

DNCA INVEST
Société d'investissement à Capital Variable

R.C.S. Luxembourg N° B 125012
Semi-Annual Report as at June 30, 2017

EUROPEAN BOND OPPORTUNITIES

EUROSE

EVOLUTIF

SOUTH EUROPE OPPORTUNITIES

VALUE EUROPE

INFRASTRUCTURES (LIFE)

GLOBAL LEADERS

CONVERTIBLES

MIURA

MIURI

EUROPE GROWTH

VELADOR

ARCHER MID-CAP EUROPE

NORDEN EUROPE

SERENITE PLUS

VENASQUO

GLOBAL CONVERTIBLES*

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("KIID") which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

* This Sub-Fund was launched on March 2, 2017.

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60, Avenue J.F. Kennedy
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Board of Directors of the Fund**Chairman**

Jean-Charles MERIAUX
Directeur des Investissements
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Directors

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Jean-Charles MERIAUX
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Thomas PEAN
Directeur du développement
DNCA Finance, Luxembourg

Managers of the Management Company

Grégoire SCHEIFF
Directeur des Opérations
DNCA Finance, Paris

Thomas PEAN
Responsable du développement Nord Europe
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Directeur Général
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General Information

Organisation

DNCA Invest (the "Fund") is an 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).

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on February 12, 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on March 26, 2007. The Articles of Incorporation of the Fund have been amended on March 6, 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on March 26, 2007. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg, under number B 125012. The articles of incorporation have been amended for the last time on 6 June 2016 and were published in the *Recueil électronique des sociétés et associations* (RESA).

The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. This decision was approved by the shareholders on January 20, 2011.

The "*Statuts Coordonnés*" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 6th, 2016 and were published in the *Recueil électronique des sociétés et associations* (RESA).

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000 to be reached within 6 months of the launch of the Fund.

The registered office of the Fund's management company DNCA Finance Luxembourg has been transferred from "25, rue Philippe II, L-2340 Luxembourg" to "1, place d'Armes, L-1136 Luxembourg" with effect from July 12, 2016.

Meetings

The annual general meeting of shareholders is held at the registered office of the Fund in Luxembourg on the fourth Wednesday of the month of April of 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. The first annual general meeting of shareholders was held for the first time on April 22, 2008. Notices of all general meetings are published in the *Mémorial* and in a Luxembourg newspaper to the extent required by Luxembourg law, and in such other newspaper as the Board of Directors of the Fund determine and send to the holders of registered shares by post at least 8 days prior to the meeting at their addresses shown on the register of shareholders.

Reports and Accounts

Annual reports including Audited Financial Statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The annual reports are sent to each registered shareholder at the address shown on the register of shareholders. The first report prepared by the Fund was the semi-annual report dated June 30, 2007. The Fund's accounting year begins on 1 January and ends on 31 December in each year and was prepared for the first time on December 31, 2007.

The reference currency of the Fund is the Euro. The aforesaid reports will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

Documents

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

Directors' report

THE PREDOMINANTLY EQUITY SUB-FUNDS

DNCA INVEST - VALUE EUROPE

Update on the just-ended first half of 2017

The markets started the year on an optimistic note, following the election of Donald Trump, with the British economy remaining buoyant despite *Brexit* and good results in Europe.

Uncertainties concerning elections in France and in the Netherlands and the continuing lack of a start to *Brexit* negotiations somewhat calmed the enthusiasm.

It is also important to note that President Donald Trump has been unable to have his much-trumpeted reform of *Obamacare* passed. These uncertainties dissipated with the election of Mr Macron as French President and having as a result the strengthening of the Franco-German alliance. The US central bank (the FED) is beginning its monetary normalisation programme with caution. Despite lower unemployment, inflation figures remain low.

The European Central Bank has also showed signs of a willingness to end, eventually (we estimate a time-lag of 18 months in relation to the Fed) its low-rates policy. These statements were favourable to the banking sector in general, against a backdrop of economic acceleration, a rise in volumes and a drop in doubtful debts (and also provisions).

Two Venice-based banks were rescued by the Italian State with assistance from Banca Intesa, and Santander purchased Banco Popular for a symbolic €1 - this had a very positive effect on "southern" banks. Systemic risks appear to be low now.

The sub-fund liquidated its positions in Aegon and acquired a new position, SBM Offshore.

Over this half-year, Commerzbank (+44%), Cnh Industrial (+22%), TF1 (+32%), Rheinmetal (+32%), Unicredito (+24% ET Autogrill (+25%). Statoil (-15%), Ahold (-14%), Eni (-8%) et Total (-8%) were among the poor performers.

Over the half-year, DNCA INVEST Value Europe's performance was at:

- Class I (EUR): + 6.54%
- Class A (EUR): +5.99%
- Class B (EUR): + 5.78%
- Class AD (EUR): + 5.97%
- Class ID (EUR): +6.54%
- Class H-I (USD): +7.11%
- Class H-A (USD): +6.66%
- Class IG (EUR): +6.05% (launched on January 31st, 2017)

Compared with +7.04% for its benchmark index, STOXX 600 TR.

Past performance is not a guide for future returns.

On June 30th, 2017, the level of interest bearing cash was at 8.60% of the portfolio and net assets amounted to €1095.6 M.

Outlook for the second half of the year

We continue to have a positive outlook regarding European shares, since macro-economic numbers are heading in the right direction. Over the short term, the market seems to be correctly priced (i.e. a 2017 P/E of 17x and a 2018 P/E of 14.5x) and upcoming publications will enable earnings revision cycles to get going again.

DNCA INVEST - INFRASTRUCTURES (LIFE)

Update on the just-ended first half of 2017

Investors are heading into the summer with a little less certainty than they had at the start of the year, because of less clarity on the bonds front than before. Furthermore, levels of volatility have reached levels which are much too low to be sustainable. However, the macro-economic situation globally and especially in the eurozone continues to surprise on the upside. A mistake in the management of monetary policy or a sudden weakening of US growth could momentarily put the brakes on the good economic *momentum* which has built up.

Across the period, the best contributors to the performance of the portfolio were ADP, Fraport, Vinci and Eiffage. On the flipside, the worst have been Marseille Prado-Carenage, Telefonica, Go Ahead and CCR.

Amongst the main movements, Orange, Telecom Italia, Euskaltel, Kansas City Southern, Telefonica and Canadian National Railway stocks were added to the sub-fund and, conversely, positions in Fraport, Aena and Hochtief were wound up.

Over the half-year, DNCA INVEST Infrastructures (LIFE) performance was at:

- Class I (EUR): +12.02%
- Class A (EUR): +11.52%
- Class B (EUR): +11.32%

Compared with +5.46% for its benchmark, ie MSCI Europe Infrastructure Net TR Index.

Past performance is not a guide for future returns.

On June 30th, 2017, the level of interest bearing cash was at +5.96% of the portfolio, invested in 52 stocks and net assets amounted to €188 M.

Directors' report (continued)

The sub-fund offers a weighted average yield of 3.4% for a 2017 P/E of 16.47x.

Outlook for the second half of the year

After the uncertainty that Trump provided and its consequences on the momentum of US growth, the uncertainty regarding bonds is thus spurring some investors to take their profits before summer. The publication of half-year results could reverse the feverish trend on the markets, but an eye must be kept on changes in exchange rates, since a strong euro will not be very good news for the income statements of exporter companies in Europe. European infrastructure firms, which are often focussed purely on domestic operations, should not be affected by this eventuality.

DNCA INVEST - MIURA

Update on the just-ended first half of 2017

The first part of 2017 saw stock markets rise in a context of low volatility. Emmanuel Macron's presidential win and the prospect of structural reforms in France, confirmation of economic recovery in Europe and the carefully-managed policies of the central banks have underpinned the markets to a significant degree. In this environment, the main question marks have emanated from the other side of the Atlantic. The policy announcements made by President Trump (investment in infrastructure, deregulation) have, for the time being, not been followed up by much action. The lack of decisions has not dampened the sentiment of US companies but the outlook with regard to deflation is necessarily less clear. Lastly, we note that the situation in emerging countries has gradually improved. While the weaknesses of these countries remain obvious (corruption, dependence on raw materials, non-transparent banking systems, etc.), signs of stabilisation have become clearer recently. In particular, China has seen its manufacturing and real estate markets recover, but application of its anti-corruption policy has dropped in intensity. In the first six months of 2017, Miura's performance has continued to rely on the performance of stock selection. The fund has concentrated, in terms of buying, on companies which have high-quality business models (involving underlying market growth, strong cash generation, excellent top management), which are exposed to the recovery of the European cycle and that would be likely to benefit from the digital revolution (data consumption, digitalisation requirements, etc.).

Over the half-year, DNCA INVEST MIURA performance was at:

- Class I: +1.99%
- Class A: +1.65%
- Class B: +1.57%
- Class Q: +2.93%

compared with -0.17% for its benchmark EONIA.

Past performance is not a guide for future returns.

The sub-fund continued to exhibit low volatility, which came out at 2.9% over six months, as against a target of 5% maximum.

Across the six-month period, DNCA Miura in particular benefitted from long positions in Atos, Sopra and Cap Gemini in IT services, Unilever in FMCG, TF1 and Havas in media, Accor in the hotel sector and Moncler in the luxury sector. Our hedges in the automotive and retail sectors are also among the main contributors to short positions. As at 30 June 2017, DNCA Invest Miura is positioned on 45 securities (long and short) and is exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Bouygues, Imperial Brands, Publicis, Orange and Cap Gemini are the main conviction purchases in the portfolio.

On June 30th, 2017, the level of interest bearing cash was at 19.86% of the portfolio, and net assets amounted to €880M. Gross exposure (long and short to net assets) is 153% and net exposure (shares and long CFD and short CFD - futures to net assets) is 5.2%.

Outlook for the second half of the year

After having peaked in May, European markets fell back somewhat. The publications of half-year figures in July have rarely been events liable to prompt upward revisions in earnings projections. In the majority of cases, European companies have confirmed their full-year expectations rather than raising them. The fall of the dollar against the euro is another source of worry and leaves proportionally less room for manoeuvre as regards the valuations of the most expensive international companies. In a context in which rates are still under pressure, Miura will continue to place the emphasis on securities which generate high levels of cash flows, which are exposed to the recovery of the European cycle and which will benefit from the various digital revolutions which are taking place.

DNCA INVEST - MIURI

Update on the just-ended first half of 2017

The first part of 2017 saw share markets rise in a context of low volatility. Emmanuel Macron's presidential win and the prospect of structural reforms in France, confirmation of economic recovery in Europe and the carefully-managed policies of the ECB and the Fed have underpinned the markets to a significant degree. In this environment, the main question marks have emanated from the other side of the Atlantic. The policy announcements made by President Trump (investment in infrastructure, deregulation) have, for the time being, not been followed up by much action. The lack of decisions has not dampened the sentiment of US companies but the outlook with regard to deflation is necessarily less clear. Lastly, we note that the situation in emerging countries has gradually improved. While the weaknesses of these countries remain obvious (corruption, dependence on raw materials, non-transparent banking systems, etc.), signs of stabilisation have become clearer recently. In particular, China has seen its manufacturing and real estate markets recover, but application of its anti-corruption policy has dropped in intensity. In the first six months of 2017 Miuri's performance has continued to rely on the performance of stock selection. The fund has concentrated, in terms of buying, on companies which have high-quality business models (involving underlying market growth, strong cash generation, excellent top management), which are exposed to the recovery of the European cycle and that would be likely to benefit from the digital revolution (data consumption, digitalisation requirements, etc.).

Directors' report (continued)

Over the half-year, DNCA INVEST MIURI performance was at

- Class I: +1.87%
- Class A: +1.53%
- Class B: +1.45%
- Class Q: +2.77%
- Class AD: +1.03%
- Class AD Dis: +1.54%
- Class BG: +1.42%
- Class HA (USD): +2.20%
- Class HI (USD): +2.54%
- Class ID: +1.87%
- Class N: +1.81%

compared with -0.17% for its benchmark EONIA.

Past performance is not a guide for future returns.

The sub-fund continued to exhibit low volatility, which came out at 2.5% over six months, as against a target of 5% maximum.

Across the six-month period, DNCA Invest Miuri in particular benefitted from long positions in Atos and Cap Gemini in IT services, Unilever in FMCG, TF1 in media, PSA in the automotive sector and Accor in the hotel sector. As of 30 June 2017, DNCA Invest Miuri is positioned on 46 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Imperial Brands, Publicis, Orange, Bouygues and Accor are the main conviction purchases in the portfolio.

On June 30th, 2017, the level of interest bearing cash was at 26.68% of the portfolio, and net assets amounted to €2 885M. The gross exposure (long + short to net asset) is 124% and the net exposure (Shares + CFD longs - CFD shorts - Futures to net asset) is 10.7%

Outlook for the second half of the year

After having peaked in May, European markets fell back somewhat. The publications of half-year figures in July have rarely been events liable to prompt upward revisions of earnings projections. In the majority of cases, European companies have confirmed their full-year expectations rather than raising them. The fall of the dollar against the euro is another source of worry and leaves proportionally less room for manoeuvre as regards the valuations of the most expensive international companies. In a context in which rates are still under pressure, Miuri will continue to place the emphasis on securities which generate high levels of cash flows, which are exposed to the recovery of the European cycle and which will benefit from the various digital revolutions which are taking place.

DNCA INVEST - VELADOR

Update on the just-ended first half of 2017

The first part of 2017 saw stock markets rise in a context of low volatility. Emmanuel Macron's presidential win and the prospect of structural reforms in France, confirmation of economic recovery in Europe and the carefully-managed policies of the ECB and the Fed have underpinned the markets to a significant degree. In this environment, the main question marks have emanated from the other side of the Atlantic. The policy announcements made by President Trump (investment in infrastructure, deregulation) have, for the time being, not been followed up by much action. The lack of decisions has not dampened the sentiment of US companies but the outlook with regard to reflation is necessarily less clear. Lastly, we note that the situation in emerging countries has gradually improved. While the weaknesses of these countries remain obvious (corruption, dependence on raw materials, non-transparent banking systems, etc.), signs of stabilisation have become clearer recently. In particular, China has seen its manufacturing and real estate markets recover, but application of its anti-corruption policy has dropped in intensity. In the first six months of 2017, Velador's performance has continued to rely on the performance of stock selection. The fund has concentrated, in terms of buying, on companies which have high-quality business models (involving underlying market growth, strong cash generation and excellent top management), which are exposed to the recovery of the European cycle and that would be likely to benefit from the digital revolution (data consumption, digitalisation requirements, etc.).

Over the half-year, DNCA INVEST VELADOR performance was at:

- Class I: +4.86%
- Class A: +4.59%
- Class B: +4.51%
- Class BG: +4.48%
- Class Q: +6.10%

with 1.56% for its benchmark index, which is made up of Eonia (75%) and the Eurostoxx net return index (25%).

Past performance is not a guide for future returns.

The sub-fund continued to register a lower volatility than its maximum objective of 8%, as it stood over 6 months at 3.6%.

Across the six-month period, DNCA Invest Velador in particular benefitted from long positions in Sopra, Atos and Cap Gemini in IT services, Unilever in FMCG, TF1 in media and Accor in the hotel sector. As of 30 June 2017, DNCA Invest Velador is positioned on 54 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Bouygues, Cap Gemini, Orange,

Directors' report (continued)

HeidelbergCement and Continental are the main conviction purchases in the portfolio.

On June 30th, 2017, the level of interest bearing cash was at 23.76% of the portfolio, and net assets amounted to €709M. The gross exposure (long + short to net asset) is 127% and the net exposure (Shares + CFD longs - CFD shorts - Futures to net asset) is 25.6%

Outlook for the second half of the year

After having peaked in May, European markets fell back somewhat. The publications of half-year figures in July have rarely been events liable to prompt an upward revision in earnings projections. In the majority of cases, European companies have confirmed their full-year expectations rather than raising them. The fall of the dollar against the euro is another source of worry and leaves proportionally less room for manoeuvre as regards the valuations of the most expensive international companies. In a context in which rates are still under pressure, Velador will continue to place the emphasis on securities which generate high levels of cash flows, which are exposed to the recovery of the European cycle and which will benefit from the various digital revolutions which are taking place.

DNCA INVEST - VENASQUO

Update on the just-ended first half of 2017

The first part of 2017 saw stock markets rise in a context of low volatility. Emmanuel Macron's presidential win and the prospect of structural reforms in France, confirmation of economic recovery in Europe and the carefully-managed policies of the ECB and the Fed have underpinned the markets to a significant degree. In this environment, the main question marks have emanated from the other side of the Atlantic. The policy announcements made by President Trump (investment in infrastructure, deregulation) have, for the time being, not been followed up by much action. The lack of decisions has not dampened the sentiment of US companies but the outlook with regard to reflation is necessarily less clear. Lastly, we note that the situation in emerging countries has gradually improved. While the weaknesses of these countries remain obvious (corruption, dependence on raw materials, non-transparent banking systems, etc.), signs of stabilisation have become clearer recently. In particular, China has seen its manufacturing and real estate markets recover, but application of its anti-corruption policy has dropped in intensity. In the first six months of 2017, Venasquo's performance has relied on the performance of stock selection. The fund has concentrated, in terms of buying, on companies which have high-quality business models (involving underlying market growth, strong cash generation, excellent top management), which are exposed to the recovery of the European cycle and that would be likely to benefit from the digital revolution (data consumption, digitalisation requirements, etc.).

Given that the Fund was launched less than one year ago, data available is insufficient to give a useful indication of past performances.

Past performance is not a guide for future returns.

The sub-fund continued to register a lower volatility than its maximum objective of 8%, as it stood over 6 months at 3.6%.

Across the six-month period, DNCA Invest Venasquo particularly benefitted from long positions in Sopra, Atos and Cap Gemini in IT services, Unilever in FMCG, TF1 in media and Accor in the hotel sector. As of 30 June 2017, DNCA Invest Venasquo is positioned on 43 securities and exposed to the market via futures on the Eurostoxx 50, DAX and CAC indices as well as sector indices. Bouygues, TF1, Cap Gemini, Orange and Intesa Sanpaolo are the main conviction purchases in the portfolio.

On June 30th, 2017, the level of interest bearing cash was at 6.88% of the portfolio, and net assets amounted to €47M. The gross exposure (long + short to net asset) is 152% and the net exposure (Shares + CFD longs - CFD shorts - Futures to net asset) is 46.1%

Outlook for the second half of the year

After having peaked in May, European markets fell back somewhat. The publications of half-year figures in July have rarely been events liable to prompt an upward revision in earnings projections. In the majority of cases, European companies have confirmed full-year expectations rather than raising them. The fall of the dollar against the euro is another source of worry and leaves proportionally less room for manoeuvre as regards the valuations of the most expensive international companies. In a context in which rates are still under pressure, Venasquo will continue to place the emphasis on securities which generate high levels of cash flows, which are exposed to the recovery of the European cycle and which will benefit from the various digital revolutions which are taking place.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES

Update on the just-ended first half of 2017

Following mixed fortunes in 2016, the markets of southern Europe are up in the first six months of 2017, as follows: Up 11% as regards the FTSE MIB in Italy, up 14% as regards the IBEX 35 in Spain and up 11% as regards the PSI20 in Portugal, helped by a marked comeback of banking securities.

Good results reported by companies, the stabilisation and consolidation of the banking sector, economic indicators very much on the up and dissipation of political risk boosted the performances of the DNCA South Europe Opportunities fund.

The growth in profits and the reduction in risk aversion were the main drivers of the increase in value of securities in southern Europe, since

Directors' report (continued)

increasing multiples mainly concerned small Italian securities which benefitted from the launch of tax-exempt funds focussed on this segment.

The outlook for growth in the zone was revised upwards to 2.9% in Spain, 2.5% in Portugal and 1.2% in Italy, and the results of businesses in Q2 were again very solid.

Over the half-year DNCA Invest South Europe Opportunities performance was at:

- Class I: +11.97%
- Class A: +11.40%
- Class B: +11.17%

with +11.09% for its benchmark index, which is made up of 55% FTSEMIB, 40% IBEX 35, 5% PSI 20 total net return.

Past performance is not a guide for future returns.

DNCA South Europe Opportunities notably benefitted from the great performances of Intesa Sanpaolo (profits up 22%), Banco Santander and Unicredit (up 19%), and good growth companies such as Ferrari (up 38%), the Spanish hotel company NH Hoteles (up 37%) and also the financial company Finacobank (up 35%). However the fund took a hit from its positions in oil stocks (ENI, Tecnicas Reunidas, Galp) and from profit-taking on the Spanish companies Prosegur (security) and CAF (railway rolling stock construction).

On June 30, 2017, DNCA South Europe Opportunities had a portfolio of 43 securities. The first ten positions, Banco Santander, Intesa Sanpaolo, ENI, Unicredit, Telefonica, Generali, BBVA, Iberdrola, Fiat and Banco BPM represented 46.7% of the sub-fund. Its net assets were 198 million Euros with 2.35% of interest-bearing cash.

Outlook for the second half of the year

We remain confident about the attractiveness of southern European markets. The recovery which has taken place since December 2016 is admittedly impressive but local indices are still 30% to 50% below their highs of mid-2007. Share prices are attractive in light of the outlook for growth of companies which are clearly more competitive now and which are in a better financial situation. The topic of consolidation has also made a comeback, given the merger between Essilor and Luxxotica, Atlantia's bid for Abertis, the Vivendi/Telecom Italia/Mediasset saga and also mergers in the banking and portfolio management sectors.

DNCA INVEST - EUROPE GROWTH

Update on the just-ended first half of 2017

Stock markets have continued to reach new highs (in the United States, in particular). Discussions around reflation abound, given the lack of a disaster scenario regarding Trumponomics, Nexit and Frexit, and the level of volatility is at an all-time low. During the first six months of the year, growth in developed economies continued at a solid pace. Despite the price of oil, which is still very low, the dynamics of core inflation seem to want to take over, which enables the central banks to continue with their normalisation policies. The Fed thus raised its key interest rate twice in the last six months and has started to lay out, in detail, a reduction in the size of its balance sheet. As for the ECB, which has furthermore upped its growth projections, its latest minutes rekindle speculation regarding a change in its monetary policy earlier than planned.

Over the half-year DNCA INVEST Europe Growth performance was at:

- Class I (EUR): 12.59%
- Class IG (EUR): 9.48% (launched on January 31st, 2017)
- Class H-I (USD): 13.31%
- Class H-I (CHF): 12.38%
- Class F (EUR): 12.68%
- Class A (EUR): 12.12%
- Class H-A (USD): 12.81%
- Class B (EUR): 11.95%

with +7.04 for its benchmark index, Stoxx 600 NR net return.

Past performance is not a guide for future returns.

Over the period, the best contributors to the portfolio's performance were Teleperformance, Biomérieux and Stabilus. In contrast, the worst contributors were Brembo and Shire.

On June 30th, 2017, the level of interest bearing cash was at 4.85% of the portfolio, invested in 43 stocks and net assets amounted to €805.5M.

Recent contacts with company directors after the publication of half-year results confirm the vitality of the macro-economy, and in particular in Europe. Some sectors, such as construction (Sika, Imphenia, Geberit) and semi-conductors (VAT), are certainly on a very upward trend. This situation will not last forever but for the moment the cycle is favourable. Likewise, industry in a broader sense (SFS, IMCD, Vestas Wind, Norma) and the automotive market (Valeo, Brembo, Autoliv) is strong.

We also had the chance to take part in the International Paris Air Show in June. Overall, we got the feeling that the positive cycle of civil aviation was continuing, without it really getting faster or slowing down. The overall number of orders is certainly rising but few ultra-high capacity aircraft

Directors' report (continued)

are being ordered. Leasing companies accounted for 50% of the total and firm orders represented only 44% of the orders announced. In short, there is no “euphoria” but the market is still solid. The defence segment, for its part, appears to be more promising. Indeed, faced with homegrown and external threats, states are revising their budgets upwards and the main European countries appear (finally) to want to commit to a genuine common European defence policy. Thales and Dassault Aviation are amongst our main exposures in this sector.

Outlook for the second half of the year

Micro-economic prospects for 2017 are favourable: revenues and earnings per share should continue into double figures thanks to vigorous organic growth, backed up by the accretive impact of acquisitions carried out in 2016. However, we remain cautious as regards the rest of the year, particularly because of possible changes to monetary policy which could reverse the outperformance of our growth positions.

DNCA INVEST - NORDEN EUROPE

Update on the just-ended first half of 2017

Stock markets have continued to reach new highs (in the United States, in particular). Discussions around reflation abound, given the lack of a disaster scenario regarding Trumponomics, Brexit, and Frexit, and the level of volatility is at an all-time low. During the first six months of the year, growth in developed economies continued at a solid pace. Despite the price of oil, which is still very low, the dynamics of core inflation seem to want to take over, which enables the ECB and the Fed to continue with their normalisation policies. The Fed thus raised its key interest rate twice in the last six months and has started to lay out, in detail, a reduction in the size of its balance sheet. As for the ECB, which has furthermore upped its growth projections, its latest minutes rekindle speculation regarding a change in its monetary policy earlier than planned.

The macro environment continues to be very solid in northern European countries - GDP growth is increasing, the unemployment rate is continuing to go down, in spite of the fact that it was already low, and very many sentiment indices are on an upward trend. To summarise, the fundamentals are all there to boost the operations of companies.

Given that the Fund was launched less than one year ago, data available is insufficient to give a useful indication of past performances.

Past performance is not a guide for future returns.

Over the period, the best contributors to the portfolio's performance were Kotipizza, Fraport and Stabilus. In contrast, the worst contributors were Shire and Babcock.

On June 30th, 2017, the level of interest bearing cash was at 1.40% of the portfolio, invested in 45 stocks and net assets amounted to €35.1M.

Recent contacts with company directors after the publication of half-year results confirm the vitality of the macro-economy, and in particular in Europe. Some sectors, such as construction (Sika, Implema, Geberit) and semi-conductors (VAT), are certainly on a very upward trend. This situation will not last forever but for the moment the cycle is favourable. Likewise, industry in a broader sense (SFS, IMCD, Vestas Wind, Norma) and the automotive market (Autoliv) is strong.

The pace of stock market launches remained sustained in the first six months of 2017. We took part in the IPOs of Ambea, Xfab, Saferoad and Silmäasema.

Outlook for the second half of the year

Micro-economic prospects for 2017 are favourable: revenues and earnings per share should continue into double figures thanks to vigorous organic growth, backed up by the accretive impact of acquisitions carried out in 2016. However, we remain cautious as regards the rest of the year, particularly because of possible changes to monetary policy which could reverse the outperformance of our growth positions.

DNCA INVEST - GLOBAL LEADERS*

Update on the just-ended first half of 2017

The fund YTD performed very well both versus its peer group as well as versus its reference index despite maintaining a high level of cash throughout the year. The weak performance of the “quality and growth” stocks that was seen in the second half of 2016 was not repeated. Even more importantly, the specific sectors that we have been focusing on - robotics, factory automation, internet security, emerging market consumption, and health care - all performed well. A stronger global economy has helped as well, as Japan - a very large weighting for the sub-fund - is a true global play, as quite a few of the companies are export driven. And the emerging markets have - for once - performed very well, and so the holdings in India all performed admirably. There were - unlike in 2016 - no real disappointments within the Fund.

Among the stronger ones have been Universal Display (79,49% - EUR currency), Trend Micro (33,69% - EUR currency), and - once again Sika (25,32% - EUR currency).

For the half-year, DNCA Invest GLOBAL LEADERS turned in a performance of:

Directors' report (continued)

- Class I: 10.74%
- Class A : 10.62%
- Class B : 11.25%
- Class Q : 11.96%

As 3.09% against for its composite benchmark MSCI AC WORLD INDEX FREE calculated on a dividends-reinvested basis.

Past performance is not a guide for future returns.

New positions included Infineon in Germany, Kose, Nittoku, and Peptidream in Japan, Palo Alto Networks and Nevro Corp in the US, and L'Occitane and HDFC in Asia. Among the holdings that were sold were Mobileye (acquired), Kinaxis, Shiseido, and Activision (after remarkable performances), Reckitt Benckiser (not comfortable with new strategy), Nike and Cognizant because of growth worries that might be longer than originally envisaged, and Sun Pharmaceutical (management have become lazy and there has been a lack of focus over the last 18 months).

At the end of the period, DNCA INVEST - Global Leaders is invested in 41 stocks, and its net assets stand at €250 million.

Outlook for the second half of the year

The economic outlook for the second half-year remains relatively sanguine with PMIs globally mostly positive, however quality stocks are expensive - actually I would say almost priced to perfection - and the smallest disappointment will cause significant pullbacks. Geo-political shenanigans around the US, Russia, North Korea, and China will certainly create volatility, and it will also be interesting to see what the central banks in Europe and the US will do given the remarkable weakness in the USD, year to date...

**"It is better to know some of the questions than all of the answers." - James Thurber

DNCA INVEST - ARCHER MID-CAP EUROPE**Update on the just-ended first half of 2017**

The fund invests in the attractive European mid cap segment. We focus on businesses at attractive valuations with some form of competitive advantage as well as a strong alignment between shareholder and management interests.

For the half-year, DNCA Invest Archer turned in a performance of:

- I Shares: +17.62%
- A Shares: +17.30%
- B Shares: +17.12%
- Q Shares: +20.45%

Against 8,61% for its composite benchmark MSCI EUROPE MID CAP Net Return Euro calculated on a dividends-reinvested basis.

Past performance is not a guide for future returns.

We are pleased with the performance which again testifies to the value of the investment process that the fund management team has implemented for a number of years across our respective careers. The fund boasted a solid showing as a result of our stock-picking approach, which targets different companies across varied sectors and geographies, rather than relying on a market directional strategy or sector/country allocation.

The performance has been widely driven - among the strongest contributors in H1 were: Hunter Douglas, Also Holding, Trigano, Mytilineos, Bance Ifis and Palfinger.

Interestingly there are several common points among these businesses: i) they have a strong controlling shareholder with well aligned interests and ii) they have some form of competitive edge and iii) they are undergoing substantial corporate change by way of a significant acquisition, restructuring programme or evolution of the business model .

We have nevertheless made some errors along the way and are currently suffering losses in Babcock International plc and Technicolor.

On June 30th, 2017, the level of interest bearing cash was at 3.61% of the portfolio, and net assets amounted to €60.3M.

Outlook for the second half of the year

We remain positive on prospects for the fund and continue to uncover new investment opportunities and remain disciplined on valuation - the fund reports a 2018 Price / Earnings ratio of 13,7x vs approx 15x for the European equity market. We would like to thank our clients who placed their trust in us during the fund's early days.

MAINLY FIXED INCOME SUB-FUNDS**DNCA INVEST - CONVERTIBLES****Update on the just-ended first half of 2017**

The outlook remains positive in relation to growth in Europe, as outlined in the speech made by Mr Draghi (the President of the ECB) in Sintra,

Directors' report (continued)

Portugal. His less accommodating speech, moreover, caused major movements on markets related to currencies and interest rates. This episode illustrates the fact that levels of volatility overall remain too low and that the slightest disturbance can cause complete about-turns. The consolidation movement continued on stock markets without the positive medium-term scenario being called into question. The wake-up of the primary market - which had been expected since the start of the year - finally occurred, with 10 offerings in June totalling nearly €4.5 billion. The Investment Grade sub-fund once more distinguished itself (60% of investments) with cases of high-quality underlying investments. The valuation levels observed on these transactions were reasonable for investors.

Over the half-year DNCA INVEST Convertibles performance was at:

- Class I: +4.08%
- Class I(CHF): +5.39%
- Class A: +3.75%
- Class B: +3.66%
- Class B (CHF): +3.43%

with +3.75% for its benchmark index, l'Exane Eurozone Convertible Bond Index.

Past performance is not a guide for future returns.

Over the period, the best contributors to the portfolio's performance were Air France 2023, Pierre & Vacances 2019, Greenyard 2021, Neopost Perp, Indra Sistemas 2023, Sogefi 2021, FCT/Iren 2020 et Inmarsat 2023. In contrast, the worst contributors were CGG 2020, Technip 2021, Outokumpu 2020, Kloeckner 2023, Total 2022 and Buzzi Unicem 2019.

On June 30th, 2017, the level of interest bearing cash was at 9.98% of the portfolio, and net assets amounted to €817.15M.

Amongst the main movements, Michelin 2022, Rallye/Casino 2022, Vinci 2022, Telefonica 2021, Sacyr 2019, Snam 2022 Wereldhave 2021, Carrefour 2023, Symrise 2024, STMicroelectronics 2024 and Korian Perp were introduced into the sub-fund. Conversely, positions in Astaldi 2019, Inda Sistemas 2018, Econocom 2019, Maurel & Prom 2019, STMicroelectronics 2019, Ausy 2021, Valeo 2021 and Eramet 2049 were sold off.

Outlook for the second half of the year

The positioning of the fund around three themes (performance stabilisers, securities with equity components, and recovery securities) enabled it to get the benefit of performance drivers while exhibiting resistance during the downward phases which occurred during the first half of 2017. The resulting performance on stock markets and the existence of risks pertaining to certain specific issues (oil, exchange rates, etc.) justify a more conservative approach over the coming months. The fund will use its cash reserves (10%) in an opportunistic fashion, both on the primary and on the secondary market. The fund has delta and yield values of 34.4% and -0.72%, versus 38% and -3.47% respectively for its benchmark index.

DNCA INVEST - GLOBAL CONVERTIBLES

Update on the just-ended first half of 2017

Monetary policies remain the centre of attention of investors in the various asset classes. The increase in interest rates continued as regards the Fed (up 25 bps) and the BCE's approach is becoming less accommodating. This shift has furthermore been the reason for some profit-taking on the equity markets. The valuation of US tech securities is a worry, although most of them are trading at levels below their historic highs. This risk has spread episodically to all geographical regions. The situation in Asia remains more balanced, between the solid Chinese economy (the manufacturing PMI is at 51.7) and a Japanese economy which is having difficulty correcting its inflation figure (0% in June). The global reserve of convertible bonds has remained dynamic across the month of June, underpinned this time around by the European segment (10 new issues amounting to nearly €4.5 billion).

Given that the Fund was launched less than one year ago, data available is insufficient to give a useful indication of past performances.

Past performance is not a guide for future returns.

Over the period, the best contributors to the portfolio's performance were Tesla 2022, Square 2022, Tesla 2021, Air France 2023, Carbonite 2022 and Inmarsat 2023. In contrast, the worst contributors were Technip 2021, Gopro 2022, STMicroelectronics 2021, Kloeckner 2023 et Neurocrine Bio 2024.

On June 30th, 2017, the level of interest bearing cash was at 8.57% of the portfolio, and net assets amounted to €37.66M.

Amongst the main movements, Hubspot 2022, Kaman 2024, Amag Pharmaceuticals 2022, Dexcom 2022, Becton Dickinson 2022, Carrefour 2023, STMicroelectronics 2024 and Korian Perp were introduced into the sub-fund. Conversely, positions in Astaldi 2019 and STMicroelectronics 2019 were sold.

Outlook for the second half of the year

Directors' report (continued)

DNCA Invest Global Convertibles translates its confidence in a recovery in Europe into an overweighting in respect of the region. Exposure to the US market and more especially to the tech sector has been adjusted prudently, by only holding on to cases of investments which have the benefit of solid growth drivers. The fund has delta and yield values of, respectively, 45.36% and -1.27%. The fund's cash reserves remain significant (8.57%) and will be used tactically on the primary and secondary markets.

DNCA INVEST - EUROSE

Update on the just-ended first half of 2017

Before a summer marked by the publication of results by European companies, the month of June was - once again - dominated by the central banks. The Fed has, as anticipated, continued with its gradual raising of its key interest rates, and specified the arrangements for reducing its swollen balance sheet...but without giving a start date. It was the ECB, through the words of its President, Mr Draghi, that woke the markets from their slumber at the end of the month, by stating that deflationary forces are now giving way to an inflationary trend. The trend was confirmed by the inflation figures for the eurozone for June, which were higher than what the market had anticipated. Thus an increase in sovereign rates could well be (at last?) triggered. Also notable: the recovery of struggling Venice-based banks in Italy which, after the rescue of Banco Popular in Spain, demonstrates the effectiveness of the European structures that have been put in place over the past few years.

Over the half-year DNCA INVEST EUROSE performance was at:

- Class I (EUR): +3.67 %
- Class I (CHF): + 5.63 %
- Class A (EUR): +3.30 %
- Class B (EUR): + 3.20 %
- Class B (CHF): +5.13 %
- Class AD (EUR): +3.30 %
- Class ID (EUR): +3.67 %
- Class H-I (CHF): +3.45 %
- Class H-A (USD): +4.09 %
- Class H-A (CHF): + 3.08 %
- Class N (EUR): + 3.48 %
- Class N-D (EUR): +1.62% (launched on April 7, 2017)

with +0.74% for its benchmark index, which is made up of 420% EURO STOXX 50 + 80% FTSE MTS Global total net return.

