPE SMALL CAP INDEX UCITS	EUR	85,308.63	40.69	87,890.40	3.54
			85,308.63		87,890.40	3.54
	TOTAL EQUITIES		85,308.63		87,890.40	3.54
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		85,308.63		87,890.40	3.54
TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET						
<u>EQUITIES</u>						
FRANCE						
430	LYXOR UCITS ETF JAPAN TOPIX DAILY HEDGED D - EUR	EUR	53,025.15	128.87	55,414.10	2.24
			53,025.15		55,414.10	2.24

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
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TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (continued)

EQUITIES (continued)

IRELAND

3,680	ISHARES EURO DIVIDEND UCITS ETF EUR DIST ETP GBP	EUR	82,802.37	21.96	80,794.40	3.26
567	ISHARES SANDP 500 EUR HEDGED UCITS ETF ACC	EUR	29,450.79	55.13	31,257.58	1.26
			112,253.16		112,051.98	4.52
	TOTAL EQUITIES		165,278.31		167,466.08	6.76
	TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		165,278.31		167,466.08	6.76

OPEN ENDED INVESTMENT FUNDS

FRANCE

968	LYXOR JAPAN TOPIX DR UCITS ETF - D- EUR ETP EUR	EUR	110,256.17	122.25	118,338.00	4.77
2,167	LYXOR MSCI EUROPE -A-	EUR	249,496.45	129.08	279,716.36	11.28
			359,752.62		398,054.36	16.05

IRELAND

676	ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF USD	EUR	57,680.82	86.56	58,514.56	2.36
541	ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF ETP	EUR	24,961.66	45.37	24,545.17	0.99
2,142	SPDR BARCLAYS EURO GOVERNMENT BOND UCITS ETF ETP	EUR	136,546.64	61.66	132,075.72	5.33
1,428	ISHARES CORE EUR CORP BOND UCITS ETF EUR DIST	GBP	187,484.62	129.68	185,183.04	7.47

The notes are an integral part of these financial statements.

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

June 30, 2017
(in EUR) (continued)

Number or face value	Description	Ccy	Cost	Value per security	Market value (note 3)	% of net assets
OPEN ENDED INVESTMENT FUNDS (continued)						
IRELAND (CONTINUED)						
354	ISHARES CORE S&P 500 UCITS ETF ETP GBP	GBP	68,043.36	202.91	71,831.67	2.90
9,041	VANGUARD S&P 500 UCITS ETF ETP GBP	GBP	337,942.90	40.32	364,569.28	14.70
10,732	ISHARES CORE MSCI EMERGING MARKETS IMI UCITS ETF	USD	226,879.62	22.86	245,305.55	9.89
			1,039,539.62		1,082,024.99	43.64
LUXEMBOURG						
536	DB X-TRACKERS II EUROZONE GOVERNMENT BOND UCITS	EUR	125,849.78	226.94	121,642.52	4.91
5,793	DB X-TRACKERS MSCI EUROPE INDEX UCITS ETF DR ETP	EUR	283,056.70	55.18	319,657.74	12.89
2,120	LYXOR DAX (DR) UCITS ETF ETP EUR	EUR	212,774.13	117.73	249,587.60	10.07
			621,680.61		690,887.86	27.87
TOTAL OPEN ENDED INVESTMENT FUNDS			2,020,972.85		2,170,967.21	87.56
TOTAL INVESTMENTS			2,271,559.79		2,426,323.69	97.86
OTHER NET ASSETS					53,023.99	2.14
TOTAL NET ASSETS					2,479,347.68	100.00

The notes are an integral part of these financial statements.

