

# **FORUM ONE**

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

June 30, 2017

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## DIRECTORS AND ADMINISTRATION

### BOARD OF DIRECTORS

**Mr Christoph Lanz**

Director  
Edmond de Rothschild Asset Management (Luxembourg)  
20, boulevard Emmanuel Servais  
L - 2535 Luxembourg  
Grand Duchy of Luxembourg

**Mrs Hanna Esmee Duer**

Independent Director  
370, route de Longwy  
L - 1940 Luxembourg  
Grand Duchy of Luxembourg

**Mr Eric van de Kerkhove**

Independent Director  
12, rue Guillaume Schneider  
L - 2522 Luxembourg  
Grand Duchy of Luxembourg

### REGISTERED OFFICE

**Forum One**

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg  
Grand Duchy of Luxembourg

### MANAGEMENT COMPANY

**Edmond de Rothschild Asset Management  
(Luxembourg)**

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg  
Grand Duchy of Luxembourg

### DEPOSITARY AND DOMICILIARY AGENT

**Edmond de Rothschild (Europe)**

20, boulevard Emmanuel Servais  
L - 2535 Luxembourg  
Grand Duchy of Luxembourg

### AUDITOR

**PricewaterhouseCoopers, Société Coopérative**

2, rue Gerhard Mercator  
B.P. 1443  
L - 1014 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER

**Allen & Overy Société en commandite simple**

33, avenue J.F. Kennedy  
L - 1855 Luxembourg  
Grand Duchy of Luxembourg

### INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - VCG PARTNERS VIETNAM FUND

**VinaCapital Fund Management Joint Stock Company**

5th Floor, Sunwah Building, 115 Nguyen Hue Street,  
District 1, Ho Chi Minh City  
Vietnam

### INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - ANARA TOTAL CONVEXITY FUND

**GBS Finanzas Investcapital, A.V., S.A.**

Velázquez, 53,  
28001 Madrid  
Spain

### INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - COLVILLE SQUARE - MEGATRENDS' CHAMPIONS

**Square Capital LLP**

9-10 Savile Row  
London W1S 3PF  
United Kingdom

### INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - LATIN AMERICAN CORPORATE CREDIT INVESTMENT GRADE

**BCI Asset Management AGF**

Calle Magdalena 140, 8th floor, Las Condes,  
Santiago de Chile  
Chile

### INVESTMENT MANAGER FOR THE SUB-FUND FORUM ONE - KEY CAPITAL OCHO

**Key Capital Partners, Agencia De Valores, S.A.**

Calle José Ortega y Gasset, 29, 5th floor  
28006 Madrid  
Spain

**DIRECTORS AND ADMINISTRATION (continued)**

**INVESTMENT ADVISER FOR THE SUB-FUND  
FORUM ONE - COLVILLE SQUARE - MEGATRENDS'  
CHAMPIONS**

**Colville Capital Partners, Limited**

9-10 Savile Row  
London W1S 3PF  
United Kingdom

**GLOBAL DISTRIBUTOR FOR THE SUB-FUND  
FORUM ONE - VCG PARTNERS VIETNAM FUND**

**VinaCapital Investment Management Limited**

PO Box 309, Ugland House,  
Grand Cayman KY1-1104,  
Cayman Islands

**GLOBAL DISTRIBUTOR FOR THE SUB-FUND  
FORUM ONE - COLVILLE SQUARE - MEGATRENDS'  
CHAMPIONS**

**Square Capital LLP**

9-10 Savile Row  
London W1S 3PF  
United Kingdom

**GLOBAL DISTRIBUTOR FOR THE SUB-FUND  
FORUM ONE - LATIN AMERICAN CORPORATE  
CREDIT INVESTMENT GRADE**

**BCI Asset Management AGF**

Calle Magdalena 140, 8th floor, Las Condes,  
Santiago de Chile  
Chile

**GLOBAL DISTRIBUTOR FOR THE SUB-FUND  
FORUM ONE - KEY CAPITAL OCHO**

**Key Capital Partners, Agencia De Valores, S.A.**

Calle José Ortega y Gasset, 29, 5th floor  
28006 Madrid  
Spain

**REGISTRATION AGENT**

**Zeidler Legal Services**

Bettinastraße 48,  
60325 Frankfurt am Main,  
Germany

**SWISS REPRESENTATIVE FOR THE SUB-FUND  
FORUM ONE - VCG PARTNERS VIETNAM FUND**

**First Independent Fund Services Ltd**

Klausstrasse 33  
CH-8008 Zurich  
Switzerland

**PAYING AGENT IN SWITZERLAND FOR THE SUB-FUND  
FORUM ONE - VCG PARTNERS VIETNAM FUND**

**NPB Neue Privat Bank AG**

Limmatquai 1 / am Bellevue  
PO Box  
CH-8024 Zurich  
Switzerland

**PAYING AGENT IN SWEDEN FOR THE SUB-FUND  
FORUM ONE - VCG PARTNERS VIETNAM FUND**

**MFEX Mutual Funds Exchnage AB**

Grev Turegaten 19  
Box 5378  
SE-10249 Stockholm  
Sweden

**PAYING AND INFORMATION AGENT IN AUSTRIA FOR  
THE SUB-FUND FORUM ONE - VCG PARTNERS  
VIETNAM FUND**

**Erste Bank der Oesterreichischen Sparkassen AG**

Graben 21  
A-1010 Vienna  
Austria

**INFORMATION AGENT IN GERMANY FOR THE SUB-  
FUND FORUM ONE - VCG PARTNERS VIETNAM FUND**

**Zeidler Legal Services**

Bettinastraße 48,  
60325 Frankfurt am Main,  
Germany

## INFORMATION TO THE SHAREHOLDERS

### 1 - INFORMATION TO THE SHAREHOLDERS

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Fund or of any Sub-Fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board may determine.

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

The issue price and the redemption price of the Fund shares are made public at the Registered Office of the Fund, where the annual and semi-annual reports may be obtained.

The Prospectus and KIIDs are available to the investors at the Registered Office and at the following website: [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com), section Institutional & Fund services, Presentation, NAV Center.

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

### 2 - NET ASSET VALUE PER SHARE

The Net Asset Value of the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund is calculated on each Business Day in Luxembourg and Vietnam with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in Vietnam are closed.

The Net Asset Value of the Sub-Fund FORUM ONE - Anara Total Convexity Fund is calculated on each Business Day in Luxembourg and in the United States of America with the exception of Good Friday, 24 December (Christmas Eve) and any other day on which the stock exchanges in the United States of America are closed.

For the Sub-Fund FORUM ONE - Colville Square - Megatrends' Champions, the Net Asset Value of the Sub-Fund is calculated on a weekly basis as of each Wednesday (each, a Valuation Day). If such day is not a Business Day, the Valuation Day will be the next following Business Day.

The Net Asset Value of the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade is calculated on each Business Day in Luxembourg (each, a Valuation Day) and the relevant Net Asset Value is published on the first Business Day after such Valuation Day. If such day is not a Business Day, the Valuation Day will be the next following Business Day.

The Net Asset Value of the Sub-Fund FORUM ONE - Key Capital Ocho is calculated on each Business Day in Luxembourg with the exception of Good Friday and 24 December (Christmas Eve) and the relevant Net Asset Value will be published on the first Business Day after such Valuation Day.

The semi-annual report shows all Sub-Funds with a Net Asset Value dated June 30, 2017 while for the Sub-Fund FORUM ONE - Colville Square - Megatrends' Champions, the last tradable Net Asset Value was dated June 28, 2017 and for the remaining Sub-Funds was dated June 30, 2017 due to the Net Asset Value calculation frequency as described here above.

For the Sub-Fund FORUM ONE - Colville Square - Megatrends' Champions a non-tradable Net Asset Value was calculated on June 30, 2017 for the purpose of these financial statements. This non-tradable Net Asset Value was based on the latest available market prices of the investments as at June 29, 2017.

The Net Asset Value of the Shares in each Sub-Fund is determined by dividing the sum of the net assets of each Sub-Fund by the number of Shares of the Sub-Fund in question in circulation on the valuation date, and rounding up or down to the nearest whole hundredth share of the Valuation Currency in which the Net Asset Value of the relevant Shares of that Sub-Fund are calculated.

### 3 - INFORMATION FOR INVESTORS IN GERMANY

The Information Agent of the Fund in the Federal Republic of Germany is Zeidler Legal Services, Bettinastraße 48, 60325 Frankfurt am Main ("Information Agent").

For the Sub-Funds FORUM ONE - Anara Total Convexity Fund, FORUM ONE - Colville Square - Megatrends' Champions, FORUM ONE - Latin American Corporate Credit Investment Grade and FORUM ONE - Key Capital Ocho, no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), accordingly shares of these Sub-Funds may not be marketed to investors within the jurisdiction of the Investment Code.

Redemption and conversion applications for Shares may be submitted to the German Information Agent. The redemption proceeds, any distributions and other payments are paid out to Shareholders on their request through the German Information Agent.

The Prospectus, the KIIDs, the Articles of Association, the annual and semi-annual reports of the Company, each in hard copy form, as well as the issue, redemption and any conversion prices, the statement of changes in the composition of the investment portfolio and notices to Shareholders, may be obtained free of charge from the German Information Agent.

Notices to Shareholders will be sent to the registered Shareholders in Germany by post.

## INFORMATION TO THE SHAREHOLDERS

### 4 - INFORMATION FOR INVESTORS IN SPAIN

Forum One is registered in Spain at the Spanish Securities Market Commission, (Comisión Nacional del Mercado de Valores or CNMV). Forum One was registered at the CNMV's registry from foreign harmonized funds at April 28, 2017 with CNMV's registration number for foreign investment funds 1,582.

The Information Agent of the Fund in Spain (entidad designada) is Banco Inversis, S.A., Avenida de la Hispanidad 6, 28042, Madrid (Spanish Information Agent).

Only the shares from the sub-fund Forum One - Key Capital Ocho have been filed with the Spanish Securities Market Commission for marketing purpose. Accordingly, only shares of this Sub-Fund may be marketed to investors in Spain.

Redemption and conversion applications for Shares may be submitted to the Spanish Information Agent. The redemption proceeds, any distributions and other payments are paid out to Shareholders on their request through the Spanish Information Agent.

The Prospectus, the KIIDs, the Articles of Association, the annual and semi-annual reports of the Company, each in hardcopy form, as well as the issue, redemption and any conversion prices, the statement of changes in the composition of the investment portfolio and notices to Shareholders, may be obtained free of charge from the Spanish Information Agent.

**COMBINED STATEMENT OF NET ASSETS**

June 30, 2017  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		261,459,308.65
- Net unrealised result		20,227,297.90
		<b>281,686,606.55</b>
Cash:		
- Cash at sight		8,580,315.63
- Cash at broker		1,798,242.30
- Time deposits		6,751,129.00
Other assets:		
- Receivable on subscriptions		72,182.57
- Interest receivable	(see notes)	2,303,236.57
- Dividend receivable	(see notes)	131,219.54
- Formation/reorganisation expenses, net	(see notes)	164,253.25
- Receivable for investments sold		1,007,012.25
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	188,465.12
		<b>302,682,662.78</b>

**LIABILITIES**

Other liabilities:		
- Redemptions payable		19,875.88
- Taxes and expenses payable		626,044.36
- Payable for investments purchased		1,032,172.11
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	49,382.73
- Interest payable		489.59
		<b>1,727,964.67</b>

**NET ASSETS** **300,954,698.11**



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

Period from January 1, 2017 to June 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>97,889,018.51</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	906,624.25
- Bond interest, net	(see notes)	2,396,837.89
Bank interest, net		34,615.08
Other income		454.45
		<b>3,338,531.67</b>
<b>EXPENSES</b>		
Bank interest, net		1,701.36
Fees:		
- Management fee	(see notes)	470,253.17
- Advisory fee	(see notes)	76,612.58
- Performance fee	(see notes)	181,841.96
- Distribution fee	(see notes)	204,353.40
- Global fee	(see notes)	152,257.55
Other expenses:		
- Annual tax	(see notes)	55,421.45
- Amortisation of formation/reorganisation expenses	(see notes)	27,562.26
- Audit and legal fees		55,105.02
- Printing and publishing fees		27,856.25
- Transaction fees	(see notes)	139,455.99
- Other expenses	(see notes)	350,537.25
		<b>1,742,958.24</b>
<b>NET OPERATING RESULT</b>		<b>1,595,573.43</b>
Net realised result on:		
- Sales of investments	(see notes)	696,495.02
- Foreign exchange and forward foreign exchange contracts	(see notes)	581,580.32
- Swaps		(42.62)
<b>NET REALISED RESULT</b>		<b>2,873,606.15</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	15,892,459.87
- Forward foreign exchange contracts on currencies	(see notes)	(45,040.60)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>18,721,025.42</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		400,055,965.23
Redemptions of shares		(210,131,626.82)
		<b>189,924,338.41</b>
<b>EXCHANGE DIFFERENCE FROM SUB-FUNDS</b>	(see notes)	<b>(5,579,684.23)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>300,954,698.11</b>

The notes are an integral part of these financial statements.

**STATEMENT OF NET ASSETS**

June 30, 2017  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		59,216,970.33
- Net unrealised result		15,925,697.32
		<b>75,142,667.65</b>
Cash:		
- Cash at sight		6,389,695.37
Other assets:		
- Receivable on subscriptions		82,327.83
- Interest receivable	(see notes)	1,603.24
- Dividend receivable	(see notes)	133,342.32
- Formation/reorganisation expenses, net	(see notes)	147,528.22
- Receivable for investments sold		114,610.56
		<b>82,011,775.19</b>

**LIABILITIES**

Other liabilities:		
- Redemptions payable		22,669.43
- Taxes and expenses payable		367,421.11
- Interest payable		558.40
		<b>390,648.94</b>

**NET ASSETS****81,621,126.25**

Represented by:

4,728,028.863 Shares of category Class A USD with a value of	USD	13.68	per share
17,828.692 Shares of category Class B USD with a value of	USD	12.66	per share
424,340.578 Shares of category Class C EUR with a value of	EUR	12.51	per share
362,440.044 Shares of category Class D EUR with a value of	EUR	12.52	per share
405,202.790 Shares of category Class E USD with a value of	USD	12.93	per share
20,000.000 Shares of category Class G JPY with a value of	JPY	1,098.90	per share

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>61,012,330.99</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	861,132.98
Bank interest, net		1,870.35
		<b>863,003.33</b>
<b>EXPENSES</b>		
Fees:		
- Management fee	(see notes)	340,656.73
- Performance fee	(see notes)	207,305.79
- Distribution fee	(see notes)	233,075.26
- Global fee	(see notes)	107,066.32
Other expenses:		
- Annual tax	(see notes)	20,223.81
- Amortisation of formation/reorganisation expenses	(see notes)	26,517.70
- Audit and legal fees		22,656.51
- Printing and publishing fees		5,581.64
- Transaction fees	(see notes)	56,868.88
- Other expenses	(see notes)	123,271.40
		<b>1,143,224.04</b>
<b>NET OPERATING RESULT</b>		<b>(280,220.71)</b>
Net realised result on:		
- Sales of investments	(see notes)	626,077.34
- Foreign exchange and forward foreign exchange contracts	(see notes)	(78,054.27)
- Swaps		(48.61)
<b>NET REALISED RESULT</b>		<b>267,753.75</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	12,089,872.48
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>12,357,626.23</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		18,237,713.46
Redemptions of shares		(9,986,544.43)
		<b>8,251,169.03</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>81,621,126.25</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2017 to June 30, 2017

**SHARES**

	Class A USD	Class B USD	Class C EUR	Class D EUR	Class E USD
Shares outstanding at the beginning of the period	4,196,843.675	13,663.389	255,870.578	332,711.720	466,754.690
Subscriptions of shares	1,054,644.651	11,665.303	193,470.000	43,482.392	181,648.100
Redemptions of shares	(523,459.463)	(7,500.000)	(25,000.000)	(13,754.068)	(243,200.000)
<b>Shares outstanding at the end of the period</b>	<b>4,728,028.863</b>	<b>17,828.692</b>	<b>424,340.578</b>	<b>362,440.044</b>	<b>405,202.790</b>

<b>NET ASSET VALUE PER SHARE</b>	USD	USD	EUR	EUR	USD
Highest	13.68 06.30.17	12.66 06.30.17	12.69 06.21.17	12.69 06.21.17	12.93 06.30.17
Lowest	11.62 01.03.17	10.98 01.03.17	11.54 01.18.17	11.60 01.18.17	11.21 01.03.17
<b>At the end of the period</b>	<b>13.68</b>	<b>12.66</b>	<b>12.51</b>	<b>12.52</b>	<b>12.93</b>

**STATISTICAL INFORMATION**  
 Period from January 1, 2017 to June 30, 2017

**SHARES****Class G JPY**

Shares outstanding at the beginning of the period	0.000
Subscriptions of shares	20,000.000
Redemptions of shares	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>20,000.000</b>

**NET ASSET VALUE PER SHARE**

JPY

Highest	1,098.90 06.30.17
Lowest	1,004.33 05.05.17
<b>At the end of the period</b>	<b>1,098.90</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*07.14.15	Class A USD	10,242,350.550	102,423,505.50	USD	10.00
*10.26.15	Class B USD	5,000.000	49,928.02	USD	9.99
	Class C EUR	50,000.000	502,059.88	EUR	10.04
	Class D EUR	5,000.000	50,203.39	EUR	10.04
	Class E USD	50,000.000	499,310.53	USD	9.99
12.31.15	Class A USD	6,406,578.852	65,617,835.65	USD	10.24
	Class B USD	5,000.000	49,511.19	USD	9.90
	Class C EUR	50,000.000	506,970.95	EUR	10.14
	Class D EUR	5,000.000	50,626.45	EUR	10.13
	Class E USD	50,000.000	495,800.33	USD	9.92
12.31.16	Class A USD	4,196,843.675	48,473,251.78	USD	11.55
	Class B USD	13,663.389	149,272.89	USD	10.93
	Class C EUR	255,870.578	2,958,546.70	EUR	11.56
	Class D EUR	332,711.720	3,867,482.05	EUR	11.62
	Class E USD	466,754.690	5,204,728.45	USD	11.15
*05.04.17	Class G JPY	20,000.000	20,149,683.61	JPY	1,007.48
06.30.17	Class A USD	4,728,028.863	64,699,371.56	USD	13.68
	Class B USD	17,828.692	225,710.50	USD	12.66
	Class C EUR	424,340.578	5,309,094.85	EUR	12.51
	Class D EUR	362,440.044	4,536,472.16	EUR	12.52
	Class E USD	405,202.790	5,237,565.29	USD	12.93
	Class G JPY	20,000.000	21,977,933.97	JPY	1,098.90

\* first valuation

The notes are an integral part of these financial statements.