Past performance is not a guide for future returns.

In the half-year to the end of June, the three strongest performers were the Air France-KLM, Coface and Commerzbank shares. Conversely, shares in CGG, Technicolor and Vallourec were the three weakest performers.

On June 30th, 2017, the level of interest bearing cash was at 5.38% of the portfolio, and net assets amounted to €4 632M.

Amongst the main movements which have taken place during the past six months, the notable ones have been enhancement of bonds VEOLIA CV 03/2021, RALLYE CV 10/2020 and BTPei 09/2018. Shares in Groupe Eurotunnel and Nokia also had their weighting increased. Conversely, Faiveley Transport shares were sold while the bonds Technip CV 01/2017, AXA CV 01/2017 and Heidelberg 01/2017 were redeemed.

Outlook for the second half of the year

DNCA Invest Eurose is maintaining a positioning which is appropriate to take advantage of a recovery in share markets in the eurozone, which should be boosted by the upcoming publication of financial results and by the continuation of positive flows. This combined with a clearly cautious attitude towards bond sensitivity, just prior to a probable rise in interest rates on the markets.

DNCA INVEST - EUROPEAN BOND OPPORTUNITIES

Update on the just-ended first half of 2017

Before a summer marked by the publication of results by European companies, the month of June was - once again - dominated by the central banks. The Fed has, as anticipated, continued with its gradual raising of its key interest rates, and specified the arrangements for reducing its swollen balance sheet...but without giving a start date. It was the ECB, through the words of its President, Mr Draghi, that woke the markets from their slumber at the end of the month, by stating that deflationary forces are now giving way to an inflationary trend. The trend was confirmed by the inflation figures for the eurozone for June, which were higher than what the market had anticipated. Thus an increase in sovereign rates could well be (at last?) triggered. Also notable: the recovery of struggling Venice-based banks in Italy which, after the rescue of Banco Popular in Spain, demonstrates the effectiveness of the European structures that have been put in place over the past few years.

Over the half-year DNCA INVEST - European Bond Opportunities performance was at:

- Class I: +2.14%
- Class A: +2.33%
- Class B: +2.23%

Directors' report (continued)

with +0.77% for its benchmark index, FTSE MTS Global).

Past performance is not a guide for future returns.

Over the course of the financial year, the top performances were posted by the bonds Selecta 06/2020 and OHL 03/2023. On the downside, the worst performers were CGG 05/2020 and Kloeckner CV 09/2023.

On June 30th, 2017, the level of interest bearing cash was at 3.4% of the portfolio, and net assets amounted to €58.7M.

Amongst the main movements which have taken place during the past six months, the notable ones have been the entrance of the bonds BTPii 04/2020, Loxam 07/2021 et Louis Dreyfus 12/2020. Going in the opposite direction were the bonds Petrol DD Ljubjana 06/20019, ACS 04/2020 and Labeyrie 03/2021, which were sold off.

Outlook for the second half of the year

DNCA Invest European Bond Opportunities is maintaining its positioning, which is a very good one to be in should sovereign rates rise, which seems to be in the offing in the coming quarters.

DNCA INVEST - SERENITE PLUS

Update on the just-ended first half of 2017

Before a summer marked by the publication of results by European companies, the month of June was - once again - dominated by the central banks. The Fed has, as anticipated, continued with its gradual raising of its key interest rates, and specified the arrangements for reducing its swollen balance sheet...but without giving a start date. It was the ECB, through the words of its President, Mr Draghi, that woke the markets from their slumber at the end of the month, by stating that deflationary forces are now giving way to an inflationary trend. The trend was confirmed by the inflation figures for the eurozone for June, which were higher than what the market had anticipated. Thus an increase in sovereign rates could well be (at last?) triggered. Also notable: the recovery of struggling Venice-based banks in Italy which, after the rescue of Banco Popular in Spain, demonstrates the effectiveness of the European structures that have been put in place over the past few years.

Given that the Fund was launched less than one year ago, data available is insufficient to give a useful indication of past performances.

On June 30th, 2017, the level of interest bearing cash was at 12.06% of the portfolio, and net assets amounted to €74.4M.

Amongst the main movements which have taken place during the past six months, the notable ones have been the entrance into portfolios of the bonds BTPei 09/2018 and Banco BPM 03/2019 and also additional purchases of Mediaset 01/2019. Conversely, the exchangeable bond Caixa/Caixabank 11/2017 was sold and the convertible bond AXA 01/2017 was redeemed.

Outlook for the second half of the year

DNCA Invest Sérénité Plus is maintaining its positioning, which is a very good one to be in should sovereign rates rise, which seems to be in the offing in the coming quarters.

DIVERSIFIED SUB-FUNDS

DNCA INVEST - EVOLUTIF

Update on the just-ended first half of 2017

On 24 June 2016, on the day following the vote in favour of Brexit, European stock markets began one of the most tumultuous sessions in their history, and were 10% down at opening.

One year after, Europe's political unity and economic momentum have not been harmed. On the contrary: macro-economic indicators confirm that a structural recovery is under way in Europe, with tangible signs being noted in Italy (a reduction in the proportion of higher-risk debt in the country's GDP, firms returning to profit, an increase in merger and acquisition transactions), vigorous growth in Spain, and virtuous resilience in Germany and in France, where consumer confidence has reached a record high. Even in the construction sector, in which inertia is strongest, the economic dynamism at work is translating into the profit margins of European businesses. Lastly, since the shock of Brexit, and up to the end of the first half of 2017, the Eurostoxx 50 Price Return index has gone up by 24% (between 24/06/2016 and 30/06/2017).

Performances have been mixed within assets classes and within sectors during the first six months of 2017. For once since the financial crisis, global government bonds posted negative performances. Commodities were also the focus of most of the financial volatility going around, while as regards US and European shares, implied and historical volatilities hit historically low levels (between 10% and 12%)...

Over the half-year DNCA INVEST EVOLUTIF performance was at:

- Class I: +3.96%
- Class SI: +4.03%
- Class ID: +3.96%
- Class A: +3.47%
- Class AD: +3.47%

Directors' report (continued)

- Class B: +3.29%
- Class Q: +4.34%

with +3.93% for its benchmark index, which is made up of 60% Eurostoxx 50 NR + 30% FTSE MTS EMU GOV BOND 1-3 years + 10% EONIA total net return.

Past performance is not a guide for future returns.

In this context of local economic recovery and of low volatility in relation to risky assets, European shares (excluding UK ones) delivered one of the best performances amongst listed financial assets (up 9.4%), which is well above US shares (up 1.3%), Japanese shares (up 3.1%) and markedly above the negative performances of core Europe sovereign bonds (down 1.4%) and US corporate investment grade bonds (down 4%).

Excluding the oil and gas sector (down 11% as regards the Stoxx Europe 600 sector index) - which is struggling due to an increase in production capacity (shale, the return to the market of Libya which does not have an OPEC quota, doubts as to the growth of demand) - and the retail sector (down 3.2%), sector performances have been positive overall, with a median performance within the Stoxx 600 index of 5% .

The financial services sector, tech stocks, the HPC sector, manufacturing stocks and the travel and leisure sector are, on the contrary, the best performers in the index, and have notched up performances approaching or in excess of 10% since the start of the year.

On June 30th, 2017, the level of interest bearing cash was at 3.95% of the portfolio, and net assets amounted to €495.5M.

Outlook for the second half of the year

Coming up to the second quarter results season, the dynamic profile of the Evolutif fund has been confirmed. Exposure to the stock market remains conservative, at 62%. The economic recovery in Europe is structural and material, but the probability of negative impacts from outside Europe (a rise in interest rates and an economic slowdown in the US, a turnaround as regards real estate in China) back up our idea of keeping the level of shares in a percentage *range* of 60% to 70%.

We prefer to adjust the sensitivity and the beta of the portfolio by means of stock picking, placing the emphasis on cyclical securities (27% of the total), which has the advantage of offering the highest operational leverage, and a direct sensitivity to the recovery of domestic economic activity.

In this category, the industrial goods and services sector, the construction sector and the tech sector are well represented in the portfolio. The French and Italian banking sectors and the automotive sector - through a player which is exposed to the subject of driverless cars and digital driving - also constitute convictions on which we are relying for the rest of the year.

As and when opportunities have arisen, we have strengthened the portfolio's theme of reasonably-priced growth, in equal proportions to the cyclical part of the portfolio. Our value and yield securities are respectively weighted at 26% and 20%, slightly down in relation to securities with a higher beta.

We are continuing with, as regards our bonds portion (bonds make up 25% of assets), a conservative positioning with a short and controlled duration. Since the end of 2016, we have been employing banking investment vehicles called AT1 coupons to capture a risk premium, as regards top-end financial issuers, in France and Italy in particular. This tactic has the twin merits of exposing us to a sector which will perform well in the event of normalisation of ECB rates, deflation, and economic recovery, and secondly it enables us to benefit from a yield-risk ratio which is sometimes more attractive than for equity investors as regards certain issuers.

We approach the second part of the year with a positive and cyclical bias on European shares, and we expect that the solid fundamentals underpinning the economic recovery in Europe will continue to enable European shares to outperform US ones.

However it is important to remain prudent - the state of the US economy is the number one factor in world capital markets. And since they generate in excess of 20% of their turnovers in North America, the companies that we have selected are directly affected by the vitality of the local economy and by exchange rate fluctuations, which derive from the interest rate differential between two areas. While the ECB is continuing to inject 8% of GDP in cash every year into the markets, the Fed is just about to bring the expansionist policy it began in 2009 to an end. While Janet Yellen and Mario Draghi are able to manage market expectations, the fact nevertheless remains that monetary divergence will be a factor which generates volatility...

CHANGES DURING THE HALF YEAR

New prospectus dated February 2017 approved by the CSSF and introducing the following modifications:

- New sub-fund Global Convertibles.

New prospectus dated June 2017 approved by the CSSF and introducing the following modifications:

- Introduction of the possibility of a new currency (the JPY);
- The insertion of a new information addendum for investors in Dubai and an update to the one for investors in the United Kingdom;
- The option of paying into pension schemes for Italian investors;
- A change of the benchmark index as regards the Sérénité Plus sub-fund;
- Indication of the information available on the website in the event of the closure of the Miuri and/or Miura and/or Velador sub-funds.

Directors' report (continued)**FORTHCOMING CHANGES**

- The SICAV DNCA INVEST will launch two new Sub-funds;
- Adjustments to the prospectus in light of Luxembourg regulations.

PARTICULAR PROVISIONS**For French investors:****Sub-Funds eligible for the *Equity Savings Plan* (PEA):**

- Infrastructures (LIFE)
On June 30, 2017, 83.27% the sub-fund's net assets were invested in securities eligible for the PEA
- Value Europe
On June 30, 2017, 87.68% the sub-fund's net assets were invested in securities eligible for the PEA
- South Europe Opportunities
On June 30, 2017, 95.36% the sub-fund's net assets were invested in securities eligible for the PEA
- Europe Growth
On June 30, 2017, 75.32% the sub-fund's net assets were invested in securities eligible for the PEA
- Archer Mid Cap Europe
On June 30, 2017, 95.65% the sub-fund's net assets were invested in securities eligible for the PEA
- Norden Europe
On June 30, 2017, 77.19% the sub-fund's net assets were invested in securities eligible for the PEA
- Velador
On June 30, 2017, 79.75% the sub-fund's net assets were invested in securities eligible for the PEA
- Venasquo
On June 30, 2017, 94.01% the sub-fund's net assets were invested in securities eligible for the PEA

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
EUROPEAN BOND OPPORTUNITIES				
Net Asset Value	EUR	58,678,782.20	52,356,676.80	63,903,542.87
Net asset value per share				
Class A shares EUR	EUR	142.62	139.37	134.44
Class B shares EUR	EUR	135.82	132.86	128.42
Class I shares EUR	EUR	153.89	150.68	144.56
Number of shares				
Class A shares EUR		269,921.248	262,778.004	303,918.171
Class B shares EUR		78,183.785	84,555.795	114,914.627
Class I shares EUR		62,153.989	29,849.441	57,327.301
EUROSE				
Net Asset Value	EUR	4,631,924,081.80	4,261,802,919.37	4,973,882,136.00
Net asset value per share				
Class A shares EUR	EUR	157.97	152.94	149.23
Class B shares EUR	EUR	155.96	151.13	147.75
Class B shares CHF	CHF	109.36	104.02	103.15
Class I shares EUR	EUR	170.70	164.67	159.54
Class I shares CHF	CHF	108.65	102.87	101.09
Class AD shares EUR	EUR	143.79	140.70	140.37
Class H-A shares CHF	CHF	108.92	105.67	-
Class H-A shares USD	USD	108.11	103.87	100.11
Class H-I shares CHF	CHF	106.53	102.98	100.32
Class ID shares EUR	EUR	103.32	101.17	100.22
Class N shares EUR	EUR	111.81	108.05	-
Class ND shares EUR	EUR	101.62	-	-
Number of shares				
Class A shares EUR		12,040,196.996	12,447,130.118	15,277,821.560
Class B shares EUR		3,490,055.578	3,670,843.259	4,432,993.891
Class B shares CHF		11,664.866	8,644.866	19,861.180
Class I shares EUR		10,396,873.344	8,535,847.459	10,127,477.774
Class I shares CHF		900.000	470.000	470.000
Class AD shares EUR		2,742,584.003	2,763,769.597	2,987,701.720
Class H-A shares CHF		19,227.888	4,402.804	-
Class H-A shares USD		25,426.303	7,568.568	750.000
Class H-I shares CHF		7,704.668	6,618.668	5,000.000
Class ID shares EUR		70,951.445	62,021.000	13,528.000
Class N shares EUR		23,331.657	29.753	-
Class ND shares EUR		2,646.000	-	-
EVOLUTIF				
Net Asset Value	EUR	495,567,430.61	543,008,743.71	566,954,118.26

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

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
Class A shares EUR	EUR	157.89	152.58	148.15
Class AD shares EUR	EUR	145.38	142.01	141.60
Class B shares EUR	EUR	152.06	147.21	143.45
Class I shares EUR	EUR	173.83	167.21	161.15
Class Q shares EUR	EUR	118.62	113.69	108.58
Class ID shares EUR	EUR	109.22	106.54	-
Class SI shares EUR	EUR	113.31	108.92	-
Number of shares				
Class A shares EUR		1,051,041.403	1,115,262.656	1,615,787.837
Class AD shares EUR		150,898.319	96,102.966	76,931.267
Class B shares EUR		528,781.178	573,060.520	697,547.817
Class I shares EUR		1,023,269.474	1,097,051.918	1,263,492.021
Class Q shares EUR		46,970.600	51,910.600	119,789.715
Class ID shares EUR		11,420.116	8,150.000	-
Class SI shares EUR		375,745.261	776,900.000	-
SOUTH EUROPE OPPORTUNITIES				
Net Asset Value	EUR	198,304,911.54	204,135,385.09	332,834,495.37
Net asset value per share				
Class A shares EUR	EUR	92.56	83.09	89.09
Class B shares EUR	EUR	87.81	78.98	85.02
Class I shares EUR	EUR	99.80	89.13	94.57
Number of shares				
Class A shares EUR		724,752.751	946,375.646	1,406,595.204
Class B shares EUR		657,426.885	746,084.560	1,211,368.680
Class I shares EUR		736,461.299	746,996.429	1,105,261.031
VALUE EUROPE				
Net Asset Value	EUR	1,095,565,446.18	823,710,617.12	675,997,323.22
Net asset value per share				
Class A shares EUR	EUR	203.09	191.60	187.51
Class B shares EUR	EUR	186.93	176.70	173.49
Class I shares EUR	EUR	184.62	173.28	168.18
Class AD shares EUR	EUR	113.15	107.76	-
Class H-A shares USD	USD	117.37	110.04	-
Class H-I shares USD	USD	121.01	112.98	-
Class ID shares EUR	EUR	116.79	110.61	-
Class IG shares EUR	EUR	106.62	-	-
Number of shares				
Class A shares EUR		1,142,515.762	857,709.775	622,949.717
Class B shares EUR		287,503.229	304,485.266	347,107.379
Class I shares EUR		4,275,890.596	3,438,260.134	2,966,833.104
Class AD shares EUR		33,371.000	9,980.000	-
Class H-A shares USD		44,659.028	11,629.684	-
Class H-I shares USD		6,334.944	14,166.864	-
Class ID shares EUR		47,393.000	54,008.000	-
Class IG shares EUR		54,246.980	-	-

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

Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
INFRASTRUCTURES (LIFE)				
Net Asset Value	EUR	188,051,950.12	153,623,997.58	87,051,335.40
Net asset value per share				
Class A shares EUR	EUR	144.86	129.89	127.80
Class B shares EUR	EUR	138.48	124.39	122.89
Class I shares EUR	EUR	160.08	142.90	139.17
Number of shares				
Class A shares EUR		110,026.836	107,878.297	116,544.404
Class B shares EUR		917,209.385	751,111.867	289,951.110
Class I shares EUR		281,744.529	323,188.819	262,445.145
GLOBAL LEADERS				
Net Asset Value	EUR	250,741,529.92	156,215,932.00	190,771,611.17
Net asset value per share				
Class A shares EUR	EUR	182.65	164.93	163.85
Class B shares EUR	EUR	179.81	162.54	161.88
Class I shares EUR	EUR	195.13	175.38	172.43
Class Q shares EUR	EUR	202.99	181.30	177.43
Number of shares				
Class A shares EUR		775,556.080	536,770.660	610,660.263
Class B shares EUR		374,787.685	308,000.019	349,151.092
Class I shares EUR		196,817.451	86,879.647	191,364.246
Class Q shares EUR		16,214.386	13,147.584	6,767.201
CONVERTIBLES				
Net Asset Value	EUR	817,145,922.94	679,014,519.23	705,401,221.91
Net asset value per share				
Class A shares EUR	EUR	166.13	160.11	158.70
Class B shares EUR	EUR	164.68	158.87	157.72
Class B shares CHF	CHF	104.66	99.31	99.85
Class I shares EUR	EUR	175.97	169.07	166.50
Class I shares CHF	CHF	-	-	100.82
Number of shares				
Class A shares EUR		1,741,933.538	1,682,009.315	2,047,001.804
Class B shares EUR		386,962.429	386,499.618	457,924.543
Class B shares CHF		788.373	273.373	773.373
Class I shares EUR		2,636,570.720	2,059,911.301	1,850,796.439
Class I shares CHF		-	-	1,000.000
MIURA				
Net Asset Value	EUR	879,618,765.42	864,331,459.29	903,724,209.17
Net asset value per share				
Class A shares EUR	EUR	126.76	124.69	124.21
Class B shares EUR	EUR	125.24	123.29	123.03
Class I shares EUR	EUR	133.46	130.85	129.55
Class Q shares EUR	EUR	152.43	148.09	144.94

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

Statistics

	June 30, 2017	December 31, 2016	December 31, 2015
Number of shares			
Class A shares EUR	793,667.327	866,936.626	1,423,574.226
Class B shares EUR	2,217,530.118	2,363,589.773	2,851,289.296
Class I shares EUR	3,549,735.428	3,349,135.922	2,679,219.103
Class Q shares EUR	180,594.365	179,612.717	200,156.077

MIURI

Net Asset Value	EUR	2,884,837,008.78	2,534,357,684.25	1,672,048,615.65
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Net asset value per share

Class A shares EUR	EUR	111.47	109.79	109.16
Class B shares EUR	EUR	125.34	123.54	123.02
Class I shares EUR	EUR	131.43	129.02	127.38
Class Q shares EUR	EUR	144.80	140.90	137.46
Class AD shares EUR	EUR	100.23	99.21	100.23
Class BG shares EUR	EUR	101.54	100.11	-
Class H-A shares USD	USD	104.08	101.84	100.26
Class H-I shares USD	USD	105.60	102.98	-
Class ID shares EUR	EUR	102.40	101.01	-
Class N shares EUR	EUR	102.65	100.82	-
Class AG shares EUR	EUR	101.16	-	-
Class H-I shares GBP	GBP	100.40	-	-

Number of shares

Class A shares EUR	4,848,271.745	4,264,829.649	2,814,449.006
Class B shares EUR	5,840,554.455	5,560,939.236	3,609,339.421
Class I shares EUR	11,726,329.380	10,327,244.858	7,011,644.379
Class Q shares EUR	258,439.220	188,701.424	156,839.557
Class AD shares EUR	47,690.412	37,231.769	720.000
Class BG shares EUR	64,927.471	37,042.409	-
Class H-A shares USD	76,172.748	57,163.284	64,942.638
Class H-I shares USD	64,518.852	51,598.998	-
Class ID shares EUR	34,638.304	5,395.000	-
Class N shares EUR	18,880.674	16,401.000	-
Class AG shares EUR	25.000	-	-
Class H-I shares GBP	34,354.178	-	-

EUROPE GROWTH

Net Asset Value	EUR	805,506,509.87	507,560,150.37	421,094,852.38
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Net asset value per share

Class A shares EUR	EUR	189.72	169.20	171.30
Class B shares EUR	EUR	186.59	166.67	169.40
Class I Shares EUR	EUR	196.83	174.82	175.16
Class F shares EUR	EUR	184.15	163.43	163.38
Class H-A shares USD	USD	113.01	100.18	-
Class H-I Shares USD	USD	117.02	103.28	-
Class H-I Shares CHF	CHF	115.58	102.85	-
Class IG Shares EUR	EUR	110.45	-	-

Statistics

	June 30, 2017	December 31, 2016	December 31, 2015
Number of shares			
Class A shares EUR	290,215.102	184,772.588	101,364.036
Class B shares EUR	564,496.510	533,742.333	441,165.241
Class I Shares EUR	2,494,324.147	1,547,592.739	730,923.784
Class F shares EUR	807,036.728	706,033.574	1,230,064.471
Class H-A shares USD	2,853.875	1,131.833	-
Class H-I Shares USD	2,940.985	2,497.611	-
Class H-I Shares CHF	12,731.624	10,950.000	-
Class IG Shares EUR	32,594.210	-	-

VELADOR

Net Asset Value	EUR	709,144,175.51	338,606,237.18	100,746,003.45
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Net asset value per share

Class A shares EUR	EUR	108.63	103.86	101.33
Class B shares EUR	EUR	107.99	103.33	101.01
Class BG shares EUR	EUR	105.50	100.97	-
Class I shares EUR	EUR	109.70	104.62	101.59
Class AG shares EUR	EUR	103.66	-	-
Class N shares EUR	EUR	-	106.10	102.20
Class Q shares EUR	EUR	113.60	107.07	102.78
Class ND shares EUR	EUR	-	106.10	102.20

Number of shares

Class A shares EUR	740,800.906	364,760.028	65,475.466
Class B shares EUR	1,738,795.853	1,023,025.278	252,553.466
Class BG shares EUR	53,345.084	10,109.446	-
Class I shares EUR	3,842,817.640	1,767,312.335	628,042.021
Class AG shares EUR	25.000	-	-
Class N shares EUR	-	1.000	1.000
Class Q shares EUR	120,648.364	84,955.584	46,659.927
Class ND shares EUR	-	1.000	1.000

ARCHER MID-CAP EUROPE

Net Asset Value	EUR	60,355,874.10	47,181,713.93	-
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Net asset value per share

Class A shares EUR	EUR	134.29	114.48	-
Class B shares EUR	EUR	133.81	114.24	-
Class I shares EUR	EUR	135.28	115.00	-
Class Q shares EUR	EUR	139.87	116.12	-

Number of shares

Class A shares EUR	19,666.542	3,254.633	-
Class B shares EUR	46,461.483	22,769.283	-
Class I shares EUR	373,522.546	381,196.679	-
Class Q shares EUR	6,923.346	3,178.850	-

NORDEN EUROPE

Net Asset Value	EUR	35,100,001.24	9,368,060.01	-
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Statistics

		June 30, 2017	December 31, 2016	December 31, 2015
Net asset value per share				
Class A shares EUR	EUR	120.86	105.84	-
Class B shares EUR	EUR	108.92	-	-
Class I shares EUR	EUR	121.66	106.02	-
Class Q shares EUR	EUR	124.10	106.14	-
Number of shares				
Class A shares EUR		17,316.199	25.000	-
Class B shares EUR		40,955.582	-	-
Class I shares EUR		232,393.120	87,300.000	-
Class Q shares EUR		2,208.817	1,036.000	-
SERENITE PLUS				
Net Asset Value	EUR	74,432,165.55	27,588,629.59	-
Net asset value per share				
Class A Shares EUR	EUR	100.76	100.14	-
Class AD Shares EUR	EUR	101.03	100.40	-
Class B shares EUR	EUR	100.64	100.09	-
Class I shares EUR	EUR	101.01	100.24	-
Class ID shares EUR	EUR	100.07	-	-
Number of shares				
Class A Shares EUR		328,696.268	17,382.300	-
Class AD Shares EUR		90,194.491	16,702.353	-
Class B shares EUR		97,282.424	11,147.393	-
Class I shares EUR		219,859.788	230,000.000	-
Class ID shares EUR		2,000.000	-	-
VENASQUO				
Net Asset Value	EUR	46,584,007.79	22,524,477.54	-
Net asset value per share				
Class A shares EUR	EUR	105.62	99.97	-
Class B shares EUR	EUR	105.33	99.96	-
Class I shares EUR	EUR	105.87	99.99	-
Class Q shares EUR	EUR	106.92	99.98	-
Number of shares				
Class A shares EUR		71.799	25.000	-
Class B shares EUR		19,266.913	1.000	-
Class I shares EUR		407,273.000	220,000.000	-
Class Q shares EUR		13,351.041	5,250.000	-
GLOBAL CONVERTIBLES*				
Net Asset Value	EUR	37,657,347.01	-	-
Net asset value per share				
Class A shares EUR	EUR	100.92	-	-
Class B shares EUR	EUR	99.87	-	-
Class I shares EUR	EUR	101.19	-	-
Class Q shares EUR	EUR	101.48	-	-

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

Statistics

	June 30, 2017	December 31, 2016	December 31, 2015
<i>Number of shares</i>			
Class A shares EUR	883.440	-	-
Class B shares EUR	500.000	-	-
Class I shares EUR	370,745.480	-	-
Class Q shares EUR	9.000	-	-

* This Sub-Fund was launched on March 2, 2017.

Combined Statement

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	11,436,239,773.91	Dividends (net of withholding taxes)	2.6	144,708,192.66
Unrealised appreciation / (depreciation) on securities	2.2	785,549,272.14	Interest on bonds	2.6	44,189,863.57
Investment in securities at market value	2.2	12,221,789,046.05	Bank interest		24,381.96
Cash at bank		1,087,292,063.49	Income on contracts for difference		9,267,831.70
Receivable for investment sold		37,315,145.02	Other income		1,260.00
Receivable on subscriptions		28,447,788.73	Total income		198,191,529.89
Receivable on contracts for difference		1,662,187.25	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	2.2, 15	5,157,859.72	Management fees	4	77,009,728.54
Net unrealised appreciation on futures contracts	2.2, 12	37,663,026.01	Depositary fees	5	879,032.70
Net unrealised appreciation on contracts for difference	2.2, 11	23,186,170.47	Performance fees	4	32,641,362.64
Dividends and interest receivable		56,543,529.21	Administration fees	5	347,638.13
Total assets		13,499,056,815.95	Professional fees	7	413,333.55
Liabilities			Distribution fees		3,424.17
Bank overdraft		27,167,153.07	Transaction costs	2.7	9,388,127.40
Accrued expenses		48,072,871.10	Taxe d'abonnement	6	1,846,185.66
Payable for investment purchased		127,447,109.19	Bank interest and charges		1,678,918.33
Payable on redemptions		16,679,483.54	Interest charges on contracts for difference	2.6	9,342,465.86
Payable on contracts for difference		1,937,533.42	Transfer agent fees		2,133,669.22
Net unrealised depreciation on forward foreign exchange contracts	2.2, 15	333,963.50	Printing & Publication fees		240,778.30
Net unrealised depreciation on futures contracts	2.2, 12	267,500.00	Other expenses	7	588,333.04
Other payable		7,935,291.55	Total expenses		136,512,997.54
Total liabilities		229,840,905.37	Net investment income / (loss)		61,678,532.35
Net assets at the end of the period		13,269,215,910.58	Net realised gain / (loss) on:		
			Investments	2.4	338,443,793.93
			Foreign currencies transactions	2.3	(2,878,496.10)
			Futures contracts	2.2	(170,567,749.13)
			Forward foreign exchange contracts	2.2	47,794.29
			Options	2.2	1,778,460.64
			Contract for difference	2.2	(113,859,920.54)
			Net realised gain / (loss) for the period		114,642,415.44
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	243,320,092.81
			Futures contracts	2.2	64,795,898.66
			Forward foreign exchange contracts	2.2	6,049,927.82
			Options	2.2	1,741,473.00
			Contracts for difference	2.2	33,278,621.42
			Increase / (Decrease) in net assets as a result of operations		463,828,429.15
			Proceeds received on subscription of shares		3,593,756,404.78
			Net amount paid on redemption of shares		(2,009,265,415.66)
			Dividend distribution	14	(4,490,710.75)
			Net assets at the beginning of the period		11,225,387,203.06
			Net assets at the end of the period		13,269,215,910.58

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

EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	57,351,876.76	Interest on bonds	2.6	1,044,986.75
Unrealised appreciation / (depreciation) on securities	2.2	15,305.16	Bank interest		1,462.50
Investment in securities at market value	2.2	57,367,181.92	Total income		1,046,449.25
Cash at bank		805,473.26	Expenses		
Receivable on subscriptions		27,908.37	Management fees	4	277,112.63
Dividends and interest receivable		851,071.22	Depositary fees	5	6,462.49
Total assets		59,051,634.77	Performance fees	4	67,135.55
Liabilities			Administration fees	5	18,553.87
Accrued expenses		144,874.35	Professional fees	7	4,608.71
Payable for investment purchased		100,000.00	Taxe d'abonnement	6	12,402.84
Payable on redemptions		126,756.92	Bank interest and charges		6,436.43
Other payable		1,221.30	Transfer agent fees		20,028.67
Total liabilities		372,852.57	Printing & Publication fees		1,193.73
Net assets at the end of the period		58,678,782.20	Other expenses	7	2,570.08
			Total expenses		416,505.00
			Net investment income / (loss)		629,944.25
			Net realised gain / (loss) on:		
			Investments	2.4	242,587.47
			Net realised gain / (loss) for the period		872,531.72
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	441,919.31
			Increase / (Decrease) in net assets as a result of operations		1,314,451.03
			Proceeds received on subscription of shares		30,536,614.86
			Net amount paid on redemption of shares		(25,528,960.49)
			Net assets at the beginning of the period		52,356,676.80
			Net assets at the end of the period		58,678,782.20

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

EUROPEAN BOND OPPORTUNITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	262,778.004	53,401.502	(46,258.258)	269,921.248
Class B shares EUR	84,555.795	17,715.112	(24,087.122)	78,183.785
Class I shares EUR	29,849.441	135,792.732	(103,488.184)	62,153.989

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

EUROPEAN BOND OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Telecommunication									
1,400,000,000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	1,376,732.00	2.35					
926,000,000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	962,965.92	1.64					
600,000,000	KPN NV 13-29/03/2049 FRN	EUR	638,112.00	1.09					
2,000,000,000	ORANGE 14-28/02/2049 FRN	EUR	2,146,420.00	3.66					
1,984,000,000	OTE PLC 7.875% 13-07/02/2018	EUR	2,065,244.80	3.52					
2,200,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,184,204.00	3.71					
1,500,000,000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	1,603,020.00	2.73					
1,000,000,000	WIND ACQ 4% 14-15/07/2020	EUR	1,012,170.00	1.72					
			11,988,868.72	20.42					
Energy									
800,000,000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	899,328.00	1.53					
700,000,000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	743,666.00	1.27					
1,100,000,000	ENEL SPA 13-10/01/2074 FRN	EUR	1,192,114.00	2.03					
1,000,000,000	GALP ENERGIA 12-18/02/2018 FRN	EUR	1,024,630.00	1.75					
599,800,000	VEOLIA ENVRNMT 0% 16-15/03/2021 CV FLAT	EUR	594,860.00	1.01					
800,000,000	VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	824,744.00	1.41					
			5,279,342.00	9.00					
Banks									
500,000,000	BANCO POPOLARE 12-06/12/2017 FRN	EUR	507,925.00	0.87					
400,000,000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	413,524.00	0.70					
1,200,000,000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	1,246,620.00	2.12					
900,000,000	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	991,449.00	1.69					
1,800,000,000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	1,959,876.00	3.34					
			5,119,394.00	8.72					
Auto Parts & Equipment									
500,000,000	AREVA SA 3.125% 14-20/03/2023	EUR	512,710.00	0.87					
500,000,000	AREVA SA 4.375% 09-06/11/2019	EUR	534,705.00	0.91					
1,000,000,000	CNH IND FIN 6.25% 11-09/03/2018	EUR	1,041,610.00	1.78					
1,000,000,000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	1,044,710.00	1.78					
400,000,000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	450,132.00	0.77					
1,500,000,000	SELECTA GROUP BV 6.5% 14-15/06/2020	EUR	1,526,925.00	2.60					
			5,110,792.00	8.71					
Government									
2,007,860,000	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	2,105,803.41	3.59					
1,018,890,000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	1,150,815.88	1.96					
			3,256,619.29	5.55					
Diversified services									
1,500,000,000	LOXAM SAS 4.875% 14-23/07/2021	EUR	1,540,755.00	2.63					
1,200,000,000	PAPREC HOLDING 5.25% 15-01/04/2022	EUR	1,264,032.00	2.15					
			2,804,787.00	4.78					
Distribution & Wholesale									
1,000,000,000	DUFREY FINANCE 4.5% 14-15/07/2022	EUR	1,037,580.00	1.77					
1,089,770,000	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	1,155,561.00	1.97					
500,000,000	RALLYE SA 4.371% 17-23/01/2023	EUR	516,195.00	0.88					
			2,709,336.00	4.62					
Diversified machinery									
700,000,000	KLOECKNER & CO 2% 16-08/09/2023	EUR	700,770.00	1.19					
1,600,000,000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	1,645,632.00	2.81					
			2,346,402.00	4.00					
Transportation									
1,000,000,000	AIR FRANCE-KLM 15-29/10/2049 FRN	EUR	1,088,280.00	1.85					
1,200,000,000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	1,169,124.00	2.00					
			2,257,404.00	3.85					
Media									
100,000,000	BANIJAY GROUP SAS 4% 17-01/07/2022	EUR	101,720.00	0.17					
900,000,000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	905,841.00	1.54					
1,150,000,000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	1,232,742.50	2.11					
			2,240,303.50	3.82					
Food services									
1,000,000,000	CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	825,840.00	1.40					
500,000,000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	505,435.00	0.86					
500,000,000	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	560,905.00	0.96					
			1,892,180.00	3.22					
Building materials									
1,000,000,000	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	987,920.00	1.69					
748,000,000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	818,237.20	1.39					
			1,806,157.20	3.08					
Metal									
1,000,000,000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	1,069,640.00	1.82					
600,000,000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	634,230.00	1.08					
			1,703,870.00	2.90					
Agriculture									
1,320,000,000	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	1,390,369.20	2.37					
			1,390,369.20	2.37					
Engineering & Construction									
1,000,000,000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	1,131,380.00	1.93					
			1,131,380.00	1.93					
Chemical									
1,300,000,000	CGG SA 5.875% 14-15/05/2020 DFLT	EUR	513,500.00	0.88					
600,000,000	SPCM SA 2.875% 15-15/06/2023	EUR	612,714.00	1.04					
			1,126,214.00	1.92					
Real estate									
1,000,000,000	BENI STABILI 4.125% 14-22/01/2018	EUR	1,022,410.00	1.74					
			1,022,410.00	1.74					
Financial services									
800,000,000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	796,952.00	1.36					
			796,952.00	1.36					
Electric & Electronic									
500,000,000	NEXANS SA 3.25% 16-26/05/2021	EUR	542,930.00	0.93					
			542,930.00	0.93					
Storage & Warehousing									
500,000,000	ONEX WIZARD 7.75% 15-15/02/2023	EUR	533,135.00	0.91					
			533,135.00	0.91					
Internet									
500,000,000	SOLOCAL GROUP 17-15/03/2022	EUR	506,937.50	0.86					
			506,937.50	0.86					
Lodging & Restaurants									
250,000,000	NH HOTEL GRP 3.75% 16-01/10/2023	EUR	264,442.50	0.45					
			264,442.50	0.45					
			55,830,225.91	95.14					
Funds									
Open-ended Funds									
3,000	UNION CASH-C-CAP-3 DEC	EUR	1,536,956.01	2.62					
			1,536,956.01	2.62					
			1,536,956.01	2.62					
Total securities portfolio								57,367,181.92	97.76
Summary of net assets									
Total securities portfolio								57,367,181.92	97.76
Cash at bank								805,473.26	1.37
Other assets and liabilities								506,127.02	0.87
Total net assets								58,678,782.20	100.00

