

Alken Fund

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report as at June 30, 2018

R.C.S. Luxembourg B111842

Alken Fund

Société d'investissement à capital variable
(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report as at June 30, 2018

Unaudited semi-annual report as at June 30, 2018

Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	10
Statistics	12
Sub-fund : Alken Fund - European Opportunities	
- Statement of investments and other net assets	13
- Geographical and industrial classification of investments	16
Sub-fund : Alken Fund - Small Cap Europe	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	20
Sub-fund : Alken Fund - Absolute Return Europe	
- Statement of investments and other net assets	21
- Geographical and industrial classification of investments	24
Sub-fund : Alken Fund - Continental Europe	
- Statement of investments and other net assets	25
- Geographical and industrial classification of investments	28
Notes to the financial statements	29
Total Expense Ratio ("TER")	39
Performance	41
Other information to Shareholders	43

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Nicolaus P. BOCKLANDT, Independent Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg
Directors	<p>Ms Michèle BERGER, Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Jean DE COURRÈGES, Independent Director, 2, rue Jean l'Aveugle, L-1148 Luxembourg, Grand Duchy of Luxembourg (until January 19, 2018)</p> <p>Mr Bruno VANDERSCHULDEN, Independent Director, VDS Consult, 23, rue des Bruyères, L-1274 Hesperange, Grand Duchy of Luxembourg</p>
Management Company (note 1)	<p>Alken Luxembourg S.A., 3, boulevard Royal, 3rd floor, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 14, 2018)</p> <p>AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (since January 15, 2018)</p>
Board of Managers of Alken Luxembourg S.A.	<p>Mr Nicolas WALEWSKI, Managing Partner, Alken Asset Management Limited, 61, Conduit Street, London W1S 2GB, United Kingdom</p> <p>Mr Jean DE COURRÈGES, Independent Director, 2, rue Jean l'Aveugle, L-1148 Luxembourg, Grand Duchy of Luxembourg (until January 1, 2018)</p> <p>Mr Nicolaus P. BOCKLANDT, Independent Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Jean-Christoph ARNTZ, Independent Director, Partner Arkus Governance Partners, 6B route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg</p>
Persons in charge to conduct Alken Luxembourg S.A.'s Business	<p>Mr Peder Gervin PEDERSEN, Conducting Officer, Alken Luxembourg S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg</p> <p>Mr Alexis TSATSARIS, Director of Finance and Operations, Alken Asset Management Limited, 61, Conduit Street, London W1S 2GB, United Kingdom</p> <p>Mr Philipp GREGOR, General Manager, Alken Luxembourg S.A., 3, boulevard Royal, 3rd floor, L-2449 Luxembourg, Grand Duchy of Luxembourg</p>
Board of Directors of AFFM S.A.	Mr. Philipp GREGOR, Managing Director, AFFM S.A., 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

	Mr Nicolaus P. BOCKLANDT, Independent Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg
	Mr Jean-Christoph ARNTZ, Independent Director, Partner Arkus Governance Partners, 6B route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Persons in charge to conduct AFFM S.A.	Mr Peder Gervin PEDERSEN, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
	Mr Philipp GREGOR, General Manager, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Alken Asset Management Ltd., 61, Conduit Street, London W1S 2GB, United Kingdom
Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de révision agréé	Deloitte Audit, <i>Société à responsabilité limitée</i> , 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg
Swiss Representative	FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Swiss Paying Agent	Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Facility Service Agent	Alken Asset Management Ltd., 61, Conduit Street, London W1S 2GB, United Kingdom
Promoter	Alken Luxembourg S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until January 14, 2018)
	AFFM S.A., 3, boulevard Royal, L 2449 Luxembourg, Grand Duchy of Luxembourg (since January 15, 2018)
Counterparties on Contracts For Difference (note 10)	UBS AG London Merrill Lynch International London
Counterparty on Forward Exchange Contracts (note 11)	Pictet & Cie (Europe) S.A. Luxembourg

General information

Alken Fund (the "SICAV") publishes an annual report, including audited financial statements, within four months after the end of the financial year and an unaudited semi-annual report within two months after the end of the period to which it refers.

All these reports are made available to the Shareholders free of charge at the registered office of the SICAV, the Depositary Bank and other establishments appointed by the Depositary Bank.

Any other financial information to be published concerning the SICAV, including the Key Investor Information Documents ("KIIDs"), the issue, redemption and conversion price of the shares, is available to the public at the registered office of the SICAV and the Depositary Bank.

The net asset value per share, the issue price and the redemption price are available, in Luxembourg, at the offices of the Depositary Bank.

Any amendments to the articles of incorporation will be published in the *Recueil Electronique des Sociétés et Associations* ("RESA").

Distribution abroad

Distribution in and from Switzerland

The SICAV has been authorised in Switzerland as a foreign investment fund.

Representative The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents The prospectus and the KIIDs of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Representative.

The list of purchases and sales that have taken place during the financial year under review is available free of charge on request to the Representative in Switzerland.

Distribution in Germany

Additional information for investors in Germany Information Agent:
Zeidler Legal Services Rechtsanwaltsgesellschaft mbH
Bettinastrasse 48
D-60325 Frankfurt am Main
Germany

Statement of net assets as at June 30, 2018

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	3,065,139,115.27	2,011,520,670.83	325,792,348.34
Net unrealised gain/loss on investments	659,135,497.00	469,089,583.18	63,878,110.03
Investments in securities at market value (note 2.d)	3,724,274,612.27	2,480,610,254.01	389,670,458.37
Cash at banks (note 2.d)	368,766,123.61	131,354,892.03	20,744,389.26
	4,093,040,735.88	2,611,965,146.04	410,414,847.63
LIABILITIES			
Bank overdraft	11,879,875.87	0.00	11,879,875.87
Management fee payable (note 4)	13,730,644.51	8,628,182.30	1,414,510.22
Performance fee payable (note 5)	563,496.21	533,246.59	0.00
Net unrealised loss on forward exchange contracts (notes 2.g, 11)	571,804.45	303,324.57	0.00
Credit line and guarantees (note 12)	21,968,618.99	896,424.28	20,744,389.26
Other fees payable (note 7)	3,548,897.78	2,311,328.93	339,160.56
	52,263,337.81	12,672,506.67	34,377,935.91
TOTAL NET ASSETS AS AT JUNE 30, 2018	4,040,777,398.07	2,599,292,639.37	376,036,911.72
TOTAL NET ASSETS AS AT DECEMBER 31, 2017	4,027,303,697.68	2,614,634,418.96	380,030,961.42
TOTAL NET ASSETS AS AT DECEMBER 31, 2016	3,581,341,006.94	2,194,006,793.24	257,495,301.48

The accompanying notes form an integral part of these financial statements.