GEOGRAPHICAL CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

COUNTRIES	% OF NET ASSETS
Ireland	48.16
Luxembourg	31.41
France	18.29
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	97.86
OTHER NET ASSETS (INCLUDING CASH)	2.14
	<hr/>
TOTAL	100.00
	<hr/>

ECONOMIC CLASSIFICATION OF THE INVESTMENTS IN SECURITIES

June 30, 2017

ECONOMIC SECTORS	% OF NET ASSETS
Investment Funds	97.86
	<hr/>
TOTAL INVESTMENTS IN SECURITIES	97.86
OTHER NET ASSETS (INCLUDING CASH)	2.14
	<hr/>
TOTAL	100.00
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

NOTE 1 - GENERAL

SANTANDER SICAV (the "SICAV") is a Luxembourg incorporated investment company (Société d'Investissement à Capital Variable) which was set up for an unlimited duration in Luxembourg in the form of a "société anonyme" on October 27, 1993, in accordance with the provisions of the amended Law of March 30, 1988 on undertakings for collective investment and the amended Law of August 10, 1915 on commercial companies. Since 2011, the SICAV is subject to the provisions of part I of the Law of December 17, 2010 (the "Law of 2010"), relating to Undertakings of Collective Investment in Transferable Securities, as amended.

Its Articles of Incorporation were published in the "*Recueil électronique des sociétés et associations du Grand-Duché de Luxembourg*" (the "RESA") on November 27, 1993. They have been amended for the last time on May 30, 2014 and the changes have been published in the Mémorial on June 20, 2013 (full restatement of the articles of association further to an Extraordinary General Meeting of Shareholders held on June 20, 2014).

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation ("société anonyme") under the laws of Luxembourg for an unlimited duration. It has its registered office at 6, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were amended on April 30, 2014 and were published in the Mémorial on May 30, 2014.

The SICAV is registered on the Register of Commerce and Companies of Luxembourg under number B 45.337.

The SICAV's financial year ends on December 31 of each year.

The SICAV aims to provide investors with a choice of Sub-Funds, invested in the principal types of securities, equities and bonds of the world encompassing the strategies of capital conservation and growth and in accordance with the principle of risk-spreading.

Pursuant to the Articles of Incorporation of the SICAV, the Board of Directors of the SICAV may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class" or "Classes" as appropriate). The Classes of Shares currently issued by the SICAV (Class A, Class AD, Class AE denominated in EUR, Class AU denominated in USD, Class B, Class BD, Class BU denominated in USD, Class C, Class CD, Class CDE denominated in EUR, Class D, Class I, Class ID, Class IKP, Class J) differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 1 - GENERAL (continued)

In addition to classes issued in the reference currency of the relevant Sub-Fund, classes may be available in the following currencies (currency abbreviation inserted in the relevant class name):

- EURO (abbreviated E),
- Japanese Yen (abbreviated J),
- US Dollars (abbreviated U),
- GBP (abbreviated P).

Unless otherwise provided in the Appendix of the prospectus relating to the relevant Sub-Fund:

- Class A Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund.
- Class AD Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund. This Class AD aims to pay dividends to the Shareholders owning such Class of Shares.
- Class AK Shares may only be acquired by investors subscribing for a minimum amount of GBP 500 following the reference currency of the Sub-Fund.
- Class B Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund.
- Class BD Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class BD aims to pay dividends to the Shareholders owning such Class of Shares.
- Class C Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund.
- Class CD Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund. This Class CD aims to pay dividends to the Shareholders owning such Class of Shares.
- Class D Shares may only be acquired by investors subscribing for a minimum amount of GBP 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class D aims to pay dividends to the Shareholders owning such Class of Shares.
- Class I Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010 relating to undertakings for collective investment subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund.
- Class ID Shares may only be acquired by Institutional Investors subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. This Class ID aims to pay dividends to the Shareholders owning such Class of Shares.
- Class IK Shares may only be acquired by Institutional Investor subscribing for a minimum amount of GBP 500,000 or EUR 500,000 following the reference currency of the Sub-Fund.
- Class J Shares may only be acquired by Institutional Investors subscribing for a minimum amount of JPY 100,000,000.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 1 - GENERAL (continued)