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

EUROPEAN BOND OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	30.41	29.74
Italy	27.05	26.43
Luxembourg	12.01	11.74
Netherlands	10.56	10.32
Spain	7.67	7.50
United Kingdom	5.28	5.16
Germany	2.83	2.77
Mexico	2.40	2.35
Portugal	1.79	1.75
	100.00	97.76

Sector allocation	% of portfolio	% of net assets
Telecommunication	20.89	20.42
Energy	9.20	9.00
Banks	8.92	8.72
Auto Parts & Equipment	8.91	8.71
Government	5.68	5.55
Diversified services	4.89	4.78
Distribution & Wholesale	4.72	4.62
Diversified machinery	4.09	4.00
Transportation	3.94	3.85
Media	3.91	3.82
Food services	3.30	3.22
Building materials	3.15	3.08
Metal	2.97	2.90
Open-ended Funds	2.68	2.62
Other	12.75	12.47
	100.00	97.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	2,184,204.00	3.71
ORANGE 14-28/02/2049 FRN	Telecommunication	2,146,420.00	3.66
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	2,105,803.41	3.59
OTE PLC 7.875% 13-07/02/2018	Telecommunication	2,065,244.80	3.52
INTESA SANPAOLO 5% 09-23/09/2019	Banks	1,959,876.00	3.34
VALLOUREC SA 3.25% 12-02/08/2019	Diversified machinery	1,645,632.00	2.81
TELEFONICA EUROP 13-29/09/2049 FRN	Telecommunication	1,603,020.00	2.73
LOXAM SAS 4.875% 14-23/07/2021	Diversified services	1,540,755.00	2.63
UNION CASH-C-CAP-3 DEC	Open-ended Funds	1,536,956.01	2.62
SELECTA GROUP BV 6.5% 14-15/06/2020	Auto Parts & Equipment	1,526,925.00	2.60

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

EUROSE (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	4,379,159,974.89	Dividends (net of withholding taxes)	2.6	35,238,001.76
Unrealised appreciation / (depreciation) on securities	2.2	212,006,181.80	Interest on bonds	2.6	34,959,771.64
Investment in securities at market value	2.2	4,591,166,156.69	Bank interest		34.87
Cash at bank		9,945,562.14	Total income		70,197,808.27
Receivable on subscriptions		6,940,368.98	Expenses		
Dividends and interest receivable		35,555,112.44	Management fees	4	24,716,862.65
Total assets		4,643,607,200.25	Depositary fees	5	319,842.92
Liabilities			Administration fees	5	20,124.54
Accrued expenses		4,763,337.14	Professional fees	7	134,135.22
Payable for investment purchased		4,435,553.46	Transaction costs	2.7	504,786.61
Payable on redemptions		2,412,371.90	Taxe d'abonnement	6	748,121.33
Net unrealised depreciation on forward foreign exchange contracts	2.2, 15	53,204.64	Bank interest and charges		70,105.09
Other payable		18,651.31	Transfer agent fees		706,914.10
Total liabilities		11,683,118.45	Printing & Publication fees		89,047.42
Net assets at the end of the period		4,631,924,081.80	Other expenses	7	41,465.67
			Total expenses		27,351,405.55
			Net investment income / (loss)		42,846,402.72
			Net realised gain / (loss) on:		
			Investments	2.4	37,861,406.58
			Foreign currencies transactions	2.3	52,746.00
			Futures contracts	2.2	(133,372.06)
			Forward foreign exchange contracts	2.2	(6,619.40)
			Net realised gain / (loss) for the period		80,620,563.84
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	63,236,279.61
			Forward foreign exchange contracts	2.2	(64,275.67)
			Increase / (Decrease) in net assets as a result of operations		143,792,567.78
			Proceeds received on subscription of shares		959,900,984.22
			Net amount paid on redemption of shares		(729,362,644.87)
			Dividend distribution	14	(4,209,744.70)
			Net assets at the beginning of the period		4,261,802,919.37
			Net assets at the end of the period		4,631,924,081.80

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

EUROSE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	12,447,130.118	1,907,452.164	(2,314,385.286)	12,040,196.996
Class B shares EUR	3,670,843.259	325,912.089	(506,699.770)	3,490,055.578
Class B shares CHF	8,644.866	4,400.000	(1,380.000)	11,664.866
Class I shares EUR	8,535,847.459	3,287,089.275	(1,426,063.390)	10,396,873.344
Class I shares CHF	470.000	430.000	-	900.000
Class AD shares EUR	2,763,769.597	347,499.910	(368,685.504)	2,742,584.003
Class H-A shares CHF	4,402.804	14,825.084	-	19,227.888
Class H-A shares USD	7,568.568	20,390.735	(2,533.000)	25,426.303
Class H-I shares CHF	6,618.668	1,086.000	-	7,704.668
Class ID shares EUR	62,021.000	15,151.910	(6,221.465)	70,951.445
Class N shares EUR	29.753	23,334.506	(32.602)	23,331.657
Class ND shares EUR	-	2,646.000	-	2,646.000

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

EUROSE (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Government									
5,000,000.000	CAISSE AMORT DET 04-25/07/2020 FRN	EUR	5,040,500.00	0.11	9,218,000.000	MADRILENA RED FI 3.775% 13-11/09/2018	EUR	9,629,768.06	0.21
9,200,000.000	CAISSE FR DE FIN 02-09/08/2017 FLAT	EUR	9,197,608.00	0.20	9,500,000.000	REN REDES ENERGIE 4.125% 13-31/01/2018	EUR	9,727,715.00	0.21
4,400,000.000	COMUNIDAD MADRID 2.875% 14-06/04/2019	EUR	4,629,944.00	0.10	24,141,950.000	VEOLIA ENVRNMT 0% 16-15/03/2021 CV FLAT	EUR	23,943,114.97	0.52
7,200,000.000	CORES 4.5% 08-23/04/2018	EUR	7,471,296.00	0.16	46,300,000.000	VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	47,732,059.00	1.03
11,000,000.000	FADE 3.375% 13-17/03/2019	EUR	11,671,550.00	0.25				213,514,660.40	4.61
116,455,880.00	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	122,136,597.81	2.63	Banks				
112,535,404.00	ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	115,686,395.32	2.50	3,500,000.000	BANCA POP MILANO 4.25% 14-30/01/2019	EUR	3,673,215.00	0.08
29,564,250.000	ITALY BTPS I/L 2.1% 06-15/09/2017	EUR	29,589,379.62	0.64	9,500,000.000	BANCO ESPIRITO 2.625% 14-31/12/2017	EUR	2,802,500.00	0.06
29,083,230.000	ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	29,342,943.24	0.63	7,800,000.000	BANCO ESPIRITO 4% 14-21/01/2019 FLAT	EUR	2,301,000.00	0.05
105,323,680.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	117,021,981.16	2.53	1,000,000.000	BANCO ESPIRITO 4.75% 13-15/01/2018	EUR	291,250.00	0.01
74,928,360.000	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	84,869,854.80	1.83	4,000,000.000	BANCO POPOLARE 2.75% 15-27/07/2020	EUR	4,135,240.00	0.09
50,716,290.000	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	59,861,958.57	1.29	22,560,000.000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	23,436,456.00	0.51
21,000,000.000	ITALY BTPS 4.5% 07-01/02/2018	EUR	21,591,780.00	0.47	9,000,000.000	BANQ FED CRD MUT 14-20/03/2019 FRN	EUR	9,100,710.00	0.20
24,060,000.000	ITALY 05-15/06/2020 FRN	EUR	25,157,136.00	0.54	10,000,000.000	BK NED GEMEENTEN 04-25/07/2020 FRN	EUR	10,034,000.00	0.22
69,793,965.000	SPAIN I/L BOND 0.55% 14-30/11/2019	EUR	72,285,609.55	1.56	15,000,000.000	BPCE 13-28/05/2018 FRN	EUR	15,084,450.00	0.33
93,534,102.000	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	105,644,897.53	2.28	4,000,000.000	CALYON 07-05/11/2022 FRN	EUR	4,136,060.00	0.09
43,000,000.000	SPANISH GOVT 3.75% 13-31/10/2018	EUR	45,373,170.00	0.98	14,320,000.000	CIE FIN FONCIER 04-25/07/2020 FRN	EUR	14,328,019.20	0.31
38,000,000.000	SPANISH GOVT 5.5% 02-30/07/2017	EUR	38,161,120.00	0.82	19,100,000.000	DEUTSCHE BANK AG 16-13/04/2018 FRN	EUR	19,196,646.00	0.41
			904,733,721.60	19.52	19,300,000.000	DEUTSCHE BANK AG 17-16/05/2022	EUR	19,330,301.00	0.42
Auto Parts & Equipment					16,350,000.000	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	18,011,323.50	0.39
22,400,000.000	AREVA SA 3.125% 14-20/03/2023	EUR	22,969,408.00	0.50	2,500,000.000	DEUTSCHE BK LOND 07-05/09/2022 FRN	EUR	2,540,200.00	0.05
34,600,000.000	AREVA SA 3.25% 13-04/09/2020	EUR	36,121,708.00	0.78	8,000,000.000	INTESA SANPAOLO 07-15/06/2022 FRN	EUR	8,040,000.00	0.17
6,000,000.000	AREVA SA 4.375% 09-06/11/2019	EUR	6,416,460.00	0.14	31,000,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	33,753,420.00	0.72
7,600,000.000	AREVA SA 4.625% 11-05/10/2017	EUR	7,686,108.00	0.17	5,000,000.000	KFW 04-25/07/2020 FRN	EUR	5,047,050.00	0.11
19,000,000.000	BMW US CAP LLC 15-20/04/2018 FRN	EUR	19,032,110.00	0.41	10,000,000.000	LB BADEN-WUERT 15-22/09/2017 FRN	EUR	10,009,900.00	0.22
24,090,000.000	CNH IND FIN 2.75% 14-18/03/2019	EUR	25,118,883.90	0.54	3,300,000.000	UNIONE DI BANCHE 2.875% 14-18/02/2019	EUR	3,450,876.00	0.07
40,857,000.000	CNH IND FIN 6.25% 11-09/03/2018	EUR	42,557,059.77	0.93				208,702,616.70	4.51
4,500,000.000	DAIMLER AG 15-18/09/2017 FRN	EUR	4,501,620.00	0.10	Food services				
7,100,000.000	DAIMLER AG 16-12/01/2019 FRN	EUR	7,141,038.00	0.15	26,458,000.000	CASINO GUICHARD 05-29/01/2049 SR	EUR	19,068,809.76	0.41
4,650,000.000	FAURECIA 3.125% 15-15/06/2022	EUR	4,813,075.50	0.10	9,000,000.000	CASINO GUICHARD 12-06/08/2019	EUR	9,788,580.00	0.21
19,706,000.000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	20,587,055.26	0.44	9,500,000.000	CASINO GUICHARD 1.865% 17-13/06/2022	EUR	9,603,265.00	0.21
10,071,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	11,333,198.43	0.24	19,100,000.000	CASINO GUICHARD 3.248% 14-07/03/2024	EUR	21,426,571.00	0.46
13,800,000.000	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	14,746,404.00	0.32	25,700,000.000	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	30,373,288.00	0.66
28,774,000.000	PEUGEOT 7.375% 13-06/03/2018	EUR	30,207,232.94	0.65	25,986,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	26,462,323.38	0.57
17,500,000.000	RCI BANQUE 15-16/07/2018 FRN	EUR	17,555,125.00	0.38	15,200,000.000	TESCO PLC 3.375% 11-02/11/2018	EUR	15,841,440.00	0.34
13,600,000.000	RCI BANQUE 17-14/03/2022	EUR	13,636,584.00	0.29				132,564,277.14	2.86
12,500,000.000	RENAULT 3.625% 13-19/09/2018	EUR	13,052,125.00	0.28	Metal				
53,930.000	RENAULT 83-24/10/2049 FLAT	EUR	31,279,939.30	0.68	19,889,000.000	ARCELORMITTAL 15-09/04/2018 FRN	EUR	20,119,314.62	0.44
36,911,000.000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	38,162,282.90	0.82	10,000,000.000	ARCELORMITTAL 2.875% 14-06/07/2020	EUR	10,696,400.00	0.23
12,000,000.000	VOLKSWAGEN LEAS 15-11/08/2017 FRN	EUR	12,002,280.00	0.26	14,750,000.000	ARCELORMITTAL 3% 14-25/03/2019	EUR	15,460,360.00	0.33
			378,919,698.00	8.18	6,600,000.000	ARCELORMITTAL 3.125% 15-14/01/2022	EUR	7,135,128.00	0.15
Telecommunication					19,650,000.000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	20,106,273.00	0.44
42,600,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	41,891,988.00	0.90	16,300,000.000	THYSSENKRUPP 1.75% 15-25/11/2020	EUR	16,843,768.00	0.36
14,600,000.000	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	15,395,700.00	0.33	6,100,000.000	THYSSENKRUPP 2.75% 16-08/03/2021	EUR	6,448,005.00	0.14
5,100,000.000	EI TOWERS 3.875% 13-26/04/2018	EUR	5,261,058.00	0.11	5,923,000.000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	6,256,997.97	0.14
14,000,000.000	FRANCE TELECOM 11-13/10/2021 FRN	EUR	14,551,600.00	0.31				103,066,246.59	2.23
11,020,000.000	HELLENIC TELECOM 3.5% 14-09/07/2020	EUR	11,459,918.40	0.25	Financial services				
22,883,000.000	KPN NV 13-29/03/2049 FRN	EUR	24,336,528.16	0.53	8,300,000.000	BANCA FARMAFACTO 2% 17-29/06/2022	EUR	8,268,377.00	0.18
33,715,000.000	OTE PLC 7.875% 13-07/02/2018	EUR	35,095,629.25	0.76	10,000,000.000	FCA CAPITAL IRE 1.25% 15-13/06/2018	EUR	10,120,100.00	0.22
20,800,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	20,650,656.00	0.45	8,000,000.000	FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	8,014,560.00	0.17
28,700,000.000	TELECOM ITALIA 4.5% 12-20/09/2017	EUR	28,978,103.00	0.63	17,300,000.000	FCA CAPITAL IRE 4% 13-17/10/2018	EUR	18,180,397.00	0.39
5,000,000.000	TELECOM ITALIA 4.75% 11-25/05/2018	EUR	5,212,300.00	0.11	7,192,000.000	FCA CAPITAL IRE 2% 14-23/10/2019	EUR	7,476,299.76	0.16
10,800,000.000	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	12,335,112.00	0.27	18,700,000.000	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	19,009,111.00	0.42
30,400,000.000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	32,487,872.00	0.70	16,500,000.000	SANTAN CONS FIN 0.75% 16-03/04/2019	EUR	16,700,145.00	0.36
			247,656,464.81	5.35	7,900,000.000	WENDEL INVEST 4.375% 05-09/08/2017	EUR	7,935,945.00	0.17
Energy								95,704,934.76	2.07
4,500,000.000	EDP FINANCE BV 4.125% 13-20/01/2021	EUR	5,058,720.00	0.11	Building materials				
5,000,000.000	EDP FINANCE BV 4.875% 13-14/09/2020	EUR	5,709,450.00	0.12	17,300,000.000	ACS ACTIVIDADES 2.875% 15-01/04/2020	EUR	18,501,139.00	0.39
4,000,000.000	EDP FINANCE BV 5.75% 12-21/09/2017	EUR	4,053,240.00	0.09	7,200,000.000	BUZZI UNICEM SPA 6.25% 12-28/09/2018	EUR	7,748,136.00	0.17
16,800,000.000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	17,847,984.00	0.39	6,437,000.000	HEIDELBERGCEMENT 7.5% 10-03/04/2020	EUR	7,719,507.88	0.17
16,847,000.000	ENEL (ENTNZENEL) 12-20/02/2018 FRN	EUR	17,179,054.37	0.37	8,050,000.000	ITALCEMENTI FIN 6.125% 13-21/02/2018	EUR	8,362,823.00	0.18
26,400,000.000	ENEL SPA 13-10/01/2074 FRN	EUR	28,610,736.00	0.62	278,000.000	LAFARGE SA 5% 12-19/01/2018	EUR	285,453.18	0.01
19,900,000.000	ENGIE 13-29/07/2049 FRN	EUR	20,575,605.00	0.44	12,850,000.000	OBRASCON HUARTE 4.75% 14-15/03/2022	EUR	11,131,055.50	0.24
18,900,000.000	GALP ENERGIA 4.125% 13-25/01/2019	EUR	20,069,532.00	0.43	8,863,000.000	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	9,695,235.70	0.21
3,300,000.000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	3,377,682.00	0.07				63,443,350.26	1.37

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

EUROSE (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation					Shares				
9,519,394.200	AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT	EUR	12,219,944.67	0.26	Telecommunication				
7,700,000.000	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	8,191,029.00	0.18	13,950,000.000	NOKIA OYJ	EUR	74,702,250.00	1.62
14,100,000.000	AIR FRANCE-KLM 6.25% 12-18/01/2018	EUR	14,561,070.00	0.31	5,850,000.000	ORANGE	EUR	81,256,500.00	1.76
23,100,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	22,505,637.00	0.49	190,000.000	ORANGE BELGIUM	EUR	3,895,000.00	0.08
			57,477,680.67	1.24	47,700,000.000	TELECOM ITALIA-RSP	EUR	30,766,500.00	0.66
								190,620,250.00	4.12
Media					Engineering & Construction				
2,000,000.000	BANIJAY GROUP SAS 4% 17-01/07/2022	EUR	2,034,400.00	0.04	20,500.000	DASSAULT AVIATION SA	EUR	25,062,275.00	0.54
10,600,000.000	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	11,276,704.00	0.24	2,350,000.000	LEONARDO SPA	EUR	34,192,500.00	0.74
14,900,000.000	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	15,099,958.00	0.33	855,000.000	THALES SA	EUR	80,575,200.00	1.74
19,202,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	20,583,583.90	0.45	950,000.000	ZODIAC AEROSPACE	EUR	22,562,500.00	0.49
			48,994,645.90	1.06				162,392,475.00	3.51
Distribution & Wholesale					Building materials				
8,800,000.000	GROUPE FNAC SA 3.25% 16-30/09/2023	EUR	9,221,696.00	0.20	1,670,000.000	BOUYGUES SA	EUR	61,656,400.00	1.33
7,394,287.590	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	7,840,691.45	0.17	1,080,000.000	VINCI SA	EUR	80,708,400.00	1.74
4,000,000.000	RALLYE SA 4% 14-02/04/2021	EUR	4,186,880.00	0.09				142,364,800.00	3.07
7,700,000.000	RALLYE SA 4.371% 17-23/01/2023	EUR	7,949,403.00	0.17	Auto Parts & Equipment				
			29,198,670.45	0.63	630,000.000	ALSTOM	EUR	19,284,300.00	0.42
Diversified services					500,000.000	DAIMLER CHRYSLER AG	EUR	31,685,000.00	0.68
7,400,000.000	LOXAM SAS 4.875% 14-23/07/2021	EUR	7,601,058.00	0.16	640,000.000	MICHELIN (CGDE)	EUR	74,496,000.00	1.61
6,638,000.000	POSTE ITALIANE 3.25% 13-18/06/2018	EUR	6,849,685.82	0.15				125,465,300.00	2.71
9,000,000.000	SOCIETE DES AUTOROUTES14-31/03/2019 FRN	EUR	9,096,390.00	0.20	Banks				
			23,547,133.82	0.51	1,680,000.000	COMMERZBANK AG	EUR	17,522,400.00	0.38
Agriculture					280,000.000	CREDIT AGRICOLE SA	EUR	3,943,800.00	0.09
15,550,000.000	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	16,378,970.50	0.35	1,700,000.000	ESPIRITO SANTO FINL GROUP SA	EUR	0.00	0.00
4,700,000.000	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	4,953,001.00	0.11	11,000,000.000	INTESA SANPAOLO	EUR	30,536,000.00	0.66
			21,331,971.50	0.46	1,110,000.000	SOCIETE GENERALE	EUR	52,292,100.00	1.12
								104,294,300.00	2.25
Engineering & Construction					Media				
3,671,000.000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	3,741,593.33	0.08	1,305,000.000	LAGARDERE SCA	EUR	36,083,250.00	0.78
1,948,000.000	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	2,203,928.24	0.05	3,400,000.000	VIVENDI	EUR	66,266,000.00	1.43
10,400,000.000	SAFRAN SA 17-28/06/2021	EUR	10,413,104.00	0.22				102,349,250.00	2.21
			16,358,625.57	0.35	Food services				
Diversified machinery					1,600,000.000	CARREFOUR SA	EUR	35,440,000.00	0.77
4,600,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	4,605,060.00	0.10	1,930,000.000	METRO AG	EUR	57,041,150.00	1.23
9,000,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	9,256,680.00	0.20				92,481,150.00	2.00
			13,861,740.00	0.30	Electric & Electronic				
Electric & Electronic					220,000.000	ASM INTERNATIONAL NV	EUR	11,217,800.00	0.24
7,600,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	8,252,536.00	0.18	6,000,000.000	STMICROELECTRONICS NV	EUR	75,420,000.00	1.63
4,500,000.000	NEXANS SA 4.25% 12-19/03/2018	EUR	4,631,265.00	0.10				86,637,800.00	1.87
			12,883,801.00	0.28	Energy				
Office & Business equipment					2,844,545.000	EDF	EUR	26,971,975.69	0.58
7,500,000.000	CAP GEMINI SA 15-02/07/2018 FRN	EUR	7,541,100.00	0.16	1,348,382.000	TOTAL SA	EUR	58,364,714.87	1.26
4,800,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	5,193,072.00	0.11				85,336,690.56	1.84
			12,734,172.00	0.27	Cosmetics				
Real estate					930,000.000	SANOFI	EUR	77,896,800.00	1.68
12,100,000.000	BENI STABILI 4.125% 14-22/01/2018	EUR	12,371,161.00	0.27				77,896,800.00	1.68
			12,371,161.00	0.27	Transportation				
Supranational organisation					2,700,000.000	AIR FRANCE-KLM	EUR	33,709,500.00	0.74
12,000,000.000	EUROPEAN INVT BK 04-25/01/2020 FRN	EUR	11,991,720.00	0.26	730,000.000	BPOST SA	EUR	15,428,550.00	0.33
			11,991,720.00	0.26	1,750,000.000	POSTNL NV	EUR	7,152,250.00	0.15
Chemical								56,290,300.00	1.22
25,500,000.000	CGG SA 5.875% 14-15/05/2020 DFLT	EUR	10,072,500.00	0.22	Advertising				
18,701,912.220	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	1,890,763.33	0.04	215,000.000	AIR LIQUIDE SA	EUR	23,263,000.00	0.51
			11,963,263.33	0.26	600,000.000	CREDIT AGRICOLE SA	EUR	8,451,000.00	0.18
Internet					1,480,000.000	ELECTRICITE DE FRANCE SA	EUR	14,033,360.00	0.30
200,000.000	SOLOCAL GROUP 0% 17-14/03/2022 CV	EUR	106,000.00	0.00				45,747,360.00	0.99
5,962,199.000	SOLOCAL GROUP 17-15/03/2022	EUR	6,044,924.51	0.13	Insurance				
			6,150,924.51	0.13	1,105,000.000	COFACE SA - W/I	EUR	9,701,900.00	0.21
			2,627,171,480.01	56.72	3,600,000.000	POSTE ITALIANE SPA	EUR	21,582,000.00	0.47
								31,283,900.00	0.68

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

EUROSE (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
3,000,000.000	GRUPE EUROTUNNEL SE - REGR	EUR	28,014,000.00	0.60
			28,014,000.00	0.60
Private Equity				
5,500,000.000	TECHNICOLOR - REGR	EUR	20,999,000.00	0.45
			20,999,000.00	0.45
Diversified machinery				
2,500,000.000	VALLOUREC SA	EUR	13,297,500.00	0.29
			13,297,500.00	0.29
Internet				
3,800,000.000	SOLOCAL GROUP	EUR	4,335,800.00	0.09
			4,335,800.00	0.09
Chemical				
400,000.000	CGG SA	EUR	1,616,000.00	0.03
			1,616,000.00	0.03
			1,371,422,675.56	29.61

Funds

Open-ended Funds				
210,000.000	DNCA INVEST - MIURA-I	EUR	28,032,900.00	0.61
80,000.000	DNCA INVEST - MIURI-I	EUR	10,516,800.00	0.23
40,000.000	DNCA INVEST - VENASQUO-I	EUR	4,237,200.00	0.09
160,000.000	DNCA INVEST EUROPE GROWTH-FEUR	EUR	29,396,800.00	0.63
90,000.000	DNCA INVEST- SOUTH EUROPE OPPORTUNITIES - I EUR	EUR	9,039,600.00	0.20
170,000.000	DNCA INVEST-VALUE EUROPE-I	EUR	31,477,200.00	0.68
105,000.000	DNCA UROCOVERY FCP	EUR	13,678,350.00	0.30
1,480,806.878	FONDITALIA-EQUITY ITALY-T	EUR	26,555,309.74	0.57
905.000	NATIXIS TRESORERIE PLUS-IC	EUR	94,064,071.00	2.03
289.000	UNION CASH-C-CAP-3 DEC	EUR	148,060,095.63	3.19
			395,058,326.37	8.53
			395,058,326.37	8.53

Other transferable securities

Money market instruments

Banks				
15,500,000.000	ALTAREA SCA 0% 19/09/2017 BT	EUR	15,497,331.02	0.33
16,000,000.000	ALTAREIT 0% 28/08/2017 BT	EUR	15,997,422.89	0.35
29,200,000.000	ARCELOR FINANCE 0% 25/09/2017 BT	EUR	29,181,353.54	0.63
6,200,000.000	ECONOCOM GROUP S.A. 0% 05/09/2017 BT	EUR	6,198,352.40	0.13
17,000,000.000	ERAMET 0% 22/08/2017 BT	EUR	16,995,581.99	0.37
21,200,000.000	RALLYE SA 0% 06/07/2017 BT	EUR	21,198,926.28	0.46
24,000,000.000	SFR GROUP 0% 24/07/2017 BT	EUR	23,992,113.65	0.52
21,500,000.000	THYSSENKRUPP AG 0% 31/07/2017 CP	EUR	21,494,169.63	0.46
27,000,000.000	VALLOUREC SA 0% 18/07/2017 BT	EUR	26,990,392.03	0.58
20,000,000.000	VALLOUREC SA 0% 27/09/2017 BT	EUR	19,968,031.32	0.43
			197,513,674.75	4.26
			197,513,674.75	4.26

Total securities portfolio 4,591,166,156.69 99.12

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
24,003.300 EUR	26,250.800 CHF	14/07/17	24,003.30	(34.14)
2,946,623.360 CHF	2,715,093.530 EUR	14/07/17	2,715,093.53	(16,918.16)
2,887,501.700 USD	2,568,521.750 EUR	14/07/17	2,568,521.75	(38,421.94)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
117,428.670 EUR	131,542.110 USD	14/07/17	117,428.67	2,169.60
				(53,204.64)
Total Forward foreign exchange contracts				(53,204.64)
Total financial derivative instruments				(53,204.64)

Summary of net assets

		% NAV
Total securities portfolio	4,591,166,156.69	99.12
Total financial derivative instruments	(53,204.64)	-
Cash at bank	9,945,562.14	0.21
Other assets and liabilities	30,865,567.61	0.67
Total net assets	4,631,924,081.80	100.00

EUROSE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	44.35	43.98
Italy	21.53	21.35
Spain	7.83	7.74
Luxembourg	7.39	7.34
Netherlands	5.63	5.57
Germany	5.56	5.50
Other	7.71	7.64
	100.00	99.12

Sector allocation	% of portfolio	% of net assets
Government	19.71	19.52
Banks	11.12	11.02
Auto Parts & Equipment	10.99	10.89
Telecommunication	9.55	9.47
Open-ended Funds	8.60	8.53
Energy	6.51	6.45
Food services	4.90	4.86
Building materials	4.48	4.44
Engineering & Construction	3.89	3.86
Media	3.30	3.27
Transportation	2.48	2.46
Metal	2.24	2.23
Electric & Electronic	2.17	2.15
Financial services	2.08	2.07
Other	7.98	7.90
	100.00	99.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION CASH-C-CAP-3 DEC	Open-ended Funds	148,060,095.63	3.19
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	122,136,597.81	2.63
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	117,021,981.16	2.53
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	115,686,395.32	2.50
SPAIN I/L BOND 1.8% 14-30/11/2024	Government	105,644,897.53	2.28
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	94,064,071.00	2.03
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	84,869,854.80	1.83
ORANGE	Telecommunication	81,256,500.00	1.76
VINCI SA	Building materials	80,708,400.00	1.74
THALES SA	Engineering & Construction	80,575,200.00	1.74

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

EVOLUTIF (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	461,517,003.60	Dividends (net of withholding taxes)	2.6	8,841,152.57
Unrealised appreciation / (depreciation) on securities	2.2	14,644,507.12	Interest on bonds	2.6	1,848,417.09
Investment in securities at market value	2.2	476,161,510.72	Other income		1,260.00
Cash at bank		13,809,758.15	Total income		10,690,829.66
Receivable for investment sold		2,168,634.32	Expenses		
Receivable on subscriptions		630,025.21	Management fees	4	3,721,420.65
Net unrealised appreciation on futures contracts	2.2, 12	372,616.73	Depositary fees	5	47,637.70
Dividends and interest receivable		5,611,062.55	Performance fees	4	57,391.23
Total assets		498,753,607.68	Administration fees	5	27,027.94
Liabilities			Professional fees	7	21,532.93
Bank overdraft		68,395.24	Transaction costs	2.7	531,043.01
Accrued expenses		760,538.53	Taxe d'abonnement	6	69,383.43
Payable on redemptions		141,479.62	Bank interest and charges		74,666.03
Other payable		2,215,763.68	Transfer agent fees		127,005.01
Total liabilities		3,186,177.07	Printing & Publication fees		10,993.51
Net assets at the end of the period		495,567,430.61	Other expenses	7	33,289.30
			Total expenses		4,721,390.74
			Net investment income / (loss)		5,969,438.92
			Net realised gain / (loss) on:		
			Investments	2.4	12,831,540.10
			Foreign currencies transactions	2.3	(42,703.92)
			Futures contracts	2.2	(407,584.21)
			Options	2.2	2,395,751.30
			Net realised gain / (loss) for the period		20,746,442.19
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	(3,117,057.78)
			Futures contracts	2.2	389,886.88
			Options	2.2	1,741,473.00
			Increase / (Decrease) in net assets as a result of operations		19,760,744.29
			Proceeds received on subscription of shares		67,579,576.92
			Net amount paid on redemption of shares		(134,609,576.76)
			Dividend distribution	14	(172,057.55)
			Net assets at the beginning of the period		543,008,743.71
			Net assets at the end of the period		495,567,430.61

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

EVOLUTIF (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,115,262.656	147,094.008	(211,315.261)	1,051,041.403
Class AD shares EUR	96,102.966	66,062.133	(11,266.780)	150,898.319
Class B shares EUR	573,060.520	59,626.006	(103,905.348)	528,781.178
Class I shares EUR	1,097,051.918	131,070.273	(204,852.717)	1,023,269.474
Class Q shares EUR	51,910.600	16,584.000	(21,524.000)	46,970.600
Class ID shares EUR	8,150.000	8,878.933	(5,608.817)	11,420.116
Class SI shares EUR	776,900.000	-	(401,154.739)	375,745.261

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

EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics					Agriculture				
52,800,000	MERCK KGAA	EUR	5,583,600.00	1.13	165,000,000	IMPERIAL BRANDS PLC	GBP	6,480,297.25	1.31
56,750,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,687,891.97	2.56				6,480,297.25	1.31
188,918,000	SANOFI	EUR	15,823,771.68	3.18	Electric & Electronic				
150,000,000	UNILEVER NV-CVA	EUR	7,248,000.00	1.46	90,500,000	SCHNEIDER ELECTRIC SE	EUR	6,087,935.00	1.23
			41,343,263.65	8.33				6,087,935.00	1.23
Telecommunication					Lodging & Restaurants				
596,500,000	DEUTSCHE TELEKOM AG-REG	EUR	9,376,980.00	1.89	144,148,000	ACCOR SA	EUR	5,916,554.66	1.19
960,997,000	NOKIA OYJ	EUR	5,146,138.94	1.04				5,916,554.66	1.19
1,295,763,000	ORANGE	EUR	17,998,148.07	3.62	Transportation				
			32,521,267.01	6.55	3,154,000	AP MOLLER-MAERSK A/S-B	DKK	5,552,869.18	1.12
Banks					Distribution & Wholesale				
149,500,000	BNP PARIBAS	EUR	9,427,470.00	1.90	131,464,000	REXEL SA	EUR	1,883,221.80	0.38
475,500,000	ING GROEP NV	EUR	7,180,050.00	1.45				1,883,221.80	0.38
2,514,500,000	INTESA SANPAOLO	EUR	6,980,252.00	1.41	Chemical				
175,200,000	SOCIETE GENERALE	EUR	8,253,672.00	1.67	80,995,000	CGG SA	EUR	327,219.80	0.07
			31,841,444.00	6.43				327,219.80	0.07
Energy					Bonds				
220,000,000	ENGIE	EUR	2,907,300.00	0.59	Telecommunication				
648,204,000	ROYAL DUTCH SHELL PLC-A SHS	EUR	15,061,019.94	3.04	3,000,000,000	KPN NV 13-29/03/2049 FRN	EUR	3,190,560.00	0.64
221,338,000	TOTAL SA	EUR	9,580,615.33	1.93	4,060,000,000	SOFTBANK GROUP CORP 4.625% 13-15/04/2020	EUR	4,472,902.00	0.90
			27,548,935.27	5.56	2,200,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	2,184,204.00	0.44
Building materials					Auto Parts & Equipment				
296,900,000	BOUYGUES SA	EUR	10,961,548.00	2.22	1,600,000,000	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,668,336.00	0.34
128,331,000	COMPAGNIE DE SAINT GOBAIN	EUR	6,003,324.18	1.21	3,300,000,000	CNH IND FIN 6.25% 11-09/03/2018	EUR	3,437,313.00	0.69
138,192,000	TARKETT - WI	EUR	5,621,650.56	1.13	4,729,000,000	FAURECIA 3.125% 15-15/06/2022	EUR	4,894,846.03	0.99
63,550,000	VINCI SA	EUR	4,749,091.50	0.96	2,000,000,000	FCE BANK PLC 17-26/08/2020	EUR	2,006,720.00	0.40
			27,335,614.24	5.52	3,400,000,000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	3,552,014.00	0.72
Auto Parts & Equipment					Food services				
52,500,000	CONTINENTAL AG	EUR	9,919,875.00	2.01	7,500,000,000	CASINO GUICHARD 12-06/08/2019	EUR	8,157,150.00	1.65
44,400,000	FANUC CORP	JPY	7,502,657.00	1.51	2,000,000,000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	2,154,580.00	0.43
90,100,000	RENAULT SA	EUR	7,140,425.00	1.44	3,700,000,000	TESCO CORP TREAS 1.25% 13-13/11/2017	EUR	3,715,429.00	0.75
			24,562,957.00	4.96	8,696,000,000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	8,855,397.68	1.79
Office & Business equipment					Banks				
90,694,000	ATOS SE	EUR	11,146,292.60	2.25	600,000,000	CITIGROUP 04-10/02/2019 FRN	EUR	602,208.00	0.12
126,200,000	CAPGEMINI SE	EUR	11,418,576.00	2.30	800,000,000	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	875,160.00	0.18
			22,564,868.60	4.55	1,300,000,000	INTESA SANPAOLO 08-29/04/2049 FRN	EUR	1,384,266.00	0.28
Media					Food services				
289,250,000	ALTICE NV - A-WI	EUR	5,842,850.00	1.18	800,000,000	INTESA SANPAOLO 14-17/04/2019 FRN	EUR	811,096.00	0.16
584,000,000	TELEVISION FRANCAISE (T.F.1)	EUR	7,159,840.00	1.44	900,000,000	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	949,806.00	0.19
375,000,000	VIVENDI	EUR	7,308,750.00	1.48	700,000,000	INTESA SANPAOLO 17-31/12/2049	EUR	708,190.00	0.14
			20,311,440.00	4.10	1,300,000,000	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	1,367,457.00	0.28
Advertising					Banks				
105,204,000	AIR LIQUIDE SA	EUR	11,383,072.80	2.30	1,600,000,000	KBC GROEP NV 14-29/03/2049 FRN	EUR	1,653,040.00	0.33
109,500,000	PUBLICIS GROUPE	EUR	7,151,445.00	1.44	974,000,000	SANPAOLO IMI 06-20/02/2018 FRN	EUR	974,711.02	0.20
			18,534,517.80	3.74	2,000,000,000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	2,363,520.00	0.48
Food services					Metal				
250,300,000	CARREFOUR SA	EUR	5,544,145.00	1.12	1,900,000,000	ARCELORMITTAL 15-09/04/2018 FRN	EUR	1,922,002.00	0.39
403,400,000	KONINKLIJKE AHOLD DELHAIZE N	EUR	6,752,916.00	1.36	2,900,000,000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	2,967,338.00	0.60
			12,297,061.00	2.48					
Engineering & Construction									
3,445,000	DASSAULT AVIATION SA	EUR	4,211,684.75	0.85					
58,200,000	THALES SA	EUR	5,484,768.00	1.11					
94,000,000	ZODIAC AEROSPACE	EUR	2,232,500.00	0.45					
			11,928,952.75	2.41					
Diversified services									
507,311,000	BABCOCK INTL GROUP PLC	GBP	5,087,265.37	1.02					
48,000,000	RANDSTAD HOLDING NV	EUR	2,453,760.00	0.50					
			7,541,025.37	1.52					