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

June 30, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>VIETNAM</b>						
5	BINH CHANH CONSTRUCTION INVESTMENT SHARE	VND	5.26	26,000.00	5.72	0.00
480,330	BINH DIEN FERTILIZER JOINT SCTOCK COMP.	VND	780,954.64	41,500.00	876,899.19	1.07
883,500	BINH MINH PLASTICS -SHS-	VND	2,907,004.87	99,000.00	3,847,721.31	4.71
3,283,360	CAN DON HYDRO POWER JSC	VND	2,900,637.81	24,900.00	3,596,497.06	4.41
386,003	COTEC CONSTRUCTION JOINT STOCK COMPANY	VND	1,380,758.83	216,500.00	3,676,295.74	4.50
440,016	DANANG RUBBER DRC	VND	814,802.18	32,050.00	620,380.82	0.76
1,194,006	DAT XANH REAL ESTATE	VND	563,442.33	17,300.00	908,687.33	1.11
624,014	DHG PHARMACEUTICAL	VND	2,086,282.65	124,300.00	3,412,143.77	4.18
600,004	DIEN QUANG LAMP JOINT STOCK COMPANY	VND	1,494,579.87	50,500.00	1,332,930.13	1.63
3,324,714	FPT CORP -SHS-	VND	5,629,668.90	46,850.00	6,852,132.42	8.40
2	HA DO JOINT STOCK COMPANY	VND	2.19	30,000.00	2.64	0.00
600,006	HATIEN 1 CEMENT JOINT STOCK COMPANY	VND	575,773.34	22,600.00	596,521.21	0.73
128,800	HAXACO - REGISTERED	VND	185,477.22	49,000.00	277,634.74	0.34
1,436,001	HO CHI MINH CITY INFRASTRUCTURE INV	VND	1,830,489.72	37,200.00	2,349,954.98	2.88
2,898,691	HOA PHAT GROUP JOINT STOCK COMPANY	VND	2,504,880.83	32,000.00	4,080,503.55	5.00
744,324	HOA SEN - REGISTERED	VND	478,874.39	32,400.00	1,060,886.43	1.30
7	JOINT STOCK COM	VND	7.01	20,400.00	6.28	0.00
1,211,810	JOINT STOCK COMMERCIAL BANK FOR FOREIGN	VND	2,124,077.44	38,500.00	2,052,376.92	2.51
3,437,128	MILITARY COMMERCIAL JOINT STOCK BANK	VND	2,378,945.35	22,300.00	3,371,804.83	4.13
154,730	MOBILE WORLD INVESTMENT CORP	VND	522,808.52	102,900.00	700,409.07	0.86
855,020	NET DETERGENT JOINT STOCK COMPANY	VND	1,559,356.77	33,500.00	1,260,035.96	1.54
3	PETROVIETMAN DRILLING AND WELL SERVICES	VND	4.00	13,850.00	1.83	0.00
883,720	PETROVIETNAM GAS JOINT STOCK COMPANY	VND	2,201,386.27	58,300.00	2,266,444.55	2.78
295,577	PETROVIETNAM POWER NHON TRACH 2 JOINT ST	VND	411,628.11	28,550.00	371,226.19	0.45
2,118,148	PETROVIET.TECHNICALSERVICE PVS	VND	2,274,521.44	16,800.00	1,565,407.62	1.92
283,761	PHU TAI	VND	986,448.39	111,500.00	1,391,840.38	1.71
698,200	PHUNHUAN JEWELRY JOINT STOCK COMPANY	VND	2,404,795.17	101,800.00	3,126,723.53	3.83
622,120	POWER CONSTRUCTION - REGISTERED	VND	817,595.45	36,000.00	985,232.03	1.21
200,000	SAIGON BEER	VND	1,738,747.73	208,300.00	1,832,656.73	2.25
345,000	SAIGON SECURITIES INC	VND	370,766.41	27,650.00	419,639.24	0.51
812,484	SUPERDONG FAST	VND	1,901,578.32	51,800.00	1,851,426.34	2.27
496,692	TASCO JSC	VND	262,208.40	12,300.00	268,753.50	0.33
160,000	VIETJET AVIATION - REGISTERED	VND	846,008.86	126,300.00	888,966.09	1.09
1,651,400	VIETNAM CONTAINER SHIPPING JOINT STOCK C	VND	3,298,843.07	63,200.00	4,591,252.93	5.63
2,500,000	VIGLACERA CORP	VND	1,706,557.75	19,500.00	2,144,551.50	2.63
1,032,294	VINAMILK	VND	4,417,502.97	157,600.00	7,156,842.77	8.76
	<b>TOTAL VIETNAM</b>		<b>54,357,422.46</b>		<b>69,734,795.33</b>	<b>85.43</b>
	<b>TOTAL EQUITIES</b>		<b>54,357,422.46</b>		<b>69,734,795.33</b>	<b>85.43</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>54,357,422.46</b>		<b>69,734,795.33</b>	<b>85.43</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>OTHER TRANSFERABLE SECURITIES</b>						
<b>EQUITIES</b>						
<b>VIETNAM</b>						
1,052,100	AIRPORTS CORP - REGISTERED	VND	2,143,040.11	51,000.00	2,360,418.75	2.90
93,720	FPT TELECOM JSC	VND	363,965.31	73,500.00	303,027.11	0.37
270,000	KIDO FROZEN	VND	650,850.85	62,167.00	738,389.54	0.90
460,980	QUANG NGAI SUGAR JSC	VND	1,701,691.60	84,900.00	1,721,676.83	2.11
	<b>TOTAL VIETNAM</b>		<b>4,859,547.87</b>		<b>5,123,512.23</b>	<b>6.28</b>
	<b>TOTAL EQUITIES</b>		<b>4,859,547.87</b>		<b>5,123,512.23</b>	<b>6.28</b>
<b>WARRANTS, RIGHTS</b>						
<b>VIETNAM</b>						
2,898,691	HOA PHAT GROUP JOINT 17.17.17 RIGHT	VND	0.00	2,230.00	284,360.09	0.35
	<b>TOTAL VIETNAM</b>		<b>0.00</b>		<b>284,360.09</b>	<b>0.35</b>
	<b>TOTAL WARRANTS, RIGHTS</b>		<b>0.00</b>		<b>284,360.09</b>	<b>0.35</b>
	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>4,859,547.87</b>		<b>5,407,872.32</b>	<b>6.63</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>59,216,970.33</b>		<b>75,142,667.65</b>	<b>92.06</b>
	Cash/(bank overdraft)				6,389,695.37	7.83
	Other assets and liabilities				88,763.23	0.11
	<b>TOTAL NET ASSETS</b>				<b>81,621,126.25</b>	<b>100.00</b>

The notes are an integral part of these financial statements.



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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Vietnam	92.06
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.06</b>
Other assets/(liabilities) and liquid assets	7.94
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Holding and finance companies	13.95
Transportation	11.89
Miscellaneous consumer goods	11.77
Building and building materials	11.11
Banks and other credit institutions	6.64
Chemicals	6.25
Mechanical engineering and industrial equipment	5.35
Miscellaneous services	5.12
Oil	4.70
Pharmaceutical and cosmetics industry	4.18
Precious stones and metals	3.83
Tobacco and alcohol	2.25
Electrotechnical and electronic industry	1.63
Real estate	1.11
Agriculture and fishing	1.07
Rubber and tyres	0.76
Energy and water supply	0.45
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>92.06</b>
Other assets/(liabilities) and liquid assets	7.94
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2017  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		1,381,140.93
- Net unrealised result		7,870.57
		<b>1,389,011.50</b>
Cash:		
- Cash at sight		764,038.32
- Cash at broker		1,894,548.36
- Time deposits		7,700,000.00
Other assets:		
- Interest receivable	(see notes)	12,494.63
- Formation/reorganisation expenses, net	(see notes)	28,508.70
		<b>11,788,601.51</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		54,275.53
		<b>54,275.53</b>

**NET ASSETS****11,734,325.98**

Represented by:

97,472.959 Shares of category Class A with a value of	USD	98.23	per share
21,677.584 Shares of category Class X with a value of	USD	99.63	per share

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>12,220,145.78</b>
<b>INCOME</b>	
Income from investments:	
- Bond interest, net	(see notes) 14,216.51
Bank interest, net	37,203.13
	<b>51,419.64</b>
<b>EXPENSES</b>	
Fees:	
- Management fee	(see notes) 106,963.02
- Global fee	(see notes) 33,395.92
Other expenses:	
- Annual tax	(see notes) 2,988.51
- Amortisation of formation/reorganisation expenses	(see notes) 4,230.22
- Audit and legal fees	5,206.13
- Printing and publishing fees	10,609.55
- Transaction fees	(see notes) 73,568.49
- Other expenses	(see notes) 23,327.62
	<b>260,289.46</b>
<b>NET OPERATING RESULT</b>	<b>(208,869.82)</b>
Net realised result on:	
- Sales of investments	(see notes) (107,448.83)
- Foreign exchange and forward foreign exchange contracts	(see notes) (112.89)
<b>NET REALISED RESULT</b>	<b>(316,431.54)</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 132,586.10
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(183,845.44)</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	347,901.64
Redemptions of shares	(649,876.00)
	<b>(301,974.36)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>11,734,325.98</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2017 to June 30, 2017

**SHARES**

	Class A	Class X
Shares outstanding at the beginning of the period	101,746.959	20,673.266
Subscriptions of shares	2,526.000	1,004.318
Redemptions of shares	(6,800.000)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>97,472.959</b>	<b>21,677.584</b>

**NET ASSET VALUE PER SHARE**

	USD	USD
Highest	100.22 01.05.17	101.15 01.05.17
Lowest	98.02 05.09.17	99.27 05.09.17
<b>At the end of the period</b>	<b>98.23</b>	<b>99.63</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 11.05.15	Class A	44,200.000	4,420,000.00	USD	100.00
	Class X	13,500.000	1,350,000.00	USD	100.00
12.31.15	Class A	74,419.399	7,391,188.97	USD	99.32
	Class X	27,123.266	2,698,308.87	USD	99.48
12.31.16	Class A	101,746.959	10,140,675.09	USD	99.67
	Class X	20,673.266	2,079,470.69	USD	100.59
06.30.17	Class A	97,472.959	9,574,603.36	USD	98.23
	Class X	21,677.584	2,159,722.62	USD	99.63

\* first valuation

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

June 30, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>UNITED STATES OF AMERICA</b>						
1,400,000	USA T NOTES 1.625 16-26 15/02S	USD	1,329,835.93	95.00	1,330,000.00	11.34
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,329,835.93</b>		<b>1,330,000.00</b>	<b>11.34</b>
	<b>TOTAL BONDS</b>		<b>1,329,835.93</b>		<b>1,330,000.00</b>	<b>11.34</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,329,835.93</b>		<b>1,330,000.00</b>	<b>11.34</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>CANADA</b>						
32	RESTAURANT BRANDS JUL 65 21.07.17 CALL	USD	960.00	0.33	1,040.00	0.01
	<b>TOTAL CANADA</b>		<b>960.00</b>		<b>1,040.00</b>	<b>0.01</b>
<b>LUXEMBOURG</b>						
47	GLOBANT JUL 45.00 21.07.17 CALL	USD	940.00	0.55	2,585.00	0.02
	<b>TOTAL LUXEMBOURG</b>		<b>940.00</b>		<b>2,585.00</b>	<b>0.02</b>
<b>UNITED STATES OF AMERICA</b>						
11	ACCENTURE A AUG 130.0 18.08.17 CALL	USD	605.00	0.58	632.50	0.01
38	ACI WORLDWIDE JUL 21.07.17 CALL	USD	950.00	0.05	190.00	0.00
47	ADVANSIX INC AUG 40 18.08.17 CALL	USD	940.00	0.18	822.50	0.01
160	AES JUL 13.0 21.07.17 CALL	USD	800.00	0.03	400.00	0.00
9	AFFILIATED MNG JUL 175.00 21.07.17 CALL	USD	900.00	0.63	562.50	0.00
62	AIRCASTLE LTD JUL 25 21.07.17 CALL	USD	930.00	0.03	155.00	0.00
14	ALASKA AIR JUL 95 21.07.17 CALL	USD	980.00	0.50	700.00	0.01
90	ALLIANCEBERNSTEIN JUL 25 21.07.17 CALL	USD	900.00	0.05	450.00	0.00
9	ALNYLAM PHARM JUL 85.00 21.07.17 CALL	USD	990.00	1.43	1,282.50	0.01
38	AMERICAN WATER WORKS AUG 85 18.08.17 CALL	USD	950.00	0.10	380.00	0.00
38	AMERICA S CAR-MART JUL 45 21.07.17 CALL	USD	950.00	0.10	380.00	0.00
24	AMERICAN AIRLINE AUG 55.00 18.08.17 CALL	USD	960.00	0.63	1,512.00	0.01
32	AMERICAN INTERNATIONAL JUL 65 21.07.17 CALL	USD	960.00	0.11	352.00	0.00
37	ARCELORMITL NY JUL 25.00 21.07.17 CALL	USD	962.00	0.17	629.00	0.01
14	ARCH COAL-A- RG AUG 75 18.08.17 CALL	USD	980.00	1.58	2,205.00	0.02
50	AT AND T INC JUL 40 21.07.17 CALL	USD	950.00	0.02	75.00	0.00
32	AUTOMATIC DATA JUL 105.0 21.07.17 CALL	USD	960.00	0.53	1,680.00	0.01
7	AVEXIS AUG 90.00 18.08.17 CALL	USD	910.00	2.75	1,925.00	0.02
47	BANC CALIFORNIA JUL 24.0 21.07.17 CALL	USD	940.00	0.08	352.50	0.00
55	BANK OF AMERICA AUG 26.00 18.08.17 CALL	USD	935.00	0.25	1,347.50	0.01
43	BARRICK GOLD AUG 18 18.08.17 CALL	USD	946.00	0.17	709.50	0.01
19	BEST BUY CO AUG 62.5 18.08.17 CALL	USD	969.00	0.40	760.00	0.01
27	BIG LOTS JUL 55.00 21.07.17 CALL	USD	945.00	0.05	135.00	0.00
90	BOYD GAMING JUL 27.00 21.07.17 CALL	USD	900.00	0.08	675.00	0.01
17	BROADSOFT INC JUL 45.0 21.07.17 CALL	USD	935.00	0.35	595.00	0.01