- Class M Shares may only be acquired by Investors authorised by the Board of Directors of the SICAV and therefore, no minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund.
- Class ZD Shares may only be acquired by investors who are clients of Santander Consumer Bank AG acting as distributor and subscribing via the official online application run by Santander Consumer Bank AG for a minimum amount of EUR 25 following the reference currency of the Sub-Fund. Class ZD Shares aim to pay dividends to the shareholders owning such Class of Shares. No management fee will be charged out of the net assets of this Class of Shares due to the specific charging structure in place for this Class of Shares. The Management Company will instead be paid for its services out of the fees charged by Santander Consumer Bank AG to its investors in accordance with the methodology and payment terms as may be agreed between the Management Company and Santander Consumer Bank AG. The Management Company shall remain responsible for the payment of the fees of the Investment Manager.

As at June 30, 2017, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER SHORT DURATION DOLLAR (expressed in USD)
 - *Class A
 - *Class B
- SANTANDER LATIN AMERICAN CORPORATE BOND (expressed in USD)
 - *Class A
 - *Class AD
 - *Class I
- SANTANDER AM LATIN AMERICAN EQUITY (expressed in USD)
 - *Class A
 - *Class B
 - *Class J (expressed in JPY)
 - *Class I
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES (expressed in EUR)
 - *Class A
 - *Class B
 - *Class I
- SANTANDER NORTH AMERICAN EQUITY (expressed in USD)
 - *Class A
 - *Class B
- SANTANDER SHORT DURATION EURO (expressed in EUR)
 - *Class A
 - *Class C
 - *Class B
- SANTANDER DOLLAR BALANCE (expressed in USD)
 - *Class A
 - *Class B

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 1 - GENERAL (continued)

- SANTANDER EUROPEAN DIVIDEND (expressed in EUR)
 - *Class A*
 - *Class AD*
 - *Class AU (expressed in USD)*
 - *Class B*
 - *Class I*
 - *Class BUH (expressed in USD) - hedged*
- SANTANDER AM LATIN AMERICAN FIXED INCOME (expressed in USD)
 - *Class A*
 - *Class AE (expressed in EUR)*
 - *Class B*
 - *Class D*
 - *Class I*
- SANTANDER AM EURO CORPORATE BOND (expressed in EUR)
 - *Class A*
 - *Class AD*
 - *Class B*
 - *Class BD*
 - *Class I*
- SANTANDER AM BRAZILIAN EQUITY (expressed in USD)
 - *Class A*
 - *Class AE (expressed in EUR)*
 - *Class B*
 - *Class I*
- SANTANDER BRAZILIAN SHORT DURATION (expressed in USD)
 - *Class A*
 - *Class AE (expressed in EUR)*
 - *Class B*
 - *Class I*
- SANTANDER EURO CORPORATE SHORT TERM (expressed in EUR)
 - *Class AD*
 - *Class BD*
 - *Class I*
- SANTANDER AM EURO EQUITY (expressed in EUR)
 - *Class A*
 - *Class AU (expressed in USD)*
 - *Class B*
 - *Class I*
 - *Class IKP (expressed in GBP)*
- SANTANDER MEXICAN EQUITY (expressed in USD)
 - *Class A*
 - *Class B*
 - *Class I*

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 1 - GENERAL (continued)

- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES (expressed in USD)
 - *Class A*
 - *Class B*
 - *Class I*
 - *Class IE (expressed in EUR)*
- SANTANDER ACTIVE PORTFOLIO 1 (expressed in USD)
 - *Class A*
 - *Class AE (expressed in EUR)*
 - *Class B*
- SANTANDER ACTIVE PORTFOLIO 2 (expressed in USD)
 - *Class A*
 - *Class AE (expressed in EUR)*
 - *Class B*
- SANTANDER CORPORATE COUPON (expressed in USD)
 - *Class AD*
 - *Class CD*
 - *Class CDE (expressed in EUR)*
 - *Class ID*
- SANTANDER DOLLAR INCOME (expressed in USD)
 - *Class A*
- SANTANDER SELECT DEFENSIVE (expressed in EUR)
 - *Class A*
 - *Class AUH (expressed in USD) - hedged*
- SANTANDER SELECT MODERATE (expressed in EUR)
 - *Class A*
 - *Class AUH (expressed in USD) - hedged*
- SANTANDER SELECT DYNAMIC (expressed in EUR)
 - *Class A*
 - *Class AUH (expressed in USD) - hedged*
- SANTANDER AM BRAZILIAN FIXED INCOME (expressed in USD)
 - *Class A*
 - *Class B*
 - *Class I*
- SANTANDER MULTI INDEX SUBSTANCE (expressed in EUR)
 - *Class ZD*
- SANTANDER MULTI INDEX BALANCE (expressed in EUR)
 - *Class ZD*
- SANTANDER MULTI INDEX AMBITION (expressed in EUR)
 - *Class ZD*