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

EVOLUTIF (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,200,000.000	THYSSENKRUPP AG 4% 13-27/08/2018	EUR	3,340,512.00	0.67
			8,229,852.00	1.66
Distribution & Wholesale				
1,307,724.000	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	1,386,673.19	0.28
3,400,000.000	REXEL SA 3.25% 15-15/06/2022	EUR	3,533,552.00	0.71
			4,920,225.19	0.99
Electric & Electronic				
1,200,000.000	NEXANS SA 3.25% 16-26/05/2021	EUR	1,303,032.00	0.26
3,000,000.000	NEXANS SA 4.25% 12-19/03/2018	EUR	3,087,510.00	0.63
			4,390,542.00	0.89
Energy				
2,900,000.000	ENEL SPA 13-10/01/2074 FRN	EUR	3,142,846.00	0.63
			3,142,846.00	0.63
Engineering & Construction				
3,000,000.000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	3,057,690.00	0.62
			3,057,690.00	0.62
Diversified machinery				
2,900,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	2,982,708.00	0.60
			2,982,708.00	0.60
Chemical				
7,495,000.000	CGG SA 5.875% 14-15/05/2020 DFLT	EUR	2,960,525.00	0.60
			2,960,525.00	0.60
Building materials				
2,226,000.000	CEMEX SAB 4.75% 14-11/01/2022	EUR	2,326,259.04	0.47
			2,326,259.04	0.47
Media				
1,400,000.000	NUMERICABLE 5.375% 14-15/05/2022	EUR	1,461,740.00	0.29
300,000.000	NUMERICABLE 5.625% 14-15/05/2024	EUR	323,997.00	0.07
			1,785,737.00	0.36
Transportation				
400,000.000	AIR FRANCE-KLM 6.25% 12-18/01/2018	EUR	413,080.00	0.08
			413,080.00	0.08
Advertising				
300,000.000	HAVAS SA 1.875% 15-08/12/2020	EUR	312,180.00	0.06
			312,180.00	0.06
			121,606,136.82	24.54
Funds				
Open-ended Funds				
53,600.000	DNCA INVEST - MIURA-I	EUR	7,155,064.00	1.44
263,100.000	DNCA INVEST - MIURI-I	EUR	34,587,126.00	6.99
8,000.000	DNCA INVEST- GLOBAL CONVERTIBLES ICA	EUR	810,400.00	0.16
20,000.000	DNCA INVEST-NORDEN EUROPE-IEUR	EUR	2,420,000.00	0.49
6,000	UNION CASH-C-CAP-3 DEC	EUR	3,073,912.02	0.62
			48,046,502.02	9.70
			48,046,502.02	9.70
Mortgage backed securities				
Banks				
1,925,000.000	UNICREDIT SPA 11-30/06/2018	EUR	1,929,427.50	0.39
			1,929,427.50	0.39
			1,929,427.50	0.39
Total securities portfolio			476,161,510.72	96.08

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
111.000	EUR/CHF CURRENCY FUTURE 18/09/2017	CHF	13,902,311.74	81,277.18
64.000	EUR-JPY 18/09/2017	JPY	8,034,196.84	342,600.44
45.000	EURO / GBP FUTURE 18/09/2017	GBP	5,631,406.24	(31,710.89)
25.000	EURO STOXX 50 - FUTURE 15/09/2017	EUR	857,750.00	(19,550.00)
				372,616.73
Total Futures				372,616.73
Total financial derivative instruments				372,616.73

Summary of net assets

		% NAV
Total securities portfolio	476,161,510.72	96.08
Total financial derivative instruments	372,616.73	0.08
Cash at bank	13,741,362.91	2.77
Other assets and liabilities	5,291,940.25	1.07
Total net assets	495,567,430.61	100.00

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

EVOLUTIF (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	48.43	46.52
Luxembourg	12.94	12.45
Netherlands	11.30	10.86
Italy	7.52	7.23
Germany	5.93	5.70
United Kingdom	5.49	5.27
Switzerland	2.66	2.56
Japan	2.52	2.41
Other	3.21	3.08
	100.00	96.08

Sector allocation	% of portfolio	% of net assets
Telecommunication	12.21	11.72
Auto Parts & Equipment	10.25	9.86
Banks	10.10	9.71
Open-ended Funds	10.09	9.70
Cosmetics	8.68	8.33
Food services	7.39	7.10
Energy	6.45	6.19
Building materials	6.23	5.99
Office & Business equipment	4.74	4.55
Media	4.64	4.46
Advertising	3.96	3.80
Engineering & Construction	3.15	3.03
Electric & Electronic	2.20	2.12
Other	9.91	9.52
	100.00	96.08

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DNCA INVEST - MIURI-I	Open-ended Funds	34,587,126.00	6.99
ORANGE	Telecommunication	17,998,148.07	3.62
SANOFI	Cosmetics	15,823,771.68	3.18
ROYAL DUTCH SHELL PLC-A SHS	Energy	15,061,019.94	3.04
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	12,687,891.97	2.56
CAPGEMINI SE	Office & Business equipment	11,418,576.00	2.30
AIR LIQUIDE SA	Advertising	11,383,072.80	2.30
ATOS SE	Office & Business equipment	11,146,292.60	2.25
BOUYGUES SA	Building materials	10,961,548.00	2.22
CONTINENTAL AG	Auto Parts & Equipment	9,919,875.00	2.01

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

SOUTH EUROPE OPPORTUNITIES (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	181,656,859.69	Dividends (net of withholding taxes)	2.6	3,169,144.44
Unrealised appreciation / (depreciation) on securities	2.2	11,997,731.80	Bank interest		3.84
Investment in securities at market value	2.2	193,654,591.49	Total income		3,169,148.28
Cash at bank		4,714,237.80	Expenses		
Receivable for investment sold		1,206,279.05	Management fees	4	1,786,024.30
Receivable on subscriptions		75,193.31	Depositary fees	5	24,357.45
Total assets		199,650,301.65	Administration fees	5	23,461.00
Liabilities			Professional fees	7	8,324.23
Accrued expenses		342,534.29	Transaction costs	2.7	137,366.30
Payable for investment purchased		676,479.72	Taxe d'abonnement	6	35,492.18
Payable on redemptions		321,798.75	Bank interest and charges		11,604.26
Other payable		4,577.35	Transfer agent fees		59,187.03
Total liabilities		1,345,390.11	Printing & Publication fees		4,126.31
Net assets at the end of the period		198,304,911.54	Other expenses	7	3,834.35
			Total expenses		2,093,777.41
			Net investment income / (loss)		1,075,370.87
			Net realised gain / (loss) on:		
			Investments	2.4	(592,435.55)
			Net realised gain / (loss) for the period		482,935.32
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	21,574,244.57
			Increase / (Decrease) in net assets as a result of operations		22,057,179.89
			Proceeds received on subscription of shares		26,724,907.16
			Net amount paid on redemption of shares		(54,612,560.60)
			Net assets at the beginning of the period		204,135,385.09
			Net assets at the end of the period		198,304,911.54

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

SOUTH EUROPE OPPORTUNITIES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	946,375.646	105,885.883	(327,508.778)	724,752.751
Class B shares EUR	746,084.560	66,278.153	(154,935.828)	657,426.885
Class I shares EUR	746,996.429	117,074.324	(127,609.454)	736,461.299

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

SOUTH EUROPE OPPORTUNITIES (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Textile				
Shares					160,000.000 MONCLER SPA				
Banks					EUR 3,280,000.00 1.65				
1,029,629.000	BANCO BILBAO VIZCAYA ARGENTA	EUR	7,480,254.69	3.77	Media				
2,390,000.000	BANCO BPM SPA	EUR	7,002,700.00	3.53	250,000.000 ATRESMEDIA CORP DE MEDIOS DE				
2,470,000.000	BANCO SANTANDER SA	EUR	14,306,240.00	7.22	EUR 2,560,000.00 1.29				
640,000.000	BANKINTER SA	EUR	5,161,600.00	2.60	Computer software				
790,000.000	FINECOBANK SPA	EUR	5,443,100.00	2.74	70,000.000 SESA SPA				
3,900,000.000	INTESA SANPAOLO	EUR	10,826,400.00	5.47	EUR 1,724,100.00 0.87				
550,000.000	INTESA SANPAOLO-RSP	EUR	1,427,800.00	0.72	Financial services				
585,710.000	UBI BANCA SPA	EUR	2,205,783.86	1.11	330,000.000 BANCA FARMAFACTORING SPA				
550,000.000	UNICREDIT SPA	EUR	8,992,500.00	4.54	EUR 1,650,000.00 0.83				
			62,846,378.55	31.70	Transportation				
Energy					45,000.000 CONSTRUCC Y AUX DE FERROCARR				
860,000.000	ENI SPA	EUR	11,317,600.00	5.71	EUR 1,618,200.00 0.82				
315,000.000	ERG SPA	EUR	3,877,650.00	1.96	Diversified machinery				
160,000.000	GALP ENERGIA SGPS SA	EUR	2,120,800.00	1.07	400,000.000 TUBACEX SA				
1,350,000.000	HERA SPA	EUR	3,612,600.00	1.82	EUR 1,334,000.00 0.67				
1,052,777.000	IBERDROLA SA	EUR	7,298,902.94	3.68	Electric & Electronic				
			28,227,552.94	14.24	50,000.000 DATALOGIC SPA				
Telecommunication					EUR 1,178,500.00 0.59				
210,000.000	CELLNEX TELECOM SAU	EUR	3,792,600.00	1.91	Rights				
9,500,000.000	TELECOM ITALIA-RSP	EUR	6,127,500.00	3.09	Building materials				
970,000.000	TELEFONICA SA	EUR	8,766,860.00	4.42	134,000.000 ACS ACTIVIDADES CPNS Y RTS				
			18,686,960.00	9.42	11/07/2017				
Auto Parts & Equipment					EUR 93,800.00 0.05				
69,500.000	FERRARI NV	EUR	5,222,925.00	2.63	Total securities portfolio				
765,000.000	FIAT CHRYSLER AUTOMOBILES NV	EUR	7,060,950.00	3.56	193,654,591.49 97.65				
80,000.000	INTERPUMP GROUP SPA	EUR	1,915,200.00	0.97					
			14,199,075.00	7.16					
Diversified services									
260,000.000	APPLUS SERVICES SA	EUR	2,865,200.00	1.44					
172,500.000	ATLANTIA SPA	EUR	4,250,400.00	2.15					
835,000.000	PIAGGIO & C. S.P.A.	EUR	1,805,270.00	0.91					
530,000.000	PROSEGUR COMP SEGURIDAD	EUR	3,015,700.00	1.52					
330,000.000	TECHNOGYM SPA	EUR	2,225,850.00	1.12					
			14,162,420.00	7.14					
Insurance									
572,000.000	ASSICURAZIONI GENERALI	EUR	8,242,520.00	4.16					
			8,242,520.00	4.16					
Real estate									
5,100,000.000	BENI STABILI SPA	EUR	3,223,200.00	1.63					
410,000.000	MERLIN PROPERTIES SOCIMI SA	EUR	4,534,600.00	2.28					
			7,757,800.00	3.91					
Lodging & Restaurants									
155,000.000	MELIA HOTELS INTERNATIONAL	EUR	2,028,950.00	1.02					
960,000.000	NH HOTEL GROUP SA	EUR	5,059,200.00	2.55					
			7,088,150.00	3.57					
Cosmetics									
450,000.000	AMPLIFON SPA	EUR	5,202,000.00	2.62					
			5,202,000.00	2.62					
Building materials									
134,000.000	ACS ACTIVIDADES CONS Y SERV	EUR	4,532,550.00	2.29					
19,000.000	TECNICAS REUNIDAS SA	EUR	643,435.00	0.32					
			5,175,985.00	2.61					
Engineering & Construction									
345,000.000	LEONARDO SPA	EUR	5,019,750.00	2.53					
			5,019,750.00	2.53					
Distribution & Wholesale									
340,000.000	AUTOGRILL SPA	EUR	3,607,400.00	1.82					
			3,607,400.00	1.82					

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

SOUTH EUROPE OPPORTUNITIES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	53.78	52.54
Spain	38.78	37.85
Netherlands	6.34	6.19
Portugal	1.10	1.07
	100.00	97.65

Sector allocation	% of portfolio	% of net assets
Banks	32.45	31.70
Energy	14.58	14.24
Telecommunication	9.65	9.42
Auto Parts & Equipment	7.33	7.16
Diversified services	7.31	7.14
Insurance	4.26	4.16
Real estate	4.01	3.91
Lodging & Restaurants	3.66	3.57
Building materials	2.72	2.66
Cosmetics	2.69	2.62
Engineering & Construction	2.59	2.53
Other	8.75	8.54
	100.00	97.65

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BANCO SANTANDER SA	Banks	14,306,240.00	7.22
ENI SPA	Energy	11,317,600.00	5.71
INTESA SANPAOLO	Banks	10,826,400.00	5.47
UNICREDIT SPA	Banks	8,992,500.00	4.54
TELEFONICA SA	Telecommunication	8,766,860.00	4.42
ASSICURAZIONI GENERALI	Insurance	8,242,520.00	4.16
BANCO BILBAO VIZCAYA ARGENTA	Banks	7,480,254.69	3.77
IBERDROLA SA	Energy	7,298,902.94	3.68
FIAT CHRYSLER AUTOMOBILES NV	Auto Parts & Equipment	7,060,950.00	3.56
BANCO BPM SPA	Banks	7,002,700.00	3.53

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

VALUE EUROPE (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost	2.2	969,331,423.05
Unrealised appreciation / (depreciation) on securities	2.2	88,809,395.51
<hr/>		
Investment in securities at market value	2.2	1,058,140,818.56
Cash at bank		43,193,971.28
Receivable for investment sold		6,519,718.16
Receivable on subscriptions		8,319,155.10
Dividends and interest receivable		4,741,640.27
<hr/>		
Total assets		1,120,915,303.37
<hr/>		
Liabilities		
Accrued expenses		1,267,857.05
Payable for investment purchased		20,016,410.42
Payable on redemptions		519,895.89
Net unrealised depreciation on forward foreign exchange contracts	2.2, 15	86,859.24
Net unrealised depreciation on futures contracts	2.2, 12	267,500.00
Other payable		3,191,334.59
<hr/>		
Total liabilities		25,349,857.19
<hr/>		
Net assets at the end of the period		1,095,565,446.18

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	18,190,705.02
<hr/>		
Total income		18,190,705.02
<hr/>		
Expenses		
Management fees	4	6,142,469.03
Depositary fees	5	69,740.07
Performance fees	4	20,140.69
Administration fees	5	25,099.97
Professional fees	7	37,294.91
Transaction costs	2.7	914,316.81
Taxe d'abonnement	6	106,487.40
Bank interest and charges		47,874.08
Transfer agent fees		175,632.33
Printing & Publication fees		18,423.94
Other expenses	7	186,102.31
<hr/>		
Total expenses		7,743,581.54
<hr/>		
Net investment income / (loss)		10,447,123.48
<hr/>		
Net realised gain / (loss) on:		
Investments	2.4	25,828,876.30
Foreign currencies transactions	2.3	(112,279.58)
Futures contracts	2.2	311,567.65
Forward foreign exchange contracts	2.2	(16,801.03)
<hr/>		
Net realised gain / (loss) for the period		36,458,486.82
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	19,456,432.81
Futures contracts	2.2	(734,600.00)
Forward foreign exchange contracts	2.2	(113,826.76)
<hr/>		
Increase / (Decrease) in net assets as a result of operations		55,066,492.87
<hr/>		
Proceeds received on subscription of shares		418,363,007.53
Net amount paid on redemption of shares		(201,499,137.34)
Dividend distribution	14	(75,534.00)
Net assets at the beginning of the period		823,710,617.12
<hr/>		
Net assets at the end of the period		1,095,565,446.18

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

VALUE EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	857,709.775	484,350.995	(199,545.008)	1,142,515.762
Class B shares EUR	304,485.266	54,335.697	(71,317.734)	287,503.229
Class I shares EUR	3,438,260.134	1,629,900.782	(792,270.320)	4,275,890.596
Class AD shares EUR	9,980.000	23,837.000	(446.000)	33,371.000
Class H-A shares USD	11,629.684	38,166.850	(5,137.506)	44,659.028
Class H-I shares USD	14,166.864	9,128.256	(16,960.176)	6,334.944
Class ID shares EUR	54,008.000	1,776.000	(8,391.000)	47,393.000
Class IG shares EUR	-	54,307.000	(60.020)	54,246.980

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

VALUE EUROPE (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
3,350,000.000	ALLIED IRISH BANKS PLC	EUR	16,582,500.00	1.51
2,007,000.000	BANCA MEDIOLANUM SPA	EUR	14,580,855.00	1.33
6,891,406.000	BANCO BPM SPA	EUR	20,191,819.58	1.84
1,900,000.000	COMMERZBANK AG	EUR	19,817,000.00	1.81
280,000.000	KBC GROEP NV	EUR	18,594,800.00	1.70
651,181.000	SOCIETE GENERALE	EUR	30,677,136.91	2.80
1,903,431.000	UNICREDIT SPA	EUR	31,121,096.85	2.85
			151,565,208.34	13.84
Telecommunication				
1,509,656.000	DEUTSCHE TELEKOM AG-REG	EUR	23,731,792.32	2.17
10,197,524.000	KONINKLIJKE KPN NV	EUR	28,563,264.72	2.60
5,181,694.000	NOKIA OYJ	EUR	27,747,971.37	2.53
1,591,500.000	ORANGE	EUR	22,105,935.00	2.02
4,040,000.000	TELECOM ITALIA SPA	EUR	3,264,320.00	0.30
25,084,000.000	TELECOM ITALIA-RSP	EUR	16,179,180.00	1.48
			121,592,463.41	11.10
Energy				
1,707,500.000	ENI SPA	EUR	22,470,700.00	2.05
1,460,000.000	STATOIL ASA	NOK	21,149,675.53	1.93
573,864.000	TOTAL SA	EUR	24,839,703.24	2.27
1,292,000.000	VEOLIA ENVIRONNEMENT	EUR	23,902,000.00	2.18
			92,362,078.77	8.43
Auto Parts & Equipment				
877,189.000	ALSTOM	EUR	26,850,755.29	2.45
2,985,681.000	CNH INDUSTRIAL NV	EUR	29,603,027.12	2.70
306,000.000	FAURECIA	EUR	13,607,820.00	1.24
163,000.000	RHEINMETALL AG	EUR	13,548,560.00	1.24
			83,610,162.41	7.63
Diversified services				
2,554,067.000	AGGREKO PLC	GBP	26,775,453.27	2.45
2,397,887.000	BABCOCK INTL GROUP PLC	GBP	24,045,777.62	2.19
504,445.000	RANDSTAD HOLDING NV	EUR	25,787,228.40	2.35
			76,608,459.29	6.99
Cosmetics				
1,500,180.000	GLAXOSMITHKLINE PLC	GBP	27,943,105.63	2.55
367,402.000	NOVARTIS AG-REG	CHF	26,842,462.44	2.45
258,000.000	SANOFI	EUR	21,610,080.00	1.97
			76,395,648.07	6.97
Building materials				
780,559.000	BOUYGUES SA	EUR	28,818,238.28	2.63
595,500.000	CRH PLC	GBP	18,542,190.08	1.69
290,000.000	TARKETT - W/I	EUR	11,797,200.00	1.08
			59,157,628.36	5.40
Chemical				
1,911,387.000	SBM OFFSHORE NV	EUR	26,816,759.61	2.45
295,549.000	WACKER CHEMIE AG	EUR	28,091,932.45	2.56
			54,908,692.06	5.01
Engineering & Construction				
1,553,333.000	CHEMRING GROUP PLC	GBP	3,272,781.79	0.30
14,421.000	DASSAULT AVIATION SA	EUR	17,630,393.55	1.61
1,070,000.000	LEONARDO SPA	EUR	15,568,500.00	1.42
			36,471,675.34	3.33
Agriculture				
635,420.000	IMPERIAL BRANDS PLC	GBP	24,955,821.08	2.27
1,762,173.000	ORIGIN ENTERPRISES PLC	EUR	11,247,950.26	1.03
			36,203,771.34	3.30
Media				
1,675,000.000	PEARSON PLC	GBP	13,191,304.60	1.20
1,845,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	22,619,700.00	2.07
			35,811,004.60	3.27

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Advertising				
433,138.000	PUBLICIS GROUPE	EUR	28,288,242.78	2.58
			28,288,242.78	2.58
Financial services				
267,977.000	DEUTSCHE BOERSE AG	EUR	24,766,434.34	2.26
			24,766,434.34	2.26
Electric & Electronic				
492,972.000	NEXANS SA	EUR	23,613,358.80	2.16
			23,613,358.80	2.16
Food services				
1,288,725.000	KONINKLIJKE AHOLD DELHAIZE N	EUR	21,573,256.50	1.97
			21,573,256.50	1.97
Distribution & Wholesale				
1,706,360.000	AUTOGRILL SPA	EUR	18,104,479.60	1.65
			18,104,479.60	1.65
Diversified machinery				
960,000.000	SMITHS GROUP PLC	GBP	17,460,509.08	1.59
			17,460,509.08	1.59
Lodging & Restaurants				
1,307,000.000	MELIA HOTELS INTERNATIONAL	EUR	17,108,630.00	1.56
			17,108,630.00	1.56
Transportation				
107,917.000	PANALPINA WELTTRANSPORT -REG	CHF	13,328,453.47	1.22
			13,328,453.47	1.22
Metal				
250,000.000	APERAM	EUR	10,175,000.00	0.93
			10,175,000.00	0.93
			999,105,156.56	91.19
Funds				
Open-ended Funds				
120,000.000	DNCA FINANCE SERENITE + INS PARTS	EUR	13,815,600.00	1.26
20,000.000	DNCA UROCOVERY FCP	EUR	2,605,400.00	0.24
410.000	NATIXIS TRESORERIE PLUS-IC	EUR	42,614,662.00	3.89
			59,035,662.00	5.39
			59,035,662.00	5.39
Total securities portfolio			1,058,140,818.56	96.58

Summary of net assets

		% NAV
Total securities portfolio	1,058,140,818.56	96.58
Total financial derivative instruments	(354,359.24)	(0.03)
Cash at bank	43,193,971.28	3.94
Other assets and liabilities	(5,414,984.42)	(0.49)
Total net assets	1,095,565,446.18	100.00

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

VALUE EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	33.59	32.45
Italy	13.37	12.92
United Kingdom	13.01	12.55
Netherlands	12.51	12.07
Germany	10.39	10.04
Ireland	4.38	4.23
Switzerland	3.80	3.67
Finland	2.62	2.53
Other	6.33	6.12
	100.00	96.58

Sector allocation	% of portfolio	% of net assets
Banks	14.33	13.84
Telecommunication	11.49	11.10
Energy	8.73	8.43
Auto Parts & Equipment	7.90	7.63
Diversified services	7.24	6.99
Cosmetics	7.22	6.97
Building materials	5.59	5.40
Open-ended Funds	5.58	5.39
Chemical	5.19	5.01
Engineering & Construction	3.45	3.33
Agriculture	3.42	3.30
Media	3.38	3.27
Advertising	2.67	2.58
Financial services	2.34	2.26
Other	11.47	11.08
	100.00	96.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	42,614,662.00	3.89
UNICREDIT SPA	Banks	31,121,096.85	2.85
SOCIETE GENERALE	Banks	30,677,136.91	2.80
CNH INDUSTRIAL NV	Auto Parts & Equipment	29,603,027.12	2.70
BOUYGUES SA	Building materials	28,818,238.28	2.63
KONINKLIJKE KPN NV	Telecommunication	28,563,264.72	2.60
PUBLICIS GROUPE	Advertising	28,288,242.78	2.58
WACKER CHEMIE AG	Chemical	28,091,932.45	2.56
GLAXOSMITHKLINE PLC	Cosmetics	27,943,105.63	2.55
NOKIA OYJ	Telecommunication	27,747,971.37	2.53

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

INFRASTRUCTURES (LIFE) (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost	2.2	159,313,429.27
Unrealised appreciation / (depreciation) on securities	2.2	19,570,154.87
Investment in securities at market value	2.2	178,883,584.14
Cash at bank		10,996,611.51
Receivable on subscriptions		71,975.31
Dividends and interest receivable		142,855.92
Total assets		190,095,026.88
Liabilities		
Accrued expenses		1,952,864.72
Payable on redemptions		84,269.57
Other payable		5,942.47
Total liabilities		2,043,076.76
Net assets at the end of the period		188,051,950.12

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	3,274,661.64
Total income		3,274,661.64
Expenses		
Management fees	4	1,750,568.76
Depositary fees	5	30,497.92
Performance fees	4	1,579,292.61
Administration fees	5	23,987.27
Professional fees	7	7,620.14
Transaction costs	2.7	137,149.05
Taxe d'abonnement	6	37,165.31
Bank interest and charges		14,145.33
Transfer agent fees		41,703.04
Printing & Publication fees		3,611.55
Other expenses	7	4,850.46
Total expenses		3,630,591.44
Net investment income / (loss)		(355,929.80)
Net realised gain / (loss) on:		
Investments	2.4	7,120,984.87
Foreign currencies transactions	2.3	10,073.09
Net realised gain / (loss) for the period		6,775,128.16
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	12,224,740.31
Increase / (Decrease) in net assets as a result of operations		18,999,868.47
Proceeds received on subscription of shares		37,343,906.31
Net amount paid on redemption of shares		(21,915,822.24)
Net assets at the beginning of the period		153,623,997.58
Net assets at the end of the period		188,051,950.12

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

INFRASTRUCTURES (LIFE) (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	107,878.297	23,489.346	(21,340.807)	110,026.836
Class B shares EUR	751,111.867	244,954.271	(78,856.753)	917,209.385
Class I shares EUR	323,188.819	14,324.845	(55,769.135)	281,744.529

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

INFRASTRUCTURES (LIFE) (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
70,736,000	ACS ACTIVIDADES CONS Y SERV	EUR	2,392,645.20	1.27
48,000,000	ADP	EUR	6,782,400.00	3.61
130,000,000	AEROPORTO GUGLIELMO MARCONI	EUR	1,808,300.00	0.96
100,000,000	ASTALDI SPA	EUR	545,000.00	0.29
50,000,000	BILFINGER SE	EUR	1,715,000.00	0.91
85,000,000	EIFPAGE	EUR	6,762,600.00	3.60
259,068,000	FERROVIAL SA	EUR	5,034,986.58	2.68
20,000,000	FLUGHAFEN ZUERICH AG-REG	CHF	4,310,368.51	2.29
320,000,000	FOMENTO DE CONSTRUC Y CONTRA	EUR	3,024,320.00	1.61
300,000,000	SACYR SA	EUR	696,300.00	0.37
1,285,000,000	SALINI IMPREGILO SPA	EUR	3,893,550.00	2.07
121,000,000	VINCI SA	EUR	9,042,330.00	4.80
			46,007,800.29	24.46
Telecommunication				
300,000,000	AVANTI COMMUNICATIONS GROUP	GBP	33,312.45	0.02
200,000,000	CELLNEX TELECOM SAU	EUR	3,612,000.00	1.92
40,000,000	EI TOWERS SPA	EUR	2,026,000.00	1.08
465,000,000	EUSKALTEL SA	EUR	4,331,475.00	2.30
260,000,000	EUTELSAT COMMUNICATIONS	EUR	5,813,600.00	3.09
500,000,000	INFRASTRUTTURE WIRELESS ITAL	EUR	2,487,000.00	1.32
412,698,000	INMARSAT PLC	GBP	3,616,777.07	1.92
450,000,000	ORANGE	EUR	6,250,500.00	3.32
6,050,000,000	TELECOM ITALIA SPA	EUR	4,888,400.00	2.60
405,000,000	TELEFONICA SA	EUR	3,660,390.00	1.95
			36,719,454.52	19.52
Diversified services				
60,000,000	ABERTIS INFRAESTRUCTURAS SA	EUR	973,200.00	0.52
250,000,000	ATLANTIA SPA	EUR	6,160,000.00	3.28
1,300,000,000	CCR SA	BRL	5,813,784.25	3.09
100,000,000	COMPAGNIE DES ALPES	EUR	2,932,000.00	1.56
2,250,000,000	ECORODOVIAS INFRA E LOG SA	BRL	6,162,426.07	3.27
100,000,000	ENGIE SA	EUR	1,321,500.00	0.70
58,806,000	GPE GROUPE PIZZORNO	EUR	1,486,027.62	0.79
370,000,000	GROUPE EUROTUNNEL SE - REGR	EUR	3,455,060.00	1.84
240,000,000	HAMBURGER HAFEN UND LOGISTIK	EUR	4,588,800.00	2.44
49,506,000	MARSEILL TUNNEL PRADO-CARENA	EUR	1,047,051.90	0.56
220,000,000	SIAS SPA	EUR	2,124,100.00	1.13
			36,063,949.84	19.18
Energy				
1,730,000,000	A2A SPA	EUR	2,515,420.00	1.34
80,000,000	ENAGAS SA	EUR	1,964,000.00	1.04
2,000,000,000	ENEL SPA	EUR	9,388,000.00	5.00
160,000,000	ENGIE	EUR	2,114,400.00	1.12
200,000,000	GAS NATURAL SDG SA	EUR	4,098,000.00	2.18
1,200,000,000	HERA SPA	EUR	3,211,200.00	1.71
550,000,000	IREN SPA	EUR	1,115,400.00	0.59
500,000,000	ITALGAS SPA	EUR	2,211,000.00	1.18
600,000,000	REDES ENERGETICAS NACIONAIS	EUR	1,644,600.00	0.87
900,000,000	SNAM SPA	EUR	3,434,400.00	1.83
800,000,000	TERNA SPA	EUR	3,780,800.00	2.01
			35,477,220.00	18.87
Transportation				
26,000,000	CANADIAN NATL RAILWAY CO	CAD	1,846,899.58	0.98
1,700,000,000	FIRSTGROUP PLC	GBP	2,433,688.29	1.30
40,000,000	GO-AHEAD GROUP PLC	GBP	801,321.11	0.43
21,000,000	KANSAS CITY SOUTHERN	USD	1,926,833.55	1.02
			7,008,742.53	3.73
Cosmetics				
169,973,000	ATTENDO AB-W/I	SEK	1,814,576.62	0.96
115,000,000	KORIAN	EUR	3,435,625.00	1.83
			5,250,201.62	2.79
Advertising				
35,633,000	ALBIOMA	EUR	718,361.28	0.38
70,000,000	ALBIOMA	EUR	1,411,200.00	0.75

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
192,000,000	ENGIE SA	EUR	2,537,280.00	1.35
			4,666,841.28	2.48
Private Equity				
270,000,000	RAI WAY SPA	EUR	1,178,820.00	0.63
			1,178,820.00	0.63
			172,373,030.08	91.66
Funds				
Open-ended Funds				
19,000	NATIXIS TRESORERIE PLUS-IC	EUR	1,974,825.80	1.05
			1,974,825.80	1.05
			1,974,825.80	1.05
Rights				
Building materials				
70,736,000	ACS ACTIVIDADES CPNS Y RTS 11/07/2017	EUR	49,515.20	0.03
300,000,000	SACYR SA RTS 16/07/2017	EUR	21,000.00	0.01
			70,515.20	0.04
			70,515.20	0.04
Other transferable securities				
Shares				
Building materials				
500,000,000	ASTALDI INTERIM A	EUR	2,725,000.00	1.44
			2,725,000.00	1.44
Real estate				
15,000,000	AMERICAN TOWER CORP	USD	1,740,213.06	0.93
			1,740,213.06	0.93
			4,465,213.06	2.37
Total securities portfolio			178,883,584.14	95.12

Summary of net assets

		% NAV
Total securities portfolio	178,883,584.14	95.12
Cash at bank	10,996,611.51	5.85
Other assets and liabilities	(1,828,245.53)	(0.97)
Total net assets	188,051,950.12	100.00

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

INFRASTRUCTURES (LIFE) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	31.92	30.35
Italy	29.90	28.46
Spain	16.69	15.88
Brazil	6.69	6.36
United Kingdom	3.85	3.67
Germany	3.52	3.35
Switzerland	2.41	2.29
United States	2.05	1.95
Other	2.97	2.81
	100.00	95.12

Sector allocation	% of portfolio	% of net assets
Building materials	27.28	25.94
Telecommunication	20.53	19.52
Diversified services	20.16	19.18
Energy	19.83	18.87
Transportation	3.92	3.73
Cosmetics	2.93	2.79
Advertising	2.61	2.48
Other	2.74	2.61
	100.00	95.12

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ENEL SPA	Energy	9,388,000.00	5.00
VINCI SA	Building materials	9,042,330.00	4.80
ADP	Building materials	6,782,400.00	3.61
EIFFAGE	Building materials	6,762,600.00	3.60
ORANGE	Telecommunication	6,250,500.00	3.32
ECORODOVIAS INFRA E LOG SA	Diversified services	6,162,426.07	3.27
ATLANTIA SPA	Diversified services	6,160,000.00	3.28
CCR SA	Diversified services	5,813,784.25	3.09
EUTELSAT COMMUNICATIONS	Telecommunication	5,813,600.00	3.09
FERROVIAL SA	Building materials	5,034,986.58	2.68

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

GLOBAL LEADERS (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	179,678,071.96	Dividends (net of withholding taxes)	2.6	1,203,777.11
Unrealised appreciation / (depreciation) on securities	2.2	27,935,794.43	Bank interest		19,320.62
Investment in securities at market value	2.2	207,613,866.39	Total income		1,223,097.73
Cash at bank		40,685,292.23	Expenses		
Receivable for investment sold		4,084,815.33	Management fees	4	1,989,403.25
Receivable on subscriptions		776,759.75	Depositary fees	5	20,019.49
Dividends and interest receivable		165,066.49	Performance fees	4	1,681,745.78
Total assets		253,325,800.19	Administration fees	5	24,973.57
Liabilities			Professional fees	7	9,964.26
Accrued expenses		2,131,035.36	Transaction costs	2.7	224,955.23
Payable for investment purchased		341,137.50	Taxe d'abonnement	6	50,996.14
Payable on redemptions		96,150.70	Bank interest and charges		29,155.80
Other payable		15,946.71	Transfer agent fees		56,318.16
Total liabilities		2,584,270.27	Printing & Publication fees		4,280.57
Net assets at the end of the period		250,741,529.92	Other expenses	7	12,373.70
			Total expenses		4,104,185.95
			Net investment income / (loss)		(2,881,088.22)
			Net realised gain / (loss) on:		
			Investments	2.4	8,813,865.91
			Foreign currencies transactions	2.3	(1,159,514.99)
			Options	2.2	(617,290.66)
			Net realised gain / (loss) for the period		4,155,972.04
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	14,862,281.23
			Increase / (Decrease) in net assets as a result of operations		19,018,253.27
			Proceeds received on subscription of shares		101,643,324.25
			Net amount paid on redemption of shares		(26,135,979.60)
			Net assets at the beginning of the period		156,215,932.00
			Net assets at the end of the period		250,741,529.92