Statement of net assets as at June 30, 2018 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe
EUR	EUR
628,372,032.25	99,454,063.85
128,975,796.72	-2,807,992.93
757,347,828.97	96,646,070.92
208,117,231.35	8,549,610.97
965,465,060.32	105,195,681.89
0.00	0.00
3,548,173.31	139,778.68
27,251.28	2,998.34
268,479.88	0.00
327,805.45	0.00
832,672.05	65,736.24
5,004,381.97	208,513.26
960,460,678.35	104,987,168.63
996,924,784.83	35,713,532.47
1,129,838,912.22	-

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ended June 30, 2018

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	4,027,303,697.68	2,614,634,418.96	380,030,961.42
INCOME			
Dividends, net (note 2.l)	79,871,367.02	55,078,755.97	6,420,645.56
Bank interest	18,133.94	8,078.02	978.35
	79,889,500.96	55,086,833.99	6,421,623.91
EXPENSES			
Management fee (note 4)	27,318,593.86	17,138,330.30	2,828,017.94
Performance fee (note 5)	6,593,916.96	6,409,820.15	995.41
Depositary fee, bank charges and interest	1,029,032.08	367,412.23	137,677.78
Operating and administrative expenses (note 6)	7,170,188.20	4,609,352.09	685,950.61
Transaction fees (note 2.m)	5,652,794.15	3,622,319.95	498,441.88
	47,764,525.25	32,147,234.72	4,151,083.62
NET INVESTMENT INCOME	32,124,975.71	22,939,599.27	2,270,540.29
Net realised gain/loss on sales of investments	315,242,003.12	224,667,040.28	36,651,565.63
Net realised loss on foreign exchange	-3,137,976.86	-1,510,791.04	-5,720.90
Net realised gain on forward exchange contracts	8,212,797.45	4,667,936.20	7,519.77
Net realised gain/loss on forward contracts	-6,433,387.34	1,368,537.04	-1,600,398.64
NET REALISED GAIN	346,008,412.08	252,132,321.75	37,323,506.15
Change in net unrealised appreciation/depreciation:			
- on investments	-383,667,382.23	-262,657,886.01	-46,232,816.21
- on forward exchange contracts	752,515.93	493,113.91	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-36,906,454.22	-10,032,450.35	-8,909,310.06
Proceeds from subscriptions of shares	1,279,979,281.12	805,732,752.39	72,130,303.20
Cost of shares redeemed	-1,234,182,519.96	-813,724,538.66	-67,215,042.84
Revaluation difference*	4,583,393.45	2,682,457.03	0.00
NET ASSETS AT THE END OF THE PERIOD	4,040,777,398.07	2,599,292,639.37	376,036,911.72

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2017 and June 30, 2018.

Statement of operations and changes in net assets for the period ended June 30, 2018 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe
EUR	EUR
996,924,784.83	35,713,532.47
16,656,007.97	1,715,957.52
9,077.57	0.00
16,665,085.54	1,715,957.52
7,125,361.19	226,884.43
54,594.75	128,506.65
473,983.12	49,958.95
1,768,258.83	106,626.67
1,325,249.32	206,783.00
10,747,447.21	718,759.70
5,917,638.33	997,197.82
54,028,419.66	-105,022.45
-1,282,405.48	-339,059.44
3,343,233.34	194,108.14
-6,201,525.74	0.00
55,805,360.11	747,224.07
-72,009,754.28	-2,766,925.73
259,402.02	0.00
-15,944,992.15	-2,019,701.66
329,325,528.81	72,790,696.72
-351,745,579.56	-1,497,358.90
1,900,936.42	0.00
960,460,678.35	104,987,168.63

The accompanying notes form an integral part of these financial statements.

Alken Fund

Statistics

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			30.06.2018	30.06.2018	31.12.2017	31.12.2016
Alken Fund - European Opportunities	Class H	EUR	133,349.98	275.49	275.85	217.93
	Class R	EUR	4,387,377.12	256.18	257.32	204.25
	Class CH1	CHF	9,214.29	135.44	137.12	99.45
	Class CH2	CHF	12,189.65	146.21	148.24	107.78
	Class EU1	EUR	4,236,574.67	190.94	191.36	151.29
	Class EU1d	EUR	175,661.67	112.48	112.76	89.15
	Class US1	USD	308,543.89	144.86	149.32	103.67
	Class US1h	USD	291,947.11	132.02	130.96	102.12
	Class US2	USD	42,453.25	129.42	133.73	93.28
	Class US2h	USD	513,079.07	124.88	124.12	97.37
	Class GB1	GBP	119,317.78	183.45	184.49	140.17
	Class U	EUR	174,816.48	198.87	199.74	158.55
	Class Z	EUR	207,197.27	243.15	244.21	193.81
	Class A	EUR	408,445.89	212.91	214.66	171.39
	Class Id	EUR	407,868.50	99.93	-	-
	Class IUSh	USD	31,366.52	98.08	-	-
	Class I	EUR	2,292,816.83	102.54	-	-
	Class IGB	GBP	9,687.87	98.62	-	-
Alken Fund - Small Cap Europe	Class R	EUR	602,132.48	239.20	243.91	187.03
	Class EU1	EUR	1,125,460.46	199.97	203.41	155.28
	Class A	EUR	31,162.01	222.90	227.85	175.55
Alken Fund - Absolute Return Europe	Class A	EUR	947,682.90	138.13	140.99	120.81
	Class CH1	CHF	17,953.93	120.44	122.47	104.57
	Class CH2	CHF	26,410.72	118.24	120.47	103.16
	Class CH3	CHF	7,013.34	107.94	110.41	95.04
	Class I	EUR	2,769,667.54	152.53	155.12	132.35
	Class EU1	EUR	2,152,198.26	137.42	139.47	118.62
	Class US1	USD	296,119.24	145.68	146.06	122.69
	Class US2	USD	100,782.96	124.88	125.45	105.53
	Class US3	USD	178,172.54	114.05	115.01	97.26
	Class GB1	GBP	54,668.73	125.54	126.97	107.37
	Class K	EUR	94,649.91	98.65	-	-
	Class H	EUR	149,211.70	160.14	162.37	137.67
Alken Fund - Continental Europe	Class SEU1	EUR	567,411.29	98.58	98.03	-
	Class SGB1	GBP	437,281.39	99.20	99.20	-

The accompanying notes form an integral part of these financial statements.

Alken Fund - European Opportunities

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	9,264,913.00	21,330,426.65	0.82
			21,330,426.65	0.82
<i>AUSTRIA</i>				
OMV	EUR	245,104.00	11,904,701.28	0.46
			11,904,701.28	0.46
<i>FINLAND</i>				
OUTOKUMPU	EUR	3,679,303.00	19,603,326.38	0.75
			19,603,326.38	0.75
<i>FRANCE</i>				
AEROPORTS DE PARIS	EUR	62,631.00	12,131,624.70	0.47
ALD	EUR	3,627,212.00	53,029,839.44	2.04
ALSTOM	EUR	1,366,234.00	53,774,970.24	2.07
ARKEMA	EUR	392,674.00	39,817,143.60	1.53
BUREAU VERITAS	EUR	235,842.00	5,391,348.12	0.21
CARREFOUR	EUR	3,734,753.00	51,801,024.11	1.99
EIFFAGE	EUR	977,263.00	91,061,366.34	3.50
ELECTRICITE DE FRANCE	EUR	4,469,828.00	52,654,573.84	2.03
ELIS	EUR	3,292,548.00	64,665,642.72	2.49
GENFIT	EUR	156,184.00	3,676,571.36	0.14
GETLINK	EUR	295,167.00	3,466,736.42	0.13
MAISONS DU MONDE FRANCE	EUR	133,403.00	4,207,530.62	0.16
PEUGEOT	EUR	11,796,825.00	230,745,897.00	8.87
RENAULT S.A.	EUR	2,008,373.00	146,269,805.59	5.63
SARTORIUS STEDIM BIOTECH	EUR	84,351.00	7,549,414.50	0.29
SEB	EUR	22,042.00	3,297,483.20	0.13
SOITEC	EUR	119,274.00	8,611,582.80	0.33
TOTAL	EUR	1,099,511.00	57,405,469.31	2.21
VALEO	EUR	3,248,107.00	152,076,369.74	5.85
VEOLIA ENVIRONNEMENT	EUR	2,797,797.00	51,283,619.01	1.97
			1,092,918,012.66	42.04
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	912,715.00	44,503,983.40	1.71
DEUTSCHE LUFTHANSA	EUR	2,407,852.00	49,601,751.20	1.91
DEUTSCHE POST	EUR	484,473.00	13,550,709.81	0.52
K+S REG.	EUR	1,276,361.00	26,995,035.15	1.04
NORDEX -KAPITALHERABSETZUNG-	EUR	385,056.00	3,349,217.09	0.13
PUMA	EUR	31,327.00	15,694,827.00	0.60
R.W.E.	EUR	1,718,323.00	33,550,256.58	1.29
SCOUT24	EUR	265,426.00	12,060,957.44	0.46

The accompanying notes form an integral part of these financial statements.