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 1 - GENERAL (continued)

The Articles of Incorporation of the SICAV allow the Board of Directors of the SICAV to create other additional Sub-Funds, which may be denominated in various currencies as well as, within each Sub-Fund, separate classes of shares, subject to the limits applicable thereto.

It is possible for Shareholders to convert shares from any Sub-Fund to any other existing Sub-Fund in accordance with the conditions set out in the current prospectus.

NOTE 2 - DIVIDENDS DISTRIBUTION

The Board of Directors of the SICAV resolved on June 14, 2017 to pay the following interim dividends per share on June 30, 2017:

- SANTANDER LATIN AMERICAN CORPORATE BOND

**Class AD: 2.02 USD*

- SANTANDER AM LATIN AMERICAN FIXED INCOME

**Class D: 1.48 USD*

- SANTANDER AM EURO CORPORATE BOND

**Class AD: 0.50 EUR*

**Class BD: 0.52 EUR*

- SANTANDER EURO CORPORATE SHORT TERM

**Class AD: 0.50 EUR*

**Class BD: 0.52 EUR*

- SANTANDER CORPORATE COUPON

**Class AD: 0.37 USD*

**Class CD: 0.69 USD*

**Class CDE: 0.72 EUR*

**Class ID: 1.05 USD*

- SANTANDER EUROPEAN DIVIDEND

**Class AD: 1.85 EUR*

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 3 - PRINCIPAL ACCOUNTING PRINCIPLES

The reporting currency of the SICAV is EUR.

The financial statements of the SICAV have been presented in conformity with legal and regulatory requirements in Luxembourg, applicable to Undertakings of Collective Investment in transferable securities and prepared in accordance with generally accepted accounting policies in Luxembourg. It includes the following significant accounting policies:

a) *Valuation of investments assets*

- each security and/or money market instrument which is quoted or dealt in on a stock exchange is valued at its latest available closing price, and where appropriate at the middle market price on the stock exchange which is normally the principal market for such security and/or money market instrument and each security and/or money market instrument dealt in on another regulated market is valued in a manner as near as possible to that for quoted securities.

- the value of securities and/or money market instruments not quoted or dealt in on a stock exchange or another regulated market and of securities and/or money market instruments which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' and/or money market instruments' fair market value are determined prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

- shares or units in underlying open-ended investment funds are valued at their last available calculated net asset value.

b) *Net realised gain/(loss) on sales of investments*

The realised gain or loss on sales of investments is determined on the basis of the average cost of investments sold and are presented in the Statement of operations and changes in net assets.

c) *Foreign currencies*

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2017. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Realised and change in net unrealised appreciation or depreciation on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading "Foreign exchange".