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

GLOBAL LEADERS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	536,770.660	335,671.715	(96,886.295)	775,556.080
Class B shares EUR	308,000.019	101,153.380	(34,365.714)	374,787.685
Class I shares EUR	86,879.647	123,964.717	(14,026.913)	196,817.451
Class Q shares EUR	13,147.584	3,170.780	(103.978)	16,214.386

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

GLOBAL LEADERS (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
44,000,000	ALEXION PHARMACEUTICALS INC	USD	4,693,770.55	1.87
50,000,000	CSL LTD	AUD	4,641,536.08	1.85
56,000,000	ESTEE LAUDER COMPANIES-CL A	USD	4,712,533.43	1.88
65,000,000	FRESENIUS SE & CO KGAA	EUR	4,878,900.00	1.95
100,000,000	IONIS PHARMACEUTICALS INC	USD	4,460,128.89	1.78
51,700,000	KOSE CORP	JPY	4,950,043.78	1.97
2,500,000,000	LOCCITANE INTERNATIONAL SA	HKD	5,031,644.33	2.02
62,000,000	MEDTRONIC PLC	USD	4,824,426.81	1.92
66,000,000	NEVRO CORP	USD	4,307,027.31	1.72
140,000,000	NOVO NORDISK A/S-B	DKK	5,249,729.32	2.10
176,000,000	PEPTIDREAM INC	JPY	4,882,319.62	1.95
100,000,000	RAMSAY HEALTH CARE LTD	AUD	4,949,895.76	1.97
21,000,000	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,695,078.97	1.87
30,000,000	SHIRE PLC-ADR	USD	4,347,113.23	1.73
30,000,000	TESARO INC	USD	3,678,751.48	1.47
30,000,000	THERMO FISHER SCIENTIFIC INC	USD	4,589,101.75	1.83
96,000,000	UNILEVER PLC	GBP	4,542,793.69	1.81
			79,434,795.00	31.69
Electric & Electronic				
300,000,000	INFINEON TECHNOLOGIES AG	EUR	5,545,500.00	2.21
10,000,000	KEYENCE CORP	JPY	3,850,109.48	1.54
48,000,000	NIDEC CORP	JPY	4,311,123.80	1.72
165,000,000	TAIWAN SEMICONDUCTOR-SP ADR	USD	5,057,559.95	2.02
36,000,000	UNIVERSAL DISPLAY CORP	USD	3,448,336.33	1.38
			22,212,629.56	8.87
Auto Parts & Equipment				
50,000,000	AUTOLIV INC	USD	4,813,467.19	1.92
380,000,000	BREMBO SPA	EUR	4,867,800.00	1.94
28,000,000	FANUC CORP	JPY	4,731,405.31	1.89
179,400,000	NITTOKU ENGINEERING CO LTD	JPY	4,367,681.55	1.74
			18,780,354.05	7.49
Internet				
5,000,000	ALPHABET INC-CL A	USD	4,075,577.57	1.63
28,000,000	FACEBOOK INC-A	USD	3,706,492.48	1.48
44,000,000	PALO ALTO NETWORKS INC	USD	5,162,106.00	2.05
82,000,000	TREND MICRO INC	JPY	3,704,813.50	1.48
			16,648,989.55	6.64
Diversified services				
30,000,000	SHIMANO INC	JPY	4,162,238.34	1.66
330,000,000	THULE GROUP AB/THE	SEK	5,423,388.77	2.16
			9,585,627.11	3.82
Office & Business equipment				
40,000,000	CHECK POINT SOFTWARE TECH	USD	3,825,522.77	1.53
48,000,000	TELEPERFORMANCE	EUR	5,383,200.00	2.14
			9,208,722.77	3.67
Computer software				
28,000,000	ADOBE SYSTEMS INC	USD	3,472,289.68	1.38
310,000,000	KUDELSKI SA-BR	CHF	4,640,421.15	1.85
4,000,000,000	1-PAGE LTD	AUD	443,876.52	0.18
			8,556,587.35	3.41
Building materials				
850,000	SIKA AG-BR	CHF	4,793,774.32	1.91
			4,793,774.32	1.91
Telecommunication				
58,000,000	SOFTBANK GROUP CORP	JPY	4,117,182.54	1.64
			4,117,182.54	1.64
			173,338,662.25	69.14

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Open-ended Funds				
20,000,000	DNCA INVEST- GLOBAL CONVERTIBLES ICA	EUR	2,026,000.00	0.81
170,000	NATIXIS TRESORERIE PLUS-IC	EUR	17,669,494.00	7.04
			19,695,494.00	7.85
			19,695,494.00	7.85
Warrants				
Financial services				
142,000,000	CLSA GM CW 02/04/2020 BHARTI INFR	USD	722,070.40	0.29
210,000,000	MERRILL CW 07/09/2021 HOUSING DEV	USD	4,578,204.38	1.82
758,000,000	MERRILL CW 27/07/2021 BHARTI INFR	USD	3,834,693.79	1.53
			9,134,968.57	3.64
			9,134,968.57	3.64
Other transferable securities				
Warrants				
Financial services				
750,000,000	CLSA GM CW 07/11/2021 VARUN BEVER	USD	5,444,741.57	2.17
			5,444,741.57	2.17
			5,444,741.57	2.17
Total securities portfolio			207,613,866.39	82.80

Summary of net assets

		% NAV
Total securities portfolio	207,613,866.39	82.80
Cash at bank	40,685,292.23	16.23
Other assets and liabilities	2,442,371.30	0.97
Total net assets	250,741,529.92	100.00

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

GLOBAL LEADERS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United States	24.63	20.39
Japan	18.83	15.59
France	11.10	9.18
Switzerland	6.81	5.63
Germany	5.02	4.16
Australia	4.83	4.00
EN-Curaçao	4.05	3.35
Luxembourg	3.40	2.83
Singapore	2.97	2.46
Sweden	2.61	2.16
Denmark	2.53	2.10
Taiwan	2.44	2.02
Italy	2.34	1.94
Ireland	2.32	1.92
Other	6.12	5.07
	100.00	82.80

Sector allocation	% of portfolio	% of net assets
Cosmetics	38.25	31.69
Electric & Electronic	10.70	8.87
Open-ended Funds	9.49	7.85
Auto Parts & Equipment	9.05	7.49
Internet	8.02	6.64
Financial services	7.02	5.81
Diversified services	4.62	3.82
Office & Business equipment	4.44	3.67
Computer software	4.12	3.41
Building materials	2.31	1.91
Telecommunication	1.98	1.64
	100.00	82.80

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	17,669,494.00	7.04
INFINEON TECHNOLOGIES AG	Electric & Electronic	5,545,500.00	2.21
CLSA GM CW 07/11/2021 VARUN BEVER	Financial services	5,444,741.57	2.17
THULE GROUP AB/THE	Diversified services	5,423,388.77	2.16
TELEPERFORMANCE	Office & Business equipment	5,383,200.00	2.14
NOVO NORDISK A/S-B	Cosmetics	5,249,729.32	2.10
PALO ALTO NETWORKS INC	Internet	5,162,106.00	2.05
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	5,057,559.95	2.02
LOCCITANE INTERNATIONAL SA	Cosmetics	5,031,644.33	2.02
KOSE CORP	Cosmetics	4,950,043.78	1.97

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

CONVERTIBLES (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	789,822,848.98	Interest on bonds	2.6	5,580,847.63
Unrealised appreciation / (depreciation) on securities	2.2	585,285.25	Bank interest		2,401.76
<hr/>			<hr/>		
Investment in securities at market value	2.2	790,408,134.23	Total income		5,583,249.39
Cash at bank		43,596,625.78	Expenses		
Receivable on subscriptions		503,606.43	Management fees	4	4,500,026.32
Net unrealised appreciation on forward foreign exchange contracts	2.2, 15	3,899,617.29	Depositary fees	5	57,297.51
Dividends and interest receivable		2,499,327.49	Performance fees	4	232,597.55
<hr/>			Administration fees	5	41,795.25
Total assets		840,907,311.22	Professional fees	7	26,135.86
Liabilities			Transaction costs	2.7	7,069.09
Accrued expenses		1,156,724.14	Taxe d'abonnement	6	106,570.49
Payable for investment purchased		19,217,871.45	Bank interest and charges		23,333.62
Payable on redemptions		1,877,698.47	Transfer agent fees		126,343.21
Other payable		1,509,094.22	Printing & Publication fees		14,737.96
<hr/>			Other expenses	7	12,839.42
Total liabilities		23,761,388.28	Total expenses		5,148,746.28
Net assets at the end of the period		817,145,922.94	Net investment income / (loss)		434,503.11
<hr/>			Net realised gain / (loss) on:		
			Investments	2.4	14,362,546.25
			Foreign currencies transactions	2.3	150,295.63
			Forward foreign exchange contracts	2.2	609,816.19
			Net realised gain / (loss) for the period		15,557,161.18
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	6,127,549.38
			Forward foreign exchange contracts	2.2	5,181,769.77
			Increase / (Decrease) in net assets as a result of operations		26,866,480.33
			Proceeds received on subscription of shares		177,894,231.72
			Net amount paid on redemption of shares		(66,629,308.34)
			Net assets at the beginning of the period		679,014,519.23
			Net assets at the end of the period		817,145,922.94

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

CONVERTIBLES (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	1,682,009.315	224,144.693	(164,220.470)	1,741,933.538
Class B shares EUR	386,499.618	58,906.670	(58,443.859)	386,962.429
Class B shares CHF	273.373	515.000	-	788.373
Class I shares EUR	2,059,911.301	752,596.050	(175,936.631)	2,636,570.720
Class I shares CHF	-	-	-	-

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

CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Energy				
Bonds					6,800,000.000 IBERDROLA INTL 0% 15-11/11/2022 CV EUR 6,960,072.00 0.85 8,900,000.000 SNAM 0% 17-20/03/2022 EUR 9,182,575.00 1.12 2,800,000.000 TOTAL SA 0.5% 15-02/12/2022 CV USD 2,461,535.22 0.30 8,463,627.850 VEOLIA ENVRNMT 0% 16-15/03/2021 CV EUR 8,393,920.73 1.03 26,998,102.95 3.30				
Telecommunication					Real estate				
34,900,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	34,319,962.00	4.20	2,800,000.000	BENI STABILI 0.875% 15-31/01/2021 CV	EUR	2,845,444.00	0.35
1,900,000.000	ORANGE 0.375% 17-27/06/2021	GBP	2,169,057.57	0.27	2,000,000.000	BRITISH LND JER 0% 15-09/06/2020 CV	GBP	2,168,190.88	0.27
62,900,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	62,448,378.00	7.65	11,800,000.000	WERELDHAVE NV 1% 14-22/05/2019 CV	EUR	11,942,544.00	1.46
23,400,000.000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	23,395,788.00	2.86				16,956,178.88	2.08
5,000,000.000	TELENOR EAST HOL 0.25% 16-20/09/2019	USD	4,836,613.91	0.59	Food services				
13,200,000.000	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	14,853,063.04	1.82	10,400,000.000	CARREFOUR SA 0% 17-14/06/2023	USD	8,921,906.10	1.09
			142,022,862.52	17.39	4,760,100.000	REMY COINTREAU 0.125% 16-07/09/2026 FLAT	EUR	5,254,901.02	0.64
Engineering & Construction					Lodging & Restaurants				
32,000,000.000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	34,144,320.00	4.18	8,136,155.160	PIERRE VACANCES 3.5% 14-01/10/19 CV FLAT	EUR	10,971,075.81	1.34
20,200,000.000	AIRBUS SE 0% 16-14/06/2021	EUR	22,714,698.00	2.78				10,971,075.81	1.34
17,600,000.000	MTU AERO ENGINES 0.125% 16-17/05/2023	EUR	21,507,552.00	2.63	Textile				
			78,366,570.00	9.59	9,125,000.000	LVMH MOET HENNES 0% 16-16/02/21 CV FLAT	USD	9,078,868.97	1.11
Transportation					Media				
29,509,067.400	AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT	EUR	37,880,474.66	4.63	8,800,000.000	GRUPPO ESPRESSO 2.625% 14-09/04/2019 CV	EUR	8,857,112.00	1.08
12,800,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	12,470,656.00	1.53				8,857,112.00	1.08
16,400,000.000	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	15,982,292.00	1.96	Diversified machinery				
			66,333,422.66	8.12	8,700,000.000	KLOECKNER & CO 2% 16-08/09/2023	EUR	8,709,570.00	1.07
Distribution & Wholesale					Cosmetics				
7,933,129.320	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	8,412,063.84	1.03	476,000.000	AMAG PHARMACEUTI 3.25% 17-01/06/2022	USD	401,170.49	0.05
14,400,000.000	RALLYE SA 4.371% 17-23/01/2023	EUR	14,866,416.00	1.82	952,000.000	DEXCOM INC 0.75% 17-15/05/2022	USD	853,987.11	0.10
5,400,000.000	RALLYE SA 5.25% 16-01/02/2022	EUR	6,074,946.00	0.74	94,598.000	KORIAN SA 17-31/12/2049 FLAT	EUR	3,812,866.99	0.47
10,800,000.000	SAFILO GROUP 1.25% 14-22/05/2019 CV	EUR	10,498,356.00	1.28	455,000.000	NEUROCRINE BIO 2.25% 17-15/05/2024	USD	397,185.02	0.05
9,672,536.340	SEB SA 0% 16-17/11/2021	EUR	10,686,443.13	1.31				5,465,209.61	0.67
13,600,000.000	SONAE INVMNTS 1.625% 14-11/06/2019 CV	EUR	13,692,072.00	1.68	Metal				
			64,230,296.97	7.86	2,000,000.000	ABIGROVE 0% 17-16/02/2022	USD	1,702,792.51	0.21
Financial services					Agriculture				
12,900,000.000	FCT HOLDING SRL 0.625% 15-30/11/2020 CV	EUR	14,991,477.00	1.83	2,900,000.000	FIELDLINK NV 3.75% 16-22/12/2021	EUR	3,703,938.00	0.45
29,000,000.000	LA CAIXA 1% 13-25/11/2017 CV	EUR	29,759,510.00	3.64				3,703,938.00	0.45
2,300,000.000	ORPAR 0% 17-20/06/2024	EUR	2,265,385.00	0.28	Computer software				
14,310,613.800	WENDEL SA 0% 16-31/07/2019	EUR	15,744,152.92	1.93	476,000.000	HUBSPOT INC 0.25% 17-01/06/2022	USD	405,604.75	0.05
			62,760,524.92	7.68				405,604.75	0.05
Auto Parts & Equipment					Funds				
10,100,000.000	HEIDELBERG DRUCK 5.25% 15-30/03/2022 CV	EUR	11,529,150.00	1.41	Open-ended Funds				
12,400,000.000	MICHELIN 0% 17-10/01/2022	USD	11,283,124.81	1.38	85,000.000	DNCA FINANCE SERENITE + INS PARTS	EUR	9,786,050.00	1.20
30,000.000	RENAULT 83-24/10/2049 FLAT	EUR	17,400,300.00	2.13	28,000.000	DNCA INV EUROPEAN BOND OPPORT I CAP INC	EUR	4,310,320.00	0.53
9,900,000.000	SOGEFI 2% 14-21/05/2021 CV	EUR	10,583,001.00	1.30	125,000	NATIXIS TRESORERIE PLUS-IC	EUR	12,992,275.00	1.59
			50,795,575.81	6.22	56,000	UNION CASH-C-CAP-3 DEC	EUR	28,689,845.52	3.51
Electric & Electronic					Chemical				
19,373,934.900	NEXANS SA 2.5% 12-01/01/2019 CV FLAT	EUR	20,842,294.92	2.55	32,855,049.500	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	3,321,645.50	0.41
600,000.000	SILICON LABS 1.375% 17-01/03/2022	USD	544,726.67	0.07	13,300,000.000	SYMRISE AG 0.2375% 17-20/06/2024	EUR	13,635,559.00	1.67
15,000,000.000	STMICROELECTRON 0.25% 17-03/07/2024	USD	13,106,439.88	1.60	10,400,000.000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	12,182,352.00	1.49
12,400,000.000	STMICROELECTRON 1% 14-03/07/2021 CV	USD	13,771,822.37	1.69				29,139,556.50	3.57
			48,265,283.84	5.91	724,509,889.26 88.67				
Building materials					Office & Business equipment				
8,700,000.000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	12,240,204.00	1.50	16,000,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	17,310,240.00	2.12
12,800,000.000	SACYR SA 4% 14-08/05/2019 CV	EUR	12,855,040.00	1.57	13,190,624.100	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	13,969,229.44	1.71
16,600,000.000	VINCI SA 0.375% 17-16/02/2022	USD	15,638,392.00	1.91				31,279,469.44	3.83
			40,733,636.00	4.98	Chemical				
Office & Business equipment					Chemical				
16,000,000.000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	17,310,240.00	2.12	32,855,049.500	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	3,321,645.50	0.41
13,190,624.100	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	13,969,229.44	1.71	13,300,000.000	SYMRISE AG 0.2375% 17-20/06/2024	EUR	13,635,559.00	1.67
			31,279,469.44	3.83	10,400,000.000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	12,182,352.00	1.49
Chemical					Chemical				
32,855,049.500	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	3,321,645.50	0.41				29,139,556.50	3.57
13,300,000.000	SYMRISE AG 0.2375% 17-20/06/2024	EUR	13,635,559.00	1.67					
10,400,000.000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	12,182,352.00	1.49					
			29,139,556.50	3.57					

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

CONVERTIBLES (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Rights				
Building materials				
7,833.000	CIE DE SAINT GOBAIN PART CRT RTS	EUR	1,096,620.00	0.13
			1,096,620.00	0.13
			1,096,620.00	0.13
Other transferable securities				
Bonds				
Telecommunication				
8,800,000.000	INMARSAT 3.875% 16-09/09/2023	USD	9,023,134.45	1.10
			9,023,134.45	1.10
			9,023,134.45	1.10
Total securities portfolio			790,408,134.23	96.73

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
98,845,776.880	EUR	108,500,000.000	USD	10/08/17
			98,845,776.88	3,899,617.29
				3,899,617.29
Total Forward foreign exchange contracts				3,899,617.29
Total financial derivative instruments				3,899,617.29

Summary of net assets

		% NAV
Total securities portfolio	790,408,134.23	96.73
Total financial derivative instruments	3,899,617.29	0.48
Cash at bank	43,596,625.78	5.34
Other assets and liabilities	(20,758,454.36)	(2.55)
Total net assets	817,145,922.94	100.00

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

CONVERTIBLES (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	35.68	34.51
Italy	16.66	16.11
Netherlands	14.72	14.24
Spain	14.14	13.68
Germany	5.90	5.71
United Kingdom	4.56	4.41
Mexico	4.34	4.20
Other	4.00	3.87
	100.00	96.73

Sector allocation	% of portfolio	% of net assets
Telecommunication	19.10	18.49
Engineering & Construction	9.90	9.59
Transportation	8.39	8.12
Distribution & Wholesale	8.13	7.86
Financial services	7.94	7.68
Open-ended Funds	7.06	6.83
Auto Parts & Equipment	6.43	6.22
Electric & Electronic	6.11	5.91
Building materials	5.29	5.11
Office & Business equipment	3.96	3.83
Chemical	3.69	3.57
Energy	3.42	3.30
Real estate	2.15	2.08
Other	8.43	8.14
	100.00	96.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	62,448,378.00	7.65
AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT	Transportation	37,880,474.66	4.63
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunication	34,319,962.00	4.20
AIRBUS GROUP NV 0% 15-01/07/2022 CV	Engineering & Construction	34,144,320.00	4.18
LA CAIXA 1% 13-25/11/2017 CV	Financial services	29,759,510.00	3.64
UNION CASH-C-CAP-3 DEC	Open-ended Funds	28,689,845.52	3.51
TELEFONICA PART 0% 16-09/03/2021 CV	Telecommunication	23,395,788.00	2.86
AIRBUS SE 0% 16-14/06/2021	Engineering & Construction	22,714,698.00	2.78
MTU AERO ENGINES 0.125% 16-17/05/2023	Engineering & Construction	21,507,552.00	2.63
NEXANS SA 2.5% 12-01/01/2019 CV FLAT	Electric & Electronic	20,842,294.92	2.55

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

MIURA (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	716,312,060.28	Dividends (net of withholding taxes)	2.6	14,341,301.44
Unrealised appreciation / (depreciation) on securities	2.2	50,507,255.09	Bank interest		17.97
Investment in securities at market value	2.2	766,819,315.37	Income on contracts for difference		2,523,510.39
Cash at bank		108,552,289.08	Total income		16,864,829.80
Receivable for investment sold		19,594,670.75	Expenses		
Receivable on subscriptions		260,310.03	Management fees	4	5,971,923.68
Receivable on contracts for difference		501,412.88	Depositary fees	5	62,299.37
Net unrealised appreciation on futures contracts	2.2, 12	6,866,589.50	Performance fees	4	4,116,153.64
Net unrealised appreciation on contracts for difference	2.2, 11	9,331,747.79	Administration fees	5	25,227.72
Dividends and interest receivable		1,257,811.86	Professional fees	7	32,572.10
Total assets		913,184,147.26	Transaction costs	2.7	1,510,681.15
Liabilities			Taxe d'abonnement	6	124,520.07
Bank overdraft		9,227,905.79	Bank interest and charges		221,529.04
Accrued expenses		5,219,782.41	Interest charges on contracts for difference	2.6	5,917,659.64
Payable for investment purchased		8,664,131.14	Transfer agent fees		135,112.80
Payable on redemptions		8,437,369.81	Printing & Publication fees		17,715.20
Payable on contracts for difference		1,856,664.02	Other expenses	7	11,784.24
Net unrealised depreciation on forward foreign exchange contracts	2.2, 15	3,246.28	Total expenses		18,147,178.65
Other payable		156,282.39	Net investment income / (loss)		(1,282,348.85)
Total liabilities		33,565,381.84	Net realised gain / (loss) on:		
Net assets at the end of the period		879,618,765.42	Investments	2.4	67,391,836.26
			Foreign currencies transactions	2.3	(331,778.30)
			Futures contracts	2.2	(32,665,907.02)
			Contract for difference	2.2	(47,768,811.00)
			Net realised gain / (loss) for the period		(14,657,008.91)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	2,476,528.09
			Futures contracts	2.2	12,414,447.00
			Forward foreign exchange contracts	2.2	(3,246.28)
			Contracts for difference	2.2	15,559,932.01
			Increase / (Decrease) in net assets as a result of operations		15,790,651.91
			Proceeds received on subscription of shares		94,071,359.59
			Net amount paid on redemption of shares		(94,574,705.37)
			Net assets at the beginning of the period		864,331,459.29
			Net assets at the end of the period		879,618,765.42

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

MIURA (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	866,936.626	48,237.136	(121,506.435)	793,667.327
Class B shares EUR	2,363,589.773	124,815.985	(270,875.640)	2,217,530.118
Class I shares EUR	3,349,135.922	541,783.680	(341,184.174)	3,549,735.428
Class Q shares EUR	179,612.717	1,856.476	(874.828)	180,594.365

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

MIURA (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Media				
1,255,500.000	ALTICE NV - A-W/I	EUR	25,361,100.00	2.88
664,000.000	LAGARDERE SCA	EUR	18,359,600.00	2.09
720,000.000	M6-METROPOLE TELEVISION	EUR	14,673,600.00	1.67
315,000.000	SFR GROUP SA	EUR	9,339,750.00	1.06
2,394,000.000	TELEVISION FRANCAISE (T.F.1)	EUR	29,350,440.00	3.34
900,000.000	VIVENDI	EUR	17,541,000.00	1.99
			114,625,490.00	13.03
Building materials				
945,000.000	BOUYGUES SA	EUR	34,889,400.00	3.96
225,000.000	COMPAGNIE DE SAINT GOBAIN	EUR	10,525,500.00	1.20
342,000.000	HEIDELBERGCEMENT AG	EUR	28,950,300.00	3.29
			74,365,200.00	8.45
Office & Business equipment				
162,000.000	ATOS SE	EUR	19,909,800.00	2.26
342,000.000	CAPGEMINI SE	EUR	30,944,160.00	3.53
162,000.000	SOPRA STERIA GROUP	EUR	22,639,500.00	2.57
			73,493,460.00	8.36
Auto Parts & Equipment				
126,000.000	ALSTOM	EUR	3,856,860.00	0.44
162,000.000	CONTINENTAL AG	EUR	30,609,900.00	3.47
45,000.000	MICHELIN (CGDE)	EUR	5,238,000.00	0.60
900,000.000	PEUGEOT SA	EUR	15,718,500.00	1.79
53,000.000	RENAULT SA	EUR	4,200,250.00	0.48
180,000.000	VALEO SA	EUR	10,618,200.00	1.21
			70,241,710.00	7.99
Advertising				
360,000.000	IPSOS	EUR	11,826,000.00	1.34
495,000.000	PUBLICIS GROUPE	EUR	32,328,450.00	3.68
			44,154,450.00	5.02
Banks				
7,200,000.000	INTESA SANPAOLO	EUR	19,987,200.00	2.27
1,300,000.000	NATIXIS	EUR	7,640,100.00	0.87
225,000.000	UNICREDIT SPA	EUR	3,678,750.00	0.42
			31,306,050.00	3.56
Telecommunication				
2,250,000.000	ORANGE	EUR	31,252,500.00	3.55
			31,252,500.00	3.55
Lodging & Restaurants				
740,344.000	ACCOR SA	EUR	30,387,419.48	3.45
			30,387,419.48	3.45
Cosmetics				
270,000.000	SANOFI	EUR	22,615,200.00	2.58
150,000.000	UNILEVER NV-CVA	EUR	7,248,000.00	0.82
			29,863,200.00	3.40
Distribution & Wholesale				
90,000.000	FNAC DARTY SA	EUR	6,380,100.00	0.73
553,000.000	MATAS A/S	DKK	7,660,876.52	0.87
900,000.000	REXEL SA	EUR	12,892,500.00	1.46
			26,933,476.52	3.06
Food services				
27,000.000	CASINO GUICHARD PERRACHON	EUR	1,400,220.00	0.16
315,000.000	DANONE GROUPE	EUR	20,730,150.00	2.36
36,000.000	SODEXO SA	EUR	4,075,200.00	0.46
			26,205,570.00	2.98
Energy				
165,000.000	ROYAL DUTCH SHELL PLC-A SHS	EUR	3,833,775.00	0.44
456,220.000	TOTAL SA	EUR	19,747,482.70	2.24
			23,581,257.70	2.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Electric & Electronic				
225,000.000	SCHNEIDER ELECTRIC SE	EUR	15,135,750.00	1.72
			15,135,750.00	1.72
Engineering & Construction				
81,000.000	THALES SA	EUR	7,633,440.00	0.87
			7,633,440.00	0.87
Transportation				
240,000.000	CIA DE DISTRIBUCION INTEGRAL	EUR	5,524,800.00	0.63
			5,524,800.00	0.63
Internet				
22,500.000	MAISONS DU MONDE SA	EUR	766,462.50	0.09
			766,462.50	0.09
			605,470,236.20	68.84
Funds				
Open-ended Funds				
10,000.000	DNCA FINANCE SERENITE + INS PARTS	EUR	1,151,300.00	0.13
30,000.000	DNCA INVEST - VELADOR-I	EUR	3,291,900.00	0.37
740.000	NATIXIS TRESORERIE PLUS-IC	EUR	76,914,268.00	8.75
			81,357,468.00	9.25
			81,357,468.00	9.25
Other transferable securities				
Money market instruments				
Banks				
20,000,000.000	CASINO GUICHARD PERRACH 0% 02/08/2017 BT	EUR	19,997,956.20	2.27
10,000,000.000	CASINO GUICHARD PERRACH 0% 18/07/2017 BT	EUR	9,999,504.32	1.14
10,000,000.000	HEIDELBERGCEMENT AG 0% 07/07/2017 CP	EUR	9,999,920.83	1.14
40,000,000.000	SFR-GROUP 0% 11/07/2017 BT	EUR	39,994,229.82	4.54
			79,991,611.17	9.09
			79,991,611.17	9.09
Total securities portfolio			766,819,315.37	87.18

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(1,100.000)	CAC40 EURO FUT 21/07/2017	EUR	56,281,500.00	1,381,039.50
(424.000)	DAX INDEX - FUTURE 15/09/2017	EUR	130,592,000.00	3,821,300.00
(1,585.000)	EURO STOXX 50 - FUTURE 15/09/2017	EUR	54,381,350.00	1,664,250.00
				6,866,589.50
Total Futures				6,866,589.50
Forward foreign exchange contracts				
5,008,124.870	EUR	5,470,500.000	CHF	23/08/17
				5,008,124.87
				(3,246.28)
Total Forward foreign exchange contracts				(3,246.28)

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

MIURA (in EUR)

Financial derivative instruments as at June 30, 2017

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference			
ADIDAS AG	EUR	(20,801,000.00)	731,600.00
ANHEUSER-BUSCH INBEV SA/NV	EUR	(14,506,500.00)	726,000.00
BRITISH AMERICAN TOBACCO PLC	GBP	3,755,389.78	(147,804.79)
CIE FINANCIERE RICHEMONT SA	CHF	26,037,994.96	(197,756.92)
COMPASS GROUP PLC	GBP	(36,811,222.82)	2,110,528.28
DIAGEO PLC	GBP	(3,875,348.78)	103,354.02
ESSILOR INTERNATIONAL	EUR	(7,798,000.00)	577,500.00
HOLCIM LTD-REG	CHF	(10,303,959.72)	168,917.37
ILIAD SA	EUR	(3,313,600.00)	172,000.00
IMPERIAL BRANDS PLC	GBP	34,993,605.15	(1,085,780.99)
INDUSTRIA DE DISENO TEXTIL	EUR	(38,953,990.00)	1,576,240.00
INTERCONTINENTAL HOTELS GROU	GBP	9,770,922.17	(82,435.72)
KERING	EUR	(19,383,000.00)	44,361.83
LOREAL	EUR	(7,478,400.00)	241,900.00
MATAS A/S	DKK	1,620,836.44	(141,626.49)
NESTLE SA-REG	CHF	(18,107,255.66)	(379,958.80)
ROYAL DUTCH SHELL PLC-A SHS	EUR	348,525.00	(8,775.00)
RYANAIR HOLDINGS PLC	EUR	9,540,000.00	(90,100.00)
STXE 600 AU&PT EUR GRT	EUR	(30,283,070.00)	656,380.00
STXE 600 CN&MT EUR GRT	EUR	(29,647,100.00)	846,240.00
STXE 600 FD&BV EUR GRT	EUR	(24,917,410.00)	326,655.00
STXE 600 IG&S EUR GRT	EUR	(28,455,570.00)	395,670.00
STXE 600 PR&HO EUR GRT	EUR	(37,008,000.00)	1,107,750.00
STXE 600 RTL EUR GRT	EUR	(15,877,930.00)	419,040.00
STXE 600 TECH EUR GRT	EUR	(35,121,500.00)	850,250.00
STXE 600 TR&LS EUR GRT	EUR	(27,224,400.00)	411,600.00
			9,331,747.79
Total CFD			9,331,747.79
Total financial derivative instruments			16,195,091.01

Summary of net assets

		%
		NAV
Total securities portfolio	766,819,315.37	87.18
Total financial derivative instruments	16,195,091.01	1.84
Cash at bank	99,324,383.29	11.29
Other assets and liabilities	(2,720,024.25)	(0.31)
Total net assets	879,618,765.42	100.00

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

MIURA (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	80.94	70.58
Germany	9.07	7.90
Netherlands	4.75	4.14
Italy	3.09	2.69
Other	2.15	1.87
	100.00	87.18

Sector allocation	% of portfolio	% of net assets
Media	14.95	13.03
Banks	14.51	12.65
Open-ended Funds	10.61	9.25
Building materials	9.70	8.45
Office & Business equipment	9.58	8.36
Auto Parts & Equipment	9.16	7.99
Advertising	5.76	5.02
Telecommunication	4.08	3.55
Lodging & Restaurants	3.96	3.45
Cosmetics	3.89	3.40
Distribution & Wholesale	3.51	3.06
Food services	3.42	2.98
Energy	3.08	2.68
Other	3.79	3.31
	100.00	87.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	76,914,268.00	8.75
SFR-GROUP 0% 11/07/2017 BT	Banks	39,994,229.82	4.54
BOUYGUES SA	Building materials	34,889,400.00	3.96
PUBLICIS GROUPE	Advertising	32,328,450.00	3.68
ORANGE	Telecommunication	31,252,500.00	3.55
CAPGEMINI SE	Office & Business equipment	30,944,160.00	3.53
CONTINENTAL AG	Auto Parts & Equipment	30,609,900.00	3.47
ACCOR SA	Lodging & Restaurants	30,387,419.48	3.45
TELEVISION FRANCAISE (T.F.1)	Media	29,350,440.00	3.34
HEIDELBERGCEMENT AG	Building materials	28,950,300.00	3.29

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

MIURI (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	2,140,351,550.05	Dividends (net of withholding taxes)	2.6	41,496,015.27
Unrealised appreciation / (depreciation) on securities	2.2	153,020,864.50	Income on contracts for difference		6,595,553.47
Investment in securities at market value	2.2	2,293,372,414.55	Total income		48,091,568.74
Cash at bank		613,352,038.45	Expenses		
Receivable on subscriptions		5,080,924.67	Management fees	4	18,367,628.62
Receivable on contracts for difference		1,155,689.24	Depositary fees	5	165,487.46
Net unrealised appreciation on futures contracts	2.2, 12	23,788,388.16	Performance fees	4	11,794,316.76
Net unrealised appreciation on contracts for difference	2.2, 11	11,130,788.09	Administration fees	5	25,625.58
Dividends and interest receivable		3,114,162.37	Professional fees	7	84,461.97
Total assets		2,950,994,405.53	Transaction costs	2.7	2,954,958.41
Liabilities			Taxe d'abonnement	6	391,261.31
Bank overdraft		14,995,699.60	Bank interest and charges		1,003,609.85
Accrued expenses		15,298,421.31	Interest charges on contracts for difference	2.6	3,079,730.32
Payable for investment purchased		32,776,503.33	Transfer agent fees		438,505.89
Payable on redemptions		2,304,567.06	Printing & Publication fees		54,505.24
Net unrealised depreciation on forward foreign exchange contracts	2.2, 15	171,182.93	Other expenses	7	37,768.87
Other payable		611,022.52	Total expenses		38,397,860.28
Total liabilities		66,157,396.75	Net investment income / (loss)		9,693,708.46
Net assets at the end of the period		2,884,837,008.78	Net realised gain / (loss) on:		
			Investments	2.4	132,010,629.24
			Foreign currencies transactions	2.3	(1,408,921.32)
			Futures contracts	2.2	(119,076,106.45)
			Forward foreign exchange contracts	2.2	(260,164.13)
			Contract for difference	2.2	(57,452,254.75)
			Net realised gain / (loss) for the period		(36,493,108.95)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	20,917,483.59
			Futures contracts	2.2	43,684,795.66
			Forward foreign exchange contracts	2.2	(257,175.87)
			Contracts for difference	2.2	14,676,573.69
			Increase / (Decrease) in net assets as a result of operations		42,528,568.12
			Proceeds received on subscription of shares		804,103,537.78
			Net amount paid on redemption of shares		(496,119,406.87)
			Dividend distribution	14	(33,374.50)
			Net assets at the beginning of the period		2,534,357,684.25
			Net assets at the end of the period		2,884,837,008.78

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

MIURI (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	4,264,829.649	1,460,350.289	(876,908.193)	4,848,271.745
Class B shares EUR	5,560,939.236	1,180,666.973	(901,051.754)	5,840,554.455
Class I shares EUR	10,327,244.858	3,552,579.226	(2,153,494.704)	11,726,329.380
Class Q shares EUR	188,701.424	86,449.584	(16,711.788)	258,439.220
Class AD shares EUR	37,231.769	19,289.523	(8,830.880)	47,690.412
Class BG shares EUR	37,042.409	29,711.593	(1,826.531)	64,927.471
Class H-A shares USD	57,163.284	21,998.284	(2,988.820)	76,172.748
Class H-I shares USD	51,598.998	25,807.473	(12,887.619)	64,518.852
Class ID shares EUR	5,395.000	29,243.304	-	34,638.304
Class N shares EUR	16,401.000	2,479.674	-	18,880.674
Class AG shares EUR	-	25.000	-	25.000
Class H-I shares GBP	-	34,354.178	-	34,354.178