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
32	CALAVO GROWERS INC AUG 80 18.08.17 CALL	USD	960.00	0.48	1,520.00	0.01
2	CAMBREX JUL 60 21.07.17 CALL	USD	80.00	1.15	230.00	0.00
1	CAMBREX JUL 75 21.07.17 PUT	USD	1,420.00	15.10	1,510.00	0.01
16	CAPELLA EDUC JUL 95.00 21.07.17 CALL	USD	960.00	0.05	80.00	0.00
47	CARBONITE INC JUL 22.50 21.07.17 CALL	USD	940.00	0.68	3,172.50	0.03
15	CARBONITE INC JUL 30.00 21.07.17 PUT	USD	11,270.00	8.20	12,300.00	0.11
24	CARDINAL HEALTH JUL 77.50 21.07.17 CALL	USD	960.00	1.63	3,900.00	0.03
12	CARDINAL HEALTH JUL 85.00 21.07.17 PUT	USD	8,180.00	7.15	8,580.00	0.07
(660)	CBOE VOLATILITY AUG 11.50 16.08.17 CALL	USD	(117,150.00)	1.83	(120,450.00)	(1.02)
(660)	CBOE VOLATILITY AUG 11.50 16.08.17 PUT	USD	(41,250.00)	0.65	(42,900.00)	(0.36)
(330)	CBOE VOLATILITY JUL 11.00 19.07.17 CALL	USD	(66,000.00)	1.55	(51,150.00)	(0.43)
(330)	CBOE VOLATILITY JUL 11.00 19.07.17 PUT	USD	(11,550.00)	0.28	(9,075.00)	(0.07)
330	CBOE VOLATILITY JUL 27.00 05.07.17 CALL	USD	3,300.00	0.05	1,650.00	0.01
150	CBOE VOLATILITY JUL 27.00 19.07.17 CALL	USD	1,500.00	0.08	1,125.00	0.01
330	CBOE VOLATILITY JUL 29.00 19.07.17 CALL	USD	3,300.00	0.08	2,475.00	0.02
330	CBOE VOLATILITY JUL 30.00 26.07.17 CALL	USD	3,300.00	0.08	2,475.00	0.02
330	CBOE VOLATILITY JUL 32.50 19.07.17 CALL	USD	3,300.00	0.05	1,650.00	0.01
330	CBOE VOLATILITY JUL 37.50 19.07.17 CALL	USD	3,300.00	0.03	825.00	0.01
330	CBOE VOLATILY IDX JUL 28 26.07.17 CALL	USD	3,300.00	0.13	4,125.00	0.04
330	CBOE VOLATILY IDX JUL 30 12.07.17 CALL	USD	3,300.00	0.03	825.00	0.01
25	CF INDUSTRIES JUL 30 21.07.17 CALL	USD	950.00	0.30	737.50	0.01
32	CHINA PETRO AND CHEAUG 85 18.08.17 CALL	USD	960.00	0.10	320.00	0.00
32	CHINA PETRO AND CHEJUL 90 21.07.17 CALL	USD	960.00	0.18	560.00	0.00
2	CHIPOTLE MEXICAN JUL 520 21.07.17 CALL	USD	900.00	0.08	15.00	0.00
45	CIENA AUG 29.0 18.08.17 CALL	USD	945.00	0.14	630.00	0.01
62	CINEMARK HOLDING AUG 45 18.08.17 CALL	USD	930.00	0.08	465.00	0.00
62	CONE MIDSTREAM JUL 22.5 21.07.17 CALL	USD	930.00	0.03	155.00	0.00
20	CONOCOPHILLIP AUG 50 18.08.17 CALL	USD	960.00	0.12	230.00	0.00
33	CONOCOPHILLIP JUL 52.5 21.07.17 CALL	USD	957.00	0.01	33.00	0.00
62	COWEN GROUP JUL 17.5 21.07.17 CALL	USD	930.00	0.08	465.00	0.00
13	CULLEN FROST JUL 100.0 21.07.17 CALL	USD	975.00	0.35	455.00	0.00
71	DEUTSCHE BANK AUG 19.00 18.08.17 CALL	USD	923.00	0.33	2,307.50	0.02
38	DEUTSCHE BANK JUL 21.00 21.07.17 CALL	USD	950.00	0.02	57.00	0.00
15	DOLLAR TREE JUL 85.00 21.07.17 CALL	USD	975.00	0.03	37.50	0.00
47	DOMINION ENERGY JUL 85.00 21.07.17 CALL	USD	940.00	0.03	117.50	0.00
24	DONNELLEY FIN AUG 25.00 18.08.17 CALL	USD	960.00	0.45	1,080.00	0.01
9	EAGLE PHARMACEUTICA JUL 90 21.07.17 CALL	USD	900.00	0.50	450.00	0.00
19	ELI LILLY AND CO JUL 82.5 21.07.17 CALL	USD	950.00	1.16	2,204.00	0.02
6	ELI LILLY AND CO JUL 92.5 21.07.17 PUT	USD	5,330.00	11.30	6,780.00	0.06
24	EMERSON ELECTRIC AUG 65.0 18.08.17 CALL	USD	960.00	0.20	480.00	0.00
62	ENERPLUS JUL 9 21.07.17 CALL	USD	930.00	0.05	310.00	0.00
47	ENTREPRISE PROD JUL 29 21.07.17 CALL	USD	940.00	0.03	117.50	0.00
1	ENTREPRISE PROD JUL 30 21.07.2017 CAL	USD	5.00	0.03	2.50	0.00
47	EPR PROPERTIES AUG 80 18.08.17 CALL	USD	940.00	0.05	235.00	0.00
16	EXACT SCIENCES CORPJUL 37 21.07.17 CALL	USD	960.00	1.03	1,640.00	0.01
27	FEDERAL AGRICULTURA JUL 70 21.07.17 CALL	USD	945.00	0.65	1,755.00	0.01
27	FINISAR AUG 31 18.08.17 CALL	USD	945.00	0.28	742.50	0.01
62	FIRST DATA -A- JUL 18.00 21.07.17 CALL	USD	930.00	0.53	3,255.00	0.03
31	FIRST DATA -A- JUL 23.00 21.07.17 PUT	USD	12,940.00	4.80	14,880.00	0.14
90	FIRSTENERGY AUG 32 18.08.17 CALL	USD	900.00	0.05	450.00	0.00
27	FLOWSERVE RG JUL 55 21.07.17 CALL	USD	945.00	0.03	67.50	0.00
47	GASLOG PARTNERS JUL 25 21.07.17 CALL	USD	940.00	0.03	117.50	0.00
38	GENERAL CABLE JUL 19.00 21.07.17 CALL	USD	950.00	0.05	190.00	0.00
24	GIGAMON JUL 47.5 21.07.17 CALL	USD	960.00	0.18	420.00	0.00
62	GRIFFON JUL 25 21.07.17 CALL	USD	930.00	0.23	1,395.00	0.01
62	HALOZIME THERA JUL 15.00 21.07.17 CALL	USD	930.00	0.08	465.00	0.00
5	HALYARD HEALTH INC JUL 40 21.07.17 CALL	USD	125.00	0.43	212.50	0.00
1	HALYARD HEALTH INC JUL 50 21.07.17 PUT	USD	1,010.00	10.55	1,055.00	0.01
62	HANESBRANDS JUL 23 21.07.17 CALL	USD	930.00	0.60	3,720.00	0.03
18	HANESBRANDS JUL 27 21.07.17 PUT	USD	7,380.00	3.80	6,840.00	0.06
62	HOLLY ENERGY AUG 35 18.08.17 CALL	USD	856.00	0.20	1,240.00	0.01
24	HOOVER FURNIT AUG 45.00 18.08.17 CALL	USD	960.00	0.48	1,140.00	0.01
47	HR BLOCK AUG 34 18.08.17 CALL	USD	940.00	0.23	1,057.50	0.01
32	INSPERITY INC JUL 85.00 21.07.17 CALL	USD	960.00	0.23	720.00	0.01
38	INTEGRATED DEV JUL 28.00 21.07.17 CALL	USD	950.00	0.13	475.00	0.00
40	INTEL JUL 38.00 21.07.17 CALL	USD	900.00	0.01	40.00	0.00

The notes are an integral part of these financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
28	INTER PAPER JUL 57.5 21.07.17 CALL	USD	952.00	0.57	1,582.00	0.01
62	IRON MOUNTAIN AUG 37.5 18.08.17 CALL	USD	930.00	0.13	775.00	0.01
330	ISHARES CHINA LARG AUG 35.5 18.08.17 PUT	USD	5,940.00	0.11	3,465.00	0.03
350	ISHARES MSCI JAPAN AUG 50 18.08.17 PUT	USD	4,900.00	0.15	5,075.00	0.04
325	ISHS MSCI E.MKT JUL 37.00 21.07.17 PUT	USD	5,850.00	0.03	812.50	0.01
48	ISHS MSCI EUROZ AUG 37.00 18.08.17 PUT	USD	720.00	0.15	720.00	0.01
161	ISHS MSCI FR JUL 27.00 21.07.17 PUT	USD	2,415.00	0.08	1,207.50	0.01
230	ISHS MSCI MX AUG 48 18.08.17 PUT	USD	6,151.00	0.22	4,945.00	0.04
150	ISHS MSCI MX CP JUL 48.00 21.07.17 PUT	USD	3,366.00	0.05	750.00	0.01
170	ISHS MSCI SOUTH KORJUL 58 21.07.17 PUT	USD	5,950.00	0.03	510.00	0.00
38	JINKOSOLAR SP ADR AUG 23 18.08.17 CALL	USD	950.00	0.65	2,470.00	0.02
15	JOHN BEAN TECH JUL 95 21.07.17 CALL	USD	975.00	4.05	6,075.00	0.05
7	JOHN BEAN TECH JUL 110 21.07.17 PUT	USD	9,640.00	11.60	8,120.00	0.07
19	JUNO THERAPEUTIC AUG 30.00 18.08.17 CALL	USD	950.00	2.50	4,750.00	0.04
60	KEMPER JUL 45.00 21.07.17 CALL	USD	900.00	0.40	2,400.00	0.02
47	KILROY REALTY CORP JUL 80 21.07.17 CALL	USD	940.00	0.93	4,347.50	0.04
11	LCI INDUSTRIES JUL 105 21.07.17 CALL	USD	990.00	1.18	1,292.50	0.01
38	LEGG MASON JUL 40 21.07.17 CALL	USD	950.00	0.30	1,140.00	0.01
62	LEUCADIA NATIONAL JUL 27 21.07.17 CALL	USD	930.00	0.23	1,395.00	0.01
38	LINE ADR JUL 40.00 21.07.17 CALL	USD	950.00	0.05	190.00	0.00
32	LYDALL INC AUG 60 18.08.17 CALL	USD	960.00	0.33	1,040.00	0.01
52	MAIN STREET CAP AUG 40.0 18.08.17 CALL	USD	780.00	0.13	650.00	0.01
4	MARTIN MARIETTA JUL 250 21.07.17 CALL	USD	920.00	0.10	40.00	0.00
47	MARTIN MIDSTREAM JUL 20.00 21.07.17 CALL	USD	940.00	0.05	235.00	0.00
15	MASTEC INC JUL 48 21.07.17 CALL	USD	975.00	0.33	487.50	0.00
62	MATADOR RES JUL 27.50 21.07.17 CALL	USD	930.00	0.05	310.00	0.00
11	MCKESSON JUL 175.00 21.07.17 CALL	USD	990.00	0.15	165.00	0.00
40	MEDTRONIC HLD JUL 90 21.07.17 CALL	USD	960.00	0.48	1,900.00	0.02
38	MERCURY COMPUTER JUL 45 21.07.17 CALL	USD	950.00	0.30	1,140.00	0.01
15	METHANEX JUL 50.00 21.07.17 CALL	USD	975.00	0.13	187.50	0.00
24	METHODE ELECTRONICAUG 45 18.08.17 CALL	USD	960.00	0.40	960.00	0.01
45	METLIFE INC JUL 55 21.07.17 CALL	USD	945.00	0.96	4,320.00	0.04
13	METLIFE INC JUL 61.5 21.07.17 PUT	USD	7,865.00	6.48	8,417.50	0.07
62	MOLSON COORS BREWIJUL 105 21.07.17 CALL	USD	930.00	0.03	155.00	0.00
21	MYLAN JUL 42.50 21.07.17 CALL	USD	945.00	0.08	157.50	0.00
4	NASDAQ 100 INDEX JUL 5350 21.07.17 PUT	USD	6,640.00	19.80	7,920.00	0.07
62	NATIONAL GRID ADR AUG 70.0 18.08.17 CALL	USD	930.00	0.03	155.00	0.00
19	NATL HEALTH INV JUL 80.00 21.07.17 CALL	USD	950.00	0.95	1,805.00	0.02
14	NEUROCRINE BIOSC AUG 55.00 18.08.17 CALL	USD	980.00	0.60	840.00	0.01
27	NORDISK SP ADR JUL 45.00 21.07.17 CALL	USD	945.00	0.18	472.50	0.00
27	NORVERGIAN CRUISE JUL 55 21.07.17 CALL	USD	945.00	1.03	2,767.50	0.02
8	NORVERGIAN CRUISE JUL 65 21.07.17 PUT	USD	8,080.00	10.65	8,520.00	0.07
24	OLD DOMINION FREIGH JUL 95 21.07.17 CALL	USD	960.00	2.13	5,100.00	0.04
7	OLD DOMINION FREIGJUL 105 21.07.17 PUT	USD	7,070.00	9.50	6,650.00	0.06
50	OMEGA HEALTH AUG 36.00 18.08.17 CALL	USD	915.00	0.10	500.00	0.00
48	ONE LIBERTY PPT AUG 25.00 18.08.17 CALL	USD	920.00	0.13	600.00	0.01
47	ONEMAIN HOLDINGS JUL 27 21.07.17 CALL	USD	940.00	0.20	940.00	0.01
38	ONEOK JUL 57.5 21.07.17 CALL	USD	950.00	0.05	190.00	0.00
27	OXFORD IND RG AUG 70 18.08.17 CALL	USD	945.00	0.43	1,147.50	0.01
38	PAN AMERICAN SILVERJUL 21 21.07.17 CALL	USD	950.00	0.03	95.00	0.00
62	PARK CITY GROUP JUL 15.00 21.07.17 CALL	USD	930.00	0.03	155.00	0.00
32	PBF ENERGY AUG 25.00 18.08.17 CALL	USD	928.00	0.30	960.00	0.01
11	PENUMBRA INC JUL 95.00 21.07.17 CALL	USD	935.00	1.18	1,292.50	0.01
16	PINNACLE FINL PR AUG 70.00 18.08.17 CALL	USD	960.00	0.53	840.00	0.01
14	POLARIS IND AUG 100.00 18.08.17 CALL	USD	980.00	1.33	1,855.00	0.02
11	PROTHENA CORP AUG 70.00 18.08.17 CALL	USD	990.00	0.35	385.00	0.00
21	PVH JUL 115.00 21.07.17 CALL	USD	945.00	2.38	4,987.50	0.04
6	PVH CORP JUL 130 21.07.17 PUT	USD	9,060.00	15.45	9,270.00	0.09
19	REGAL BELOIT JUL 85 21.07.17 CALL	USD	950.00	0.48	902.50	0.01
13	RESOLUTE ENERGY JUL 49.00 21.07.17 CALL	USD	975.00	0.25	325.00	0.00
24	REVANCE THERAPEUTIC JUL 25 21.07.17 CALL	USD	960.00	2.05	4,920.00	0.04
12	REVANCE THERAPEUTIC JUL 35 21.07.17 PUT	USD	11,270.00	8.40	10,080.00	0.10
38	RICE ENERGY INC JUL 26 21.07.17 CALL	USD	950.00	1.03	3,895.00	0.03
11	RICE ENERGY INC JUL 33 21.07.17 PUT	USD	7,810.00	6.85	7,535.00	0.06
47	RING ENERGY INC AUG 15 18.08.17 CALL	USD	940.00	0.33	1,527.50	0.01
11	ROYAL GOLD INC JUL 90 21.07.17 CALL	USD	990.00	0.03	27.50	0.00