Exchange rates used as of June 30, 2017:

1 EUR =	3.778927	BRL	1 EUR =	20.643670	MXN
1 EUR =	1.092248	CHF	1 EUR =	9.553988	NOK
1 EUR =	758.152090	CLP	1 EUR =	3.702796	PEN
1 EUR =	3,484.460046	COP	1 EUR =	9.620026	SEK
1 EUR =	7.435017	DKK	1 EUR =	1.140550	USD
1 EUR =	0.878055	GBP			

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 3 - PRINCIPAL ACCOUNTING PRINCIPLES (continued)

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 2017 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2017.

d) *Forward foreign exchange contracts*

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and net realised and change in unrealised gains or losses are included in the Statement of operations and changes in net assets.

e) *Valuation of futures contracts*

The futures contracts are valued on the basis of the last available price on the relevant market at the valuation date and change in net unrealised appreciation or depreciation are included in the Statement of operations and changes in net assets.

f) *Valuation of options contracts*

The settlement value of options traded on stock markets is based on the closing price published by the stock exchanges on which the Sub-Fund concluded the contracts. The settlement value of options that are not traded on a stock exchange is determined according to valuation rules established by the Board of Directors of the SICAV, according to uniform criteria for each type of contracts.

Realised and change in net unrealised appreciation or depreciation are included in the Statement of operations and changes in net assets.

g) *Valuation of swaps*

Swaps are valued marked to market on the basis of net present value calculations using current market rates, and the value of the swap is expressed as a percentage of the net asset value of the relevant Sub-Fund.

h) *Formation expenses*

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

i) *Income recognition*

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

j) *Cash*

Cash and other liquid assets are valued at their face value with interest accrued.

k) *Prepaid expenses*

Prepaid expenses are listed within the Statement of Net Assets until the prepaid item is consumed. Once consumption has occurred, the prepaid expenses are removed from the Statement of Net Assets and are instead reported in that period as an expense on the income statement.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 4 - COMMISSIONS ON SUBSCRIPTION AND REDEMPTION

The SICAV's shares are issued at their net asset value to which may be added a sales charge not exceeding 5%, paid to (if any), and retained by, the intermediary acting in relation to the distribution of shares, for :

- SANTANDER SHORT DURATION DOLLAR,
- SANTANDER LATIN AMERICAN CORPORATE BOND,
- SANTANDER AM LATIN AMERICAN EQUITY,
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER NORTH AMERICAN EQUITY,
- SANTANDER DOLLAR BALANCE,
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM LATIN AMERICAN FIXED INCOME,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM BRAZILIAN EQUITY,
- SANTANDER EURO CORPORATE SHORT TERM,
- SANTANDER AM EURO EQUITY,
- SANTANDER MEXICAN EQUITY,
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES,
- SANTANDER ACTIVE PORTFOLIO 1,
- SANTANDER ACTIVE PORTFOLIO 2,
- SANTANDER CORPORATE COUPON,
- SANTANDER DOLLAR INCOME,
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER MULTI INDEX SUBSTANCE,
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION.

The first 3% of the subscription commissions are paid to the Sub-Funds and any balance above 3% to the Management Company.

The SICAV's shares are issued at their net asset value to which may be added a sales charge not exceeding 6%, paid to (if any), and retained by, the intermediary acting in relation to the distribution of shares, for :

- SANTANDER BRAZILIAN SHORT DURATION,
- SANTANDER AM BRAZILIAN FIXED INCOME.

In accordance with the prospectus, no subscription fee is applicable upon subscription of shares in this Sub-Fund:

- SANTANDER SHORT DURATION EURO.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 4 - COMMISSIONS ON SUBSCRIPTION AND REDEMPTION (continued)

The SICAV's shares are redeemed at their net asset value from which may be deducted a redemption commission of up to 1% for:

- SANTANDER LATIN AMERICAN CORPORATE BOND, Class AD Share,
- SANTANDER AM LATIN AMERICAN EQUITY,
- SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES,
- SANTANDER NORTH AMERICAN EQUITY,
- SANTANDER DOLLAR BALANCE,
- SANTANDER EUROPEAN DIVIDEND,
- SANTANDER AM LATIN AMERICAN FIXED INCOME,
- SANTANDER AM EURO CORPORATE BOND,
- SANTANDER AM BRAZILIAN EQUITY,
- SANTANDER BRAZILIAN SHORT DURATION,
- SANTANDER EURO CORPORATE SHORT TERM,
- SANTANDER AM EURO EQUITY,
- SANTANDER MEXICAN EQUITY,
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES,
- SANTANDER ACTIVE PORTFOLIO 1,
- SANTANDER ACTIVE PORTFOLIO 2,
- SANTANDER CORPORATE COUPON,
- SANTANDER DOLLAR INCOME,
- SANTANDER SELECT DEFENSIVE,
- SANTANDER SELECT MODERATE,
- SANTANDER SELECT DYNAMIC,
- SANTANDER AM BRAZILIAN FIXED INCOME,
- SANTANDER MULTI INDEX SUBSTANCE,
- SANTANDER MULTI INDEX BALANCE,
- SANTANDER MULTI INDEX AMBITION.