Alken Fund - European Opportunities

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SIXT	EUR	78,358.00	7,518,450.10	0.29
WACKER CHEMIE	EUR	299,476.00	33,586,233.40	1.29
WIRECARD	EUR	1,512,241.00	208,613,645.95	8.03
			449,025,067.12	17.27
<i>JERSEY</i>				
GLENCORE	GBP	24,773,905.00	101,410,625.48	3.90
			101,410,625.48	3.90
<i>LUXEMBOURG</i>				
APERAM	EUR	325,164.00	11,969,286.84	0.46
ARCELORMITTAL	EUR	1,234,863.00	31,007,409.93	1.19
AROUNDTOWN	EUR	17,497,841.00	123,097,311.44	4.74
B&M EUROPEAN VALUE RETAIL	GBP	17,179,148.00	78,500,223.75	3.02
SUBSEA 7	NOK	3,636,643.00	49,814,665.77	1.92
			294,388,897.73	11.33
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	160,557.00	5,616,283.86	0.22
STMICROELECTRONICS	EUR	619,453.00	11,853,233.16	0.46
			17,469,517.02	0.68
<i>NORWAY</i>				
MARINE HARVEST	NOK	1,612,818.00	27,490,442.30	1.06
NORSK HYDRO	NOK	3,150,494.00	16,153,066.86	0.62
			43,643,509.16	1.68
<i>SPAIN</i>				
SIEMENS GAMESA RENEWABLE ENERGY	EUR	4,826,558.00	55,529,549.79	2.14
			55,529,549.79	2.14
<i>SWEDEN</i>				
SKF 'B'	SEK	2,219,768.00	35,427,354.09	1.36
VOLVO 'B'	SEK	1,748,289.00	23,969,102.63	0.92
			59,396,456.72	2.28
<i>SWITZERLAND</i>				
GAM HOLDING	CHF	347,652.00	4,108,301.86	0.16
			4,108,301.86	0.16
<i>UNITED KINGDOM</i>				
ASSOCIATED BRITISH FOODS	GBP	1,061,247.00	32,857,184.19	1.26
HURRICANE ENERGY	GBP	18,183,052.00	9,766,541.80	0.38
JUST EAT	GBP	6,162,179.00	54,281,543.74	2.09
METRO BANK	GBP	1,430,762.00	52,354,779.28	2.01
ROYAL DUTCH SHELL 'A'	EUR	2,165,850.00	64,477,354.50	2.48
RPC GROUP	GBP	6,243,350.00	52,822,117.73	2.03
TECHNIPFMC	USD	763,500.00	20,881,725.00	0.80
			287,441,246.24	11.05

The accompanying notes form an integral part of these financial statements.

Alken Fund - European Opportunities

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	265,821.00	17,856,483.18	0.69
			17,856,483.18	0.69
TOTAL SHARES			2,476,026,121.27	95.25
RIGHTS				
<i>ITALY</i>				
INTESA SANPAOLO RIGHT	EUR	1,205,194.00	0.00	0.00
			0.00	0.00
TOTAL RIGHTS			0.00	0.00
TOTAL I.			2,476,026,121.27	95.25
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
CARREFOUR RIGHT	EUR	3,734,753.00	1,717,986.38	0.07
			1,717,986.38	0.07
<i>LUXEMBOURG</i>				
AROUNDTOWN RIGHT	EUR	17,497,841.00	2,866,146.36	0.11
			2,866,146.36	0.11
TOTAL II.			4,584,132.74	0.18
TOTAL INVESTMENTS			2,480,610,254.01	95.43
CASH AT BANKS			131,354,892.03	5.05
OTHER NET LIABILITIES			-12,672,506.67	-0.48
TOTAL NET ASSETS			2,599,292,639.37	100.00

The accompanying notes form an integral part of these financial statements.

Alken Fund - European Opportunities

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

France	42.11
Germany	17.27
Luxembourg	11.44
United Kingdom	11.05
Jersey	3.90
Sweden	2.28
Spain	2.14
Norway	1.68
Australia	0.82
Finland	0.75
United States	0.69
Netherlands	0.68
Austria	0.46
Switzerland	0.16
Italy	0.00
	95.43

Industrial classification

(in % of net assets)

Automobiles	21.27
Utilities	9.29
Holding and finance companies	7.55
Oil	7.45
Electronics and electrical equipment	5.00
Real Estate Shares	4.74
Chemicals	4.48
Miscellaneous	4.03
Mining and steelworks	3.91
Construction and building materials	3.50
Public utilities	3.45
Food and soft drinks	3.35
Transport and freight	3.19
Banks and credit institutions	2.17
Retail and supermarkets	2.15
Packaging	2.03
Environmental conservation and waste management	1.97
Communications	1.71
Construction of machines and appliances	1.36
Agriculture and fisheries	1.06
Textiles and clothing	0.60
Pharmaceuticals and cosmetics	0.29
Insurance	0.22
Aeronautics and astronautics	0.21
Rights	0.18
Biotechnology	0.14
Miscellaneous consumer goods	0.13
	95.43

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BELGIUM</i>				
PICANOL	EUR	13,897.00	1,228,494.80	0.33
WAREHOUSES DE PAUW SICAFI	EUR	29,323.00	3,178,613.20	0.85
			4,407,108.00	1.18
<i>FINLAND</i>				
OUTOKUMPU	EUR	679,241.00	3,618,996.05	0.96
			3,618,996.05	0.96
<i>FRANCE</i>				
AKWEL	EUR	171,002.00	4,463,152.20	1.19
ALD	EUR	806,092.00	11,785,065.04	3.13
ElIFFAGE	EUR	65,772.00	6,128,634.96	1.63
ELIS	EUR	514,748.00	10,109,650.72	2.69
ERAMET	EUR	52,508.00	5,917,651.60	1.57
GENFIT	EUR	31,808.00	748,760.32	0.20
MAISONS DU MONDE FRANCE	EUR	165,381.00	5,216,116.74	1.39
OLYMPIQUE LYONNAIS GROUPE	EUR	41,586.00	123,510.42	0.03
PEUGEOT	EUR	574,504.00	11,237,298.24	2.99
ROBERTET	EUR	3,309.00	1,667,736.00	0.44
SARTORIUS STEDIM BIOTECH	EUR	81,433.00	7,288,253.50	1.94
SOITEC	EUR	35,349.00	2,552,197.80	0.68
TRIGANO	EUR	50,426.00	7,674,837.20	2.04
VALEO	EUR	70,415.00	3,296,830.30	0.88
			78,209,695.04	20.80
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	259,573.00	12,656,779.48	3.37
K+S REG.	EUR	182,693.00	3,863,956.95	1.03
NORDEX -KAPITALHERABSETZUNG-	EUR	312,329.00	2,716,637.64	0.72
SIXT	EUR	118,668.00	11,386,194.60	3.03
SIXT LEASING	EUR	232,868.00	4,037,931.12	1.07
WACKER CHEMIE	EUR	44,031.00	4,938,076.65	1.31
WASHTEC	EUR	53,968.00	4,085,377.60	1.09
WIRECARD	EUR	222,170.00	30,648,351.50	8.14
			74,333,305.54	19.76
<i>IRELAND</i>				
CAIRN HOMES	EUR	4,944,109.00	8,701,631.84	2.31
IRISH RESIDENTIAL PROPERTIES	EUR	4,047,056.00	5,584,937.28	1.49
			14,286,569.12	3.80

The accompanying notes form an integral part of these financial statements.