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
24	RUSH ENTERPRISES JUL 40 21.07.17 CALL	USD	960.00	0.10	240.00	0.00
14	RUSSEL 2000 JUL 1270 21.07.17 PUT	USD	6,300.00	1.00	1,400.00	0.01
47	RYMAN HOSPITALITY JUL 70 21.07.17 CALL	USD	940.00	0.05	235.00	0.00
90	SCORPIO BULKERS JUL 07.50 21.07.17 CALL	USD	900.00	0.23	2,025.00	0.02
24	SEAGATE TECH. JUL 47 21.07.17 CALL	USD	960.00	0.08	180.00	0.00
27	SEMTECH AUG 40 18.08.17 CALL	USD	945.00	0.33	877.50	0.01
8	SHIRE JUL 210 21.07.17 CALL	USD	920.00	0.10	80.00	0.00
38	SHUTTERSTOCK JUL 52.5 21.07.17 CALL	USD	950.00	0.13	475.00	0.00
(25)	SP 500 AUG 2450 18.08.17 CALL	USD	(50,750.00)	16.60	(41,500.00)	(0.34)
25	SP 500 AUG 2480 18.08.17 CALL	USD	20,000.00	6.10	15,250.00	0.14
(22)	SP 500 JUL 2430 21.07.17 CALL	USD	(51,260.00)	16.10	(35,420.00)	(0.29)
22	SP 500 JUL 2460 21.07.17 CALL	USD	22,880.00	4.05	8,910.00	0.08
27	SPIRIT AIRLINES JUL 62.50 21.07.17 CALL	USD	945.00	0.03	67.50	0.00
12	STANDEX INTERNATI JUL 95 21.07.17 CALL	USD	960.00	0.35	420.00	0.00
21	STEEL DYNAMICS AUG 39 18.08.17 CALL	USD	945.00	0.80	1,680.00	0.01
4	SVB FINANCIAL GROU JUL 200 21.07.17 CALL	USD	840.00	1.05	420.00	0.00
5	SVB GR FIN AUG 195.0 18.08.17 CALL	USD	1,000.00	2.33	1,162.50	0.01
15	SYNAPTICS JUL 65.00 21.07.17 CALL	USD	975.00	0.13	187.50	0.00
19	T ROWE PRICE GROUP JUL 75 21.07.17 CALL	USD	950.00	0.90	1,710.00	0.01
5	T ROWE PRICE GROUP JUL 85 21.07.17 PUT	USD	5,050.00	10.90	5,450.00	0.05
25	TARGA RESOURCES JUL 57.50 21.07.17 CALL	USD	925.00	0.03	62.50	0.00
62	TEEKAY LNG PART AUG 17.50 18.08.17 CALL	USD	930.00	0.20	1,240.00	0.01
21	TEREX CORP JUL 38.00 21.07.17 CALL	USD	945.00	0.95	1,995.00	0.02
15	TIFFANY CO AUG 100.0 18.08.17 CALL	USD	975.00	0.76	1,140.00	0.01
47	TILLY S INC JUL 11.8 21.07.17 CALL	USD	940.00	0.05	235.00	0.00
47	TIMKEN CO AUG 52.5 18.08.17 CALL	USD	940.00	0.20	940.00	0.01
62	TOTAL SP ADR AUG 55.00 18.08.17 CALL	USD	930.00	0.05	310.00	0.00
24	TRANSCANADA RG AUG 50 18.08.17 CALL	USD	960.00	0.25	600.00	0.01
38	TUTOR PERINI JUL 30.00 21.07.17 CALL	USD	950.00	0.43	1,615.00	0.01
18	TWILIO -A- AUG 35.00 18.08.17 CALL	USD	990.00	0.58	1,035.00	0.01
90	UBS GROUP JUL 17.50 21.07.17 CALL	USD	900.00	0.10	900.00	0.01
27	UGI CORP JUL 50.00 21.07.17 CALL	USD	945.00	0.20	540.00	0.00
90	UNIT CORP AUG 30.0 18.08.17 CALL	USD	900.00	0.05	450.00	0.00
160	UNITI GROUP JUL 30.00 21.07.17 CALL	USD	800.00	0.03	400.00	0.00
38	UNUM AUG 50 18.08.17 CALL	USD	950.00	0.28	1,045.00	0.01
90	VALE SP ADR JUL 10.00 21.07.17 CALL	USD	900.00	0.03	225.00	0.00
62	VECTOR GROUP JUL 22.50 21.07.17 CALL	USD	930.00	0.05	310.00	0.00
32	VENTAS INC JUL 72.5 21.07.17 CALL	USD	960.00	0.18	560.00	0.00
62	VERIZON COMM JUL 49.00 21.07.17 CALL	USD	930.00	0.01	62.00	0.00
27	WELLS FARGO JUL 57.50 21.07.17 CALL	USD	945.00	0.28	756.00	0.01
38	WEYERHAEUSER CO AUG 35.00 18.08.17 CALL	USD	950.00	0.35	1,330.00	0.01
24	W.P. CAREY JUL 65 21.07.17 CALL	USD	960.00	1.60	3,840.00	0.03
12	WP CAREY REIT JUL 75.0 21.07.17 PUT	USD	10,560.00	8.85	10,620.00	0.10
27	YANDEX N.V. JUL 30 21.07.17 CALL	USD	945.00	0.08	202.50	0.00
76	58.COM JUL 55 21.07.17 CALL	USD	915.00	0.05	380.00	0.00
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>49,405.00</b>		<b>55,386.50</b>	<b>0.47</b>
	<b>TOTAL OPTIONS</b>		<b>51,305.00</b>		<b>59,011.50</b>	<b>0.50</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>51,305.00</b>		<b>59,011.50</b>	<b>0.50</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>1,381,140.93</b>		<b>1,389,011.50</b>	<b>11.84</b>
	Cash/(bank overdraft)				10,358,586.68	88.28
	Other assets and liabilities				(13,272.20)	(0.12)
	<b>TOTAL NET ASSETS</b>				<b>11,734,325.98</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	11.81
Luxembourg	0.02
Canada	0.01
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>11.84</b>
Other assets/(liabilities) and liquid assets	88.16
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Countries and central governments	11.34
Holding and finance companies	0.50
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>11.84</b>
Other assets/(liabilities) and liquid assets	88.16
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2017  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		23,070,163.89
- Net unrealised result		2,585,255.75
		<b>25,655,419.64</b>
Cash:		
- Cash at sight		458,789.49
Other assets:		
- Dividend receivable	(see notes)	13,663.35
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	188,465.12
		<b>26,316,337.60</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		104,131.36
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	49,382.73
		<b>153,514.09</b>

**NET ASSETS****26,162,823.51**

Represented by:

1,000.000 Shares of category Class R EUR with a value of	EUR	105.53	per share
206,422.344 Shares of category Class I EUR with a value of	EUR	113.79	per share
26,166.957 Shares of category Class I USD with a value of	USD	111.93	per share

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>23,717,599.06</b>
 <b>INCOME</b>	
Income from investments:	
- Dividends, net	(see notes) 139,658.34
	<b>139,658.34</b>
 <b>EXPENSES</b>	
Bank interest, net	389.44
Fees:	
- Management fee	(see notes) 76,612.58
- Advisory fee	(see notes) 76,612.58
- Performance fee	(see notes) 82.46
- Global fee	(see notes) 9,364.44
Other expenses:	
- Annual tax	(see notes) 6,495.46
- Audit and legal fees	5,176.57
- Printing and publishing fees	4,000.00
- Transaction fees	(see notes) 10,639.59
- Other expenses	(see notes) 40,329.12
	<b>229,702.24</b>
<b>NET OPERATING RESULT</b>	<b>(90,043.90)</b>
 Net realised result on:	
- Sales of investments	(see notes) 126,394.85
- Foreign exchange and forward foreign exchange contracts	(see notes) 657,730.56
<b>NET REALISED RESULT</b>	<b>694,081.51</b>
 Change in net unrealised appreciation/(depreciation) on:	
- Investments	(see notes) 1,504,207.03
- Forward foreign exchange contracts on currencies	(see notes) (45,040.60)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,153,247.94</b>
 <b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	291,976.51
	<b>291,976.51</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>26,162,823.51</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
Period from January 1, 2017 to June 30, 2017

**SHARES**

	Class R EUR	Class I EUR	Class I USD
Shares outstanding at the beginning of the period	0.000	205,750.000	25,000.000
Subscriptions of shares	1,000.000	672.344	1,166.957
Redemptions of shares	(0.000)	(0.000)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>1,000.000</b>	<b>206,422.344</b>	<b>26,166.957</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR	USD
Highest	108.69 06.07.17	117.33 06.07.17	115.36 06.07.17
Lowest	102.08 02.15.17	104.92 01.04.17	102.34 01.04.17
<b>At the end of the period</b>	<b>105.53</b>	<b>113.79</b>	<b>111.93</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*06.24.16	Class I EUR	140,000.000	14,000,000.00	EUR	100.00
*11.30.16	Class I USD	25,000.000	2,476,591.81	USD	99.06
12.31.16	Class I EUR	205,750.000	21,322,467.76	EUR	103.63
	Class I USD	25,000.000	2,526,264.74	USD	101.05
*02.15.17	Class R EUR	1,000.000	102,081.55	EUR	102.08
06.30.17	Class R EUR	1,000.000	105,531.82	EUR	105.53
	Class I EUR	206,422.344	23,489,367.86	EUR	113.79
	Class I USD	26,166.957	2,928,845.52	USD	111.93

\* first valuation



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

June 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>FRANCE</b>						
17,062	ESSILOR INTERNATIONAL SA	EUR	1,819,868.66	111.40	1,900,706.80	7.26
2,523	EUROFINS SCIENTIFIC	EUR	990,306.12	493.15	1,244,217.45	4.76
4,174	L OREAL (ACT NOM PRIME DE FIDELITE 2019)	EUR	693,342.37	182.40	761,337.60	2.91
	<b>TOTAL FRANCE</b>		<b>3,503,517.15</b>		<b>3,906,261.85</b>	<b>14.93</b>
<b>SWITZERLAND</b>						
13,626	NESTLE SA REG SHS	CHF	955,730.63	83.45	1,041,052.60	3.98
	<b>TOTAL SWITZERLAND</b>		<b>955,730.63</b>		<b>1,041,052.60</b>	<b>3.98</b>
<b>UNITED KINGDOM</b>						
11,724	RECKITT BENCKISER GROUP PLC	GBP	1,001,531.67	77.84	1,039,344.18	3.97
	<b>TOTAL UNITED KINGDOM</b>		<b>1,001,531.67</b>		<b>1,039,344.18</b>	<b>3.97</b>
<b>UNITED STATES OF AMERICA</b>						
2,199	ALPHABET INC	USD	1,476,211.10	929.68	1,792,439.02	6.85
7,174	BECTON DICKINSON	USD	1,104,985.38	195.11	1,227,231.72	4.69
13,533	BERKSHIRE HATHAWAY -B-	USD	1,740,223.76	169.37	2,009,630.63	7.68
4,142	CHARTER COMM -A-	USD	1,172,002.12	336.85	1,223,298.15	4.68
11,512	COLGATE-PALMOLIVE CO	USD	745,085.39	74.13	748,221.96	2.86
34,584	COMCAST CORP	USD	1,223,839.90	38.92	1,180,140.53	4.51
14,927	DANAHER CORP	USD	1,063,224.85	84.39	1,104,457.96	4.22
9,279	ECOLAB INC	USD	988,408.27	132.75	1,079,994.08	4.13
9,175	FACEBOOK -A-	USD	1,035,704.52	150.98	1,214,538.16	4.64
1,343	MARKEL CORP	USD	1,116,329.89	975.86	1,149,077.18	4.39
19,022	MASTERCARD INC -A-	USD	1,579,094.10	121.45	2,025,533.21	7.74
406	PRICELINE GROUP	USD	543,067.94	1,870.52	665,846.41	2.55
13,270	THE KRAFT HEINZ	USD	1,031,766.03	85.64	996,398.93	3.81
8,209	THERMO FISHER SCIEN SHS	USD	1,107,862.33	174.47	1,255,731.21	4.80
24,278	VISA INC -A-	USD	1,681,578.86	93.78	1,996,221.86	7.63
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>17,609,384.44</b>		<b>19,668,761.01</b>	<b>75.18</b>
	<b>TOTAL EQUITIES</b>		<b>23,070,163.89</b>		<b>25,655,419.64</b>	<b>98.06</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>23,070,163.89</b>		<b>25,655,419.64</b>	<b>98.06</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>23,070,163.89</b>		<b>25,655,419.64</b>	<b>98.06</b>
	Cash/(bank overdraft)				458,789.49	1.75
	Other assets and liabilities				48,614.38	0.19
	<b>TOTAL NET ASSETS</b>				<b>26,162,823.51</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	75.18
France	14.93
Switzerland	3.98
United Kingdom	3.97
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.06</b>
Other assets/(liabilities) and liquid assets	1.94
<b>NET ASSETS</b>	<b>100.00</b>

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**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Information and communication technology	26.86
Healthcare	25.73
Consumer staples	17.53
Finance	12.07
Consumer discretionary	11.74
Materials	4.13
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.06</b>
Other assets/(liabilities) and liquid assets	1.94
<b>NET ASSETS</b>	<b>100.00</b>

The information source used for this Economic classification is MSCI/GICS®.

**STATEMENT OF NET ASSETS**

June 30, 2017  
(in USD)

**ASSETS**

Portfolio:	(see notes)	
- Cost		208,775,931.00
- Net unrealised result		4,197,604.61
		<b>212,973,535.61</b>
Cash:		
- Cash at sight		1,417,161.46
Other assets:		
- Interest receivable	(see notes)	2,612,858.54
- Formation/reorganisation expenses, net	(see notes)	5,599.37
- Receivable for investments sold		1,033,937.24
		<b>218,043,092.22</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		167,535.91
- Payable for investments purchased		1,177,243.87
		<b>1,344,779.78</b>

**NET ASSETS****216,698,312.44**

Represented by:

65,395.990 Shares of category Class I with a value of	USD	104.83	per share
2,003,561.382 Shares of category Class A with a value of	USD	104.73	per share

The notes are an integral part of these financial statements.

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2017 to June 30, 2017  
(in USD)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>4,999,825.00</b>
<b>INCOME</b>	
Income from investments:	
- Bond interest, net (see notes)	2,719,496.87
Bank interest, net	406.75
Other income	518.32
	<b>2,720,421.94</b>
<b>EXPENSES</b>	
Fees:	
- Global fee (see notes)	19,340.02
Other expenses:	
- Annual tax (see notes)	31,862.93
- Amortisation of formation/reorganisation expenses (see notes)	688.21
- Audit and legal fees	11,994.20
- Printing and publishing fees	5,315.30
- Transaction fees (see notes)	6,998.01
- Other expenses (see notes)	187,510.53
	<b>263,709.20</b>
<b>NET OPERATING RESULT</b>	<b>2,456,712.74</b>
Net realised result on:	
- Sales of investments (see notes)	141,400.62
- Foreign exchange and forward foreign exchange contracts (see notes)	(165.72)
<b>NET REALISED RESULT</b>	<b>2,597,947.64</b>
Change in net unrealised appreciation/(depreciation) on:	
- Investments (see notes)	4,197,604.61
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,795,552.25</b>
<b>MOVEMENTS IN CAPITAL</b>	
Subscriptions of shares	433,932,136.10
Redemptions of shares	(229,029,200.91)
	<b>204,902,935.19</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>216,698,312.44</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
 Period from January 1, 2017 to June 30, 2017

**SHARES**

	<b>Class I</b>	<b>Class A</b>
Shares outstanding at the beginning of the period	45,000.000	5,000.000
Subscriptions of shares	2,198,370.743	2,028,561.382
Redemptions of shares	(2,177,974.753)	(30,000.000)
<b>Shares outstanding at the end of the period</b>	<b>65,395.990</b>	<b>2,003,561.382</b>

**NET ASSET VALUE PER SHARE**

	USD	USD
Highest	104.94 06.26.17	104.85 06.26.17
Lowest	99.52 01.16.17	99.50 01.16.17
<b>At the end of the period</b>	<b>104.83</b>	<b>104.73</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
* 12.30.16	Class I	45,000.000	4,500,000.00	USD	100.00
	Class A	5,000.000	500,000.00	USD	100.00
12.31.16	Class I	45,000.000	4,499,887.50	USD	100.00
	Class A	5,000.000	499,937.50	USD	99.99
06.30.17	Class I	65,395.990	6,855,391.81	USD	104.83
	Class A	2,003,561.382	209,842,920.63	USD	104.73