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

MIURI (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Media				
3,793,500,000	ALTICE NV - A-W/I	EUR	76,628,700.00	2.66
1,198,000,000	LAGARDERE SCA	EUR	33,124,700.00	1.15
1,440,000,000	M6-METROPOLE TELEVISION	EUR	29,347,200.00	1.02
3,960,000,000	TELEVISION FRANCAISE (T.F.1)	EUR	48,549,600.00	1.68
3,600,000,000	VIVENDI	EUR	70,164,000.00	2.43
			257,814,200.00	8.94
Building materials				
2,700,000,000	BOUYGUES SA	EUR	99,684,000.00	3.46
630,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	29,471,400.00	1.02
180,000,000	EIFFAGE	EUR	14,320,800.00	0.50
900,000,000	HEIDELBERGCEMENT AG	EUR	76,185,000.00	2.64
180,000,000	SPIE SA - W/I	EUR	4,734,000.00	0.16
			224,395,200.00	7.78
Auto Parts & Equipment				
543,000,000	ALSTOM	EUR	16,621,230.00	0.58
477,000,000	CONTINENTAL AG	EUR	90,129,150.00	3.12
81,000,000	MICHELIN (CGDE)	EUR	9,428,400.00	0.33
2,700,000,000	PEUGEOT SA	EUR	47,155,500.00	1.63
225,000,000	RENAULT SA	EUR	17,831,250.00	0.62
540,000,000	VALEO SA	EUR	31,854,600.00	1.10
			213,020,130.00	7.38
Office & Business equipment				
540,000,000	ATOS SE	EUR	66,366,000.00	2.30
990,000,000	CAPGEMINI SE	EUR	89,575,200.00	3.11
			155,941,200.00	5.41
Banks				
1,405,000,000	CREDIT AGRICOLE SA	EUR	19,789,425.00	0.69
22,500,000,000	INTESA SANPAOLO	EUR	62,460,000.00	2.16
7,790,000,000	NATIXIS	EUR	45,781,830.00	1.59
			128,031,255.00	4.44
Advertising				
234,000,000	IPSOS	EUR	7,686,900.00	0.27
1,575,000,000	PUBLICIS GROUPE	EUR	102,863,250.00	3.56
			110,550,150.00	3.83
Energy				
2,250,000,000	ROYAL DUTCH SHELL PLC-A SHS	EUR	52,278,750.00	1.81
1,186,171,000	TOTAL SA	EUR	51,343,411.74	1.78
			103,622,161.74	3.59
Telecommunication				
7,200,000,000	ORANGE	EUR	100,008,000.00	3.47
			100,008,000.00	3.47
Lodging & Restaurants				
2,313,576,000	ACCOR SA	EUR	94,960,726.92	3.29
			94,960,726.92	3.29
Cosmetics				
630,000,000	SANOFI	EUR	52,768,800.00	1.83
500,000,000	UNILEVER NV-CVA	EUR	24,160,000.00	0.84
			76,928,800.00	2.67
Food services				
261,000,000	CASINO GUICHARD PERRACHON	EUR	13,535,460.00	0.47
801,000,000	DANONE GROUPE	EUR	52,713,810.00	1.83
450,000,000	KONINKLIJKE AHOLD DELHAIZE N	EUR	7,533,000.00	0.26
			73,782,270.00	2.56
Distribution & Wholesale				
265,092,000	FNAC DARTY SA	EUR	18,792,371.88	0.65
324,000,000	MATAS A/S	DKK	4,488,470.15	0.16
1,755,000,000	REXEL SA	EUR	25,140,375.00	0.87
			48,421,217.03	1.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Electric & Electronic				
675,000,000	SCHNEIDER ELECTRIC SE	EUR	45,407,250.00	1.57
			45,407,250.00	1.57
Engineering & Construction				
180,000,000	THALES SA	EUR	16,963,200.00	0.59
			16,963,200.00	0.59
Transportation				
144,000,000	CIA DE DISTRIBUCION INTEGRAL	EUR	3,314,880.00	0.11
			3,314,880.00	0.11
Computer software				
80,000,000	WORLDLINE SA - W/I	EUR	2,400,000.00	0.08
			2,400,000.00	0.08
Internet				
22,500,000	MAISONS DU MONDE SA	EUR	766,462.50	0.03
			766,462.50	0.03
			1,656,327,103.19	57.42
Funds				
Open-ended Funds				
50,000,000	DNCA INVEST - VENASQUO-I	EUR	5,296,500.00	0.18
50,000,000	DNCA INVEST- GLOBAL CONVERTIBLES ICA	EUR	5,065,000.00	0.18
5,090,000	IXIS TRESORERIE PLUS FCP	EUR	63,897,976.70	2.21
1,990,000	NATIXIS TRESORERIE PLUS-IC	EUR	206,837,018.00	7.17
			281,096,494.70	9.74
			281,096,494.70	9.74
Other transferable securities				
Money market instruments				
Banks				
10,000,000,000	ATOS 0% 20/09/2017 BT	EUR	10,003,376.27	0.35
70,000,000,000	CASINO GUICHARD PERRACH 0% 02/08/2017 BT	EUR	69,992,846.56	2.43
40,000,000,000	CASINO GUICHARD PERRACH 0% 15/09/2017 BT	EUR	39,990,924.59	1.39
70,000,000,000	CASINO GUICHARD PERRACH 0% 18/07/2017 BT	EUR	69,996,530.05	2.42
20,000,000,000	CASINO GUICHARD PERRACH 0% 20/09/2017 BT	EUR	19,995,163.80	0.69
40,000,000,000	HEIDELBERGCEMENT AG 0% 07/07/2017 CP	EUR	39,999,683.35	1.39
20,000,000,000	SFR GROUP 0% 15/09/2017 BT	EUR	19,978,915.76	0.69
60,000,000,000	SFR-GROUP 0% 11/07/2017 BT	EUR	59,991,344.72	2.08
10,000,000,000	VICAT 0% 05/09/2017 BT	EUR	10,000,091.62	0.35
16,000,000,000	VICAT 0% 28/07/2017 BT	EUR	15,999,939.94	0.55
			355,948,816.66	12.34
			355,948,816.66	12.34
Total securities portfolio			2,293,372,414.55	79.50
Financial derivative instruments as at June 30, 2017				
Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(5,146,000)	CAC40 EURO FUT 21/07/2017	EUR	263,295,090.00	6,264,850.66
(1,207,000)	DAX INDEX - FUTURE 15/09/2017	EUR	371,756,000.00	10,878,087.50
(6,329,000)	EURO STOXX 50 - FUTURE 15/09/2017	EUR	217,147,990.00	6,645,450.00
				23,788,388.16
Total Futures				23,788,388.16

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

MIURI (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,458,961.470 GBP	3,907,627.520 EUR	14/07/17	3,907,627.52	30,761.98
14,778,265.880 USD	13,151,024.270 EUR	14/07/17	13,151,024.27	(201,945.27)
87.470 EUR	76.500 GBP	14/07/17	87.47	0.36

(171,182.93)

Total Forward foreign exchange contracts (171,182.93)

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contracts for Difference

CIE FINANCIERE RICHEMONT SA	CHF	74,859,235.52	(747,631.03)
IMPERIAL BRANDS PLC	GBP	106,041,227.72	(3,290,245.43)
INTERCONTINENTAL HOTELS GROU	GBP	38,385,894.09	(323,855.68)
MATAS A/S	DKK	1,745,516.17	(152,520.83)
ROCHE HOLDING AG-GENUSSCHEIN	CHF	30,182,650.49	(951,705.20)
RYANAIR HOLDINGS PLC	EUR	34,290,000.00	(323,850.00)
STXE 600 AU&PT EUR GRT	EUR	(102,349,110.00)	2,365,845.30
STXE 600 CN&MT EUR GRT	EUR	(92,556,800.00)	2,641,920.00
STXE 600 FD&BV EUR GRT	EUR	(118,803,698.20)	1,557,458.10
STXE 600 IG&S EUR GRT	EUR	(96,883,690.41)	1,347,151.71
STXE 600 PR&HO EUR GRT	EUR	(111,320,064.00)	3,332,112.00
STXE 600 RTL EUR GRT	EUR	(53,854,010.00)	1,421,280.00
STXE 600 TECH EUR GRT	EUR	(79,707,320.00)	1,929,620.00
STXE 600 TR&LS EUR GRT	EUR	(112,527,520.00)	1,701,280.00
STXE 600 UTIL EUR GRT	EUR	(17,224,100.00)	813,440.00
WPP PLC	GBP	5,882,125.16	(189,510.85)

11,130,788.09

Total CFD 11,130,788.09

Total financial derivative instruments 34,747,993.32

Summary of net assets

		% NAV
Total securities portfolio	2,293,372,414.55	79.50
Total financial derivative instruments	34,747,993.32	1.20
Cash at bank	598,356,338.85	20.74
Other assets and liabilities	(41,639,737.94)	(1.44)
Total net assets	2,884,837,008.78	100.00

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

MIURI (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	80.49	63.99
Germany	9.00	7.15
Netherlands	7.00	5.57
Italy	2.72	2.16
Other	0.79	0.63
	100.00	79.50

Sector allocation	% of portfolio	% of net assets
Banks	21.11	16.78
Open-ended Funds	12.26	9.74
Media	11.24	8.94
Building materials	9.78	7.78
Auto Parts & Equipment	9.29	7.38
Office & Business equipment	6.80	5.41
Advertising	4.82	3.83
Energy	4.52	3.59
Telecommunication	4.36	3.47
Lodging & Restaurants	4.14	3.29
Cosmetics	3.35	2.67
Food services	3.22	2.56
Distribution & Wholesale	2.11	1.68
Other	3.00	2.38
	100.00	79.50

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
NATIXIS TRESORERIE PLUS-IC	Open-ended Funds	206,837,018.00	7.17
PUBLICIS GROUPE	Advertising	102,863,250.00	3.56
ORANGE	Telecommunication	100,008,000.00	3.47
BOUYGUES SA	Building materials	99,684,000.00	3.46
ACCOR SA	Lodging & Restaurants	94,960,726.92	3.29
CONTINENTAL AG	Auto Parts & Equipment	90,129,150.00	3.12
CAPGEMINI SE	Office & Business equipment	89,575,200.00	3.11
ALTICE NV - A-W/I	Media	76,628,700.00	2.66
HEIDELBERGCEMENT AG	Building materials	76,185,000.00	2.64
VIVENDI	Media	70,164,000.00	2.43

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

EUROPE GROWTH (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	603,901,483.10	Dividends (net of withholding taxes)	2.6	7,102,546.68
Unrealised appreciation / (depreciation) on securities		162,579,830.21	Bank interest		124.17
<hr/>			<hr/>		
Investment in securities at market value	2.2	766,481,313.31	Total income		7,102,670.85
Cash at bank		61,384,626.54	Expenses		
Receivable for investment sold		2,501,115.93	Management fees		3,882,994.02
Receivable on subscriptions		826,462.32	Depositary fees		43,600.57
Dividends and interest receivable		495,557.09	Performance fees	4	8,139,662.09
<hr/>			Administration fees	5	29,186.08
Total assets		831,689,075.19	Professional fees	7	21,717.60
Liabilities			Transaction costs	2.7	699,189.10
Bank overdraft		14,947.56	Taxe d'abonnement	6	64,261.53
Accrued expenses		9,037,312.78	Bank interest and charges		65,094.69
Payable for investment purchased		16,832,540.13	Transfer agent fees		119,341.98
Payable on redemptions		230,474.71	Printing & Publication fees		12,154.37
Net unrealised depreciation on forward foreign exchange contracts	2.2, 15	19,470.41	Other expenses	7	126,964.70
Other payable		47,819.73	<hr/>		
<hr/>			Total expenses		13,204,166.73
Total liabilities		26,182,565.32	Net investment income / (loss)		(6,101,495.88)
Net assets at the end of the period		805,506,509.87	<hr/>		
			Net realised gain / (loss) on:		
			Investments	2.4	5,574,634.35
			Foreign currencies transactions	2.3	94,545.94
			Futures contracts		(21,453.32)
			Forward foreign exchange contracts	2.2	(25,904.94)
			<hr/>		
			Net realised gain / (loss) for the period		(479,673.85)
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	67,970,482.80
			Forward foreign exchange contracts	2.2	(26,649.56)
			<hr/>		
			Increase / (Decrease) in net assets as a result of operations		67,464,159.39
			<hr/>		
			Proceeds received on subscription of shares		340,130,116.93
			Net amount paid on redemption of shares		(109,647,916.82)
			Net assets at the beginning of the period		507,560,150.37
			<hr/>		
			Net assets at the end of the period		805,506,509.87
			<hr/>		

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

EUROPE GROWTH (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	184,772.588	135,777.995	(30,335.481)	290,215.102
Class B shares EUR	533,742.333	132,167.597	(101,413.420)	564,496.510
Class I Shares EUR	1,547,592.739	1,276,730.368	(329,998.960)	2,494,324.147
Class F shares EUR	706,033.574	237,772.824	(136,769.670)	807,036.728
Class H-A shares USD	1,131.833	1,722.042	-	2,853.875
Class H-I Shares USD	2,497.611	443.374	-	2,940.985
Class H-I Shares CHF	10,950.000	1,781.624	-	12,731.624
Class IG Shares EUR	-	32,760.000	(165.790)	32,594.210

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

EUROPE GROWTH (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
1,348,588.000	AMPLIFON SPA	EUR	15,589,677.28	1.94
1,526,469.000	ATTENDO AB-W/I	SEK	16,296,087.97	2.02
124,240.000	BIOMERIEUX	EUR	23,543,480.00	2.92
4,853,909.000	CONVATEC GROUP PLC	GBP	17,645,552.68	2.19
424,627.000	FRESENIUS SE & CO KGAA	EUR	31,872,502.62	3.95
141,082.000	INTERPARFUMS SA	EUR	4,674,046.66	0.58
324,157.000	KORIAN	EUR	9,684,190.38	1.20
160,100.000	MERCK KGAA	EUR	16,930,575.00	2.10
274,600.000	NOVO NORDISK A/S-B	DKK	10,296,969.09	1.28
55,000.000	ORPEA	EUR	5,366,900.00	0.67
303,842.000	SARTORIUS STEDIM BIOTECH	EUR	20,630,871.80	2.56
414,700.000	SHIRE PLC	GBP	20,015,928.48	2.48
1,238,000.000	UDG HEALTHCARE PLC	GBP	12,210,101.93	1.52
			204,756,883.89	25.41
Office & Business equipment				
498,873.000	ALTEN SA	EUR	36,063,529.17	4.48
420,853.000	TELEPERFORMANCE	EUR	47,198,663.95	5.86
			83,262,193.12	10.34
Auto Parts & Equipment				
87,500.000	AUTOLIV INC-SWED DEP RECEIPT	SEK	8,404,365.90	1.04
1,148,000.000	BREMBO SPA	EUR	14,705,880.00	1.83
374,438.000	STABILUS SA	EUR	25,458,039.62	3.16
458,256.000	VALEO SA	EUR	27,032,521.44	3.36
			75,600,806.96	9.39
Building materials				
271,700.000	FRAPORT AG FRANKFURT AIRPORT	EUR	21,002,410.00	2.61
26,855.000	GEBERIT AG-REG	CHF	10,995,244.67	1.37
199,700.000	IMPLENIA AG-REG	CHF	13,127,452.51	1.63
3,865.000	SIKA AG-BR	CHF	21,797,573.82	2.70
			66,922,681.00	8.31
Transportation				
65,220.000	ID LOGISTICS GROUP	EUR	8,932,531.20	1.11
2,419,577.000	RYANAIR HOLDINGS PLC	EUR	43,552,386.00	5.41
2,959,195.000	SAFESTORE HOLDINGS PLC	GBP	14,201,979.08	1.76
			66,686,896.28	8.28
Diversified machinery				
383,433.000	NORMA GROUP SE	EUR	17,450,035.83	2.17
515,022.000	OENEO	EUR	4,794,854.82	0.60
229,320.000	SFS GROUP AG	CHF	22,842,770.43	2.83
118,153.000	VAT GROUP AG	CHF	12,894,335.18	1.60
			57,981,996.26	7.20
Chemical				
255,722.000	IMCD GROUP NV - W/I	EUR	12,135,287.51	1.51
146,330.000	LONZA GROUP AG-REG	CHF	27,772,221.56	3.44
			39,907,509.07	4.95
Engineering & Construction				
8,709.000	DASSAULT AVIATION SA	EUR	10,647,187.95	1.32
291,600.000	THALES SA	EUR	27,480,384.00	3.41
			38,127,571.95	4.73
Computer software				
578,810.000	AMADEUS IT GROUP SA	EUR	30,300,703.50	3.76
			30,300,703.50	3.76
Agriculture				
457,949.000	BRITISH AMERICAN TOBACCO PLC	GBP	27,298,047.56	3.39
			27,298,047.56	3.39
Energy				
232,100.000	VESTAS WIND SYSTEMS A/S	DKK	18,761,420.57	2.33
			18,761,420.57	2.33

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
576,244.000	BABCOCK INTL GROUP PLC	GBP	5,778,518.79	0.72
765,000.000	THULE GROUP AB/THE	SEK	12,572,401.25	1.56
			18,350,920.04	2.28
Food services				
4,615,153.000	GREENCORE GROUP PLC	GBP	12,930,102.36	1.61
47,297.000	LAURENT-PERRIER GROUP	EUR	3,641,869.00	0.45
			16,571,971.36	2.06
Private Equity				
111,950.000	PADDY POWER BETFAIR PLC	EUR	10,463,966.50	1.30
			10,463,966.50	1.30
Distribution & Wholesale				
187,788.000	GALENICA AG	CHF	7,736,745.25	0.96
			7,736,745.25	0.96
			762,730,313.31	94.69
Funds				
Open-ended Funds				
31,000.000	DNCA INVEST-NORDEN EUROPE-IEUR	EUR	3,751,000.00	0.47
			3,751,000.00	0.47
			3,751,000.00	0.47
Total securities portfolio			766,481,313.31	95.16

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
47,071.770	EUR	51,479.240	CHF	14/07/17	47,071.77	(66.93)
1,519,524.450	CHF	1,401,576.210	EUR	14/07/17	1,401,576.21	(10,172.24)
688,232.710	USD	612,260.380	EUR	14/07/17	612,260.38	(9,214.00)
19,840.240	EUR	22,662.530	USD	14/07/17	19,840.24	(17.24)
					(19,470.41)	
Total Forward foreign exchange contracts						(19,470.41)
Total financial derivative instruments						(19,470.41)

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	766,481,313.31	95.16
Total financial derivative instruments	(19,470.41)	-
Cash at bank	61,369,678.98	7.62
Other assets and liabilities	(22,325,012.01)	(2.78)
Total net assets	805,506,509.87	100.00

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

EUROPE GROWTH (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	29.97	28.52
Switzerland	15.29	14.53
Germany	11.38	10.83
Ireland	10.33	9.84
United Kingdom	8.47	8.06
Spain	3.95	3.76
Italy	3.95	3.77
Luxembourg	3.81	3.63
Denmark	3.79	3.61
Sweden	3.77	3.58
Jersey	2.61	2.48
Other	2.68	2.55
	100.00	95.16

Sector allocation	% of portfolio	% of net assets
Cosmetics	26.72	25.41
Office & Business equipment	10.87	10.34
Auto Parts & Equipment	9.87	9.39
Building materials	8.73	8.31
Transportation	8.70	8.28
Diversified machinery	7.56	7.20
Chemical	5.21	4.95
Engineering & Construction	4.97	4.73
Computer software	3.95	3.76
Agriculture	3.56	3.39
Energy	2.45	2.33
Diversified services	2.39	2.28
Food services	2.16	2.06
Other	2.86	2.73
	100.00	95.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
TELEPERFORMANCE	Office & Business equipment	47,198,663.95	5.86
RYANAIR HOLDINGS PLC	Transportation	43,552,386.00	5.41
ALTEN SA	Office & Business equipment	36,063,529.17	4.48
FRESENIUS SE & CO KGAA	Cosmetics	31,872,502.62	3.95
AMADEUS IT GROUP SA	Computer software	30,300,703.50	3.76
LONZA GROUP AG-REG	Chemical	27,772,221.56	3.44
THALES SA	Engineering & Construction	27,480,384.00	3.41
BRITISH AMERICAN TOBACCO PLC	Agriculture	27,298,047.56	3.39
VALEO SA	Auto Parts & Equipment	27,032,521.44	3.36
STABILUS SA	Auto Parts & Equipment	25,458,039.62	3.16

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

VELADOR (in EUR)

Statement of Net Assets as at June 30, 2017

	Notes	EUR
Assets		
Investment in securities at cost	2.2	566,873,272.16
Unrealised appreciation / (depreciation) on securities	2.2	30,051,736.30
Investment in securities at market value	2.2	596,925,008.46
Cash at bank		126,601,086.35
Receivable on subscriptions		4,392,631.83
Net unrealised appreciation on forward foreign exchange contracts	2.2, 15	625,539.49
Net unrealised appreciation on futures contracts	2.2, 12	6,116,673.03
Net unrealised appreciation on contracts for difference	2.2, 11	2,566,919.90
Dividends and interest receivable		747,166.92
Total assets		737,975,025.98
Liabilities		
Bank overdraft		2,726,960.63
Accrued expenses		4,052,100.56
Payable for investment purchased		21,846,522.42
Payable on redemptions		101,657.49
Payable on contracts for difference		80,869.40
Other payable		22,739.97
Total liabilities		28,830,850.47
Net assets at the end of the period		709,144,175.51

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.6	9,855,328.41
Bank interest		126.78
Income on contracts for difference		108,615.39
Total income		9,964,070.58
Expenses		
Management fees	4	3,075,662.68
Depositary fees	5	31,789.75
Performance fees	4	3,290,137.27
Administration fees	5	31,835.98
Professional fees	7	14,676.45
Transaction costs	2.7	1,415,720.85
Taxe d'abonnement	6	77,442.50
Bank interest and charges		60,994.13
Interest charges on contracts for difference	2.6	335,579.61
Transfer agent fees		101,134.98
Printing & Publication fees		8,969.08
Other expenses	7	45,806.49
Total expenses		8,489,749.77
Net investment income / (loss)		1,474,320.81
Net realised gain / (loss) on:		
Investments	2.4	21,597,813.14
Foreign currencies transactions	2.3	(68,835.75)
Futures contracts	2.2	(17,243,394.22)
Forward foreign exchange contracts	2.2	(416,151.74)
Contract for difference	2.2	(8,253,957.92)
Net realised gain / (loss) for the period		(2,910,205.68)
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	9,117,076.76
Futures contracts	2.2	8,522,610.53
Forward foreign exchange contracts	2.2	700,629.25
Contracts for difference	2.2	2,885,401.03
Increase / (Decrease) in net assets as a result of operations		18,315,511.89
Proceeds received on subscription of shares		384,816,426.01
Net amount paid on redemption of shares		(32,593,999.57)
Net assets at the beginning of the period		338,606,237.18
Net assets at the end of the period		709,144,175.51

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

VELADOR (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	364,760.028	423,481.094	(47,440.216)	740,800.906
Class B shares EUR	1,023,025.278	868,845.107	(153,074.532)	1,738,795.853
Class BG shares EUR	10,109.446	43,413.478	(177.840)	53,345.084
Class I shares EUR	1,767,312.335	2,179,314.275	(103,808.970)	3,842,817.640
Class AG shares EUR	-	25.000	-	25.000
Class N shares EUR	1.000	-	(1.000)	-
Class Q shares EUR	84,955.584	35,764.883	(72.103)	120,648.364
Class ND shares EUR	1.000	44.945	(45.945)	-

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

VELADOR (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Media									
720,000,000	ALTICE NV - A-W/I	EUR	14,544,000.00	2.05	339,000,000	MATAS A/S	DKK	4,696,269.70	0.66
585,000,000	LAGARDERE SCA	EUR	16,175,250.00	2.28	450,000,000	REXEL SA	EUR	6,446,250.00	0.91
333,000,000	M6-METROPOLE TELEVISION	EUR	6,786,540.00	0.96				19,569,182.38	2.76
330,000,000	NRJ GROUP	EUR	3,606,900.00	0.51	Food services				
495,000,000	SFR GROUP SA	EUR	14,676,750.00	2.07	36,000,000	CASINO GUICHARD PERRACHON	EUR	1,866,960.00	0.26
1,620,000,000	TELEVISION FRANCAISE (T.F.1)	EUR	19,861,200.00	2.79	261,000,000	DANONE GROUPE	EUR	17,176,410.00	2.43
900,000,000	VIVENDI	EUR	17,541,000.00	2.47				19,043,370.00	2.69
			93,191,640.00	13.13	Cosmetics				
Building materials					144,000,000	SANOFI	EUR	12,061,440.00	1.70
810,000,000	BOUYGUES SA	EUR	29,905,200.00	4.22	100,000,000	UNILEVER NV-CVA	EUR	4,832,000.00	0.68
315,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	14,735,700.00	2.08				16,893,440.00	2.38
27,000,000	EFFAGE	EUR	2,148,120.00	0.30	Electric & Electronic				
252,000,000	HEIDELBERGCEMENT AG	EUR	21,331,800.00	3.01	144,000,000	SCHNEIDER ELECTRIC SE	EUR	9,686,880.00	1.37
252,000,000	SPIE SA - W/I	EUR	6,627,600.00	0.93	434,000,000	STMICROELECTRONICS NV	EUR	5,455,380.00	0.77
32,400,000	VICAT	EUR	1,998,108.00	0.28				15,142,260.00	2.14
			76,746,528.00	10.82	Engineering & Construction				
Auto Parts & Equipment					54,000,000	THALES SA	EUR	5,088,960.00	0.72
225,000,000	ALSTOM	EUR	6,887,250.00	0.97				5,088,960.00	0.72
108,000,000	CONTINENTAL AG	EUR	20,406,600.00	2.87	Transportation				
112,500,000	FAURECIA	EUR	5,002,875.00	0.71	164,000,000	RYANAIR HOLDINGS PLC	EUR	2,952,000.00	0.42
54,000,000	MICHELIN (CGDE)	EUR	6,285,600.00	0.89				2,952,000.00	0.42
321,000,000	PEUGEOT SA	EUR	5,606,265.00	0.79	Internet				
144,000,000	RENAULT SA	EUR	11,412,000.00	1.61	30,000,000	MAISONS DU MONDE SA	EUR	1,021,950.00	0.14
126,000,000	VALEO SA	EUR	7,432,740.00	1.05				1,021,950.00	0.14
			63,033,330.00	8.89				516,339,948.90	72.82
Office & Business equipment					Funds				
108,000,000	ATOS SE	EUR	13,273,200.00	1.87	Open-ended Funds				
288,000,000	CAPGEMINI SE	EUR	26,058,240.00	3.68	6,100,000	UNION PEA SECURITE	EUR	65,590,128.00	9.25
132,000,000	SOPRA STERIA GROUP	EUR	18,447,000.00	2.60				65,590,128.00	9.25
			57,778,440.00	8.15				65,590,128.00	9.25
Banks					Other transferable securities				
7,200,000,000	INTESA SANPAOLO	EUR	19,987,200.00	2.82	Money market instruments				
990,000,000	NATIXIS	EUR	5,818,230.00	0.82	Banks				
225,000,000	UNICREDIT SPA	EUR	3,678,750.00	0.52	15,000,000,000	SFR GROUP 0% 25/07/2017 BT	EUR	14,994,931.56	2.11
			29,484,180.00	4.16				14,994,931.56	2.11
Energy								14,994,931.56	2.11
450,000,000	ENGIE	EUR	5,946,750.00	0.84	Total securities portfolio				
90,000,000	INNOGY SE	EUR	3,101,850.00	0.44				596,925,008.46	84.18
405,000,000	ROYAL DUTCH SHELL PLC-A SHS	EUR	9,410,175.00	1.33	Financial derivative instruments as at June 30, 2017				
182,488,000	TOTAL SA	EUR	7,898,993.08	1.11	Futures				
			26,357,768.08	3.72	(1,345,000)	CAC40 EURO FUT 21/07/2017	EUR	68,816,925.00	1,791,635.53
Telecommunication					(295,000)	DAX INDEX - FUTURE 15/09/2017	EUR	90,860,000.00	2,658,687.50
1,800,000,000	ORANGE	EUR	25,002,000.00	3.53	(1,587,000)	EURO STOXX 50 - FUTURE 15/09/2017	EUR	54,449,970.00	1,666,350.00
			25,002,000.00	3.53				6,116,673.03	
Advertising					Total Futures				
90,000,000	IPSO	EUR	2,956,500.00	0.42				6,116,673.03	
270,000,000	PUBLICIS GROUPE	EUR	17,633,700.00	2.49	Total Futures				
90,000,000	WPP PLC	GBP	1,654,347.70	0.23				6,116,673.03	
			22,244,547.70	3.14	Total Futures				
Agriculture								6,116,673.03	
91,200,000	BRITISH AMERICAN TOBACCO PLC	GBP	5,436,373.78	0.77	Total Futures				
414,000,000	IMPERIAL BRANDS PLC	GBP	16,259,654.92	2.29				6,116,673.03	
			21,696,028.70	3.06	Total Futures				
Lodging & Restaurants								6,116,673.03	
416,443,000	ACCOR SA	EUR	17,092,902.94	2.41	Total Futures				
82,340,000	INTERCONTINENTAL HOTELS GROU	GBP	4,001,421.10	0.56				6,116,673.03	
			21,094,324.04	2.97	Total Futures				
Distribution & Wholesale								6,116,673.03	
108,000,000	FNAC DARTY SA	EUR	7,656,120.00	1.08	Total Futures				
225,000,000	KINGFISHER PLC	GBP	770,542.68	0.11				6,116,673.03	

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

VELADOR (in EUR)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts

17,000,000.000 GBP	19,574,992.370 EUR	10/08/17	19,574,992.37	(229,132.78)
20,199,859.790 EUR	17,000,000.000 GBP	10/08/17	20,199,859.79	854,672.27
				625,539.49

Total Forward foreign exchange contracts **625,539.49**

Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contracts for Difference

CIE FINANCIERE RICHEMONT SA	CHF	16,273,746.85	(123,598.08)
IMPERIAL BRANDS PLC	GBP	3,181,236.83	(98,707.36)
ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,024,353.40	(126,894.03)
SIKA AG-BR	CHF	225,589.38	(2,929.73)
STXE 600 AU&PT EUR GRT	EUR	(33,733,040.00)	676,147.60
STXE 600 CN&MT EUR GRT	EUR	(7,845,635.00)	223,944.00
STXE 600 FD&BV EUR GRT	EUR	(29,859,014.00)	391,437.00
STXE 600 IG&S EUR GRT	EUR	(6,431,899.50)	89,434.50
STXE 600 PR&HO EUR GRT	EUR	(25,362,816.00)	759,178.00
STXE 600 RTL EUR GRT	EUR	(10,214,256.00)	269,568.00
STXE 600 TECH EUR GRT	EUR	(10,129,780.00)	245,230.00
STXE 600 TR&LS EUR GRT	EUR	(17,468,990.00)	264,110.00
			2,566,919.90

Total CFD **2,566,919.90**

Total financial derivative instruments **9,309,132.42**

Summary of net assets

		% NAV
Total securities portfolio	596,925,008.46	84.18
Total financial derivative instruments	9,309,132.42	1.31
Cash at bank	123,874,125.72	17.47
Other assets and liabilities	(20,964,091.09)	(2.96)
Total net assets	709,144,175.51	100.00

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

VELADOR (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	76.80	64.65
Germany	7.51	6.32
Netherlands	5.74	4.83
United Kingdom	4.43	3.73
Italy	3.96	3.34
Other	1.56	1.31
	100.00	84.18

Sector allocation	% of portfolio	% of net assets
Media	15.61	13.13
Building materials	12.86	10.82
Open-ended Funds	10.99	9.25
Auto Parts & Equipment	10.56	8.89
Office & Business equipment	9.68	8.15
Banks	7.45	6.27
Energy	4.42	3.72
Telecommunication	4.19	3.53
Advertising	3.73	3.14
Agriculture	3.63	3.06
Lodging & Restaurants	3.53	2.97
Distribution & Wholesale	3.28	2.76
Food services	3.19	2.69
Cosmetics	2.83	2.38
Other	4.05	3.42
	100.00	84.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION PEA SECURITE	Open-ended Funds	65,590,128.00	9.25
BOUYGUES SA	Building materials	29,905,200.00	4.22
CAPGEMINI SE	Office & Business equipment	26,058,240.00	3.68
ORANGE	Telecommunication	25,002,000.00	3.53
HEIDELBERGCEMENT AG	Building materials	21,331,800.00	3.01
CONTINENTAL AG	Auto Parts & Equipment	20,406,600.00	2.87
INTESA SANPAOLO	Banks	19,987,200.00	2.82
TELEVISION FRANCAISE (T.F.1)	Media	19,861,200.00	2.79
SOPRA STERIA GROUP	Office & Business equipment	18,447,000.00	2.60
PUBLICIS GROUPE	Advertising	17,633,700.00	2.49

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

ARCHER MID-CAP EUROPE (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	47,832,224.86	Dividends (net of withholding taxes)	2.6	904,732.66
Unrealised appreciation / (depreciation) on securities	2.2	10,347,327.95	Interest on bonds	2.6	3,122.33
Investment in securities at market value	2.2	58,179,552.81	Total income		907,854.99
Cash at bank		2,571,704.65	Expenses		
Receivable for investment sold		879,935.99	Management fees	4	284,181.45
Receivable on subscriptions		29,340.58	Performance fees	4	1,071,740.26
Dividends and interest receivable		108,856.01	Administration fees	5	18,571.42
Total assets		61,769,390.04	Professional fees	7	4,026.78
Liabilities			Distribution fees		686.92
Accrued expenses		1,155,951.61	Transaction costs	2.7	84,846.71
Payable for investment purchased		231,086.15	Taxe d'abonnement	6	4,311.88
Payable on redemptions		24,492.83	Bank interest and charges		8,289.60
Other payable		1,985.35	Transfer agent fees		12,632.42
Total liabilities		1,413,515.94	Printing & Publication fees		1,019.42
Net assets at the end of the period		60,355,874.10	Other expenses	7	10,037.36
			Total expenses		1,500,344.22
			Net investment income / (loss)		(592,489.23)
			Net realised gain / (loss) on:		
			Investments	2.4	3,800,162.11
			Foreign currencies transactions	2.3	(35,272.03)
			Net realised gain / (loss) for the period		3,172,400.85
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	5,161,745.26
			Increase / (Decrease) in net assets as a result of operations		8,334,146.11
			Proceeds received on subscription of shares		8,763,020.44
			Net amount paid on redemption of shares		(3,923,006.38)
			Net assets at the beginning of the period		47,181,713.93
			Net assets at the end of the period		60,355,874.10

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

ARCHER MID-CAP EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	3,254.633	17,306.503	(894.594)	19,666.542
Class B shares EUR	22,769.283	24,884.561	(1,192.361)	46,461.483
Class I shares EUR	381,196.679	22,572.867	(30,247.000)	373,522.546
Class Q shares EUR	3,178.850	3,744.496	-	6,923.346