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
BANCA IFIS	EUR	672,937.00	17,348,315.86	4.61
LAZIO SOCIETA SPORTIVA	EUR	326,336.00	479,713.92	0.13
SESA	EUR	82,205.00	2,314,070.75	0.62
UNIEURO	EUR	307,671.00	3,492,065.85	0.93
			23,634,166.38	6.29
<i>LUXEMBOURG</i>				
AROUNDTOWN	EUR	3,945,957.00	27,759,807.50	7.37
B&M EUROPEAN VALUE RETAIL	GBP	2,193,478.00	10,023,111.38	2.67
SAF HOLLAND	EUR	611,405.00	7,887,124.50	2.10
SENVION	EUR	734,173.00	6,754,391.60	1.80
SUBSEA 7	NOK	744,966.00	10,204,529.92	2.71
			62,628,964.90	16.65
<i>NETHERLANDS</i>				
INSTONE REAL ESTATE GROUP	EUR	459,210.00	10,350,593.40	2.75
TAKEAWAY.COM HOLDING	EUR	171,440.00	9,806,368.00	2.61
			20,156,961.40	5.36
<i>NORWAY</i>				
MARINE HARVEST	NOK	213,433.00	3,637,960.12	0.97
			3,637,960.12	0.97
<i>SPAIN</i>				
NEINOR HOMES	EUR	618,295.00	9,917,451.80	2.64
SIEMENS GAMESA RENEWABLE ENERGY	EUR	964,349.00	11,094,835.25	2.95
TECNICAS REUNIDAS	EUR	172,172.00	4,750,225.48	1.26
			25,762,512.53	6.85
<i>SWITZERLAND</i>				
ALSO HOLDING	CHF	63,100.00	6,455,220.69	1.72
			6,455,220.69	1.72
<i>UNITED KINGDOM</i>				
AMIGO HOLDINGS	GBP	2,036,957.00	6,599,133.45	1.75
HURRICANE ENERGY	GBP	7,391,231.00	3,970,002.76	1.06
IBSTOCK	GBP	2,366,252.00	8,005,768.10	2.13
IMPELLAM GROUP	GBP	113,500.00	576,265.51	0.15
METRO BANK	GBP	288,144.00	10,543,832.95	2.80
MOTORPOINT GROUP	GBP	322,981.00	850,968.18	0.23
NON-STANDARD FINANCE	GBP	1,541,001.00	1,059,465.76	0.28
ONESAVINGS BANK	GBP	1,945,825.00	9,034,479.71	2.40
PENDRAGON	GBP	20,094,082.00	5,555,555.07	1.48
RPC GROUP	GBP	1,352,194.00	11,440,292.58	3.04
S & U PLC	GBP	103,773.00	2,992,298.92	0.80
STAFFLINE GROUP	GBP	517,148.00	5,479,423.44	1.46
			66,107,486.43	17.58

The accompanying notes form an integral part of these financial statements.

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
UNITED STATES				
ARCH COAL 'A'	USD	86,121.00	5,785,164.41	1.54
			5,785,164.41	1.54
TOTAL I.			389,024,110.61	103.46
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
LUXEMBOURG				
AROUNDTOWN RIGHT	EUR	3,945,957.00	646,347.76	0.17
			646,347.76	0.17
TOTAL II.			646,347.76	0.17
TOTAL INVESTMENTS			389,670,458.37	103.63
CASH AT BANKS			20,744,389.26	5.52
BANK OVERDRAFT			-11,879,875.87	-3.16
OTHER NET LIABILITIES			-22,498,060.04	-5.99
TOTAL NET ASSETS			376,036,911.72	100.00

The accompanying notes form an integral part of these financial statements.

Alken Fund - Small Cap Europe

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

France	20.80
Germany	19.76
United Kingdom	17.58
Luxembourg	16.82
Spain	6.85
Italy	6.29
Netherlands	5.36
Ireland	3.80
Switzerland	1.72
United States	1.54
Belgium	1.18
Norway	0.97
Finland	0.96
	103.63

Industrial classification

(in % of net assets)

Real Estate Shares	15.10
Holding and finance companies	13.90
Banks and credit institutions	10.61
Utilities	9.21
Transport and freight	6.61
Construction and building materials	6.07
Electronics and electrical equipment	5.35
Automobiles	5.29
Oil	3.77
Communications	3.37
Packaging	3.04
Construction of machines and appliances	2.68
Public utilities	2.52
Mining and steelworks	2.50
Pharmaceuticals and cosmetics	2.38
Chemicals	2.34
Retail and supermarkets	2.32
Gastronomy	2.20
Stainless steel	1.57
Internet, software and IT services	1.46
Agriculture and fisheries	0.97
Biotechnology	0.20
Rights	0.17
	103.63

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	3,101,488.00	7,140,494.71	0.74
			7,140,494.71	0.74
<i>AUSTRIA</i>				
OMV	EUR	87,990.00	4,273,674.30	0.44
			4,273,674.30	0.44
<i>FINLAND</i>				
OUTOKUMPU	EUR	479,230.00	2,553,337.44	0.27
			2,553,337.44	0.27
<i>FRANCE</i>				
AEROPORTS DE PARIS	EUR	22,753.00	4,407,256.10	0.46
ALD	EUR	1,238,490.00	18,106,723.80	1.89
ALSTOM	EUR	437,388.00	17,215,591.68	1.79
ARKEMA	EUR	141,273.00	14,325,082.20	1.49
BUREAU VERITAS	EUR	83,709.00	1,913,587.74	0.20
CARREFOUR	EUR	1,262,083.00	17,505,091.21	1.82
EIFFAGE	EUR	244,939.00	22,823,416.02	2.38
ELECTRICITE DE FRANCE	EUR	1,639,481.00	19,313,086.18	2.01
ELIS	EUR	1,124,017.00	22,075,693.88	2.30
GENFIT	EUR	37,002.00	871,027.08	0.09
GETLINK	EUR	107,009.00	1,256,820.71	0.13
MAISONS DU MONDE FRANCE	EUR	49,357.00	1,556,719.78	0.16
PEUGEOT	EUR	1,363,878.00	26,677,453.68	2.78
RENAULT S.A.	EUR	221,040.00	16,098,343.20	1.68
SARTORIUS STEDIM BIOTECH	EUR	30,068.00	2,691,086.00	0.28
SEB	EUR	8,126.00	1,215,649.60	0.13
SOITEC	EUR	42,139.00	3,042,435.80	0.32
TERREIS	EUR	7,478.00	308,093.60	0.03
TOTAL	EUR	420,522.00	21,955,453.62	2.29
VALEO	EUR	223,657.00	10,471,620.74	1.09
VEOLIA ENVIRONNEMENT	EUR	765,864.00	14,038,287.12	1.46
			237,868,519.74	24.78
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	398,563.00	19,433,931.88	2.02
DEUTSCHE LUFTHANSA	EUR	872,380.00	17,971,028.00	1.87
DEUTSCHE POST	EUR	186,477.00	5,215,761.69	0.54
K+S REG.	EUR	450,707.00	9,532,453.05	0.99
NORDEX -KAPITALHERABSETZUNG-	EUR	166,183.00	1,445,459.73	0.15
PUMA	EUR	11,415.00	5,718,915.00	0.60
R.W.E.	EUR	350,104.00	6,835,780.60	0.71
SCOUT24	EUR	102,113.00	4,640,014.72	0.48

The accompanying notes form an integral part of these financial statements.