\* first valuation

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

June 30, 2017

(in USD)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>BONDS</b>						
<b>AUSTRIA</b>						
3,620,000	BRF REGS 4.35 16-26 29/09S	USD	3,227,736.80	93.71	3,392,374.40	1.57
	<b>TOTAL AUSTRIA</b>		<b>3,227,736.80</b>		<b>3,392,374.40</b>	<b>1.57</b>
<b>BRITISH VIRGIN ISLANDS</b>						
1,000,000	GERDAU TRADE REGS 5.75 10-21 30/01S	USD	1,041,590.00	104.91	1,049,070.00	0.48
	<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,041,590.00</b>		<b>1,049,070.00</b>	<b>0.48</b>
<b>CAYMAN ISLANDS</b>						
5,600,000	FIBRIA 5.50 17-27 17/01S	USD	5,582,475.00	102.46	5,737,592.00	2.65
3,100,000	LIMA METRO LINE REGS 5.875 15-34 05/07Q	USD	3,312,130.00	106.93	3,314,675.00	1.53
3,000,000	VALE OVERSEAS 6.25 16-26 10/08S	USD	3,263,000.00	108.26	3,247,770.00	1.50
4,100,000	VALE OVERSEAS GTD 6.875 06-36 21/11S	USD	4,418,500.00	107.43	4,404,589.00	2.03
	<b>TOTAL CAYMAN ISLANDS</b>		<b>16,576,105.00</b>		<b>16,704,626.00</b>	<b>7.71</b>
<b>CHILE</b>						
3,933,000	ANDINA REGS 5.00 13-23 01/10S	USD	4,237,104.78	109.21	4,295,111.31	1.98
2,000,000	ARAUCO 4.50 14-24 01/08S	USD	2,056,720.00	102.98	2,059,640.00	0.95
1,250,000	ARAUCO 4.75 12-22 11/01S	USD	1,310,275.00	104.97	1,312,137.50	0.61
2,200,000	BANCO DE CHILE REGS 2.00 12-17 09/11S	USD	2,205,324.00	100.05	2,201,144.00	1.02
3,750,000	CENCOSUD REGS 5.15 15-25 12/02S	USD	3,914,750.00	107.27	4,022,512.50	1.86
1,829,000	CENCOSUD SA 6.625 15-45 12/02S	USD	1,869,786.70	109.12	1,995,877.96	0.92
1,000,000	COLBUN REGS 4.50 14-24 10/07S	USD	1,024,250.00	105.20	1,052,010.00	0.49
3,380,000	CORPBANCA SA 3.125 13-18 15/01S	USD	3,411,805.80	100.64	3,401,598.20	1.57
6,746,000	EMPRESA ELEC ANGA REGS4.875 14-29 25/05S	USD	6,745,611.46	102.20	6,894,209.62	3.17
3,685,000	EMPRESA NACIONAL 4.875 13-24 30/10S	USD	3,819,060.30	104.54	3,852,372.70	1.78
590,000	ENAP REGS 4.75 11-21 06/12S	USD	624,037.10	107.04	631,553.70	0.29
3,200,000	ENTEL CHILE SA 4.75 14-26 01/08S	USD	3,260,670.00	103.52	3,312,640.00	1.53
1,523,000	FALABELLA REGS 4.375 14-25 27/01S	USD	1,570,973.78	104.95	1,598,418.96	0.74
6,300,000	GNL QUINTERO REGS 4.634 14-29 31/07S	USD	6,436,469.00	104.41	6,577,830.00	3.03
2,000,000	INVERSIONES CMPC 4.375 17-27 04/04S	USD	1,994,000.00	101.71	2,034,260.00	0.94
100,000	INVERSIONES CMPC 4.75 14-24 15/09S	USD	103,443.00	105.18	105,178.00	0.05
2,550,000	TELEFONICA CHILE REGS 3.875 12-22 12/10S	USD	2,613,112.50	104.19	2,656,947.00	1.23
5,650,000	TRANSELEC REGS 3.875 16-29 12/01S	USD	5,473,595.00	99.09	5,598,528.50	2.57
600,000	TRANSELEC SA 4.25 14-25 14/01S	USD	611,448.00	103.89	623,322.00	0.29
	<b>TOTAL CHILE</b>		<b>53,282,436.42</b>		<b>54,225,291.95</b>	<b>25.02</b>
<b>COLOMBIA</b>						
4,370,000	BANCOLOMBIA 5.95 11-21 03/06S	USD	4,771,522.60	110.36	4,822,819.40	2.23
4,883,000	BBVA 4.875 15-25 21/04S	USD	4,960,522.17	104.58	5,106,543.74	2.36
3,570,000	ECOPETROL 5.875 13-23 18/09S	USD	3,854,165.00	109.50	3,909,007.20	1.80
2,570,000	ECOPETROL SA 7.375 13-43 18/09S	USD	2,717,900.00	108.11	2,778,298.50	1.28
2,800,000	SURA ASSET MANAGEM 4.375 17-27 11/04S	USD	2,774,072.00	101.28	2,835,812.00	1.31
6,971,000	TGI INTERNATIONAL 5.70 12-22 20/03S	USD	7,172,729.09	102.98	7,178,456.96	3.31
	<b>TOTAL COLOMBIA</b>		<b>26,250,910.86</b>		<b>26,630,937.80</b>	<b>12.29</b>

The notes are an integral part of these financial statements.



Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>CURACAO</b>						
3,517,000	SUAM FINANCE BV REGS 4.875 14-24 17/04S	USD	3,656,976.60	106.16	3,733,717.54	1.72
	<b>TOTAL CURACAO</b>		<b>3,656,976.60</b>		<b>3,733,717.54</b>	<b>1.72</b>
<b>LUXEMBOURG</b>						
1,000,000	KLABIN FIN REGS 5.25 14-24 16/07S	USD	1,007,500.00	101.58	1,015,810.00	0.47
	<b>TOTAL LUXEMBOURG</b>		<b>1,007,500.00</b>		<b>1,015,810.00</b>	<b>0.47</b>
<b>MEXICO</b>						
3,970,000	ALFA REGS 5.25 14-24 25/03S	USD	4,152,659.70	108.19	4,295,262.10	1.98
1,300,000	ALPEK REGS 4.50 12-22 20/11S	USD	1,309,304.00	104.01	1,352,091.00	0.62
5,030,000	ALPEK REGS 5.375 13-23 08/08S	USD	5,236,771.90	107.44	5,404,232.00	2.49
2,100,000	BANCO INBURSA 4.375 17-27 11/04S	USD	2,072,011.00	99.95	2,098,845.00	0.97
1,700,000	CPE REGS 4.875 13-24 15/01S	USD	1,749,674.00	106.06	1,802,969.00	0.83
2,523,000	EL PUERTO LIVERPOOL 3.875 16-26 06/10S	USD	2,380,563.32	99.07	2,499,561.33	1.15
4,968,000	EL PUERTO LIVERPOOL 3.95 14-24 02/10S	USD	4,848,271.20	100.38	4,986,729.36	2.30
2,050,000	GRUPO TELEVISA 4.625 15-26 30/01S	USD	2,106,290.00	105.71	2,167,075.50	1.00
3,900,000	GRUPO TELEVISA 6.625 05-25 18/03S	USD	4,538,391.00	118.72	4,630,197.00	2.14
300,000	MEXICHEM REGS 4.875 12-22 19/09S	USD	315,789.00	106.61	319,821.00	0.15
1,000,000	PEMEX 6.875 17-26 04/02S	USD	1,101,620.00	111.11	1,111,050.00	0.51
3,892,000	SANTANDER BR REGS 4.125 12-22 09/11S	USD	3,939,825.32	104.08	4,050,949.28	1.87
6,870,000	SIGMA ALIMENTOS RE 4.125 16-26 02/05S	USD	6,666,369.90	101.53	6,975,042.30	3.23
700,000	TRUST F/1401 5.25 14-24 15/12S	USD	708,722.00	105.05	735,357.00	0.34
1,800,000	TRUST F/1401 REGS 5.25 15-26 30/01S	USD	1,802,322.00	104.39	1,878,930.00	0.87
	<b>TOTAL MEXICO</b>		<b>42,928,584.34</b>		<b>44,308,111.87</b>	<b>20.45</b>
<b>PERU</b>						
2,000,000	BCO CREDITO DEL PERU 4.25 13-23 01/04S	USD	2,073,340.00	106.35	2,127,060.00	0.98
3,256,000	CORP LINDLEY REGS 4.625 13-23 12/04S	USD	3,375,695.56	104.27	3,394,868.40	1.57
4,400,000	GAS NATURAL CAP REGS 4.375 13-23 01/04S	USD	4,483,476.00	103.47	4,552,680.00	2.10
6,280,000	KALLPA GENERACION 4.875 16-26 24/05S	USD	6,499,460.80	105.97	6,655,167.20	3.07
2,180,000	PETROLEOS DEL PERU 4.75 17-32 19/06S	USD	2,171,190.00	99.57	2,170,669.60	1.00
5,900,000	TRANS PERU REGS 4.25 13-28 30/04S	USD	5,937,964.00	104.29	6,152,933.00	2.84
1,930,000	TRANSMANTARO 4.375 13-23 07/05	USD	1,965,821.50	103.59	1,999,344.90	0.92
	<b>TOTAL PERU</b>		<b>26,506,947.86</b>		<b>27,052,723.10</b>	<b>12.48</b>
<b>UNITED STATES OF AMERICA</b>						
6,150,000	BBVA BANCOMER REGS 6.75 12-22 30/09S	USD	6,840,285.00	113.54	6,982,710.00	3.22
5,270,000	EMPRESA DE ENERGIA 6.125 11-21 10/11S	USD	5,440,062.90	103.31	5,444,595.10	2.51
6,100,000	GRUPO INVERSION REGS 5.50 16-26 29/04S	USD	6,454,141.00	107.90	6,581,961.00	3.04
2,550,000	SOUTHERN COPPER 3.875 15-25 23/04S	USD	2,566,746.32	102.51	2,613,979.50	1.21
1,550,000	SOUTHERN COPPER CORP 6.75 10-40 16/04S	USD	1,743,617.50	115.34	1,787,723.50	0.82
500,000	SOUTHERN COPPER CORP 7.50 05-35 27/07S	USD	604,680.00	124.13	620,670.00	0.29
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>23,649,532.72</b>		<b>24,031,639.10</b>	<b>11.09</b>
	<b>TOTAL BONDS</b>		<b>198,128,320.60</b>		<b>202,144,301.76</b>	<b>93.28</b>
<b>FLOATING RATES BONDS</b>						
<b>PANAMA</b>						
640,000	BCO CRED PERU REGS FL.R 11-26 16/09S	USD	721,593.60	113.38	725,625.60	0.33
3,965,000	CREDITO DEL PERU REGS FL.R 12-27 24/04S	USD	4,337,998.30	110.39	4,376,765.25	2.02
	<b>TOTAL PANAMA</b>		<b>5,059,591.90</b>		<b>5,102,390.85</b>	<b>2.35</b>
<b>PERU</b>						
4,300,000	BBVA BCO SUB REGS FL.R 14-29 22/09S	USD	4,536,638.50	108.78	4,677,583.00	2.17

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
1,000,000	COFIDE SUB REGS FL.R 14-29 15/07S	USD	1,051,380.00	104.93	1,049,260.00	0.48
	<b>TOTAL PERU</b>		<b>5,588,018.50</b>		<b>5,726,843.00</b>	<b>2.65</b>
	<b>TOTAL FLOATING RATES BONDS</b>		<b>10,647,610.40</b>		<b>10,829,233.85</b>	<b>5.00</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>208,775,931.00</b>		<b>212,973,535.61</b>	<b>98.28</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>208,775,931.00</b>		<b>212,973,535.61</b>	<b>98.28</b>
	Cash/(bank overdraft)				1,417,161.46	0.65
	Other assets and liabilities				2,307,615.37	1.07
	<b>TOTAL NET ASSETS</b>				<b>216,698,312.44</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
Chile	25.02
Mexico	20.45
Peru	15.13
Colombia	12.29
United States of America	11.09
Cayman Islands	7.71
Panama	2.35
Curacao	1.72
Austria	1.57
British Virgin Islands	0.48
Luxembourg	0.47
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.28</b>
Other assets/(liabilities) and liquid assets	1.72
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Banks and other credit institutions	20.05
Holding and finance companies	16.03
Energy and water supply	10.99
Oil	10.01
Data transmission	7.68
Retail trade	6.97
Miscellaneous services	4.41
Transportation	3.31
Foodstuffs and non-alcoholic drinks	3.23
Chemicals	3.11
Electrotechnical and electronic industry	2.86
Paper and timber	2.55
Non-ferrous metals	2.32
Packaging industries	1.98
Miscellaneous consumer goods	1.57
Investment funds	1.21
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>98.28</b>
Other assets/(liabilities) and liquid assets	1.72
<b>NET ASSETS</b>	<b>100.00</b>

**STATEMENT OF NET ASSETS**

June 30, 2017  
(in EUR)

**ASSETS**

Portfolio:	(see notes)	
- Cost		2,210,065.72
- Net unrealised result		(8,365.96)
		<b>2,201,699.76</b>
Cash:		
- Cash at sight		606,822.40
- Cash at broker		137,159.13
Other assets:		
- Dividend receivable	(see notes)	645.64
- Formation/reorganisation expenses, net	(see notes)	5,000.00
		<b>2,951,326.93</b>

**LIABILITIES**

Other liabilities:		
- Taxes and expenses payable		5,291.58
		<b>5,291.58</b>

**NET ASSETS** **2,946,035.35**

Represented by:

25,099.800 Shares of category Class A EUR with a value of	EUR	98.10	per share
5,000.000 Shares of category Class C EUR with a value of	EUR	96.76	per share

The notes are an integral part of these financial statements.

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

Period from February 2, 2017 to June 30, 2017  
(in EUR)

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>0.00</b>
<b>INCOME</b>		
Income from investments:		
- Dividends, net	(see notes)	11,950.35
		<b>11,950.35</b>
<b>EXPENSES</b>		
Bank interest, net		1,311.92
Fees:		
- Management fee	(see notes)	1,181.03
- Global fee	(see notes)	2,783.28
Other expenses:		
- Annual tax	(see notes)	637.66
- Audit and legal fees		14,983.17
- Printing and publishing fees		5,000.00
- Transaction fees	(see notes)	8,317.18
- Other expenses	(see notes)	17,270.91
		<b>51,485.15</b>
<b>NET OPERATING RESULT</b>		<b>(39,534.80)</b>
Net realised result on:		
- Sales of investments	(see notes)	(8,593.57)
- Foreign exchange and forward foreign exchange contracts	(see notes)	(7,470.32)
<b>NET REALISED RESULT</b>		<b>(55,598.69)</b>
Change in net unrealised appreciation/(depreciation) on:		
- Investments	(see notes)	(8,365.96)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(63,964.65)</b>
<b>MOVEMENTS IN CAPITAL</b>		
Subscriptions of shares		3,010,000.00
		<b>3,010,000.00</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>2,946,035.35</b>

The notes are an integral part of these financial statements.