The first 3% of the redemption commissions are paid to the Sub-Funds and any balance above 3% to the Management Company.

In accordance with the prospectus, no redemption fee is applicable upon redemption of shares in these Sub-Funds:

- SANTANDER SHORT DURATION DOLLAR,
- SANTANDER LATIN AMERICAN CORPORATE BOND, Class A and Class I Shares.
- SANTANDER SHORT DURATION EURO.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 5 - MANAGEMENT FEE

In consideration for the services rendered, the Management Company receives from the SICAV a shareholding Services fee of 0.03% p.a. of the average net assets of each Sub-Fund of the SICAV and a Management fee, payable monthly in arrears, calculated on each Valuation Day as stated in the prospectus of the SICAV, on the average net asset value of each Sub-Fund of the SICAV at the annual rate below.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets. Such information is indicated at the relevant Sub-Fund below.

SANTANDER SHORT DURATION DOLLAR

- 1.00% p.a. for the Class A shares
- 0.50% p.a. for the Class B shares

SANTANDER LATIN AMERICAN CORPORATE BOND

- 1.75% p.a. for the Class A shares
- 1.75% p.a. for the Class AD shares
- 0.60% p.a. for the Class I shares

SANTANDER AM LATIN AMERICAN EQUITY

- 1.75% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.60% p.a. for the Class J shares
- 0.70% p.a. for the Class I shares

SANTANDER AM EUROPEAN EQUITY OPPORTUNITIES

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

SANTANDER NORTH AMERICAN EQUITY

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares

SANTANDER SHORT DURATION EURO

- 0.50% p.a. for the Class A shares
- 0.25% p.a. for the Class C shares
- 0.35% p.a. for the Class B shares

SANTANDER DOLLAR BALANCE

- 1.15% p.a. for the Class A shares
- 1.00% p.a. for the Class B shares

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 5 - MANAGEMENT FEE (continued)

SANTANDER EUROPEAN DIVIDEND

- 2.00% p.a. for the Class A shares
- 1.75% p.a. for the Class AD shares
- 2.00% p.a. for the Class AU shares
- 1.50% p.a. for the Class B shares
- 1.50% p.a. for the Class BUH shares
- 0.60% p.a. for the Class I shares

SANTANDER AM LATIN AMERICAN FIXED INCOME

- 1.75% p.a. for the Class A shares and Class AE shares
- 1.35% p.a. for the Class B shares
- 1.25% p.a. for the Class D shares
- 0.60% p.a. for the Class I shares

SANTANDER AM EURO CORPORATE BOND

- 1.25% p.a. for the Class A shares
- 1.25% p.a. for the Class AD shares
- 1.00% p.a. for the Class B shares
- 1.00% p.a. for the Class BD shares
- 0.50% p.a. for the Class I shares

SANTANDER AM BRAZILIAN EQUITY

- 2.00% p.a. for the Class A shares and Class AE shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares

SANTANDER BRAZILIAN SHORT DURATION

- 1.75% p.a. for the Class A shares and Class AE shares
- 1.35% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

SANTANDER EURO CORPORATE SHORT TERM

- 0.85% p.a. for the Class AD shares
- 0.70% p.a. for the Class BD shares
- 0.40% p.a. for the Class I shares