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SIXT	EUR	28,290.00	2,714,425.50	0.28
WACKER CHEMIE	EUR	106,594.00	11,954,517.10	1.24
WIRECARD	EUR	455,710.00	62,865,194.50	6.56
			148,327,481.77	15.44
<i>IRELAND</i>				
IRISH RESIDENTIAL PROPERTIES	EUR	4,490,529.00	6,196,930.02	0.65
			6,196,930.02	0.65
<i>ITALY</i>				
BANCA IFIS	EUR	270,745.00	6,979,806.10	0.73
			6,979,806.10	0.73
<i>JERSEY</i>				
GLENCORE	GBP	4,723,469.00	19,335,262.07	2.01
			19,335,262.07	2.01
<i>LUXEMBOURG</i>				
APERAM	EUR	134,605.00	4,954,810.05	0.52
ARCELORMITTAL	EUR	277,250.00	6,961,747.50	0.72
AROWNTOWN	EUR	6,185,646.00	43,516,019.61	4.53
B&M EUROPEAN VALUE RETAIL	GBP	5,995,675.00	27,397,274.25	2.85
SUBSEA 7	NOK	1,304,232.00	17,865,344.82	1.86
			100,695,196.23	10.48
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	58,542.00	2,047,799.16	0.21
STMICROELECTRONICS	EUR	225,545.00	4,315,803.58	0.45
			6,363,602.74	0.66
<i>NORWAY</i>				
MARINE HARVEST	NOK	585,592.00	9,981,400.93	1.04
NORSK HYDRO	NOK	1,373,478.00	7,042,032.76	0.73
			17,023,433.69	1.77
<i>SPAIN</i>				
NEINOR HOMES	EUR	1,511,314.00	24,241,476.56	2.52
SIEMENS GAMESA RENEWABLE ENERGY	EUR	1,489,230.00	17,133,591.15	1.78
TECNICAS REUNIDAS	EUR	435,194.00	12,007,002.46	1.25
			53,382,070.17	5.55
<i>SWEDEN</i>				
SKF 'B'	SEK	806,899.00	12,878,055.99	1.34
VOLVO 'B'	SEK	580,679.00	7,961,129.16	0.83
			20,839,185.15	2.17
<i>UNITED KINGDOM</i>				
ASSOCIATED BRITISH FOODS	GBP	457,956.00	14,178,739.39	1.48
HURRICANE ENERGY	GBP	6,507,922.00	3,495,556.87	0.36
JUST EAT	GBP	2,041,837.00	17,986,180.61	1.87

The accompanying notes form an integral part of these financial statements.

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
METRO BANK	GBP	468,275.00	17,135,228.83	1.78
ONESAVINGS BANK	GBP	2,507,945.00	11,644,406.98	1.21
ROYAL DUTCH SHELL 'A'	EUR	869,765.00	25,892,904.05	2.70
RPC GROUP	GBP	2,311,621.00	19,557,563.90	2.04
TECHNIPFMC	USD	279,033.00	7,631,552.55	0.79
			117,522,133.18	12.23
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	107,971.00	7,252,934.67	0.76
			7,252,934.67	0.76
TOTAL SHARES			755,754,061.98	78.68
RIGHTS				
<i>ITALY</i>				
INTESA SANPAOLO RIGHT	EUR	437,587.00	0.00	0.00
			0.00	0.00
TOTAL RIGHTS			0.00	0.00
TOTAL I.			755,754,061.98	78.68
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
CARREFOUR RIGHT	EUR	1,262,083.00	580,558.18	0.06
			580,558.18	0.06
<i>LUXEMBOURG</i>				
AROUNDTOWN RIGHT	EUR	6,185,646.00	1,013,208.81	0.11
			1,013,208.81	0.11
TOTAL II.			1,593,766.99	0.17
TOTAL INVESTMENTS			757,347,828.97	78.85
CASH AT BANKS			208,117,231.35	21.67
OTHER NET LIABILITIES			-5,004,381.97	-0.52
TOTAL NET ASSETS			960,460,678.35	100.00

The accompanying notes form an integral part of these financial statements.

Alken Fund - Absolute Return Europe

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

France	24.84
Germany	15.44
United Kingdom	12.23
Luxembourg	10.59
Spain	5.55
Sweden	2.17
Jersey	2.01
Norway	1.77
United States	0.76
Australia	0.74
Italy	0.73
Netherlands	0.66
Ireland	0.65
Austria	0.44
Finland	0.27
	78.85

Industrial classification

(in % of net assets)

Utilities	7.83
Real Estate Shares	7.73
Oil	7.65
Holding and finance companies	7.04
Automobiles	6.38
Chemicals	4.45
Electronics and electrical equipment	4.34
Banks and credit institutions	3.72
Food and soft drinks	3.35
Transport and freight	3.15
Mining and steelworks	3.01
Public utilities	2.87
Construction of machines and appliances	2.59
Construction and building materials	2.38
Miscellaneous	2.14
Packaging	2.04
Communications	2.02
Retail and supermarkets	1.98
Environmental conservation and waste management	1.46
Agriculture and fisheries	1.04
Textiles and clothing	0.60
Pharmaceuticals and cosmetics	0.28
Insurance	0.21
Aeronautics and astronautics	0.20
Rights	0.17
Miscellaneous consumer goods	0.13
Biotechnology	0.09
	78.85

Alken Fund - Continental Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	393,186.00	905,224.39	0.86
			905,224.39	0.86
<i>AUSTRIA</i>				
OMV	EUR	12,017.00	583,665.69	0.56
			583,665.69	0.56
<i>FINLAND</i>				
OUTOKUMPU	EUR	192,011.00	1,023,034.61	0.97
			1,023,034.61	0.97
<i>FRANCE</i>				
AEROPORTS DE PARIS	EUR	3,856.00	746,907.20	0.71
ALD	EUR	251,336.00	3,674,532.32	3.50
ALSTOM	EUR	42,725.00	1,681,656.00	1.60
ARKEMA	EUR	15,706.00	1,592,588.40	1.52
CARREFOUR	EUR	166,447.00	2,308,619.89	2.20
EIFFAGE	EUR	48,906.00	4,557,061.08	4.34
ELECTRICITE DE FRANCE	EUR	209,482.00	2,467,697.96	2.35
ELIS	EUR	155,869.00	3,061,267.16	2.92
GENFIT	EUR	7,157.00	168,475.78	0.16
MAISONS DU MONDE FRANCE	EUR	7,540.00	237,811.60	0.23
PEUGEOT	EUR	410,043.00	8,020,441.08	7.65
RENAULT S.A.	EUR	95,432.00	6,950,312.56	6.63
SARTORIUS STEDIM BIOTECH	EUR	3,850.00	344,575.00	0.33
SEB	EUR	536.00	80,185.60	0.08
SOITEC	EUR	5,974.00	431,322.80	0.41
TOTAL	EUR	75,501.00	3,941,907.21	3.75
VALEO	EUR	151,829.00	7,108,633.78	6.78
VEOLIA ENVIRONNEMENT	EUR	132,886.00	2,435,800.38	2.32
			49,809,795.80	47.48
<i>GERMANY</i>				
1&1 DRILLISCH	EUR	44,854.00	2,187,081.04	2.08
DEUTSCHE LUFTHANSA	EUR	104,617.00	2,155,110.20	2.05
DEUTSCHE POST	EUR	23,821.00	666,273.37	0.63
K+S REG.	EUR	49,235.00	1,041,320.25	0.99
NORDEX -KAPITALHERABSETZUNG-	EUR	19,343.00	168,245.41	0.16
PUMA	EUR	1,078.00	540,078.00	0.51
R.W.E.	EUR	86,244.00	1,683,914.10	1.60
SCOUT24	EUR	13,693.00	622,209.92	0.59
SIXT	EUR	5,415.00	519,569.25	0.49
WACKER CHEMIE	EUR	12,477.00	1,399,295.55	1.33
WIRECARD	EUR	44,148.00	6,090,216.60	5.81
			17,073,313.69	16.24

The accompanying notes form an integral part of these financial statements.