**STATISTICAL INFORMATION**  
 Period from February 2, 2017 to June 30, 2017

**SHARES**

	<b>Class A EUR</b>	<b>Class C EUR</b>
Shares outstanding at the beginning of the period	0.000	0.000
Subscriptions of shares	25,099.800	5,000.000
Redemptions of shares	(0.000)	(0.000)
<b>Shares outstanding at the end of the period</b>	<b>25,099.800</b>	<b>5,000.000</b>

**NET ASSET VALUE PER SHARE**

	EUR	EUR
Highest	102.94 03.01.17	100.26 04.10.17
Lowest	97.21 05.17.17	96.00 05.17.17
<b>At the end of the period</b>	<b>98.10</b>	<b>96.76</b>

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
*02.02.17	Class A EUR	24,100.000	2,410,000.00	EUR	100.00
*04.04.17	Class C EUR	5,000.000	499,770.62	EUR	99.95
06.30.17	Class A EUR	25,099.800	2,462,234.65	EUR	98.10
	Class C EUR	5,000.000	483,800.70	EUR	96.76

\* first valuation



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

June 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>						
<b>EQUITIES</b>						
<b>CANADA</b>						
1,000	ROYAL BANK OF CANADA	CAD	67,785.64	94.16	63,567.93	2.16
	<b>TOTAL CANADA</b>		<b>67,785.64</b>		<b>63,567.93</b>	<b>2.16</b>
<b>DENMARK</b>						
3,200	NOVO NORDISK	DKK	102,669.33	278.80	119,993.81	4.07
	<b>TOTAL DENMARK</b>		<b>102,669.33</b>		<b>119,993.81</b>	<b>4.07</b>
<b>IRELAND</b>						
500	ADIANT REGISTERED WHEN ISSUED	USD	32,177.07	65.38	28,661.61	0.97
	<b>TOTAL IRELAND</b>		<b>32,177.07</b>		<b>28,661.61</b>	<b>0.97</b>
<b>SINGAPORE</b>						
200	BROADCOM LTD	USD	41,739.29	233.05	40,866.25	1.39
	<b>TOTAL SINGAPORE</b>		<b>41,739.29</b>		<b>40,866.25</b>	<b>1.39</b>
<b>UNITED STATES OF AMERICA</b>						
1,200	ABBVIE INC WI	USD	68,154.39	72.51	76,289.51	2.59
70	ALPHABET INC	USD	53,273.65	929.68	57,058.09	1.94
700	AMERICAN EXPRESS CO COM.	USD	50,723.81	84.24	51,701.37	1.75
560	AMERICAN TOWER CORP	USD	60,325.66	132.32	64,967.95	2.21
2,050	BANK OF THE OZARKS	USD	95,636.50	46.87	84,243.13	2.86
1,500	CARDINAL HEALTH INC	USD	107,486.58	77.92	102,476.88	3.48
3,600	CISCO SYSTEMS INC	USD	107,910.00	31.30	98,794.44	3.35
1,700	COGNIZANT TECHNOLOGY SOLUTIONS -A-	USD	87,318.53	66.40	98,969.80	3.36
970	CVS HEALTH	USD	70,292.16	80.46	68,428.57	2.32
570	DOLLAR GENERAL	USD	40,269.51	72.09	36,027.62	1.22
1,400	FORTUNE BRANDS HOME AND SECURITY W.ISS	USD	72,734.40	65.24	80,080.66	2.72
2,950	GENERAL MOTORS CO	USD	98,198.50	34.93	90,345.45	3.07
500	GILEAD SCIENCES INC	USD	32,052.26	70.78	31,028.89	1.05
690	IBM CORP	USD	114,189.98	153.83	93,062.73	3.16
4,300	LKQ CORP	USD	120,801.29	32.95	124,225.15	4.22
1,500	PATTERSON COS INC	USD	58,859.62	46.95	61,746.53	2.10
2,600	QUALCOMM INC	USD	133,164.77	55.22	125,879.62	4.27
820	ROCKWELL COLLINS WHEN ISSUED	USD	70,854.73	105.08	75,547.41	2.56
1,200	STERICYCLE INC	USD	87,350.75	76.32	80,298.10	2.73
1,370	UNITED TECHNOLOGIES CORP	USD	142,310.42	122.11	146,675.46	4.97
1,300	VF REGISTERED	USD	62,314.47	57.60	65,652.54	2.23
700	WALT DISNEY CO	USD	72,241.56	106.25	65,209.77	2.21
1,500	WELLS FARGO AND CO	USD	78,051.36	55.41	72,872.74	2.47
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>1,884,514.90</b>		<b>1,851,582.41</b>	<b>62.84</b>
	<b>TOTAL EQUITIES</b>		<b>2,128,886.23</b>		<b>2,104,672.01</b>	<b>71.43</b>

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost	Value per security	Market value (see notes)	% of net assets
<b>CLOSED-ENDED INVESTMENT FUNDS</b>						
<b>UNITED STATES OF AMERICA</b>						
5,400	TEMPLETON DRAGON FUND INC	USD	93,595.00	23.00	108,894.83	3.70
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>93,595.00</b>		<b>108,894.83</b>	<b>3.70</b>
	<b>TOTAL CLOSED-ENDED INVESTMENT FUNDS</b>		<b>93,595.00</b>		<b>108,894.83</b>	<b>3.70</b>
	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>2,222,481.23</b>		<b>2,213,566.84</b>	<b>75.13</b>
<b>DERIVATIVE INSTRUMENTS</b>						
<b>OPTIONS</b>						
<b>UNITED STATES OF AMERICA</b>						
(8)	AUTONATION OCT 35.0 20.10.17 PUT	USD	(1,054.91)	0.65	(455.92)	(0.02)
(7)	BED BATH AND BEYONDAUG 35 18.08.17 PUT	USD	(790.18)	4.50	(2,761.83)	(0.09)
(12)	KOHL'S OCT 32.5 20.10.17 PUT	USD	(2,331.45)	1.08	(1,131.03)	(0.04)
(10)	MACYS NOV 22 17.11.17 PUT	USD	(1,168.57)	1.64	(1,437.90)	(0.05)
(8)	MICHAEL KORS HOLDAUG 32.5 18.08.17 PUT	USD	(1,053.58)	0.55	(385.78)	(0.01)
(12)	SIGNET JEWELERS OCT 55 20.10.17 PUT	USD	(2,816.37)	2.88	(3,024.86)	(0.10)
(4)	TARGET CORP JAN 45.00 19.01.18 PUT	USD	(570.27)	1.59	(555.87)	(0.02)
(6)	TEVA PHARMAC SEP 30 15.09.17 PUT	USD	(782.38)	0.62	(326.16)	(0.01)
(4)	WALGREENS BOOTS OCT 72.50 20.10.17 PUT	USD	(756.84)	1.71	(599.71)	(0.02)
(1)	WW GRAINGER RG DEC 155 15.12.17 PUT	USD	(514.85)	3.90	(341.94)	(0.01)
(1)	WW GRAINGER RG OCT 180 20.10.17 PUT	USD	(576.11)	9.65	(846.08)	(0.03)
	<b>TOTAL UNITED STATES OF AMERICA</b>		<b>(12,415.51)</b>		<b>(11,867.08)</b>	<b>(0.40)</b>
	<b>TOTAL OPTIONS</b>		<b>(12,415.51)</b>		<b>(11,867.08)</b>	<b>(0.40)</b>
	<b>TOTAL DERIVATIVE INSTRUMENTS</b>		<b>(12,415.51)</b>		<b>(11,867.08)</b>	<b>(0.40)</b>
	<b>TOTAL INVESTMENTS IN SECURITIES</b>		<b>2,210,065.72</b>		<b>2,201,699.76</b>	<b>74.73</b>
	Cash/(bank overdraft)				743,981.53	25.25
	Other assets and liabilities				354.06	0.02
	<b>TOTAL NET ASSETS</b>				<b>2,946,035.35</b>	<b>100.00</b>

The notes are an integral part of these financial statements.

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**GEOGRAPHICAL CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017

(in %)

<b>COUNTRIES</b>	<b>% of net assets</b>
United States of America	66.14
Denmark	4.07
Canada	2.16
Singapore	1.39
Ireland	0.97
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>74.73</b>
Other assets/(liabilities) and liquid assets	25.27
<b>NET ASSETS</b>	<b>100.00</b>

**ECONOMIC CLASSIFICATION  
OF THE INVESTMENTS IN SECURITIES**  
June 30, 2017  
(in %)

<b>ECONOMIC SECTORS</b>	<b>% of net assets</b>
Pharmaceutical and cosmetics industry	14.56
Banks and other credit institutions	9.24
Office supplies and computers	7.90
Aeronautical and astronomical industry	7.53
Road vehicles	7.29
Internet and software services	5.30
Data transmission	4.27
Holding and finance companies	3.30
Environmental services & recycling	2.73
Building and building materials	2.72
Textiles and clothing industry	2.23
Real estate	2.21
Graphic industry and publishing houses	2.21
Retail trade	1.22
Biotechnology	1.05
Miscellaneous consumer goods	0.97
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>74.73</b>
Other assets/(liabilities) and liquid assets	25.27
<b>NET ASSETS</b>	<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

### GENERAL

FORUM ONE (the “Fund”) is an investment company with variable capital (SICAV) with multiple Sub-Funds formed as a limited liability company under the Law of August 10, 1915 and authorised pursuant to Part I of the Law of December 17, 2010, as amended. FORUM ONE has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as its management company in accordance with Chapter 15 of the modified Law of December 17, 2010.

The Fund was incorporated on July 7, 2014 for an unlimited duration. The deed of incorporation of the Fund has been published in the Memorial on July 21, 2014. The Fund is registered with the Registry of Trade and Companies in Luxembourg under number B 188 605.

The Fund’s capital is expressed in Euro (“EUR”).

The Fund has an umbrella structure consisting of one or several Sub-Funds (the “Sub-Funds”).

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

- FORUM ONE - VCG Partners Vietnam Fund
- FORUM ONE - Anara Total Convexity Fund
- FORUM ONE - Colville Square - Megatrend’s Champions
- FORUM ONE - Latin American Corporate Credit Investment Grade
- FORUM ONE - Key Capital Ocho (launched on February 2, 2017)

Within a Sub-Fund, the Board of Directors may decide to issue one or more Classes.

The Fund’s objective is to provide investors with an investment opportunity in a range of Sub-Funds whose portfolios are made up of holdings in eligible assets, including shares and units of Investment Funds, equities, bonds and derivatives, following the specific investment policy and strategy of each of the Sub-Funds on offer from time to time within the Fund, in order to achieve a performance which meets the expectations of the investors.

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in Luxembourg relating to undertakings for collective investments, including the following significant policies:

#### a) *Combined financial statements*

The combined financial statements of the Fund are expressed in Euro (EUR) being the “Reference Currency” of the net assets of the Fund. The financial statements relating to the various Sub-Funds are expressed in the Reference Currency of the relevant Sub-Fund.

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

For each Sub-Fund, the Net Asset Value at the beginning of the period is converted into EUR on the basis of the exchange rates used at June 30, 2017. The exchange differences between the Net Asset Value at the beginning of the period converted at the exchange rates used at December 30, 2016 and the exchange rates used at June 30, 2017 are included in the “Exchange difference from Sub-Funds” in the Statement of Operations and Changes in Net Assets for the period.

#### b) *Valuation of the investments in securities*

Securities and/or Money Market Instruments listed on an official Stock Exchange or traded on any other regulated market are valued at the last available price in Luxembourg on the principal market on which such securities are traded, as provided by a pricing service approved by the Board of Directors of the Fund. If such prices are not representative of the fair value, such Securities and/or Money Market Instruments as well as other permitted assets, are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

Securities and/or Money Market Instruments not quoted or dealt in on any regulated market are valued at the last available price in Luxembourg, unless such price is not representative of their true value; in this case, they are valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board of Directors of the Fund.

#### c) *Valuation of investment funds*

Investments in investment funds are valued on the basis of the last net asset value available in Luxembourg.

#### d) *Valuation of options*

Options are valued on the basis of the last known price in the market involved.

The realised and unrealised, if any, results on options are included in the statement of operations and changes in net assets, respectively under “Net realised result on sales of investments” and “Change in net unrealised appreciation /(depreciation) on investments”.

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

Forward foreign exchange contracts on currencies are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the statement of operations and changes in net assets.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### f) *Income and expenses recognition*

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any. Expenses are accounted for on an accrual basis and are charged to the statement of operations and changes in net assets

### g) *Valuation of cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests*

The value of any cash at hand or on deposit, bills, demand notes, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full. In which case the value thereof will be determined by deducting such amount the Board of Directors consider appropriate to reflect the true value thereof.

Dividends are recorded at ex-date. Interests are accounted for on a prorata basis.

### h) *Net realised gain or loss on sales of investments*

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

### i) *Conversion of foreign currencies*

Cash at bank, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the exchange rate prevailing at the period end.

Income and expenses in currencies other than the reference currency of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing at the payment date.

Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations of each Sub-Fund.

### j) *Formation expenses*

Formation and launching expenses borne by the initial Sub-Funds and are amortised over a period of five years.

Expenses incurred in connection with the creation of any additional Sub-Fund will be borne by the relevant Sub-Fund and will be written off over a period of five years.

## TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian fees, Correspondent's expenses and Brokerage fees related to those transactions.

## EXCHANGE RATES AS AT JUNE 30, 2017

1 EUR = 1.14055 USD

## ANNUAL TAX

Under current law and practice, the Fund is not liable to any Luxembourg income tax. However the Fund is liable in Luxembourg to a subscription tax of 0.05% and 0.01% for institutional investors per annum of its net assets, such tax being payable quarterly on the basis of the net asset value of the Fund at the end of each quarter. The rate of the subscription tax can be reduced to 0.01% for Sub-Funds of a Luxembourg SICAV as well as for individual classes of shares issued within such SICAV or within a Sub-Fund of the latter provided that the shares of such Sub-Funds or classes of shares are reserved to institutional investors as defined by the Luxembourg supervisory authority. No tax will be charged on the value of the Fund's investments in other Luxembourg undertakings for collective investment.

## MANAGEMENT COMPANY

The Board of Directors has appointed EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) as Management Company (the "Management Company") responsible, under the supervision of the Board of Directors, for the administration, management and distribution of the Fund and its Sub-Funds pursuant to a management company agreement dated July 7, 2014. The rights and duties of the Management Company are further laid down in articles 107 et seq. of the Law of December 17, 2010, as amended.

The Management Company was incorporated as a limited liability company on July 25, 2002, and its Articles were published in the Memorial and amended most recently on November 24, 2008. The Management Company is registered with the Registry of Trade and Companies of Luxembourg under number B 88 591. The Management Company is approved under Chapter 15 of the modified Law of December 17, 2010.

The remuneration of the Management Company is part of the Global Fee as further described in the Note "Global fee".

## DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE) (the "Depositary") has been appointed by the Board of Directors, in accordance with the depositary agreement, as domiciliary agent and depositary of the Fund for the supervision/oversight (surveillance) of all assets of the Fund, including those that are not entrusted to, or kept in safe custody by, the Depositary, as well as for the custody/safekeeping of the assets of the Fund that are entrusted to, or kept in safe custody by, the Depositary and the operations concerning the day-to-day administration of such assets.

Edmond de Rothschild (Europe) is a bank organised as a *société anonyme*, regulated by the CSSF and incorporated under the laws of the Grand Duchy of Luxembourg.

The fees and expenses of the Depositary are part of the Global fee as further described in the Note "Global fee" and are in accordance with normal practice in the Luxembourg market.

**DELEGATION**

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a Sub-contractor which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question.

**GLOBAL FEE**

The Management Company (in its capacity as management company and administrative agent of the Fund) and the Depositary are remunerated out of the assets of each Sub-Fund through a Global Fee up to 0.25% p.a. of each Sub-Fund.

For the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade, a minimum of EUR 50,000.00 is applied as from year two.

Such Global Fee is allocated between the Depositary, the Management Company (in its capacity as management company and administrative agent of the Fund) and any Sub-contractor of the Depositary or the Management Company as agreed from time to time in writing between the parties.

**INVESTMENT MANAGEMENT FEE AND PERFORMANCE FEE**

The Investment Manager of each Sub-Fund is entitled to receive out of the assets of each Sub-Fund an Investment Management fee in respect of each Class at the following maximum annual rates as set in the Prospectus of the Fund:

<b>Sub-Funds</b>	<b>Investment Management fee (maximum annual rates)</b>
<b>FORUM ONE - VCG Partners Vietnam Fund</b>	
Class A USD	1.25%
Class B USD	2.00%
Class C EUR	1.25%
Class D EUR	2.00%
Class E USD	1.25%
Class F GBP*	1.25%
Class G JPY	2.00%
<b>FORUM ONE - Anara Total Convexity Fund</b>	
Class A	2.00%
Class X	1.00%
<b>FORUM ONE - Colville Square - Megatrends' Champions</b>	
Class R EUR	1.00%
Class R USD*	1.00%
Class I EUR	0.60%
Class I USD	0.60%
<b>FORUM ONE - Latin American Corporate Credit Investment Grade</b>	
Class A USD	1.25%
Class I USD	1.00%

<b>Sub-Funds</b>	<b>Management fee (maximum annual rates)</b>
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**FORUM ONE - Key Capital Ocho**

Class A EUR	1.00%
Class B EUR*	1.00%
Class C EUR	1.00%
Class D USD*	1.00%
Class E USD*	1.00%

\* Share Class not active as at June 30, 2017.

For the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund the effective annual rates applied during the period under review are as follows:

<b>Sub-Funds</b>	<b>Investment Management fee (effective annual rates)</b>
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**FORUM ONE - VCG Partners Vietnam Fund**

Class A USD	0.925%
Class B USD	1.30%
Class C EUR	0.925%
Class D EUR	1.30%
Class E USD	0.925%
Class F GBP*	n.a.
Class G JPY	1.30%

\* Share Class not active as at June 30, 2017.

During the period under review, the effective annual rates applied to the Sub-Funds FORUM ONE - Anara Total Convexity Fund and FORUM ONE - Colville Square - Megatrends' Champions, are the same as the maximum annual rates previously disclosed.