SANTANDER AM EURO EQUITY

- 2.00% p.a. for the Class A shares
- 2.50% p.a. for the Class AU shares
- 1.50% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares
- 0.25% p.a. for the Class IKP shares

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 5 - MANAGEMENT FEE (continued)

SANTANDER MEXICAN EQUITY

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

- 2.00% p.a. for the Class A shares
- 1.50% p.a. for the Class B shares
- 0.70% p.a. for the Class I shares and Class IE shares

SANTANDER ACTIVE PORTFOLIO 1

- 1.50% p.a. for the Class A shares and Class AE shares
- 1.00% p.a. for the Class B shares

SANTANDER ACTIVE PORTFOLIO 2

- 1.50% p.a. for the Class A shares and Class AE shares
- 1.00% p.a. for the Class B shares

SANTANDER CORPORATE COUPON

- 1.75% p.a. for the Class AD shares
- 1.25% p.a. for the Class CD shares and Class CDE shares
- 0.60% p.a. for the Class ID shares

SANTANDER DOLLAR INCOME

- 0.00% p.a. for the Class A shares

SANTANDER SELECT DEFENSIVE

- 1.25% p.a. for the Class A shares
- 1.25% p.a. for the Class AUH shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

SANTANDER SELECT MODERATE

- 1.50% p.a. for the Class A shares
- 1.50% p.a. for the Class AUH shares
-

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 5 - MANAGEMENT FEE (continued)

SANTANDER SELECT DYNAMIC

- 1.75% p.a. for the Class A shares
- 1.75% p.a. for the Class AUH shares

The total management fee charged to the Sub-Fund itself and to the related UCITS and other UCIs shall not exceed 3.5% of the relevant assets.

SANTANDER AM BRAZILIAN FIXED INCOME

- 1.75% p.a. for the Class A shares
- 1.35% p.a. for the Class B shares
- 0.60% p.a. for the Class I shares

SANTANDER MULTI INDEX SUBSTANCE

- 0.00% p.a. for the Class ZD shares

SANTANDER MULTI INDEX BALANCE

- 0.00% p.a. for the Class ZD shares

SANTANDER MULTI INDEX AMBITION

- 0.00% p.a. for the Class ZD shares

NOTE 6 - ADMINISTRATION AND OTHER EXPENSES

In its capacity as Depositary, Administrative, Corporate and Domiciliary Agent, J.P. MORGAN BANK LUXEMBOURG S.A. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% p.a. to 0.30% p.a. of the Net Asset Values of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the SICAV. It should be noted that a minimum annual fee for administration services (EUR 15,000) and trustee services (EUR 9,200) is payable by the SICAV to J.P. MORGAN BANK LUXEMBOURG S.A. in remuneration of its fund accounting, valuation and trustee services in case the fees rates agreed for these services (expressed in basis points per annum) do not reach the annual minima. Administration and trustee fees (rate expressed in basis points with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on quarterly basis.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

(continued)

NOTE 7 - ANNUAL TAX

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to an annual tax (hereinafter the "Subscription Tax"), payable quarterly, of 0.05% p.a. of the net assets of all classes of shares at the end of the relevant quarter; except that the Subscription Tax rate will be reduced to 0.01% p.a. in respect of the net assets attributable to such Classes of Shares which are reserved for Institutional Investors. In any event, these net assets will exclude the proportion of net assets of the respective Class of shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the Subscription tax provided for by amended Law of 2010 on undertakings for collective investment, for which no Subscription tax shall be levied. No stamp duty or other tax is payable in Luxembourg on the issue of shares of the SICAV except the one required by Luxembourg law which was paid upon incorporation.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

**NOTE 8 - STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO
DURING THE PERIOD**

A copy of the list of changes in the securities portfolio of the Sub-Funds may be obtained free of charge at the registered office of the SICAV.

NOTE 9 - SUBSEQUENT EVENTS

There are no significant subsequent events.

APPENDIX: ADDITIONAL DISCLOSURES

APPENDIX – SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

As at June 30, 2017, the SICAV is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”). Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.