Alken Fund - Continental Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	423,126.00	1,732,043.14	1.65
			1,732,043.14	1.65
<i>LUXEMBOURG</i>				
APERAM	EUR	15,768.00	580,420.08	0.55
ARCELORMITTAL	EUR	57,236.00	1,437,195.96	1.37
AROUNDTOWN	EUR	808,939.00	5,690,885.87	5.42
SUBSEA 7	NOK	154,890.00	2,121,680.24	2.02
			9,830,182.15	9.36
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	5,352.00	187,212.96	0.18
STMICROELECTRONICS	EUR	43,673.00	835,682.86	0.80
TAKEAWAY.COM HOLDING	EUR	62,982.00	3,602,570.40	3.43
			4,625,466.22	4.41
<i>NORWAY</i>				
MARINE HARVEST	NOK	73,907.00	1,259,742.96	1.20
NORSK HYDRO	NOK	183,123.00	938,899.76	0.89
			2,198,642.72	2.09
<i>SPAIN</i>				
SIEMENS GAMESA RENEWABLE ENERGY	EUR	292,229.00	3,362,094.65	3.20
TECNICAS REUNIDAS	EUR	9,554.00	263,594.86	0.25
			3,625,689.51	3.45
<i>SWEDEN</i>				
SKF 'B'	SEK	118,179.00	1,886,129.22	1.80
VOLVO 'B'	SEK	108,836.00	1,492,145.32	1.42
			3,378,274.54	3.22
<i>SWITZERLAND</i>				
GAM HOLDING	CHF	16,037.00	189,513.76	0.18
			189,513.76	0.18
<i>UNITED KINGDOM</i>				
TECHNIPFMC	USD	41,168.00	1,125,944.80	1.07
			1,125,944.80	1.07
<i>UNITED STATES</i>				
ARCH COAL 'A'	USD	5,005.00	336,210.07	0.32
			336,210.07	0.32
TOTAL I.			96,437,001.09	91.86

The accompanying notes form an integral part of these financial statements.

Alken Fund - Continental Europe

Statement of investments and other net assets as at June 30, 2018 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
II. OTHER TRANSFERABLE SECURITIES				
RIGHTS				
<i>FRANCE</i>				
CARREFOUR RIGHT	EUR	166,447.00	76,565.62	0.07
			76,565.62	0.07
<i>LUXEMBOURG</i>				
AROUNDTOWN RIGHT	EUR	808,939.00	132,504.21	0.13
			132,504.21	0.13
TOTAL II.			209,069.83	0.20
TOTAL INVESTMENTS			96,646,070.92	92.06
CASH AT BANKS			8,549,610.97	8.14
OTHER NET LIABILITIES			-208,513.26	-0.20
TOTAL NET ASSETS			104,987,168.63	100.00

The accompanying notes form an integral part of these financial statements.

Alken Fund - Continental Europe

Geographical and industrial classification of investments as at June 30, 2018

Geographical classification

(in % of net assets)

France	47.55
Germany	16.24
Luxembourg	9.49
Netherlands	4.41
Spain	3.45
Sweden	3.22
Norway	2.09
Jersey	1.65
United Kingdom	1.07
Finland	0.97
Australia	0.86
Austria	0.56
United States	0.32
Switzerland	0.18
	92.06

Industrial classification

(in % of net assets)

Automobiles	22.48
Holding and finance companies	9.85
Utilities	7.47
Oil	6.33
Electronics and electrical equipment	6.01
Real Estate Shares	5.42
Chemicals	4.73
Construction and building materials	4.34
Public utilities	4.11
Mining and steelworks	4.07
Transport and freight	3.88
Retail and supermarkets	2.43
Environmental conservation and waste management	2.32
Communications	2.08
Construction of machines and appliances	2.05
Miscellaneous	1.65
Agriculture and fisheries	1.20
Textiles and clothing	0.51
Pharmaceuticals and cosmetics	0.33
Rights	0.20
Banks and credit institutions	0.18
Insurance	0.18
Biotechnology	0.16
Miscellaneous consumer goods	0.08
	92.06

Notes to the financial statements as at June 30, 2018

NOTE 1

GENERAL

Alken Fund (the "SICAV") is an open-ended investment company organised as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* (SICAV) under Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities (the "Law") and Luxembourg Law of August 10, 1915 related to Commercial Companies as amended, whose object is to invest in transferable securities under the principle of risk spreading in accordance with, and as more fully described in its Articles and the current Prospectus.

The SICAV was incorporated for an indefinite period on November 16, 2005, with an initial capital of EUR 31,000. Its articles of incorporation were published in the "*Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg*" (the "*Mémorial*") on December 14, 2005. They were last amended by a notarial deed dated October 22, 2012, published in the *Mémorial* on November 26, 2012.

The SICAV is registered at the Trade and Companies Register of Luxembourg under the number B111842.

AFFM S.A., a public limited company (*société anonyme*) with registered office at 3, boulevard Royal, L-2449 Luxembourg, was appointed Management Company of the SICAV as of January 5, 2018, in replacement of Alken Luxembourg S.A.. It is a management company within the meaning of chapter 15 of the Law.

The SICAV's capital shall at all times be equal to the value of its total net assets.

As at June 30, 2018, the SICAV includes four sub-funds in operation:

- Alken Fund - European Opportunities, denominated in Euro (EUR);
- Alken Fund - Small Cap Europe, denominated in Euro (EUR);
- Alken Fund - Absolute Return Europe, denominated in Euro (EUR).
- Alken Fund - Continental Europe, denominated in Euro (EUR).

The SICAV reserves the possibility to create new sub-funds according to economic circumstances.

As at June 30, 2018, the following classes of shares were active for each sub-fund:

- Alken Fund - European Opportunities:
 - Class H,
 - Class R,
 - Class CH1,
 - Class CH2,
 - Class EU1,
 - Class EU1d,
 - Class US1,
 - Class US1h,
 - Class US2,
 - Class US2h,
 - Class GB1,
 - Class U,

Notes to the financial statements as at June 30, 2018 (continued)

- Class Z
 - Class A,
 - Class Id,
 - Class IUS,
 - Class I and
 - Class IGB
- Alken Fund - Small Cap Europe:
 - Class R,
 - Class EU1 and
 - Class A.
- Alken Fund - Absolute Return Europe:
 - Class A,
 - Class CH1,
 - Class CH2,
 - Class CH3,
 - Class I,
 - Class EU1,
 - Class US1,
 - Class US2,
 - Class US3,
 - Class GB1,
 - Class K and
 - Class H.
- Alken Fund - Continental Europe:
 - Class SEU1 and
 - Class SGB1.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

b) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the period-end.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the transaction date.

Net realised gain/loss on foreign exchange is included in the statement of operations and changes in net assets.

Notes to the financial statements as at June 30, 2018 (continued)

c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro (EUR) and correspond to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at the end of the period.

d) Valuation of assets

1) Securities and other assets listed or dealt in on a stock exchange or another regulated market are valued at the last available price; where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market, the Board of Directors of the SICAV shall make regulations for the order of priority in which stock exchanges or other regulated markets are used for the provisions of prices of securities or assets.

2) Assets not listed or dealt in on a stock exchange or another regulated market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith by the Board of Directors of the SICAV, on the basis of their estimated sale prices.

3) Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued at their face value with interest accrued.

4) The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known net asset value ("NAV") or, if the price so determined is not representative of their fair market value, are valued as the Board of Directors of the SICAV may deem fair and reasonable. Units/shares of closed-ended undertakings for collective investment are valued on the basis of their last available market value.

5) For each sub-fund, securities whose value is expressed in a currency other than the reference currency of that sub-fund are converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities.

6) Any other security, instrument or asset will be valued, prudently and in good faith, on the basis of their estimated sale prices by the Board of Directors of the SICAV.