For the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade no Investment Management fee has been paid during the period under review.

For the Sub-Fund FORUM ONE - Key Capital Ocho, the effective annual rate for the Class C EUR is the same as the maximum annual rate previously disclosed. During the period under review, no Investment Management fee has been paid for the Class A EUR.

The Investment Management fee is payable monthly in arrears and calculated on the average Net Asset Value of the Sub-Fund over the relevant month.

In addition, the Investment Manager is entitled to receive a Performance fee as described here below:

**FORUM ONE - VCG Partners Vietnam Fund:**

The Investment Manager is entitled to receive a performance fee (the "Performance Fee") in respect of the Class B, Class C, Class D and Class E Shares (each a Share Class).

The Performance Fee for each Share Class is calculated daily and accrued daily on each Valuation Day during each financial period ending on 31 December (each a Calculation Period). The first Calculation Period was the period commencing on October 1, 2015 and ending December 31, 2015.

**INVESTMENT MANAGEMENT  
FEE AND PERFORMANCE FEE  
(continued)**

The Performance Fee shall be payable within 5 business days after any of the following circumstances occurs (each a "Payment Date"):

- a) the last Valuation Day in each Calculation Period; or
- b) the date of termination of the Investment Management Agreement; or
- c) in respect of a Share Class that is liquidated before the end of a Calculation Period, the Valuation Day on which the final redemption of the Shares in that Share Class takes place; or
- d) in the case of Shares redeemed during a Calculation Period, the portion of the Performance Fee accrued in respect of those Shares shall be payable.

The Performance Fee is calculated as follows:

The Performance Fee in respect of the above-mentioned Share Classes is equivalent to 15% of the outperformance of the NAV per Share over the Adjusted Reference NAV (as defined below) multiplied by the average number of shares in the relevant Share Class in issue during the Calculation Period.

The Performance Fee is calculated on the basis of the NAV per Share, after deduction of all expenses, liabilities, and management fee (but not after deduction of Performance Fee).

The Reference NAV is defined as the greater of (i) the High Water Mark which is the NAV per Share on the last Valuation Day of any preceding Calculation Period on which a Performance Fee is payable and (ii) the NAV per Share on the last Valuation Day of the preceding Calculation Period. The first Reference NAV is the Initial Offering Price per Share. The first Reference NAV determination date is the launch date of each Share Class.

The Benchmark Return is defined as a hurdle rate of 5% per annum calculated pro rata temporis.

The Adjusted Reference NAV is defined as the Reference NAV plus the Benchmark Return.

No Performance Fee will be due if the performance of the NAV per Share before deduction of Performance Fee is below the Adjusted Reference NAV over the Calculation Period.

A provision is made for the Performance Fee on each Valuation Day. If the NAV per Share underperforms the Adjusted Reference NAV since the last Reference NAV determination date, the provision made in respect of the Performance Fee is reduced accordingly. In the case of Shares redeemed during a Calculation Period, the portion of the Performance Fee accrued in respect of those Shares shall be payable within 5 business days of redemption and the amount shall be deducted from the accrued Performance Fee which is reversed to the Sub-Fund's NAV in the following day. If the provision falls to zero, no Performance Fee will be payable.

FORUM ONE - Anara Total Convexity Fund:

At the end of each financial quarter, the Investment Manager is entitled to receive a Performance fee equal to 20% for Share Class A and 10% of Share Class X of the net increase in the Net Asset Value of each outstanding Class during such financial quarter in excess of any decrease in the Net Asset Value of such Class in any prior financial quarter which has not previously been recouped (i.e., subject to a high-water mark). The Performance fee is calculated and accrued on each valuation day and is quarterly paid to the Investment Manager.

The Performance fee is calculated separately with respect to each Class, and is also calculated and payable as of the date of redemption with respect to any Shares that are redeemed. The net increase in the Net Asset Value per Class includes realised and unrealised gains and losses as well as all income and expenses of the Sub-Fund.

FORUM ONE - Colville Square - Megatrend's Champions

At the end of each financial year, the Sub-Fund pays out a Performance Fee equivalent to 10% of the outperformance above MSCI World Index Euro hedged (dividends reinvested).

The use of high water mark ensures that investors will not be charged a Performance Fee until the Net Asset Value exceeds the previous highest Net Asset Value on which a Performance Fee was paid. For the avoidance of doubt, a Performance Fee will only be paid out of the assets of the Sub-Fund where the Net Asset Value is positive and outperforms the Benchmark.

The Board may decide to substitute the existing Benchmark for another Benchmark where the particular Benchmark ceases to exist or, in the determination of the Board, there is a material change in the formula for or the method of calculating a constituent of the Benchmark or there is a material modification of the constituents of the Benchmark. The Shareholders of the Sub Fund will be notified of the decision of the Board to proceed to change the Benchmark and will be offered the option to redeem their Shares in the Sub-Fund free or charge during a period of one month.

The Performance Fee is calculated and accrued on each Valuation Day and is paid out annually.

The Performance Fee is calculated separately with respect to each Class, and is also calculated and payable as of the date of redemption with respect to any Shares that are redeemed. The net increase in the Net Asset Value per Class includes realised and unrealised gains and losses as well as all income and expenses of the Sub-Fund.

The Performance Fee is paid out of the assets of the Sub-Fund to the Investment Manager and the Investment Adviser on the basis of allocation rules as agreed from time to time in writing between the Investment Manager and the Investment Adviser. As of the date of the current Prospectus, 50% of the Performance Fee is paid to the Investment Manager and 50% of the Performance Fee is paid to the Investment Adviser.



**INVESTMENT MANAGEMENT  
FEE AND PERFORMANCE FEE  
(continued)**

FORUM ONE - Latin American Corporate Credit Investment Grade

No Performance Fee is payable for the Sub-Fund FORUM ONE - Latin American Corporate Credit Investment Grade.

FORUM ONE - Key Capital Ocho

At the end of each financial year, the Investment Manager receives a special allocation of net profits of the Sub-Fund (the Performance Fee) equal to 10% of the net increase in the Net Asset Value of each outstanding Class during such financial year in excess of any decrease in the Net Asset Value of such Class in any prior financial year which has not previously been recouped (i.e. subject to a high-water mark).

The net increase in the Net Asset Value per Class includes realised and unrealised gains and losses as well as all income and expenses of the Sub-Fund (but not the Performance Fee).

The Performance Fee is subject to a high watermark which ensures that Shareholders will not be charged a Performance Fee until any previous losses are recovered. The high watermark is the last Net Asset Value per Share after deduction of the Performance Fee calculated over the previous year.

The Performance Fee is calculated and accrued on each Valuation Day, and it is payable to the Investment Manager within the following 5 Business Days of:

- a) the closing date of the financial year; or alternately;
- b) the termination date of the Investment Management Agreement; or
- c) the redemption date with respect to any Shares that are redeemed.

**INVESTMENT ADVISORY FEE**

The Investment Manager of the Sub-Fund FORUM ONE - Colville Square - Megatrend's Champions with the consent of the Board of Directors and the Management Company has appointed Colville Capital Partners, Limited, as Investment Adviser of the Sub-Fund (the "Investment Adviser").

The Investment Adviser is entitled to receive out of the assets of the Sub-Fund an Investment Advisory Fee in respect of each Class at the at the following maximum annual rates as set in the Prospectus of the Fund:

	<b>Investment Advisory fee (maximum annual rates)</b>
Class R EUR	1.00%
Class R USD*	1.00%
Class I EUR	0.60%
Class I USD	0.60%

\* Share Class not active as at June 30, 2017.

During the period under review, the effective annual rates applied to the Sub-Fund FORUM ONE - Colville Square - Megatrend's Champions, are the same as the maximum annual rates previously disclosed.

The Investment Advisory Fee is based on the average of the value of the Net Asset Value of the relevant Class over the relevant period and is payable quarterly in arrears.

**DISTRIBUTION FEE**

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - VCG Partners Vietnam Fund to VinaCapital Investment Management Limited (the "Global Distributor"), a company incorporated in the Cayman Islands, whose registered office is at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Global Distributor is a member of the VinaCapital Group group of companies.

The Global Distributor is entitled to receive out of the assets of the Sub-Fund a Distribution fee in respect of each Class at the following maximum and effective annual rates:

<u>Sub-Funds</u>	<u>Distribution fee</u>
FORUM ONE - VCG Partners Vietnam Fund	
Class A USD	0.625%
Class B USD	1.00%
Class C EUR	0.625%
Class D EUR	1.00%
Class E USD	0.625%
Class F GBP*	n.a.
Class G JPY*	1.00%

\* Share Class not active as at June 30, 2017.

The Distribution fee is payable monthly in arrears and calculated on the average Net Asset Value of the Sub-Fund over the relevant month.

For the purpose of calculating the amount of Investment Management fees and Performance fees payable to the Investment Manager in any month, there shall be deducted from the amount that would otherwise be payable in respect of the relevant Class of Shares all fees that are payable to the Global Distributor in respect of the relevant Class of Shares pursuant to the Global Distribution Agreement.

The Management Company has delegated the distribution of the Sub-Fund FORUM ONE - Key capital Ocho to Key Capital Partners, Agencia De Valores, S.A. (the Global Distributor). Key Capital Partners shall be remunerated via the Investment Manager Fee, the Performance Fee and the Subscription Fee, if any.

No Distribution fee is payable for the Sub-Funds FORUM ONE - Anara Total Convexity Fund, FORUM ONE - Colville Square - Megatrends' Champions and FORUM ONE - Latin American Corporate Credit Investment Grade.

### **CHANGES IN THE SECURITIES PORTFOLIO**

A copy of the list of changes in the portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Fund for the period under review.

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

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

### **REMUNERATION POLICY**

The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V Directive and any related legal and regulatory provisions applicable in Luxembourg. An up-to-date version of the remuneration policy (including, but not limited to, the description of how remuneration and benefits are calculated, as well as the identity of the persons responsible for awarding the remuneration and benefits and the composition of the remuneration committee) is available at: <http://www.edmond-de-rothschild.com/site/Luxembourg/fr/institutional-and-fund-services/mentions-legales>. A paper version of this remuneration policy is made available upon request to investors at the Management Company’s registered office.

Appropriate quantitative remuneration disclosures will be made in due course in accordance with Article 69(3) of the UCITS V Directive once a full performance year has been completed.

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**ASSETS ON FIDUCIARY DEPOSITS AS AT JUNE 30, 2017****FORUM ONE - Anara Total Convexity Fund**

	Amount	Rate (%)	Period		
USD	1,500,000.00	1.00%	06.05.17	-	07.05.17
USD	1,600,000.00	1.12%	06.08.17	-	07.10.17
USD	1,500,000.00	1.20%	06.12.17	-	07.12.17
USD	750,000.00	1.12%	06.19.17	-	07.19.17
USD	750,000.00	1.12%	06.22.17	-	07.24.17
USD	1,600,000.00	1.31%	06.30.17	-	07.31.17

## OPTIONS

As at June 30, 2017, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

### FORUM ONE - Anara Total Convexity Fund

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Long Listed options</b>			
11	ACCENTURE A AUG 130.0 18.08.17 CALL	USD	143,000.00
38	ACI WORLDWIDE JUL 21.07.17 CALL	USD	95,000.00
47	ADVANSIX INC AUG 40 18.08.17 CALL	USD	188,000.00
160	AES JUL 13.0 21.07.17 CALL	USD	208,000.00
9	AFFILIATED MNG JUL 175.00 21.07.17 CALL	USD	157,500.00
62	AIRCASTLE LTD JUL 25 21.07.17 CALL	USD	155,000.00
14	ALASKA AIR JUL 95 21.07.17 CALL	USD	133,000.00
90	ALLIANCEBERNSTEIN JUL 25 21.07.17 CALL	USD	225,000.00
9	ALNYLAM PHARM JUL 85.00 21.07.17 CALL	USD	76,500.00
38	AMERICIAN WATER WORKAUG 85 18.08.17 CALL	USD	323,000.00
38	AMERICA S CAR-MART JUL 45 21.07.17CALL	USD	171,000.00
24	AMERICAN AIRLINE AUG 55.00 18.08.17 CALL	USD	132,000.00
32	AMERICAN INTERNATI JUL 65 21.07.17 CALL	USD	208,000.00
37	ARCELORMTL NY JUL 25.00 21.07.17 CALL	USD	92,500.00
14	ARCH COAL-A- RG AUG 75 18.08.17 CALL	USD	105,000.00
50	AT AND T INC JUL 40 21.07.17 CALL	USD	200,000.00
32	AUTOMATIC DATA JUL 105.0 21.07.17 CALL	USD	336,000.00
7	AVEXIS AUG 90.00 18.08.17 CALL	USD	63,000.00
47	BANC CALIFORNIA JUL 24.0 21.07.17 CALL	USD	112,800.00
55	BANK OF AMERICA AUG 26.00 18.08.17 CALL	USD	143,000.00
43	BARRICK GOLD AUG 18 18.08.17 CALL	USD	77,400.00
19	BEST BUY CO AUG 62.5 18.08.17 CALL	USD	118,750.00
27	BIG LOTS JUL 55.00 21.07.17 CALL	USD	148,500.00
90	BOYD GAMING JUL 27.00 21.07.17 CALL	USD	243,000.00
17	BROADSOFT INC JUL 45.0 21.07.17 CALL	USD	76,500.00
32	CALAVO GROWERS INC AUG 80 18.08.17 CALL	USD	256,000.00
2	CAMBREX JUL 60 21.07.17 CALL	USD	12,000.00
1	CAMBREX JUL 75 21.07.17 PUT	USD	7,500.00
16	CAPELLA EDUC JUL 95.00 21.07.17 CALL	USD	152,000.00
47	CARBONITE INC JUL 22.50 21.07.17 CALL	USD	105,750.00
15	CARBONITE INC JUL 30.00 21.07.17 PUT	USD	45,000.00
24	CARDINAL HEALTH JUL 77.50 21.07.17 CALL	USD	186,000.00
12	CARDINAL HEALTH JUL 85.00 21.07.17 PUT	USD	102,000.00
330	CBOE VOLATILITY JUL 27.00 05.07.17 CALL	USD	891,000.00
150	CBOE VOLATILITY JUL 27.00 19.07.17 CALL	USD	405,000.00
330	CBOE VOLATILITY JUL 29.00 19.07.17 CALL	USD	957,000.00
330	CBOE VOLATILITY JUL 30.00 26.07.17 CALL	USD	990,000.00
330	CBOE VOLATILITY JUL 32.50 19.07.17 CALL	USD	1,072,500.00
330	CBOE VOLATILITY JUL 37.50 19.07.17 CALL	USD	1,237,500.00
330	CBOE VOLATILY IDX JUL 28 26.07.17 CALL	USD	924,000.00
330	CBOE VOLATILY IDX JUL 30 12.07.17 CALL	USD	990,000.00
25	CF INDUSTRIES JUL 30 21.07.17 CALL	USD	75,000.00
32	CHINA PETRO AND CHEAUG 85 18.08.17 CALL	USD	272,000.00
32	CHINA PETRO AND CHEJUL 90 21.07.17 CALL	USD	288,000.00
2	CHIPOTLE MEXICAN JUL 520 21.07.17 CALL	USD	104,000.00
45	CIENA AUG 29.0 18.08.17 CALL	USD	130,500.00
62	CINEMARK HOLDING AUG 45 18.08.17 CALL	USD	279,000.00
62	CONE MIDSTREAM JUL 22.5 21.07.17 CALL	USD	139,500.00
20	CONOCOPHILLIP AUG 50 18.08.17 CALL	USD	100,000.00
33	CONOCOPHILLIP JUL 52.5 21.07.17 CALL	USD	173,250.00
62	COWEN GROUP JUL 17.5 21.07.17 CALL	USD	108,500.00
13	CULLEN FROST JUL 100.0 21.07.17 CALL	USD	130,000.00
71	DEUTSCHE BANK AUG 19.00 18.08.17 CALL	USD	153,860.20
38	DEUTSCHE BANK JUL 21.00 21.07.17 CALL	USD	91,015.89
15	DOLLAR TREE JUL 85.00 21.07.17 CALL	USD	127,500.00
47	DOMINION ENERGY JUL 85.00 21.07.17 CALL	USD	399,500.00
24	DONNELLEY FIN AUG 25.00 18.08.17 CALL	USD	60,000.00