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

ARCHER MID-CAP EUROPE (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Building materials									
75,000,000	ALTRAN TECHNOLOGIES SA	EUR	1,070,250.00	1.77	61,362,000	LEONARDO SPA	EUR	892,817.10	1.48
4,718,000	KAUFMAN ET BROAD SA	EUR	184,237.90	0.31				2,189,942.65	3.63
99,600,000	LEHTO GROUP OYJ	EUR	1,304,760.00	2.16	Diversified machinery				
212,000,000	MYTILINEOS HOLDINGS S.A.	EUR	1,751,120.00	2.90	17,000,000	AURUBIS AG	EUR	1,168,750.00	1.94
30,000,000	SPIE SA - W/I	EUR	789,000.00	1.31	56,051,000	SMITHS GROUP PLC	GBP	1,019,457.29	1.69
13,700,000	TARKETT - W/I	EUR	557,316.00	0.92				2,188,207.29	3.63
275,000,000	TYMAN PLC	GBP	1,110,272.76	1.84	Internet				
			6,766,956.66	11.21	51,491,000	COM HEM HOLDING AB-W/I	SEK	626,241.89	1.04
Distribution & Wholesale					7,172,000	REPLY SPA	EUR	1,160,429.60	1.92
120,000,000	AHLSSELL AB	SEK	720,374.22	1.19				1,786,671.49	2.96
212,060,000	HOWDEN JOINERY GROUP PLC	GBP	983,197.15	1.63	Agriculture				
27,806,000	HUNTER DOUGLAS NV	EUR	2,072,937.30	3.44	260,000,000	ORIGIN ENTERPRISES PLC	EUR	1,659,580.00	2.75
122,400,000	KOTIPIZZA GROUP OYJ	EUR	1,707,480.00	2.83				1,659,580.00	2.75
			5,483,988.67	9.09	Electric & Electronic				
Diversified services					14,551,000	ALSO HOLDING AG-REG	CHF	1,639,943.33	2.72
12,384,000	ACADEMEDIA AB	SEK	73,055.30	0.12				1,639,943.33	2.72
124,040,000	BABCOCK INTL GROUP PLC	GBP	1,243,861.06	2.06	Real estate				
89,400,000	BRAVIDA HOLDING AB	SEK	571,992.72	0.95	37,500,000	BUWOG AG	EUR	943,312.50	1.56
113,054,000	DOMETIC GROUP AB	SEK	860,244.57	1.43	40,424,000	MERLIN PROPERTIES SOCIMI SA	EUR	447,089.44	0.74
256,944,000	SAFEROAD HOLDING ASA	NOK	801,437.22	1.33				1,390,401.94	2.30
13,580,000	TRIGANO SA	EUR	1,417,073.00	2.34	Lodging & Restaurants				
			4,967,663.87	8.23	200,000,000	DALATA HOTEL GROUP PLC	EUR	964,000.00	1.59
Financial services					131,354,000	REZIDOR HOTEL GROUP AB	SEK	426,012.97	0.71
23,154,000	AMUNDI SA	EUR	1,466,805.90	2.44				1,390,012.97	2.30
29,916,000	BANCA IFIS SPA	EUR	1,064,112.12	1.76	Advertising				
14,255,000	DEUTSCHE BOERSE AG	EUR	1,317,447.10	2.18	19,142,000	PUBLICIS GROUPE	EUR	1,250,164.02	2.07
22,000,000	KBC ANCORA	EUR	942,150.00	1.56				1,250,164.02	2.07
			4,790,515.12	7.94	Media				
Auto Parts & Equipment					357,143,000	GROUPE SFPI	EUR	1,182,143.33	1.96
29,000,000	PALFINGER AG	EUR	1,183,200.00	1.97				1,182,143.33	1.96
5,006,000	PFEIFFER VACUUM TECHNOLOGY	EUR	641,518.90	1.06	Forest products & Paper				
25,000,000	SAES GETTERS SPA	EUR	430,000.00	0.71	10,000,000	SMURFIT KAPPA GROUP PLC	GBP	272,877.40	0.45
36,000,000	SAES GETTERS-RSP	EUR	472,320.00	0.78	29,994,000	SMURFIT KAPPA GROUP PLC	EUR	817,486.47	1.36
14,170,000	VALEO SA	EUR	835,888.30	1.38				1,090,363.87	1.81
			3,562,927.20	5.90	Transportation				
Cosmetics					180,000,000	WALLENIUS WILHELMSSEN LOGISTI	NOK	925,057.57	1.53
141,849,000	AMBEA AB	SEK	1,415,540.96	2.35				925,057.57	1.53
40,998,000	GRIFOLS SA - B	EUR	758,463.00	1.26	Textile				
110,000,000	SILMAASEMA OYJ	EUR	914,100.00	1.51	900,000,000	LOW & BONAR PLC	GBP	871,248.79	1.44
			3,088,103.96	5.12				871,248.79	1.44
Office & Business equipment					Telecommunication				
11,290,000	SOPRA STERIA GROUP	EUR	1,577,777.50	2.61	225,552,000	KONINKLIJKE KPN NV	EUR	631,771.15	1.05
11,384,000	TELEPERFORMANCE	EUR	1,276,715.60	2.12				631,771.15	1.05
			2,854,493.10	4.73	Banks				
Computer software					106,667,000	ALLIED IRISH BANKS PLC	EUR	528,001.65	0.87
51,300,000	AXWAY SOFTWARE SA	EUR	1,564,650.00	2.59				528,001.65	0.87
18,036,000	MICRO FOCUS INTERNATIONAL	GBP	466,485.46	0.77	Private Equity				
70,000,000	PLAYTECH PLC	GBP	758,157.28	1.26	136,686,000	TECHNICOLOR - REGR	EUR	521,867.15	0.86
			2,789,292.74	4.62				521,867.15	0.86
Chemical					Total securities portfolio				
87,645,000	SBM OFFSHORE NV	EUR	1,229,659.35	2.04				58,179,552.81	96.39
12,000,000	WACKER CHEMIE AG	EUR	1,140,600.00	1.89				58,179,552.81	96.39
			2,370,259.35	3.93					
Insurance									
345,000,000	HASTINGS GROUP HOLDINGS PLC	GBP	1,233,363.70	2.04					
75,118,000	JARDINE LLOYD THOMPSON GROUP	GBP	1,026,611.24	1.70					
			2,259,974.94	3.74					
Engineering & Construction									
1,061,000	DASSAULT AVIATION SA	EUR	1,297,125.55	2.15					

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

ARCHER MID-CAP EUROPE (in EUR)

Summary of net assets

		% NAV
Total securities portfolio	58,179,552.81	96.39
Cash at bank	2,571,704.65	4.26
Other assets and liabilities	(395,383.36)	(0.65)
Total net assets	60,355,874.10	100.00

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

ARCHER MID-CAP EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	25.76	24.83
United Kingdom	13.67	13.17
Sweden	8.07	7.79
Germany	7.34	7.07
Ireland	7.29	7.02
Italy	6.91	6.65
Finland	6.75	6.50
Austria	3.66	3.53
EN-Curaçao	3.56	3.44
Netherlands	3.20	3.09
Greece	3.01	2.90
Norway	2.97	2.86
Switzerland	2.82	2.72
Spain	2.07	2.00
Other	2.92	2.82
	100.00	96.39

Sector allocation	% of portfolio	% of net assets
Building materials	11.64	11.21
Distribution & Wholesale	9.43	9.09
Diversified services	8.54	8.23
Financial services	8.23	7.94
Auto Parts & Equipment	6.12	5.90
Cosmetics	5.31	5.12
Office & Business equipment	4.91	4.73
Computer software	4.79	4.62
Chemical	4.07	3.93
Insurance	3.88	3.74
Engineering & Construction	3.76	3.63
Diversified machinery	3.76	3.63
Internet	3.07	2.96
Agriculture	2.85	2.75
Other	19.64	18.91
	100.00	96.39

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HUNTER DOUGLAS NV	Distribution & Wholesale	2,072,937.30	3.44
MYTILINEOS HOLDINGS S.A.	Building materials	1,751,120.00	2.90
KOTIPIZZA GROUP OYJ	Distribution & Wholesale	1,707,480.00	2.83
ORIGIN ENTERPRISES PLC	Agriculture	1,659,580.00	2.75
ALSO HOLDING AG-REG	Electric & Electronic	1,639,943.33	2.72
SOPRA STERIA GROUP	Office & Business equipment	1,577,777.50	2.61
AXWAY SOFTWARE SA	Computer software	1,564,650.00	2.59
AMUNDI SA	Financial services	1,466,805.90	2.44
TRIGANO SA	Diversified services	1,417,073.00	2.34
AMBEA AB	Cosmetics	1,415,540.96	2.35

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

NORDEN EUROPE (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	32,134,631.12	Dividends (net of withholding taxes)	2.6	231,506.13
Unrealised appreciation / (depreciation) on securities	2.2	2,475,126.33	Bank interest		124.17
Investment in securities at market value	2.2	34,609,757.45	Total income		231,630.30
Cash at bank		835,194.34	Expenses		
Receivable on subscriptions		29,458.50	Management fees	4	107,405.69
Dividends and interest receivable		61,079.92	Performance fees	4	267,567.96
Total assets		35,535,490.21	Administration fees	5	5,329.42
Liabilities			Professional fees	7	905.59
Accrued expenses		319,523.23	Distribution fees		743.91
Payable for investment purchased		58,027.44	Transaction costs	2.7	39,715.30
Other payable		57,938.30	Taxe d'abonnement	6	2,053.33
Total liabilities		435,488.97	Bank interest and charges		1,911.89
Net assets at the end of the period		35,100,001.24	Transfer agent fees		1,948.20
			Other expenses	7	32,917.54
			Total expenses		460,498.83
			Net investment income / (loss)		(228,868.53)
			Net realised gain / (loss) on:		
			Investments	2.4	99,828.74
			Foreign currencies transactions	2.3	(8,903.64)
			Net realised gain / (loss) for the period		(137,943.43)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	1,885,161.93
			Increase / (Decrease) in net assets as a result of operations		1,747,218.50
			Proceeds received on subscription of shares		26,391,199.76
			Net amount paid on redemption of shares		(2,406,477.03)
			Net assets at the beginning of the period		9,368,060.01
			Net assets at the end of the period		35,100,001.24

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

NORDEN EUROPE (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	25.000	17,479.134	(187.935)	17,316.199
Class B shares EUR	-	41,724.688	(769.106)	40,955.582
Class I shares EUR	87,300.000	165,093.120	(20,000.000)	232,393.120
Class Q shares EUR	1,036.000	1,172.817	-	2,208.817

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

NORDEN EUROPE (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
92,725.000	AMBEA AB	SEK	925,322.25	2.64
100,415.000	ATTENDO AB-W/I	SEK	1,071,997.97	3.05
3,126.000	BACHEM HOLDING AG B	CHF	313,100.85	0.89
250,110.000	CONVATEC GROUP PLC	GBP	909,231.96	2.59
11,462.000	FRESENIUS SE & CO KGAA	EUR	860,337.72	2.45
7,472.000	MERCK KGAA	EUR	790,164.00	2.25
7,357.000	SARTORIUS STEDIM BIOTECH	EUR	499,540.30	1.42
13,540.000	SHIRE PLC	GBP	653,522.24	1.86
60,000.000	SILMAASEMA OYJ	EUR	498,600.00	1.42
87,251.000	UDG HEALTHCARE PLC	GBP	860,536.03	2.45
			7,382,353.32	21.02
Diversified machinery				
25,190.000	NORMA GROUP SE	EUR	1,146,396.90	3.26
10,531.000	SFS GROUP AG	CHF	1,049,002.33	2.99
30,091.000	TROAX GROUP AB	SEK	694,407.69	1.98
5,723.000	VAT GROUP AG	CHF	624,565.44	1.78
			3,514,372.36	10.01
Diversified services				
147,699.000	BRAVIDA HOLDING AB	SEK	944,997.24	2.70
113,887.000	COOR SERVICE MANAGEMENT	SEK	710,313.93	2.02
91,888.000	DOMETIC GROUP AB	SEK	699,189.36	1.99
56,000.000	IES I SVERIGE HOLDING II AB	SEK	407,484.41	1.16
127,446.000	SAFEROAD HOLDING ASA	NOK	397,518.40	1.13
20,680.000	THULE GROUP AB/THE	SEK	339,865.70	0.97
			3,499,369.04	9.97
Building materials				
13,065.000	FRAPORT AG FRANKFURT AIRPORT	EUR	1,009,924.50	2.88
838.000	GEBERIT AG-REG	CHF	343,102.40	0.98
10,155.000	IMPLENIA AG-REG	CHF	667,547.72	1.90
11,362.000	KINGSPAN GROUP PLC	EUR	341,484.91	0.97
181.000	SIKA AG-BR	CHF	1,020,791.94	2.91
			3,382,851.47	9.64
Distribution & Wholesale				
119,319.000	DUSTIN GROUP AB	SEK	868,225.57	2.47
8,515.000	GALENICA AG	CHF	350,812.54	1.00
103,119.000	KOTIPIZZA GROUP OYJ	EUR	1,438,510.05	4.10
			2,657,548.16	7.57
Transportation				
87,360.000	RYANAIR HOLDINGS PLC	EUR	1,572,480.00	4.48
127,208.000	SAFESTORE HOLDINGS PLC	GBP	610,505.68	1.74
			2,182,985.68	6.22
Chemical				
14,354.000	IMCD GROUP NV - W/I	EUR	681,169.07	1.94
6,119.000	LONZA GROUP AG-REG	CHF	1,161,335.50	3.31
			1,842,504.57	5.25
Auto Parts & Equipment				
2,795.000	KOMAX HOLDING AG-REG	CHF	717,782.10	2.04
14,373.000	STABILUS SA	EUR	977,220.27	2.79
			1,695,002.37	4.83
Computer software				
72,585.000	NETENT AB	SEK	555,705.33	1.58
12,160.000	SAP SE	EUR	1,112,032.00	3.17
			1,667,737.33	4.75
Insurance				
44,011.000	GJENSIDIGE FORSIKRING ASA	NOK	656,433.69	1.87
47,807.000	TRYG A/S	DKK	915,624.88	2.61
			1,572,058.57	4.48
Lodging & Restaurants				
302,143.000	DALATA HOTEL GROUP PLC	EUR	1,456,329.26	4.15
			1,456,329.26	4.15

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy				
13,692.000	VESTAS WIND SYSTEMS A/S	DKK	1,106,770.23	3.15
			1,106,770.23	3.15
Agriculture				
16,520.000	BRITISH AMERICAN TOBACCO PLC	GBP	984,746.65	2.81
			984,746.65	2.81
Media				
17,345.000	MODERN TIMES GROUP-B SHS	SEK	522,874.22	1.49
			522,874.22	1.49
Food services				
172,630.000	GREENCORE GROUP PLC	GBP	483,651.04	1.38
			483,651.04	1.38
Private Equity				
3,598.000	PADDY POWER BETFAIR PLC	EUR	336,305.06	0.96
			336,305.06	0.96
Electric & Electronic				
7,382.000	VAISALA OYJ- A SHS	EUR	322,298.12	0.92
			322,298.12	0.92
			34,609,757.45	98.60
Total securities portfolio			34,609,757.45	98.60

Summary of net assets

		% NAV
Total securities portfolio	34,609,757.45	98.60
Cash at bank	835,194.34	2.38
Other assets and liabilities	(344,950.55)	(0.98)
Total net assets	35,100,001.24	100.00

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

NORDEN EUROPE (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Sweden	22.37	22.05
Switzerland	18.05	17.80
Ireland	14.59	14.39
Germany	14.21	14.01
United Kingdom	7.24	7.14
Finland	6.53	6.44
Denmark	5.84	5.76
Norway	3.05	3.00
Luxembourg	2.82	2.79
Other	5.30	5.22
	100.00	98.60

Sector allocation	% of portfolio	% of net assets
Cosmetics	21.33	21.02
Diversified machinery	10.15	10.01
Diversified services	10.11	9.97
Building materials	9.77	9.64
Distribution & Wholesale	7.68	7.57
Transportation	6.31	6.22
Chemical	5.32	5.25
Auto Parts & Equipment	4.90	4.83
Computer software	4.82	4.75
Insurance	4.54	4.48
Lodging & Restaurants	4.21	4.15
Energy	3.20	3.15
Agriculture	2.85	2.81
Other	4.81	4.75
	100.00	98.60

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
RYANAIR HOLDINGS PLC	Transportation	1,572,480.00	4.48
DALATA HOTEL GROUP PLC	Lodging & Restaurants	1,456,329.26	4.15
KOTIPIZZA GROUP OYJ	Distribution & Wholesale	1,438,510.05	4.10
LONZA GROUP AG-REG	Chemical	1,161,335.50	3.31
NORMA GROUP SE	Diversified machinery	1,146,396.90	3.26
SAP SE	Computer software	1,112,032.00	3.17
VESTAS WIND SYSTEMS A/S	Energy	1,106,770.23	3.15
ATTENDO AB-W/I	Cosmetics	1,071,997.97	3.05
SFS GROUP AG	Diversified machinery	1,049,002.33	2.99
SIKA AG-BR	Building materials	1,020,791.94	2.91

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

SERENITE PLUS (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	71,189,268.03	Dividends (net of withholding taxes)	2.6	896.00
Unrealised appreciation / (depreciation) on securities	2.2	(135,690.10)	Interest on bonds	2.6	675,397.08
Investment in securities at market value	2.2	71,053,577.93	Total income		676,293.08
Cash at bank		2,375,739.99	Expenses		
Receivable on subscriptions		483,668.34	Management fees	4	133,312.56
Dividends and interest receivable		1,014,038.12	Performance fees	4	103,394.95
Total assets		74,927,024.38	Administration fees	5	6,629.30
Liabilities			Professional fees	7	2,279.89
Accrued expenses		161,562.76	Distribution fees		743.91
Payable for investment purchased		332,796.25	Transaction costs	2.7	4,497.69
Payable on redemptions		499.82	Taxe d'abonnement	6	10,503.81
Total liabilities		494,858.83	Bank interest and charges		4,591.49
Net assets at the end of the period		74,432,165.55	Transfer agent fees		9,049.64
			Other expenses	7	5,917.14
			Total expenses		280,920.38
			Net investment income / (loss)		395,372.70
			Net realised gain / (loss) on:		
			Investments	2.4	57,953.67
			Net realised gain / (loss) for the period		453,326.37
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	(153,240.98)
			Increase / (Decrease) in net assets as a result of operations		300,085.39
			Proceeds received on subscription of shares		53,578,530.89
			Net amount paid on redemption of shares		(7,035,080.32)
			Net assets at the beginning of the period		27,588,629.59
			Net assets at the end of the period		74,432,165.55

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

SERENITE PLUS (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A Shares EUR	17,382.300	325,069.446	(13,755.478)	328,696.268
Class AD Shares EUR	16,702.353	74,852.670	(1,360.532)	90,194.491
Class B shares EUR	11,147.393	90,950.848	(4,815.817)	97,282.424
Class I shares EUR	230,000.000	39,859.788	(50,000.000)	219,859.788
Class ID shares EUR	-	2,000.000	-	2,000.000

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

SERENITE PLUS (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Auto Parts & Equipment									
1,500,000.000	AREVA SA 4.375% 09-06/11/2019	EUR	1,604,115.00	2.16					
1,600,000.000	CNH IND FIN 2.75% 14-18/03/2019	EUR	1,668,336.00	2.24					
900,000.000	CNH IND FIN 6.25% 11-09/03/2018	EUR	937,449.00	1.26					
1,300,000.000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	1,358,123.00	1.82					
1,400,000.000	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	1,575,462.00	2.12					
1,700,000.000	VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,757,630.00	2.35					
			8,901,115.00	11.95					
Banks									
2,160,000.000	BANCO POPOLARE 3.5% 14-14/03/2019	EUR	2,243,916.00	3.01					
600,000.000	DEUTSCHE BANK AG 16-13/04/2018 FRN	EUR	603,036.00	0.81					
800,000.000	DEUTSCHE BANK AG 17-16/05/2022	EUR	801,256.00	1.08					
1,400,000.000	DEUTSCHE BANK AG 5% 10-24/06/2020	EUR	1,542,254.00	2.07					
2,300,000.000	INTESA SANPAOLO 5% 09-23/09/2019	EUR	2,504,286.00	3.36					
			7,694,748.00	10.33					
Telecommunication									
1,400,000.000	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	1,376,732.00	1.85					
1,700,000.000	KPN NV 13-29/03/2049 FRN	EUR	1,807,984.00	2.43					
2,000,000.000	OTE PLC 7.875% 13-07/02/2018	EUR	2,081,900.00	2.79					
800,000.000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	794,256.00	1.07					
1,400,000.000	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	1,496,152.00	2.01					
			7,557,024.00	10.15					
Government									
2,208,646.000	ITALY BTPS I/L 1.65% 14-23/04/2020	EUR	2,316,383.75	3.11					
3,188,846.000	ITALY BTPS I/L 1.7% 13-15/09/2018	EUR	3,278,133.69	4.41					
1,002,870.000	ITALY BTPS I/L 2.15% 13-12/11/2017	EUR	1,011,825.63	1.36					
300,000.000	PORTUGUESE OTS 4.75% 09-14/06/2019	EUR	327,168.00	0.44					
			6,933,511.07	9.32					
Energy									
1,580,000.000	ENEL SPA 13-10/01/2074 FRN	EUR	1,712,309.20	2.30					
1,400,000.000	ENGIE 13-29/07/2049 FRN	EUR	1,447,530.00	1.94					
500,000.000	GALP ENERGIA 12-18/02/2018 FRN	EUR	512,315.00	0.69					
2,500,000.000	VEOLIA ENVRNMT 13-29/01/2049 FRN	EUR	2,577,325.00	3.47					
			6,249,479.20	8.40					
Metal									
500,000.000	ARCELORMITTAL 3% 14-25/03/2019	EUR	524,080.00	0.70					
500,000.000	ARCELORMITTAL 5.875% 10-17/11/2017	EUR	511,610.00	0.69					
500,000.000	THYSSENKRUPP AG 4% 13-27/08/2018	EUR	521,955.00	0.70					
1,443,000.000	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	1,524,370.77	2.05					
			3,082,015.77	4.14					
Transportation									
1,700,000.000	AIR FRANCE-KLM 6.25% 12-18/01/2018	EUR	1,755,590.00	2.36					
1,100,000.000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	1,071,697.00	1.44					
			2,827,287.00	3.80					
Food services									
400,000.000	CASINO GUICHARD 12-06/08/2019	EUR	435,048.00	0.58					
1,700,000.000	TESCO CORP TREAS 1.375% 14-01/07/2019	EUR	1,731,161.00	2.33					
			2,166,209.00	2.91					
Media									
1,900,000.000	MEDIASET SPA 5.125% 13-24/01/2019	EUR	2,036,705.00	2.74					
			2,036,705.00	2.74					
Diversified machinery									
1,700,000.000	VALLOUREC SA 3.25% 12-02/08/2019	EUR	1,748,484.00	2.35					
			1,748,484.00	2.35					
Distribution & Wholesale									
1,587,101.400	RALLYE SA 1% 13-02/10/2020 CV FLAT	EUR	1,682,917.01	2.26					
			1,682,917.01	2.26					
Agriculture									
1,306,000.000	LOUIS DREYFUS BV 3.875% 13-30/07/2018	EUR	1,351,370.44	1.82					
			1,351,370.44	1.82					
Real estate									
400,000.000	BENI STABILI 4.125% 14-22/01/2018	EUR	408,964.00	0.55					
			408,964.00	0.55					
Engineering & Construction									
400,000.000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	407,692.00	0.55					
			407,692.00	0.55					
Chemical									
321,500.000	CGG VERITAS 1.75% 15-01/01/2020 CV	EUR	32,503.65	0.04					
			32,503.65	0.04					
			53,080,025.14	71.31					
Funds									
Open-ended Funds									
12.900	UNION CASH-C-CAP-3 DEC	EUR	6,608,910.84	8.88					
			6,608,910.84	8.88					
			6,608,910.84	8.88					
Shares									
Engineering & Construction									
45,000.000	ZODIAC AEROSPACE	EUR	1,068,750.00	1.44					
			1,068,750.00	1.44					
			1,068,750.00	1.44					
Other transferable securities									
Money market instruments									
Banks									
1,000,000.000	ALTAREA SCA 0% 19/09/2017 BT	EUR	999,827.79	1.34					
1,000,000.000	ALTAREIT 0% 28/08/2017 BT	EUR	999,838.99	1.34					
1,400,000.000	ARCELOR FINANCE 0% 25/09/2017 BT	EUR	1,399,105.99	1.89					
1,100,000.000	ECONOCOM GROUP S.A. 0% 05/09/2017 BT	EUR	1,099,707.71	1.48					
700,000.000	ERAMET 0% 22/08/2017 BT	EUR	699,818.10	0.94					
1,300,000.000	RALLYE SA 0% 06/07/2017 BT	EUR	1,299,934.18	1.75					
1,000,000.000	SFR GROUP 0% 24/07/2017 BT	EUR	999,671.45	1.34					
1,000,000.000	THYSSENKRUPP AG 0% 31/07/2017 CP	EUR	999,870.85	1.34					
800,000.000	VALLOUREC SA 0% 18/07/2017 BT	EUR	799,715.34	1.07					
1,000,000.000	VALLOUREC SA 0% 27/09/2017 BT	EUR	998,401.55	1.34					
			10,295,891.95	13.83					
			10,295,891.95	13.83					
Total securities portfolio								71,053,577.93	95.46
Summary of net assets									
									% NAV
Total securities portfolio								71,053,577.93	95.46
Cash at bank								2,375,739.99	3.19
Other assets and liabilities								1,002,847.63	1.35
Total net assets								74,432,165.55	100.00

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

SERENITE PLUS (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	39.77	37.97
Italy	23.52	22.46
Luxembourg	9.25	8.83
Netherlands	9.03	8.61
Germany	8.43	8.05
United Kingdom	5.37	5.12
Other	4.63	4.42
	100.00	95.46

Sector allocation	% of portfolio	% of net assets
Banks	25.31	24.16
Auto Parts & Equipment	12.52	11.95
Telecommunication	10.64	10.15
Government	9.76	9.32
Open-ended Funds	9.30	8.88
Energy	8.80	8.40
Metal	4.34	4.14
Transportation	3.98	3.80
Food services	3.05	2.91
Media	2.87	2.74
Diversified machinery	2.46	2.35
Distribution & Wholesale	2.37	2.26
Engineering & Construction	2.08	1.99
Other	2.52	2.41
	100.00	95.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION CASH-C-CAP-3 DEC	Open-ended Funds	6,608,910.84	8.88
ITALY BTPS I/L 1.7% 13-15/09/2018	Government	3,278,133.69	4.41
VEOLIA ENVRNMT 13-29/01/2049 FRN	Energy	2,577,325.00	3.47
INTESA SANPAOLO 5% 09-23/09/2019	Banks	2,504,286.00	3.36
ITALY BTPS I/L 1.65% 14-23/04/2020	Government	2,316,383.75	3.11
BANCO POPOLARE 3.5% 14-14/03/2019	Banks	2,243,916.00	3.01
OTE PLC 7.875% 13-07/02/2018	Telecommunication	2,081,900.00	2.79
MEDIASET SPA 5.125% 13-24/01/2019	Media	2,036,705.00	2.74
KPN NV 13-29/03/2049 FRN	Telecommunication	1,807,984.00	2.43
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Auto Parts & Equipment	1,757,630.00	2.35

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

VENASQUO (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost	2.2	42,691,292.91	Dividends (net of withholding taxes)	2.6	855,323.40
Unrealised appreciation / (depreciation) on securities	2.2	1,465,576.43	Bank interest		38.10
Investment in securities at market value	2.2	44,156,869.34	Income on contracts for difference		40,152.45
Cash at bank		3,129,670.57	Total income		895,513.95
Receivable for investment sold		359,975.49	Expenses		
Receivable on contracts for difference		5,085.13	Management fees	4	190,876.49
Net unrealised appreciation on futures contracts	2.2, 12	518,758.59	Performance fees	4	220,086.30
Net unrealised appreciation on contracts for difference	2.2, 11	156,714.69	Administration fees	5	200.16
Dividends and interest receivable		41,625.01	Professional fees	7	1,858.26
Total assets		48,368,698.82	Distribution fees		756.23
Liabilities			Transaction costs	2.7	221,547.74
Bank overdraft		55,164.10	Taxe d'abonnement	6	3,337.83
Accrued expenses		272,066.73	Bank interest and charges		18,308.72
Payable for investment purchased		1,450,121.74	Interest charges on contracts for difference	2.6	9,496.29
Other payable		7,338.46	Transfer agent fees		1,548.95
Total liabilities		1,784,691.03	Other expenses	7	17,087.49
Net assets at the end of the period		46,584,007.79	Total expenses		685,104.46
			Net investment income / (loss)		210,409.49
			Net realised gain / (loss) on:		
			Investments	2.4	1,435,411.14
			Foreign currencies transactions	2.3	4,687.74
			Futures contracts	2.2	(1,372,149.96)
			Contract for difference	2.2	(384,896.87)
			Net realised gain / (loss) for the period		(106,538.46)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	2.2	1,465,576.43
			Futures contracts	2.2	518,758.59
			Contracts for difference	2.2	156,714.69
			Increase / (Decrease) in net assets as a result of operations		2,034,511.25
			Proceeds received on subscription of shares		24,694,952.33
			Net amount paid on redemption of shares		(2,669,933.33)
			Net assets at the beginning of the period		22,524,477.54
			Net assets at the end of the period		46,584,007.79

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

VENASQUO (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	25.000	46.799	-	71.799
Class B shares EUR	1.000	19,784.839	(518.926)	19,266.913
Class I shares EUR	220,000.000	212,273.000	(25,000.000)	407,273.000
Class Q shares EUR	5,250.000	8,850.526	(749.485)	13,351.041

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

VENASQUO (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Building materials				
58,500,000	BOUYGUES SA	EUR	2,159,820.00	4.64
27,000,000	COMPAGNIE DE SAINT GOBAIN	EUR	1,263,060.00	2.71
22,500,000	HEIDELBERGCEMENT AG	EUR	1,904,625.00	4.09
54,000,000	SPIE SA - W/I	EUR	1,420,200.00	3.05
18,000,000	VICAT	EUR	1,110,060.00	2.38
			7,857,765.00	16.87
Media				
45,000,000	ALTICE NV - A-W/I	EUR	909,000.00	1.95
63,000,000	LAGARDERE SCA	EUR	1,741,950.00	3.74
27,000,000	M6-METROPOLE TELEVISION	EUR	550,260.00	1.18
36,000,000	SFR GROUP SA	EUR	1,067,400.00	2.29
171,000,000	TELEVISION FRANCAISE (T.F.1)	EUR	2,096,460.00	4.51
45,000,000	VIVENDI	EUR	877,050.00	1.88
			7,242,120.00	15.55
Auto Parts & Equipment				
27,000,000	ALSTOM	EUR	826,470.00	1.77
8,600,000	CONTINENTAL AG	EUR	1,624,970.00	3.50
14,500,000	FAURECIA	EUR	644,815.00	1.38
4,500,000	MICHELIN (CGDE)	EUR	523,800.00	1.12
54,000,000	PEUGEOT SA	EUR	943,110.00	2.02
10,800,000	RENAULT SA	EUR	855,900.00	1.84
4,500,000	VALEO SA	EUR	265,455.00	0.57
			5,684,520.00	12.20
Office & Business equipment				
4,500,000	ATOS SE	EUR	553,050.00	1.19
22,500,000	CAPGEMINI SE	EUR	2,035,800.00	4.37
9,900,000	SOPRA STERIA GROUP	EUR	1,383,525.00	2.97
			3,972,375.00	8.53
Banks				
12,000,000	CREDIT AGRICOLE SA	EUR	169,020.00	0.36
720,000,000	INTESA SANPAOLO	EUR	1,998,720.00	4.30
36,000,000	NATIXIS	EUR	211,572.00	0.45
33,300,000	UNICREDIT SPA	EUR	544,455.00	1.17
			2,923,767.00	6.28
Advertising				
36,000,000	IPSOS	EUR	1,182,600.00	2.54
22,500,000	PUBLICIS GROUPE	EUR	1,469,475.00	3.15
			2,652,075.00	5.69
Energy				
45,000,000	ENGIE	EUR	594,675.00	1.28
18,000,000	INNOGY SE	EUR	620,370.00	1.33
18,249,000	TOTAL SA	EUR	789,907.97	1.69
			2,004,952.97	4.30
Telecommunication				
144,000,000	ORANGE	EUR	2,000,160.00	4.29
			2,000,160.00	4.29
Agriculture				
45,000,000	IMPERIAL BRANDS PLC	GBP	1,767,353.80	3.79
			1,767,353.80	3.79
Lodging & Restaurants				
37,017,000	ACCOR SA	EUR	1,519,362.77	3.26
			1,519,362.77	3.26
Food services				
21,600,000	DANONE GROUPE	EUR	1,421,496.00	3.05
			1,421,496.00	3.05
Electric & Electronic				
9,000,000	SCHNEIDER ELECTRIC SE	EUR	605,430.00	1.30
54,000,000	STMICROELECTRONICS NV	EUR	678,780.00	1.46
			1,284,210.00	2.76

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Cosmetics				
12,600,000	SANOFI	EUR	1,055,376.00	2.27
			1,055,376.00	2.27
Engineering & Construction				
9,900,000	THALES SA	EUR	932,976.00	2.00
			932,976.00	2.00
Distribution & Wholesale				
27,000,000	REXEL SA	EUR	386,775.00	0.83
			386,775.00	0.83
			42,705,284.54	91.67
Funds				
Open-ended Funds				
135,000	UNION PEA SECURITE	EUR	1,451,584.80	3.12
			1,451,584.80	3.12
			1,451,584.80	3.12
Total securities portfolio			44,156,869.34	94.79

Financial derivative instruments as at June 30, 2017

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(72,000)	CAC40 EURO FUT 21/07/2017	EUR	3,683,880.00	98,933.59
(34,000)	DAX INDEX - FUTURE 15/09/2017	EUR	10,472,000.00	306,425.00
(108,000)	EURO STOXX 50 - FUTURE 15/09/2017	EUR	3,705,480.00	113,400.00
				518,758.59
Total Futures				518,758.59
Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Contracts for Difference				
CIE FINANCIERE RICHEMONT SA	CHF	1,301,899.75	(9,887.85)	
GROUPE FNAC	EUR	1,020,816.00	73,810.08	
ROCHE HOLDING AG-GENUSSCHEIN	CHF	402,435.34	(12,689.40)	
ROYAL DUTCH SHELL PLC-A SHS	EUR	1,254,690.00	(31,590.00)	
STXE 600 AU&PT EUR GRT	EUR	(2,184,981.00)	43,356.86	
STXE 600 FD&BV EUR GRT	EUR	(2,177,656.00)	28,548.00	
STXE 600 PR&HO EUR GRT	EUR	(1,529,664.00)	45,787.00	
STXE 600 RTL EUR GRT	EUR	(294,642.00)	7,776.00	
STXE 600 TECH EUR GRT	EUR	(280,972.00)	6,802.00	
STXE 600 TR&LS EUR GRT	EUR	(317,618.00)	4,802.00	
			156,714.69	
Total CFD			156,714.69	
Total financial derivative instruments			675,473.28	
Summary of net assets				
Total securities portfolio			44,156,869.34	94.79
Total financial derivative instruments			675,473.28	1.45
Cash at bank			3,074,506.47	6.60
Other assets and liabilities			(1,322,841.30)	(2.84)
Total net assets			46,584,007.79	100.00

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

VENASQUO (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	77.24	73.20
Germany	9.40	8.92
Italy	5.76	5.47
United Kingdom	4.00	3.79
Netherlands	3.60	3.41
	100.00	94.79

Sector allocation	% of portfolio	% of net assets
Building materials	17.79	16.87
Media	16.40	15.55
Auto Parts & Equipment	12.87	12.20
Office & Business equipment	9.00	8.53
Banks	6.62	6.28
Advertising	6.01	5.69
Energy	4.54	4.30
Telecommunication	4.53	4.29
Agriculture	4.00	3.79
Lodging & Restaurants	3.44	3.26
Open-ended Funds	3.29	3.12
Food services	3.22	3.05
Electric & Electronic	2.91	2.76
Cosmetics	2.39	2.27
Other	2.99	2.83
	100.00	94.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
BOUYGUES SA	Building materials	2,159,820.00	4.64
TELEVISION FRANCAISE (T.F.1)	Media	2,096,460.00	4.51
CAPGEMINI SE	Office & Business equipment	2,035,800.00	4.37
ORANGE	Telecommunication	2,000,160.00	4.29
INTESA SANPAOLO	Banks	1,998,720.00	4.30
HEIDELBERGCEMENT AG	Building materials	1,904,625.00	4.09
IMPERIAL BRANDS PLC	Agriculture	1,767,353.80	3.79
LAGARDERE SCA	Media	1,741,950.00	3.74
CONTINENTAL AG	Auto Parts & Equipment	1,624,970.00	3.50
ACCOR SA	Lodging & Restaurants	1,519,362.77	3.26

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

GLOBAL CONVERTIBLES* (in EUR)

Statement of Net Assets as at June 30, 2017

Statement of Operations and Changes in Net Assets for the period ended June 30, 2017

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		37,122,503.20	Dividends (net of withholding taxes)		3,100.13
Unrealised appreciation / (depreciation) on securities		(327,110.51)	Interest on bonds		77,321.05
Investment in securities at market value		36,795,392.69	Bank interest		727.18
Cash at bank		742,181.37	Total income		81,148.36
Net unrealised appreciation on forward foreign exchange contracts	2.2, 15	632,702.94	Expenses		
Dividends and interest receivable		137,095.53	Management fees		111,855.76
Total assets		38,307,372.53	Administration fees		9.06
Liabilities			Professional fees		1,218.65
Bank overdraft		78,080.15	Distribution fees		493.20
Accrued expenses		36,384.13	Transaction costs		284.35
Payable for investment purchased		467,928.04	Taxe d'abonnement		1,874.28
Other payable		67,633.20	Bank interest and charges		17,268.28
Total liabilities		650,025.52	Transfer agent fees		1,262.81
Net assets at the end of the period		37,657,347.01	Other expenses		2,723.92
			Total expenses		136,990.31
			Net investment income / (loss)		(55,841.95)
			Net realised gain / (loss) on:		
			Investments		6,153.35
			Foreign currencies transactions		(22,634.97)
			Futures contracts		40,650.46
			Forward foreign exchange contracts		163,619.34
			Net realised gain / (loss) for the period		131,946.23
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(327,110.51)
			Forward foreign exchange contracts		632,702.94
			Increase / (Decrease) in net assets as a result of operations		437,538.66
			Proceeds received on subscription of shares		37,220,708.08
			Net amount paid on redemption of shares		(899.73)
			Net assets at the beginning of the period		-
			Net assets at the end of the period		37,657,347.01

* This Sub-Fund was launched on March 2, 2017.