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Cost of investment securities

Cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

Notes to the financial statements as at June 30, 2018 (continued)

g) Valuation of forward exchange contracts

The unrealised gains or losses resulting from outstanding forward exchange contracts are determined on the basis of the forward rates applicable at the period-end and are recorded in the statement of net assets. The net realised gains or losses and the changes in net unrealised appreciations or depreciations on forward exchange contracts are recorded in the statement of operations and changes in net assets.

h) Valuation of futures contracts

The liquidating value of futures contracts dealt in on a stock exchange or another regulated market is based on the last available settlement prices for the relevant NAV date published by such stock exchange or other regulated market where these particular futures contracts are traded. If a futures contract could not be liquidated on the valuation day of the relevant assets, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may deem fair and reasonable.

i) Valuation of contracts for difference ("CFD")

CFD are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

j) Accounting of futures contracts and CFD

Unrealised gains and losses on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened future contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "Net realised gain and/or loss on forward contracts" in the statement of operations and changes in net assets.

k) Recognition of futures contracts and CFD

At the time of each NAV calculation, the margin call on futures and CFD is recorded directly in the realised capital gains and losses accounts relating to future contracts or CFD by the bank account counterparty.

l) Income

Dividends are recorded at ex-date. Interest is recorded on an accrual basis.

m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees as well as bank commissions, foreign tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

Notes to the financial statements as at June 30, 2018 (continued)

NOTE 3

"TAXE D'ABONNEMENT"

The SICAV's net assets are subject to a subscription tax ("*Taxe d'abonnement*") of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of share classes comprising institutional investors only (as per article 174 of the Law). This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to "*taxe d'abonnement*".

NOTE 4

MANAGEMENT FEE

The Management Company is entitled to receive a management fee payable out of the net assets of the respective share class of the sub-fund on a quarterly basis at a maximum annual rate of:

Sub-fund	Class	Up to
Alken Fund - European Opportunities	Class H	0.90%
	Class R	1.50%
	Class CH1	1.00%
	Class CH2	1.50%
	Class EU1	1.00%
	Class EU1d	1.00%
	Class US1	1.00%
	Class US1h	1.00%
	Class US2	1.50%
	Class US2h	1.50%
	Class GB1	1.00%
	Class U	1.50%
	Class Z	1.50%
	Class A	2.25%
	Class Id	1.00%
	Class IUS1h	1.00%
	Class I	1.00%
	Class IGB	1.00%
Alken Fund - Small Cap Europe	Class R	1.75%
	Class EU1	1.25%
	Class A	2.25%
Alken Fund - Absolute Return Europe	Class A	2.25%
	Class CH1	1.10%
	Class CH2	1.50%
	Class CH3	2.25%
	Class I	1.50%
	Class EU1	1.10%
	Class US1	1.10%
	Class US2	1.50%
	Class US3	2.25%
	Class GB1	1.10%
	Class K	1.50%
	Class H	0.90%

Notes to the financial statements as at June 30, 2018 (continued)

Alken Fund - Continental Europe	Class SEU1	0.75%
	Class SGB1	0.75%

The Management Company is responsible for the payment of the fees and expenses of the Investment Manager and, where relevant, the distributors.

NOTE 5

PERFORMANCE FEE

The Management Company is also entitled to receive a performance fee that may be levied only in case there is a difference in favour of the Investor between the relative evolution of the relevant sub-fund and a reference index (i.e. an outperformance).

The performance fee is calculated and accrued at each Applicable NAV on the basis of NAV after deducting all expenses, the management fee (but not the performance fee) and adjusted for subscriptions and redemptions during the relevant performance period. Such performance fee is payable quarterly in arrears.

Details about the performance fee calculation method can be found in the latest appendices of the latest prospectus.

The performance fee for the period from January 1, 2018 to June 30, 2018 amounts to:

- EUR 6,409,820.15 for the sub-fund Alken Fund - European Opportunities,
- EUR 995.41 for the sub-fund Alken Fund - Small Cap Europe,
- EUR 54,594.75 for the sub-fund Alken Fund - Absolute Return Europe,
- EUR 128,506.65 for the sub-fund Alken Fund - Continental Europe.

NOTE 6

OPERATING AND ADMINISTRATIVE EXPENSES

The Operating and Administrative expenses are calculated as a percentage of the average daily net assets of each share class. They are accrued daily and payable quarterly at a maximum rate of 0.35% for all sub-funds or share class unless specified differently in the latest prospectus.

The Operating and Administrative expenses cover:

a) Expenses directly contracted by the SICAV, including but not limited to the depositary fees and expenses, auditing fees and expenses, the Luxembourg *Taxe d'Abonnement*, "Directors" fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV.

b) A "fund servicing fee" paid to the Management Company which will be the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section a) above.

Notes to the financial statements as at June 30, 2018 (continued)

The Management Company then bears all fees and expenses incurred in the day to day operation and administration of the SICAV, including but not limited to formation expenses such as organisation and registration costs, accounting expenses covering fund accounting and administration services; transfer agency expenses covering registrar and transfer agency services; the Administrative Agent and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing, and distributing the SICAV's Prospectus, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders. The expenses incurred by the Management Company in relation to the launch of additional sub-funds may, at the discretion of the Board of Directors of the SICAV, be capitalised and amortized over a period not exceeding five years, as permitted by Luxembourg law.

The Management Company instructs the SICAV to pay for the expenses directly contracted by it (as listed above) as well as for the SICAV Administrator Fees and Expenses directly out of the assets of the SICAV. In such case the fee due to the Management Company is reduced accordingly.

Operating and Administrative expenses do not include management fees, performance fees, taxes, transactions fees and extraordinary expenses.

NOTE 7

OTHER FEES PAYABLE

As at June 30, 2018, the other fees payable include mainly Operating expenses.

NOTE 8

SUBSCRIPTION AND REDEMPTION COMMISSION (DILUTION LEVY)

The issue price for shares in each class is equal to the NAV of each share in that class, dated on the Business Day of the applicable day of subscription.

The redemption price for shares in each class is equal to the NAV of each share in that class dated the Business Day on which application for redemption has been accepted.

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interest in the SICAV. In order to prevent this effect, called "dilution", the Board of Directors of the SICAV has the power to charge a "dilution levy" on the issue, redemption and/or conversion of shares. If charged, the dilution levy is paid into the relevant sub-fund and becomes part of the relevant sub-fund. The dilution levy for each sub-fund is calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy depends on the volume of issues, redemptions or conversions. The Board of Directors of the SICAV may charge a discretionary dilution levy on the issue, redemption and/or conversion of shares, if in its opinion, the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In any case the dilution levy shall not exceed 2.00% of the NAV per share.

Notes to the financial statements as at June 30, 2018 (continued)

In addition the issue or redemption price may be increased/reduced by sales commissions, which are paid to intermediaries and do not exceed:

- Maximum 3.00% of the NAV of each share for subscription,
- Maximum 3.00% of the NAV of each share for redemption.

The issue price/redemption price shall be increased/reduced to cover any duties, taxes and stamp duties which might have to be paid.

Applicable until January 14, 2018: In addition, for the Class CH1, Class US1, Class US1h, Class EU1, Class EU1d and GB1: up to 2.00% of the NAV per share subscribed may be charged at the discretion of the Board of Directors of the SICAV for the benefit of the Management Company.

NOTE 9

FUTURES CONTRACT

The SICAV had the following futures contract outstanding as at June 30, 2018:

Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 9,771.00 Euro Stoxx 50 ESTX 50 EUR	24/09/2018	EUR	-331,784,076.00

NOTE 10

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2018:

Alken Fund - European Opportunities

Description	Quantity	Currency	Commitment in EUR
Atacadao	5,709,588	USD	19,243,666.30
Wirecard	474,576	EUR	19,243,666.30

Alken Fund - Small Cap Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	3,059,300	USD	-23,181,234.22

Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	2,286,647	USD	7,706,943.45
Barry Callebaut	-15,098	CHF	-4,532,310.80
Bic	-57,082	EUR	-5,487,288.30
Essilor International	-45,387	EUR	-9,294,331.80
Hennes & Mauritz 'B'	-322,118	SEK	7,706,943.45
Nokia	-1,885,260	EUR	-13,697,007.05

Notes to the financial statements as at June 30, 2018 (continued)

Alken Fund - Absolute Return Europe (continued)

Description	Quantity	Currency	Commitment in EUR
Telecom Italia Spa	-7,268,076	EUR	-4,117,104.38
Tesla	-85,469	USD	-4,632,671.64
U-Blox AG	-80,646	CHF	-25,105,214.81

NOTE 11

FORWARD EXCHANGE CONTRACTS

Forward exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV has the following forward exchange contracts outstanding as at June 30, 2018:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
EUR	904,642.11	USD	1,050,000.00	31/07/2018
USD	108,892,938.47	EUR	93,368,044.11	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 303,324.57 and is included in the statement of net assets.

Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	6,086,221.97	EUR	5,278,276.23	31/07/2018
EUR	443,705.41	USD	515,000.00	31/07/2018
GBP	7,060,931.07	EUR	8,010,358.85	31/07/2018
USD	77,717,508.89	EUR	66,628,326.48	31/07/2018

The net unrealised loss on these contracts as at June 30, 2018 was EUR 268,479.88 and is included in the statement of net assets.

NOTE 12

CREDIT LINE AND GUARANTEES

On September 25, 2017, the SICAV renewed its Loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (the "Bank"), which was entered into on September 16, 2013, in respect of the sub-fund Alken Fund - European Opportunities, for an unconfirmed credit line amount fixed to EUR 250,000,000.00.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at June 30, 2018, the sub-fund is using this credit line for an amount of EUR 896,424.28.

On October 31, 2017, the SICAV renewed its Loan agreement with the Bank, which was entered into on October 30, 2014, in respect of the sub-fund Alken Fund - Small Cap Europe, for an unconfirmed credit line amount fixed to EUR 35,000,000.00.

Notes to the financial statements as at June 30, 2018 (continued)

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at June 30, 2018, the sub-fund is using this credit line for an amount of EUR 20,744,389.26.

On September 1, 2017, the SICAV renewed its Loan agreement with the Bank, which was entered into on September 1, 2014, in respect of the sub-fund Alken Fund - Absolute Return Europe, for an unconfirmed credit line amount fixed to EUR 90,000,000.00.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at June 30, 2018, the sub-fund is using this credit line for an amount of EUR 327,805.45.

On March 15, 2018, the SICAV entered into a Loan agreement with the Bank in respect of the sub-fund Alken Fund - Continental Europe, for an unconfirmed credit line amount fixed to EUR 4,700,000.00.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at June 30, 2018, the sub-fund is not using this credit line.

NOTE 13

CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE PERIOD

The statement of changes in the composition of the portfolio during the period is made available free of charge to Shareholders at the registered office of the SICAV.

NOTE 14

COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products (CFD), the sub-funds Alken Fund - European Opportunities, Alken Fund - Small Cap Europe and Alken Fund - Absolute Return Europe have not received any collateral from the counterparties with which they deal.

NOTE 15

SIGNIFICANT EVENTS

No significant event occurred after the period end.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER)" of collective investment schemes of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the period from July 1, 2017 to June 30, 2018, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
Class H	EUR	2.32%	1.25%
Class R	EUR	2.91%	1.85%
Class CH1	CHF	2.27%	1.35%
Class CH2	CHF	2.85%	1.85%
Class EU1	EUR	2.51%	1.35%
Class EU1d	EUR	2.57%	1.35%
Class US1	USD	2.16%	1.35%
Class US1h	USD	2.77%	1.35%
Class US2	USD	3.04%	1.85%
Class US2h	USD	2.99%	1.85%
Class GB1	GBP	2.68%	1.35%
Class U	EUR	3.02%	1.85%
Class Z	EUR	3.00%	1.85%
Class A	EUR	3.56%	2.60%
Class Id	EUR	1.31%	1.30%
Class IUSh	USD	1.39%	1.30%
Class I	EUR	1.33%	1.32%
Class IGB	GBP	1.30%	1.30%
Alken Fund - Small Cap Europe			
Class R	EUR	2.99%	2.10%
Class EU1	EUR	2.51%	1.60%
Class A	EUR	3.61%	2.60%
Alken Fund - Absolute Return Europe			
Class A	EUR	4.00%	2.60%
Class CH1	CHF	3.38%	1.45%
Class CH2	CHF	3.06%	1.85%
Class CH3	CHF	3.85%	2.60%
Class I	EUR	3.15%	1.85%
Class EU1	EUR	2.94%	1.45%
Class US1	USD	3.03%	1.45%
Class US2	USD	3.28%	1.85%
Class US3	USD	4.12%	2.60%
Class GB1	GBP	2.79%	1.45%

Alken Fund

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Class K	EUR	1.87%	1.87%
Class H	EUR	2.69%	1.25%
Alken Fund - Continental Europe			
Class SEU1	EUR	1.44%	1.10%
Class SGB1	GBP	1.15%	1.09%

Performance

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2018, performances were the following:

Class	Currency	Performance for the period ending June 30, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
Alken Fund - European Opportunities					
Class H	EUR	-0.13%	26.58%	-3.24%	4.76%
Class R	EUR	-0.44%	25.98%	-3.82%	4.13%
Class CH1	CHF	-1.23%	37.88%	-4.70%	-5.33%
Class CH2	CHF	-1.37%	37.54%	-5.17%	-5.82%
Class EU1	EUR	-0.22%	26.49%	-3.34%	4.66%
Class EU1d	EUR	-0.25%	26.48%	-3.34%	-7.77%*
Class US1	USD	-2.99%	44.03%	-6.23%	-6.05%
Class US1h	USD	0.81%	28.24%	-2.09%	3.70%
Class US2	USD	-3.22%	43.36%	-6.62%	-6.52%
Class US2h	USD	0.61%	27.47%	-2.62%	-0.01%*
Class GB1	GBP	-0.56%	31.62%	11.97%	-0.60%
Class U	EUR	-0.44%	25.98%	-3.82%	4.12%
Class Z	EUR	-0.43%	26.00%	-3.82%	4.13%
Class A	EUR	-0.82%	25.25%	-4.55%	3.33%
Class Id	EUR	-0.07%*	-	-	-
Class IUSh	USD	-1.92%*	-	-	-
Class I	EUR	2.54%*	-	-	-
Class IGB	GBP	-1.38%*	-	-	-
Alken Fund - Small Cap Europe					
Class R	EUR	-1.93%	30.41%	-2.15%	30.84%
Class EU1	EUR	-1.69%	31.00%	-1.66%	31.36%
Class A	EUR	-2.17%	29.79%	-2.64%	30.23%
Alken Fund - Absolute Return Europe					
Class A	EUR	-2.03%	16.70%	-9.18%	6.81%
Class CH1	CHF	-1.66%	17.12%	-8.60%	6.95%
Class CH2	CHF	-1.85%	16.78%	-8.97%	6.54%
Class CH3	CHF	-2.24%	16.17%	-9.65%	5.82%
Class I	EUR	-1.67%	17.20%	-8.50%	7.56%
Class EU1	EUR	-1.47%	17.58%	-8.12%	7.93%
Class US1	USD	-0.26%	19.05%	-6.90%	7.41%
Class US2	USD	-0.45%	18.88%	-7.27%	7.02%
Class US3	USD	-0.83%	18.25%	-7.97%	6.25%
Class GB1	GBP	-1.13%	18.25%	-8.60%	7.74%
Class K	EUR	-1.35%	-	-	7.57%

Alken Fund

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2018	Performance for the financial year ending December 31, 2017	Performance for the financial year ending December 31, 2016	Performance for the financial year ending December 31, 2015
Class H	EUR	-1.37%	17.94%	-7.94%	8.20%
Alken Fund - Continental Europe					
Class SEU1	EUR	0.56%	-1.97%*	-	-
Class SGB1	GBP	0.00%	-0.80%*	-	-

* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2018, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