**OPTIONS**  
**(Continued)**

As at June 30, 2017, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

**FORUM ONE - Anara Total Convexity Fund**

Quantity	Description	Currency	Commitment
9	EAGLE PHARMACEUTICA JUL 90 21.07.17 CALL	USD	81,000.00
19	ELI LILLY AND CO JUL 82.5 21.07.17 CALL	USD	156,750.00
6	ELI LILLY AND CO JUL 92.5 21.07.17 PUT	USD	55,500.00
24	EMERSON ELECTRIC AUG 65.0 18.08.17 CALL	USD	156,000.00
62	ENERPLUS JUL 9 21.07.17 CALL	USD	42,965.53
47	ENTREPRISE PROD JUL 29 21.07.17 CALL	USD	136,300.00
1	ENTREPRISE PROD JUL 30 21.07.2017 CAL	USD	3,000.00
47	EPR PROPERTIES AUG 80 18.08.17 CALL	USD	376,000.00
16	EXACT SCIENCES CORP JUL 37 21.07.17 CALL	USD	59,200.00
27	FEDERAL AGRICULTURA JUL 70 21.07.17 CALL	USD	189,000.00
27	FINISAR AUG 31 18.08.17 CALL	USD	83,700.00
62	FIRST DATA -A- JUL 18.00 21.07.17 CALL	USD	111,600.00
31	FIRST DATA -A- JUL 23.00 21.07.17 PUT	USD	71,300.00
90	FIRSTENERGY AUG 32 18.08.17 CALL	USD	288,000.00
27	FLOWSERVE RG JUL 55 21.07.17 CALL	USD	148,500.00
47	GASLOG PARTNERS JUL 25 21.07.17 CALL	USD	117,500.00
38	GENERAL CABLE JUL 19.00 21.07.17 CALL	USD	72,200.00
24	GIGAMON JUL 47.5 21.07.17 CALL	USD	114,000.00
47	GLOBANT JUL 45.00 21.07.17 CALL	USD	211,500.00
62	GRIFFON JUL 25 21.07.17 CALL	USD	155,000.00
62	HALOZIME THERA JUL 15.00 21.07.17 CALL	USD	93,000.00
5	HALYARD HEALTH INC JUL 40 21.07.17 CALL	USD	20,000.00
1	HALYARD HEALTH INC JUL 50 21.07.17 PUT	USD	5,000.00
62	HANESBRANDS JUL 23 21.07.17 CALL	USD	142,600.00
18	HANESBRANDS JUL 27 21.07.17 PUT	USD	48,600.00
62	HOLLY ENERGY AUG 35 18.08.17 CALL	USD	217,000.00
24	HOOKER FURNIT AUG 45.00 18.08.17 CALL	USD	108,000.00
47	HR BLOCK AUG 34 18.08.17 CALL	USD	159,800.00
32	INSPERITY INC JUL 85.00 21.07.17 CALL	USD	272,000.00
38	INTEGRATED DEV JUL 28.00 21.07.17 CALL	USD	106,400.00
40	INTEL JUL 38.00 21.07.17 CALL	USD	152,000.00
28	INTER PAPER JUL 57.5 21.07.17 CALL	USD	161,000.00
62	IRON MOUNTAIN AUG 37.5 18.08.17 CALL	USD	232,500.00
330	ISHARES CHINA LARG AUG 35.5 18.08.17 PUT	USD	1,171,500.00
350	ISHARES MSCI JAPAN AUG 50 18.08.17 PUT	USD	1,750,000.00
325	ISHS MSCI E.MKT JUL 37.00 21.07.17 PUT	USD	1,202,500.00
48	ISHS MSCI EUROZ AUG 37.00 18.08.17 PUT	USD	177,600.00
161	ISHS MSCI FR JUL 27.00 21.07.17 PUT	USD	434,700.00
230	ISHS MSCI MX AUG 48 18.08.17 PUT	USD	1,104,000.00
150	ISHS MSCI MX CP JUL 48.00 21.07.17 PUT	USD	720,000.00
170	ISHS MSCI SOUTH KOR JUL 58 21.07.17 PUT	USD	986,000.00
38	JINKOSOLAR SP ADR AUG 23 18.08.17 CALL	USD	87,400.00
15	JOHN BEAN TECH JUL 95 21.07.17 CALL	USD	142,500.00
7	JOHN BEAN TECH JUL 110 21.07.17 PUT	USD	77,000.00
19	JUNO THERAPEUTIC AUG 30.00 18.08.17 CALL	USD	57,000.00
60	KEMPER JUL 45.00 21.07.17 CALL	USD	270,000.00
47	KILROY REALTY CORP JUL 80 21.07.17 CALL	USD	376,000.00
11	LCI INDUSTRIES JUL 105 21.07.17 CALL	USD	115,500.00
38	LEGG MASON JUL 40 21.07.17 CALL	USD	152,000.00
62	LEUCADIA NATIONAL JUL 27 21.07.17 CALL	USD	167,400.00
38	LINE ADR JUL 40.00 21.07.17 CALL	USD	152,000.00
32	LYDALL INC AUG 60 18.08.17 CALL	USD	192,000.00
52	MAIN STREET CAP AUG 40.0 18.08.17 CALL	USD	208,000.00
4	MARTIN MARIETTA JUL 250 21.07.17 CALL	USD	100,000.00
47	MARTIN MIDSTREAM JUL 20.00 21.07.17 CALL	USD	94,000.00
15	MASTEC INC JUL 48 21.07.17 CALL	USD	72,000.00
62	MATADOR RES JUL 27.50 21.07.17 CALL	USD	170,500.00
11	MCKESSON JUL 175.00 21.07.17 CALL	USD	192,500.00
40	MEDTRONIC HLD JUL 90 21.07.17 CALL	USD	360,000.00
38	MERCURY COMPUTER JUL 45 21.07.17 CALL	USD	171,000.00
15	METHANEX JUL 50.00 21.07.17 CALL	USD	75,000.00

**OPTIONS**  
**(Continued)**

As at June 30, 2017, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

**FORUM ONE - Anara Total Convexity Fund**

Quantity	Description	Currency	Commitment
24	METHODE ELECTRONICSAUG 45 18.08.17 CALL	USD	108,000.00
45	METLIFE INC JUL 55 21.07.17 CALL	USD	247,500.00
13	METLIFE INC JUL 61.5 21.07.17 PUT	USD	79,950.00
62	MOLSON COORS BREWIJUL 105 21.07.17 CALL	USD	651,000.00
21	MYLAN JUL 42.50 21.07.17 CALL	USD	89,250.00
4	NASDAQ 100 INDEX JUL 5350 21.07.17 PUT	USD	2,140,000.00
62	NATIONAL GRID ADR AUG 70.0 18.08.17 CALL	USD	434,000.00
19	NATL HEALTH INV JUL 80.00 21.07.17 CALL	USD	152,000.00
14	NEUROCRINE BIOSC AUG 55.00 18.08.17 CALL	USD	77,000.00
27	NORDISK SP ADR JUL 45.00 21.07.17 CALL	USD	121,500.00
27	NORVERGIAN CRUISE JUL 55 21.07.17 CALL	USD	148,500.00
8	NORVERGIAN CRUISE JUL 65 21.07.17 PUT	USD	52,000.00
24	OLD DOMINION FREIGH JUL 95 21.07.17 CALL	USD	228,000.00
7	OLD DOMINION FREIGJUL 105 21.07.17 PUT	USD	73,500.00
50	OMEGA HEALTH AUG 36.00 18.08.17 CALL	USD	180,000.00
48	ONE LIBERTY PPT AUG 25.00 18.08.17 CALL	USD	120,000.00
47	ONEMAIN HOLDINGS JUL 27 21.07.17 CALL	USD	126,900.00
38	ONEOK JUL 57.5 21.07.17 CALL	USD	218,500.00
27	OXFORD IND RG AUG 70 18.08.17 CALL	USD	189,000.00
38	PAN AMERICAN SILVERJUL 21 21.07.17 CALL	USD	79,800.00
62	PARK CITY GROUP JUL 15.00 21.07.17 CALL	USD	93,000.00
32	PBF ENERGY AUG 25.00 18.08.17 CALL	USD	80,000.00
11	PENUMBRA INC JUL 95.00 21.07.17 CALL	USD	104,500.00
16	PINNACLE FINL PR AUG 70.00 18.08.17 CALL	USD	112,000.00
14	POLARIS IND AUG 100.00 18.08.17 CALL	USD	140,000.00
11	PROTHENA CORP AUG 70.00 18.08.17 CALL	USD	77,000.00
21	PVH JUL 115.00 21.07.17 CALL	USD	241,500.00
6	PVH CORP JUL 130 21.07.17 PUT	USD	78,000.00
19	REGAL BELOIT JUL 85 21.07.17 CALL	USD	161,500.00
13	RESOLUTE ENERGY JUL 49.00 21.07.17 CALL	USD	63,700.00
32	RESTAURANT BRANDS JUL 65 21.07.17 CALL	USD	208,000.00
24	REVANCE THERAPEUTIC JUL 25 21.07.17 CALL	USD	60,000.00
12	REVANCE THERAPEUTIC JUL 35 21.07.17 PUT	USD	42,000.00
38	RICE ENERGY INC JUL 26 21.07.17 CALL	USD	98,800.00
11	RICE ENERGY INC JUL 33 21.07.17 PUT	USD	36,300.00
47	RING ENERGY INC AUG 15 18.08.17 CALL	USD	70,500.00
11	ROYAL GOLD INC JUL 90 21.07.17 CALL	USD	99,000.00
24	RUSH ENTERPRISES JUL 40 21.07.17 CALL	USD	96,000.00
14	RUSSEL 2000 JUL 1270 21.07.17 PUT	USD	1,778,000.00
47	RYMAN HOSPITALITY JUL 70 21.07.17 CALL	USD	329,000.00
90	SCORPIO BULKERS JUL 07.50 21.07.17 CALL	USD	67,500.00
24	SEAGATE TECH. JUL 47 21.07.17 CALL	USD	112,800.00
27	SEMTECH AUG 40 18.08.17 CALL	USD	108,000.00
8	SHIRE JUL 210 21.07.17 CALL	USD	168,000.00
38	SHUTTERSTOCK JUL 52.5 21.07.17 CALL	USD	199,500.00
25	SP 500 AUG 2480 18.08.17 CALL	USD	6,200,000.00
22	SP 500 JUL 2460 21.07.17 CALL	USD	5,412,000.00
27	SPIRIT AIRLINES JUL 62.50 21.07.17 CALL	USD	168,750.00
12	STANDEX INTERNATI JUL 95 21.07.17 CALL	USD	114,000.00
21	STEEL DYNAMICS AUG 39 18.08.17 CALL	USD	81,900.00
4	SVB FINANCIAL GROUJUL 200 21.07.17 CALL	USD	80,000.00
5	SVB GR FIN AUG 195.0 18.08.17 CALL	USD	97,500.00
15	SYNAPTICS JUL 65.00 21.07.17 CALL	USD	97,500.00
19	T ROWE PRICE GROUP JUL 75 21.07.17 CALL	USD	142,500.00
5	T ROWE PRICE GROUP JUL 85 21.07.17 PUT	USD	42,500.00
25	TARGA RESOURCES JUL 57.50 21.07.17 CALL	USD	143,750.00
62	TEEKAY LNG PART AUG 17.50 18.08.17 CALL	USD	108,500.00
21	TEREX CORP JUL 38.00 21.07.17 CALL	USD	79,800.00
15	TIFFANY CO AUG 100.0 18.08.17 CALL	USD	150,000.00
47	TILLY S INC JUL 11.8 21.07.17 CALL	USD	55,460.00
47	TIMKEN CO AUG 52.5 18.08.17 CALL	USD	246,750.00

**OPTIONS**  
**(Continued)**

As at June 30, 2017, the following option contracts were outstanding and the Commitment is calculated according to CESR guidelines 10-788:

**FORUM ONE - Anara Total Convexity Fund**

Quantity	Description	Currency	Commitment
62	TOTAL SP ADR AUG 55.00 18.08.17 CALL	USD	341,000.00
24	TRANSCANADA RG AUG 50 18.08.17 CALL	USD	120,000.00
38	TUTOR PERINI JUL 30.00 21.07.17 CALL	USD	114,000.00
18	TWILIO -A- AUG 35.00 18.08.17 CALL	USD	63,000.00
90	UBS GROUP JUL 17.50 21.07.17 CALL	USD	157,500.00
27	UGI CORP JUL 50.00 21.07.17 CALL	USD	135,000.00
90	UNIT CORP AUG 30.0 18.08.17 CALL	USD	270,000.00
160	UNITI GROUP JUL 30.00 21.07.17 CALL	USD	480,000.00
38	UNUM AUG 50 18.08.17 CALL	USD	190,000.00
90	VALE SP ADR JUL 10.00 21.07.17 CALL	USD	90,000.00
62	VECTOR GROUP JUL 22.50 21.07.17 CALL	USD	139,500.00
32	VENTAS INC JUL 72.5 21.07.17 CALL	USD	232,000.00
62	VERIZON COMM JUL 49.00 21.07.17 CALL	USD	303,800.00
27	WELLS FARGO JUL 57.50 21.07.17 CALL	USD	155,250.00
38	WEYERHAEUSER CO AUG 35.00 18.08.17 CALL	USD	133,000.00
24	W.P. CAREY JUL 65 21.07.17 CALL	USD	156,000.00
12	WP CAREY REIT JUL 75.0 21.07.17 PUT	USD	90,000.00
27	YANDEX N.V. JUL 30 21.07.17 CALL	USD	81,000.00
76	58.COM JUL 55 21.07.17 CALL	USD	418,000.00
<b>Short Listed options</b>			
660	CBOE VOLATILITY AUG 11.50 16.08.17 CALL	USD	759,000.00
660	CBOE VOLATILITY AUG 11.50 16.08.17 PUT	USD	759,000.00
330	CBOE VOLATILITY JUL 11.00 19.07.17 CALL	USD	363,000.00
330	CBOE VOLATILITY JUL 11.00 19.07.17 PUT	USD	363,000.00
25	SP 500 AUG 2450 18.08.17 CALL	USD	6,125,000.00
22	SP 500 JUL 2430 21.07.17 CALL	USD	5,346,000.00

**FORUM ONE - Key Capital Ocho**

Quantity	Description	Currency	Commitment
<b>Listed options</b>			
<b>Short Listed options</b>			
8	AUTONATION OCT 35.0 20.10.17 PUT	USD	24,549.56
7	BED BATH AND BEYONDAUG 35 18.08.17 PUT	USD	21,480.86
12	KOHL'S OCT 32.5 20.10.17 PUT	USD	34,194.03
10	MACYS NOV 22 17.11.17 PUT	USD	19,288.94
8	MICHAEL KORS HOLDAUG 32.5 18.08.17 PUT	USD	22,796.02
12	SIGNET JEWELERS OCT 55 20.10.17 PUT	USD	57,866.82
4	TARGET CORP JAN 45.00 19.01.18 PUT	USD	15,781.86
6	TEVA PHARMAC SEP 30 15.09.17 PUT	USD	15,781.86
4	WALGREENS BOOTS OCT 72.50 20.10.17 PUT	USD	25,426.33
1	WW GRAINGER RG DEC 155 15.12.17 PUT	USD	13,589.93
1	WW GRAINGER RG OCT 180 20.10.17 PUT	USD	15,781.86

The counterparty for all option contracts is Interactive Brokers (U.K.) Ltd.

As at June 30, 2017, the collateral cash for these outstanding positions amounts to USD 1,894,548.36 for the sub-fund FORUM ONE - Anara Total Convexity Fund and EUR 137,146.28 for the sub-fund FORUM ONE - Key Capital Ocho.

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**FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

As at June 30, 2017, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

**FORUM ONE - Colville Square - Megatrends' Champions**

	Short		Long	Maturity	Unrealised in EUR	Counterparties
EUR	2,684,470	USD	3,018,620	09.15.17	(48,270.26) *	EDMOND DE ROTHSCHILD (EUROPE)
CHF	174,000	EUR	159,587	12.15.17	(36.39)	EDMOND DE ROTHSCHILD (EUROPE)
CHF	282,000	EUR	260,585	12.15.17	1,884.98	EDMOND DE ROTHSCHILD (EUROPE)
GBP	286,000	EUR	323,372	12.15.17	(1,076.08)	EDMOND DE ROTHSCHILD (EUROPE)
USD	13,300,000	EUR	11,744,338	12.15.17	186,580.14	EDMOND DE ROTHSCHILD (EUROPE)
					<b>139,082.39</b>	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2017 for FORUM ONE - Colville Square - Megatrends' Champions is included in the statement of net assets of the Sub-Fund.