GLOBAL CONVERTIBLES* (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares issued	Number of shares redeemed	Number of shares in issue at the end of the period
Class A shares EUR	-	883.440	-	883.440
Class B shares EUR	-	500.000	-	500.000
Class I shares EUR	-	370,754.480	(9.000)	370,745.480
Class Q shares EUR	-	9.000	-	9.000

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

GLOBAL CONVERTIBLES* (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds									
Electric & Electronic									
600,000,000	CYPRESS SEMICON 4.5% 16-15/01/2022	USD	644,489.06	1.71					
200,000,000	GOPRO INC 3.5% 17-15/04/2022	USD	163,188.81	0.43					
775,000,000	MICROCHIP TECH 1.625% 17-15/02/2027	USD	717,718.43	1.92					
365,000,000	SILICON LABS 1.375% 17-01/03/2022	USD	331,375.39	0.88					
400,000,000	STMICROELECTRON 0.25% 17-03/07/2024	USD	349,505.06	0.93					
400,000,000	STMICROELECTRON 1% 14-03/07/2021 CV	USD	444,252.33	1.18					
600,000,000	ZHEN DING TECH 0% 14-26/06/2019 CV	USD	538,114.07	1.43					
			3,188,643.15	8.48					
Transportation									
988,800,000	AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT	EUR	1,269,312.00	3.38					
900,000,000	INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	EUR	876,843.00	2.33					
90,000,000,000	NAGOYA RAILROAD 0% 14-11/12/2024 CV	JPY	765,854.20	2.03					
			2,912,009.20	7.74					
Building materials									
400,000,000	CEMEX SAB 3.72% 15-15/03/2020 CV	USD	408,031.21	1.08					
50,000,000,000	JAPAN AIRPORT 0% 15-04/03/2022 CV	JPY	393,680.33	1.05					
90,000,000,000	KANDENKO CO LTD 0% 16-31/03/2021 CV	JPY	815,288.38	2.18					
375,000,000	LARSEN & TOUBRO 0.675% 14-22/10/2019 CV	USD	331,484.81	0.88					
200,000,000	SACYR SA 4% 14-08/05/2019 CV	EUR	200,860.00	0.53					
800,000,000	VINCI SA 0.375% 17-16/02/2022	USD	753,657.45	2.00					
			2,903,002.18	7.72					
Auto Parts & Equipment									
600,000,000	MICHELIN 0% 17-10/01/2022	USD	545,957.65	1.45					
400,000,000	NAVISTAR INTL 4.75% 14-15/04/2019 CV	USD	343,851.65	0.91					
600,000	RENAULT 83-24/10/2049 FLAT	EUR	348,006.00	0.92					
70,000,000,000	SUZUKI MOTOR CO 0% 16-31/03/2021 CV	JPY	738,349.40	1.97					
425,000,000	TESLA INC 2.375% 17-15/03/2022	USD	468,638.38	1.24					
400,000,000	TESLA MOTORS INC 1.25% 14-01/03/2021 CV	USD	406,032.18	1.08					
			2,850,835.26	7.57					
Telecommunication									
200,000,000	ORANGE 0.375% 17-27/06/2021	GBP	228,321.85	0.61					
1,500,000,000	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,489,230.00	3.95					
400,000,000	TELEFONICA PART 0% 16-09/03/2021 CV	EUR	399,928.00	1.06					
400,000,000	TELENOR EAST HOL 0.25% 16-20/09/2019	USD	386,929.11	1.03					
200,000,000	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	225,046.41	0.60					
			2,729,455.37	7.25					
Distribution & Wholesale									
90,000,000,000	IWATANI CORP 0% 15-22/10/2020 CV	JPY	756,436.49	2.01					
70,000,000,000	KATO DENKI CO 0% 14-20/12/2019 CV	JPY	678,772.58	1.80					
300,000,000	RALLYE SA 4.371% 17-23/01/2023	EUR	309,717.00	0.82					
700,000,000	RALLYE SA 5.25% 16-01/02/2022	EUR	787,493.00	2.09					
			2,532,419.07	6.72					
Energy									
200,000,000	BP CAPITAL PLC 1% 16-28/04/2023	GBP	258,702.81	0.69					
2,000,000,000	CNPC HONG KG LTD 1.625% 16-25/07/2019	CNY	274,604.75	0.73					
600,000,000	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	614,124.00	1.62					
400,000,000	SNAM 0% 17-20/03/2022	EUR	412,700.00	1.10					
400,000,000	TOTAL SA 0.5% 15-02/12/2022 CV	USD	351,647.89	0.93					
404,865,000	VEOLIA ENVRNMT 0% 16-15/03/2021 CV FLAT	EUR	401,530.50	1.07					
			2,313,309.95	6.14					
Office & Business equipment									
400,000,000	CARBONITE INC 2.5% 17-01/04/2022	USD	390,587.00	1.04					
1,000,000,000	INDRA SISTEMAS S 1.25% 16-07/10/2023	EUR	1,081,890.00	2.87					
400,000,000	KEYW HOLDING COR 2.5% 14-15/07/2019	USD	338,524.40	0.90					
192,143,020	NEOPOST SA 15-29/12/2049 CV FRN FLAT	EUR	203,484.68	0.54					
			2,014,486.08	5.35					
Cosmetics									
204,000,000	AMAG PHARMACEUTI 3.25% 17-01/06/2022	USD	171,930.21	0.46					
200,000,000	DEXCOM INC 0.75% 17-15/05/2022	USD	179,409.06	0.48					
4,730,000	KORIAN SA 17-31/12/2049 FLAT	EUR	190,647.38	0.51					
					180,000,000	NEUROCRINE BIO 2.25% 17-15/05/2024	USD	157,128.14	0.42
					250,000,000	PACIRA PHARMA 2.375% 17-01/04/2022	USD	234,886.68	0.62
					775,000,000	TEVA PHARMACEUT 0.25% 06-01/02/2026 CV	USD	730,948.23	1.93
								1,664,949.70	4.42
Engineering & Construction									
700,000,000	AIRBUS GROUP NV 0% 15-01/07/2022 CV	EUR	746,907.00	1.99					
600,000,000	AIRBUS SE 0% 16-14/06/2021	EUR	674,694.00	1.79					
200,000,000	KAMAN CORP 3.25% 17-01/05/2024	USD	178,532.29	0.47					
								1,600,133.29	4.25
Financial services									
500,000,000	ASIA VIEW LTD 1.5% 14-08/08/2019 CV	USD	477,633.60	1.27					
700,000,000	LA CAIXA 1% 13-25/11/2017 CV	EUR	718,333.00	1.91					
								1,195,966.60	3.18
Food services									
1,000,000,000	CARREFOUR SA 0% 17-14/06/2023	USD	857,875.59	2.28					
								857,875.59	2.28
Media									
750,000,000	LIBERTY MEDIA 1% 17-30/01/2023	USD	762,415.06	2.02					
								762,415.06	2.02
Chemical									
400,000,000	SYMRISE AG 0.2375% 17-20/06/2024	EUR	410,092.00	1.09					
300,000,000	TECHNIP 0.875% 16-25/01/2021 CV	EUR	351,414.00	0.93					
								761,506.00	2.02
Forest products & Paper									
90,000,000,000	SUMITOMO FOREST 0% 13-24/08/2018 CV	JPY	742,320.46	1.97					
								742,320.46	1.97
Banks									
400,000,000	GUNMA BANK LTD 0% 14-11/10/2019 CV	USD	369,740.91	0.98					
400,000,000	Oita Bank 0% 14-18/12/2019 CV	USD	366,069.00	0.97					
								735,809.91	1.95
Textile									
662,500,000	LVMH MOET HENNES 0% 16-16/02/21 CV FLAT	USD	659,150.76	1.75					
								659,150.76	1.75
Real estate									
200,000,000	BENI STABILI 0.875% 15-31/01/2021 CV	EUR	203,246.00	0.54					
400,000,000	WERELDHAVE NV 1% 14-22/05/2019 CV	EUR	404,832.00	1.07					
								608,078.00	1.61
Diversified machinery									
600,000,000	KLOECKNER & CO 2% 16-08/09/2023	EUR	600,660.00	1.60					
								600,660.00	1.60
Close-ended Funds									
575,000,000	YAHOO INC 0% 13-01/12/2018 CV	USD	571,803.74	1.52					
								571,803.74	1.52
Diversified services									
375,000,000	SQUARE INC 0.375% 17-01/03/2022	USD	404,615.65	1.07					
								404,615.65	1.07
Computer software									
204,000,000	HUBSPOT INC 0.25% 17-01/06/2022	USD	173,830.61	0.46					
								173,830.61	0.46
Metal									
200,000,000	ABIGROVE 0% 17-16/02/2022	USD	170,279.25	0.45					
								170,279.25	0.45
								32,953,554.88	87.52

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

GLOBAL CONVERTIBLES* (in EUR)

Securities Portfolio as at June 30, 2017

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Open-ended Funds				
6.000	UNION CASH-C-CAP-3 DEC	EUR	3,073,912.02	8.16
			3,073,912.02	8.16
			3,073,912.02	8.16
Shares				
Real estate				
3,500.000	AMERICAN TOWER 5.5% 15-15/02/2018	USD	370,736.71	0.98
			370,736.71	0.98
Cosmetics				
4,000.000	BECTON DICKINSON 6.125% 17-01/05/2020	USD	192,117.84	0.51
			192,117.84	0.51
			562,854.55	1.49
Other transferable securities				
Bonds				
Telecommunication				
200,000.000	INMARSAT 3.875% 16-09/09/2023	USD	205,071.24	0.54
			205,071.24	0.54
			205,071.24	0.54
Total securities portfolio			36,795,392.69	97.71

Financial derivative instruments as at June 30, 2017

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
15,815,320.790 EUR	17,350,000.000 USD	10/08/17	15,815,320.79	632,702.94
				632,702.94
Total Forward foreign exchange contracts				632,702.94
Total financial derivative instruments				632,702.94

Summary of net assets

		% NAV
Total securities portfolio	36,795,392.69	97.71
Total financial derivative instruments	632,702.94	1.68
Cash at bank	664,101.22	1.76
Other assets and liabilities	(434,849.84)	(1.15)
Total net assets	37,657,347.01	100.00

* This Sub-Fund was launched on March 2, 2017.

GLOBAL CONVERTIBLES* (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	27.12	26.51
United States	21.56	21.05
Japan	15.29	14.96
Spain	8.91	8.70
Netherlands	8.79	8.58
Italy	5.72	5.59
United Kingdom	2.83	2.76
Other	9.78	9.56
	100.00	97.71

Sector allocation	% of portfolio	% of net assets
Electric & Electronic	8.67	8.48
Open-ended Funds	8.35	8.16
Telecommunication	7.98	7.79
Transportation	7.91	7.74
Building materials	7.89	7.72
Auto Parts & Equipment	7.75	7.57
Distribution & Wholesale	6.88	6.72
Energy	6.29	6.14
Office & Business equipment	5.47	5.35
Cosmetics	5.05	4.93
Engineering & Construction	4.35	4.25
Financial services	3.25	3.18
Real estate	2.66	2.59
Food services	2.33	2.28
Other	15.17	14.81
	100.00	97.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNION CASH-C-CAP-3 DEC	Open-ended Funds	3,073,912.02	8.16
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunication	1,489,230.00	3.95
AIR FRANCE-KLM 2.03% 13-15/02/23 CV FLAT	Transportation	1,269,312.00	3.38
INDRA SISTEMAS S 1.25% 16-07/10/2023	Office & Business equipment	1,081,890.00	2.87
INTL CONSOLIDAT 0.25% 15-17/11/2020 CV	Transportation	876,843.00	2.33
CARREFOUR SA 0% 17-14/06/2023	Food services	857,875.59	2.28
KANDENKO CO LTD 0% 16-31/03/2021 CV	Building materials	815,288.38	2.18
RALLYE SA 5.25% 16-01/02/2022	Distribution & Wholesale	787,493.00	2.09
NAGOYA RAILROAD 0% 14-11/12/2024 CV	Transportation	765,854.20	2.03
LIBERTY MEDIA 1% 17-30/01/2023	Media	762,415.06	2.02

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

Notes to the Financial Statements as at June 30, 2017

Note 1. General information

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment securities (UCITS) as amended (the "2010 Law").

The Fund was incorporated on February 12, 2007 under the Law of July 19, 1991 relating to undertakings for collective investment securities (UCITS). From February 13, 2007 to August 31, 2007, the Fund was organised under the Law of February 13, 2007 relating to specialised investment funds as amended.

The extraordinary general meeting of the shareholders held on August 31, 2007 has decided to amend the articles of incorporation in order to submit the Fund to the Part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment, as amended and to change the name of the Fund from LEONARDO INVEST FUND into LEONARDO INVEST. The Board of Directors of the Fund decided to change the name of the Fund from LEONARDO INVEST to DNCA INVEST through a Circular Resolution dated January 20, 2011. The "Statuts Coordinnés" were amended on January 20, 2011. The Articles of Incorporation have been amended for the last time on June 6th, 2016 and were published in the Recueil électronique des sociétés et associations (RESA).

DNCA INVEST is an open-ended collective investment company ("Société d'investissement à capital variable") established under the law of Grand Duchy of Luxembourg for an unlimited period, with an "umbrella" structure composing different Sub-funds and Classes.

The Board of Directors of the Fund held on August 31, 2007, has designated Leonardo Asset Management to act as the Fund's Management Company under Chapter 13 of the amended Law of December 20, 2002 as of August 31, 2007 for an unlimited period (subsequently, the amended Law of December 17, 2010, and the Management Company is now governed by Chapter 15). Further to the Board Meeting held on January 20, 2011, the name of the Management Company has changed from Leonardo Asset Management to DNCA Finance Luxembourg. Effective date July 12, 2016 the management company DNCA Finance Luxembourg has been transferred from "25,rue Philippe II,L-2340 Luxembourg" to "1,place d'Armes, L-1136 Luxembourg".

As at June 30, 2017, the Fund has the following Sub-Funds in operation:

- EUROPEAN BOND OPPORTUNITIES
- EUROSE
- EVOLUTIF
- SOUTH EUROPE OPPORTUNITIES
- VALUE EUROPE
- INFRASTRUCTURES (LIFE)
- GLOBAL LEADERS
- CONVERTIBLES
- MIURA
- MIURI
- EUROPE GROWTH
- VELADOR
- ARCHER MID-CAP EUROPE
- NORDEN EUROPE
- SERENITE PLUS
- VENASQUO
- GLOBAL CONVERTIBLES (the Sub-Fund was launched on March 2, 2017)

As at June 30, 2017, the following share classes are open to investors:

Classes of shares A and B are available to all investors.

Classes of shares I,SI and F are only available to institutional investors.

Classes A, AG, B, BG, I, IG, SI, F, N and Q may be hedged. In such circumstances, the shares will be referred by adding one "H" to the name of the class of shares.

Class A, AG, B, BG, I, IG, SI, F, N and Q shares may be available in a currency (the "Class Currency") other than the reference currency of the Sub-Fund (the "Reference Currency"). Such Class Currencies may be CHF, EUR, GBP, JPY, SGD or USD.

Class N of shares is only available to certain financial intermediaries selected by the Management Company. Due to the nature of services supplied, such financial intermediaries are not allowed to receive remuneration from the Management Company. They have also signed specific fee agreements with their clients.

Class Q shares are only available to employees, managers or managing agents of the Investment Manager or its subsidiaries and branches as well as, subject to the approval of the Board of Directors, to their relatives.

Under the Articles of Incorporation, the Board of Directors of the Fund may decide to issue, in respect of each Class, dividend shares and/or capitalisation Shares.

Class AD, BD, ID and ND shares are distribution shares. Interim dividends may be distributed to the shareholders of Classes AD, BD, ID and ND shares twice a year upon decision of the Board of Directors.

Class AG, BG and IG shares are only available to specific distributors selected by the Management Company.

Classes of shares A, AD, AG, B, BG, F, H-A, H-I, I, ID, IG, N, ND, Q and SI are in circulation.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 2. Significant accounting policies

The financial statements of the Fund are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. They are prepared in accordance with generally accepted accounting policies in Luxembourg.

2.1 Combined financial statements

The combined financial statements of DNCA INVEST are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year.

2.2 Valuation rules

The value of the following assets shall be determined as follows:

a) The value of any 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 is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof, validated by the Board of Directors of the SICAV.

b) The value of securities and/or financial derivative instruments, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in any other Regulated Market is based on the last available price.

d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets are based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable.

f) Investments in UCITS and other UCIs are taken at their latest official net asset values or their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administration Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

g) Non-listed money market instruments held by the Fund with a remaining maturity of ninety days or less are valued at the amortized cost method which approximates market value.

h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Fund.

i) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such shares or to manage the holding constraints (custody, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities realised and change in unrealised in the statement of operations.

j) Futures contracts are valued based on the last available market price. Realised net profits and losses and net change in unrealised futures contracts are included in the statement of operations and changes in net assets. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end

k) Forward exchange foreign contracts open on the closing date are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. Realised profits or losses and change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 2. Significant accounting policies (continued)

2.3 Foreign currency translation

The accounts of each Sub-Fund of the Fund are denominated in the currency in which its net asset value is calculated.

The cost of investments denominated in currencies other than the Sub-Fund's accounting currency is converted into that currency at the exchange rate prevailing at the purchase date.

Income and expenses in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rate prevailing at the transaction date.

The foreign exchange gains and losses on investments are included in the net realised gain / (loss) on investments, in the statement of Operations and Changes in Net Assets.

At the end of the year, the investments' market value (determined as noted previously), the receivables, cash at banks and liabilities denominated in currencies other than the Sub-Fund's accounting currency are converted into that currency at the exchange rates prevailing at that date. The resulting realised and net change in unrealised foreign exchange gains or losses are included in the statement of operations and changes in net assets under the caption foreign currency transactions.

2.4 Net realised gain / (loss) on sales of investments

The net realised gain / (loss) on sales of investments is calculated on an average cost basis and is included in the Statement of Operations and Changes in Net Assets.

2.5 Expenses

Interest expenses are accounted for on accrual basis. Expenses are included to the Statement of Operations and Changes in Net Assets.

2.6 Dividends and interests

Dividends and interest received or paid by the Fund on its investments are in many cases subject to recoverable withholding taxes at source. The value of any dividends and interest declared or accrued as aforesaid and not yet received or paid is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full. Dividends are recognised as income net of withholding tax on the date the securities are first quoted ex-dividend to the extent the information is reasonably available to the Fund. Interest is accrued at each net asset valuation.

2.7 Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are all taken into account through the Statement of Operations and Changes in Net Assets.

Note 3. Exchange rates as at June 30, 2017

The exchange rates used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 Swiss Franc (CHF)	=	0.915541 EUR
1 Sterling Pound (GBP)	=	1.138887 EUR
1 US Dollar (USD)	=	0.876770 EUR
1 Brazilian Real (BRL)	=	0.264624 EUR
1 Norwegian Krone (NOK)	=	0.104668 EUR
1 Swedish Krone (SEK)	=	0.103950 EUR
1 Danish Krone (DKK)	=	0.134498 EUR
1 New Mexican Peso (MXN)	=	0.048441 EUR
1 Australian Dollar (AUD)	=	0.672540 EUR
1 South African Rand (ZAR)	=	0.066916 EUR
1 Japanese Yen (JPY)	=	0.007803 EUR
1 Canadian Dollar (CAD)	=	0.675105 EUR
1 Chinese Yuan Renminbi (CNY)	=	0.129327 EUR

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 4. Management fees and performance fees

The Management Company is paid a management fee as described below for each Sub-Fund:
These Management fees are effectively charged to each class.

	Class A shares EUR	Class AD shares EUR	Class B shares EUR	Class B shares CHF	Class I shares EUR	Class I shares CHF	Class F shares EUR	Class Q shares EUR	Class N shares EUR	Class ND shares EUR	Class ID shares EUR	Class H-I shares CHF	Class H-I shares USD
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	Up to 1.00%	N/A	Up to 1.20%	N/A	Up to 0.50%	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	Up to 1.60%	Up to 1.60%	Up to 0.70%	Up to 0.70%	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 0.70%	Up to 0.70%	Up to 0.70%
DNCA INVEST - EVOLUTIF	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	N/A	Up to 1.00%
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - INFRASTRUCTURES (LIFE)	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	N/A	N/A
DNCA INVEST - GLOBAL LEADERS	Up to 2.00%	N/A	Up to 2.25%	N/A	Up to 1.00%	N/A	N/A	Up to 0.50%	Up to 1.30%	Up to 1.30%	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	Up to 1.60%	N/A	Up to 1.80%	Up to 1.80%	Up to 0.90%	Up to 0.90%	N/A	N/A	Up to 1.00%	Up to 1.00%	N/A	Up to 0.90%	Up to 0.90%
DNCA INVEST - MIURA	Up to 1.80%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.10%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	Up to 2.00%	Up to 2.40%	N/A	Up to 1.00%	N/A	Up to 0.80%	N/A	Up to 1.30%	Up to 1.30%	Up to 1.00%	Up to 1.00%	Up to 1.00%
DNCA INVEST - VELADOR	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.10%	Up to 1.10%	N/A	N/A	N/A
DNCA INVEST - ARCHER MID-CAP EUROPE	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	Up to 1.30%	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	Up to 2.00%	N/A	Up to 2.40%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	Up to 0.70%	Up to 0.70%	Up to 0.90%	N/A	Up to 0.40%	N/A	N/A	N/A	N/A	N/A	Up to 0.40%	N/A	N/A
DNCA INVEST - VENASQUO	Up to 1.60%	N/A	Up to 2.00%	N/A	Up to 1.00%	N/A	N/A	Up to 0.20%	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES*	Up to 1.60%	N/A	Up to 1.80%	N/A	Up to 0.90%	N/A	N/A	Up to 0.20%	N/A	N/A	N/A	N/A	Up to 0.90%

*This Sub-Fund was launched during the period, please see note 1 for details.

These fees are paid monthly and are expressed in percentage of the average net assets per annum.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 4. Management fees and performance fees (continued)

The Management Company is paid a management fee as described below for each Sub-Fund:
These Management fees are effectively charged to each class.

	Class H-A shares USD	Class H-A shares CHF	Class H-A shares SGD	Class H-AD shares USD	Class H-AD shares SGD	Class SI shares EUR	Class BD shares EUR	Class I shares GBP	Class H-I shares GBP	Class N shares GBP	Class H-N shares GBP	Class IG shares EUR	Class H-SI shares USD	Class AG shares EUR	Class BG shares EUR
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EUROSE	Up to 1.40%	Up to 1.40%	N/A	Up to 1.40%	Up to 1.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - EVOLUTIF	N/A	Up to 2.00%	N/A	N/A	N/A	Up to 0.80%	Up to 2.40%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VALUE EUROPE	Up to 2.00%	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.30%	Up to 1.30%	Up to 1.50%	Up to 1.00%	N/A	N/A
DNCA INVEST - INFRASTRUCTURES (LIFE)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL LEADERS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - CONVERTIBLES	N/A	Up to 1.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - MIURI	Up to 1.80%	Up to 1.80%	N/A	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.10%	Up to 1.10%	Up to 1.10%	N/A	Up to 1.90%	Up to 2.10%
DNCA INVEST - EUROPE GROWTH	Up to 2.00%	Up to 2.00%	N/A	N/A	N/A	N/A	N/A	Up to 1.00%	Up to 1.00%	Up to 1.30%	Up to 1.30%	Up to 1.50%	N/A	N/A	N/A
DNCA INVEST - VELADOR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.10%	N/A	Up to 1.70%	Up to 1.90%
DNCA INVEST - ARCHER MID-CAP EUROPE*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - NORDEN EUROPE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - SERENITE PLUS	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - VENASQUO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DNCA INVEST - GLOBAL CONVERTIBLES*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*This Sub-Fund was launched during the period, please see note 1 for details.

These fees are paid monthly and are expressed in percentage of the average net assets per annum.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - EUROPEAN BOND OPPORTUNITIES: The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Global Index with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or failing that initial offer price per Share. In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscription plus subscriptions and redemptions multiplied by the FTSE MTS Global Index with High Water Mark. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above FTSE MTS Global Index with High Water Mark.

DNCA INVEST - EVOLUTIF: The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite Index net return: 60% Eurostoxx 50, 30% FTSE MTS EMU GOV BOND 1-3 years and 10% EONIA with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's performance, the total net asset before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly. Q Share class is not subject to performance fees.

The Performance Fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark.

DNCA INVEST - SOUTH EUROPE OPPORTUNITIES: The Investment Manager is entitled to Performance Fee calculated daily on the positive performance of Sub-Fund compared to the performance of the following composite Index net return: 55% Footsie MIB; 40% IBEX; 5% PSI20 with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fees has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the composite Index with High Water Mark.

DNCA INVEST - VALUE EUROPE: The Investment Manager is entitled to Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark. The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's Performance Fee of the Index is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions and redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the STOXX EUROPE 600 Index Net Return with High Water Mark.

DNCA INVEST - INFRASTRUCTURES (LIFE): The Investment Manager is entitled to a Performance Fee daily on the positive performance of the Sub-Fund compared to the performance of the Macquarie Global Infrastructure Index Europe Local Total Return Index with High Water Mark (until November 17, 2016) and the MSCI Europe Infrastructure Net Index with High Water Mark (as from November 18, 2016). The High Water Mark is the Net Asset Value per Share at the end of any performance period where a performance fee has been paid or failing that, the initial offer price per Share. In order to calculate the Sub-Fund's performance the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the MSCI Europe Infrastructure Net Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the MSCI Europe Infrastructure Net Index with High with Water Mark.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - GLOBAL LEADERS: The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI All Countries World Index net return (MSCI ACWI NR Index). In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 10% (5% for share class Q (EUR)) of the positive performance net of any fees above the MSCI All Countries World Index net return.

DNCA INVEST - CONVERTIBLES: The Investment Manager is entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the Exane Euro Convertibles Index with High Water Mark. In order to calculate the Sub-Fund's performance, the total net asset value before Performance Fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 15% of the positive performance net of any fees above the Exane Euro Convertibles Index with High Water Mark.

DNCA INVEST - MIURA: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA Index.

DNCA INVEST - MIURI: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the EONIA Index.

DNCA INVEST - EUROPE GROWTH: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 NR index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the STOXX EUROPE 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the STOXX EUROPE 600 NR.

DNCA INVEST - VELADOR: The Investment Manager is entitled to Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite Index net return : 75% EONIA + 25% EUROSTOXX 50. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value.

Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly. .

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite Index.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 4. Management fees and performance fees (continued)

DNCA INVEST - ARCHER MID-CAP EUROPE: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP net return Euro index. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the MSCI EUROPE MID CAP net return Euro index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% of the positive performance net of any fees above the MSCI EUROPE MID CAP net return Euro.

DNCA INVEST - NORDEN EUROPE: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of following composite Index net return : 40% MSCI Nordic + 35% DAX + 15% SMI + 10% MSCI UK TR UK net local currency. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite index.

DNCA INVEST - SERENITE PLUS: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the Bloomberg Eurozone Sovereign Bond Index 1-3 years. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the Bloomberg Eurozone Sovereign Bond Index 1-3 years. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 20% of the positive performance net of any fees above the Bloomberg Eurozone Sovereign Bond Index 1-3 years.

DNCA INVEST - VENASQUO: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of following composite Index net return : 50% EONIA + 50% EUROSTOXX 50 In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Class Q share is not subject to performance fees.

The Performance Fee is equal to 20% (none for share class Q (EUR)) of the positive performance net of any fees above the composite index.

DNCA INVEST - GLOBAL CONVERTIBLES*: The Investment Manager is entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the UBS Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index with High Water Mark. In order to calculate the Sub-Fund's performance, the total net asset value before performance fee is compared to the Reference Asset Value. Reference Asset Value equals initial subscriptions plus subscriptions and redemptions multiplied by the index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Performance Fee is equal to 15% (5% for share class Q (EUR)) of the positive performance net of any fees above the UBS Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index with High Water Mark.

*This Sub-Fund was launched on March 2, 2017.

The sub-fund DNCA INVEST - EUROSE is not subject to receive performance fees.

Notes to the Financial Statements as at June 30, 2017 (continued)**Note 5. Depositary and administration fees**

The Board of Directors of the Fund has appointed BNP Paribas Securities Services, Luxembourg Branch as depositary, administrative agent, domiciliary agent, principal paying agent, registrar and transfer agent of the Fund.

The Fund will pay to the Custodian a depositary fee which shall not exceed 0.08 % of the net asset value of the Fund. The depositary fee will be paid monthly. The Fund will pay to the Administrative Agent an Administrative fee which shall not exceed 0.07% of the average net asset value of the Fund. The administration fee will be paid monthly.

Note 6. Taxe d'abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax.

During the year, the Fund is liable to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum on the Net Asset Value of each class which is available to all investors. This tax is reduced to 0.01% per annum of the Net Asset Value of each class which is restricted to institutional investors.

The "taxe d'abonnement" is not applicable in respect of assets invested in Luxembourg UCIs, which are themselves subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Fund.

The tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant quarter.

Note 7. Professional fees and other expenses

The caption "Professional fees" include mainly legal fees and audit fees, compliance fees.
The caption "Other expenses" is mainly composed of Advisory fees, VAT and Translation fees.

Note 8. Changes in portfolio statement

The report on the changes in the portfolio statement during the year is available upon request and free of charges at the registered office of the Fund.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 9. Portfolio Turnover Ratio ("PTR") (unaudited)

The PTR of each Sub-Fund as at June 30, 2017 is given below:

Sub-Funds	PTR in %
DNCA INVEST - EUROPEAN BOND OPPORTUNITIES	24.82
DNCA INVEST - EUROSE	13.74
DNCA INVEST - EVOLUTIF	60.85
DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	1.45
DNCA INVEST - VALUE EUROPE	(13.67)
DNCA INVEST - INFRASTRUCTURE (LIFE)	(0.86)
DNCA INVEST - GLOBAL LEADERS	43.04
DNCA INVEST - CONVERTIBLES	87.29
DNCA INVEST - MIURA	193.63
DNCA INVEST - MIURI	77.22
DNCA INVEST - EUROPE GROWTH	(43.99)
DNCA INVEST - VELADOR	91.58
DNCA INVEST - ARCHER MID-CAP EUROPE	159.01
DNCA INVEST - NORDEN EUROPE	(12.74)
DNCA INVEST - SERENITE PLUS	46.93
DNCA INVEST - VENASQUO	147.75
DNCA INVEST - GLOBAL CONVERTIBLES*	7.45

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the sub-funds. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the sub-fund for the year. The PTR is calculated according to the guidelines dated May 16, 2008 by the Swiss Funds & Asset Management Association ("SFAMA"). Portfolio turnover is not annualized for period less than one year.

*This Sub-Fund was launched during the period, please see note 1 for details.

Note 10. Cross sub-fund investment (art. 181 of the amended Law of 17 December 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple sub-funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold within the same UCI.

During the period ended June 30, 2017, the following cross Sub-Fund investments were processed:

- DNCA INVEST - EUROSE invests in :
 - DNCA INVEST - VALUE EUROPE
 - DNCA INVEST - MIURA
 - DNCA INVEST - EUROPE GROWTH
 - DNCA INVEST - MIURI
 - DNCA INVEST - SOUTH EUROPE OPPORTUNITIES
 - DNCA INVEST - VENASQUO
- DNCA INVEST - EVOLUTIF invests in :
 - DNCA INVEST - NORDEN EUROPE
 - DNCA INVEST - MIURA
 - DNCA INVEST - MIURI
 - DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - MIURA invests in :
 - DNCA INVEST - VELADOR
- DNCA INVEST - MIURI invests in :
 - DNCA INVEST - VENASQUO
 - DNCA INVEST - GLOBAL CONVERTIBLES
- DNCA INVEST - EUROPE GROWTH invests in :
 - DNCA INVEST - NORDEN EUROPE

For the period ended on June 30, 2017, no duplication of subscription or repurchase fees exists in the Sub-Funds DNCA INVEST - EUROSE, in DNCA INVEST - EVOLUTIF, in DNCA INVEST - MIURA, in DNCA INVEST - EUROPE GROWTH and DNCA INVEST - MIURI.

As at June 30, 2017, the total amount of cross-investments was EUR 175,077,490.00 so that Global statement of net assets for the financial period closed on the same date but without considering said cross-investments would be equal to EUR 13,094,138,420.58.

No management fees are applied on the underlying cross-Sub-Funds investments.

The market value of investment realised and unrealised amounts have not been eliminated in the combined statements of Net Assets as at June 30, 2017 and in the combined Statement of Operations and Charges in net asset for the period then ended due to a technical limit.

Notes to the Financial Statements as at June 30, 2017 (continued)

Note 11. Contracts for difference

As at June 30, 2017, DNCA INVEST - MIURA held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 4,090,000.00 EUR.

As at June 30, 2017, DNCA INVEST - MIURI held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 12,090,000.00 EUR.

As at June 30, 2017, DNCA INVEST - VELADOR held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking and the Sub-Fund has a global amount of collateral of 4,440,000.00 EUR.

As at June 30, 2017, DNCA INVEST - VENASQUO held positions in Contracts for Difference. The counterparty for all of these position is Société Général Corporate & Investment Banking.

Note 12. Futures contracts

As at June 30, 2017, DNCA INVEST - EVOLUTIF held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 395,989.75 EUR.

As at June 30, 2017, DNCA INVEST - VALUE EUROPE held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 894,834.00 EUR.

As at June 30, 2017, DNCA INVEST - MIURA held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 10,503,485.54 EUR.

As at June 30, 2017, DNCA INVEST - MIURI held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 37,023,772.99 EUR.

As at June 30, 2017, DNCA INVEST - VELADOR held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 12,535,966.67 EUR.

As at June 30, 2017, DNCA INVEST - VENASQUO held positions in Futures contracts. The counterparty for all of these positions is BNP Paribas Paris and the Sub-Fund has a global amount of collateral of 771,486.21 EUR.

Note 13. Options

As at June 30, 2017, DNCA INVEST held no position in Options.

Note 14. Dividend distribution

The Board of Directors of the Fund has decided to approve on February 27, 2017 the distribution of dividend by DNCA INVEST as follows:

	Ex-date	Classes of shares	Dividend per share in EUR
EUROSE	27/02/2017	Class AD shares EUR	1.50
EUROSE	27/02/2017	Class ID shares EUR	1.50
EVOLUTIF	27/02/2017	Class AD shares EUR	1.50
EVOLUTIF	27/02/2017	Class ID shares EUR	1.50
VALUE EUROPE	27/02/2017	Class AD shares EUR	1.00
VALUE EUROPE	27/02/2017	Class ID shares EUR	1.00
MIURI	27/02/2017	Class AD shares EUR	0.50
MIURI	27/02/2017	Class ID shares EUR	0.50

Notes to the Financial Statements as at June 30, 2017 (continued)**Note 15. Forward foreign exchange contracts**

As at June 30, 2017, the following sub-fund held positions in forward foreign exchange contracts. The counterparty for these positions is BNP PARIBAS SECURITIES SERVICES LUXEMBOURG and the Sub-Fund has not pledged any collateral.

- EUROSE
- VALUE EUROPE
- CONVERTIBLES
- MIURA
- MIURI
- EUROPE GROWTH
- VELADOR
- GLOBAL CONVERTIBLES

Note 16. Risk management disclosure

The risk-management process complies with the CSSF circular 11/512 and enables to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each sub-fund.

The commitment approach is used for all the sub-funds of DNCA INVEST.

Unaudited additional information**Investment remuneration policy and UCITs V requirement**

The Management Company's remuneration policy is compliant with applicable laws and regulations and is freely available at the registered office of the Management Company, upon request of an investor. A summary of the remuneration policy is available on the website www.dnca-investments.com/lu/regulatory-information.

Security Financing Transaction Regulation (SFTR)

During the period ending June 30, 2017, the Fund did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

