Unaudited semi-annual report as at 30th June 2018

INSINGERGILISSEN MANAGER SELECTION SICAV

(formerly INSINGER DE BEAUFORT MANAGER SELECTION SICAV) Société d'Investissement à Capital Variable with multiple sub-funds Luxembourg

R.C.S. Luxembourg B 75 761



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Organisation

Registered Office 11, rue Aldringen

L-1118 LUXEMBOURG

Board of Directors

Chairman

Peter George SIERADZKI

INSINGERGILISSEN BANKIERS N.V.

AMSTERDAM

Directors

Steve GEORGALA Managing Director

MAITLAND ADVISORY LLP

LONDON

Marcel ERNZER Director

WALLBERG INVEST S.A.

LUXEMBOURG

CFO Marc Jan BALTUS

INSINGERGILISSEN BANKIERS N.V.

AMSTERDAM

KREDIETRUST LUXEMBOURG S.A. **Alternative Investment Fund Manager**

11, rue Aldringen L-2960 LUXEMBOURG

Board of Directors of the Alternative Investment Fund Manager

Chairman Vincent DECALF

Olivier de JAMBLINNE de MEUX Director

Stefan VAN GEYT Managing director

Conducting officers Aurélien BARON

Kristel COOLS Stefan VAN GEYT

INSINGERGILISSEN ASSET MANAGEMENT N.V. Portfolio Manager

Herengracht 537

NL-1017 BV AMSTERDAM

Sub-portfolio Manager INSINGERGILISSEN BANKIERS N.V.

Herengracht 537

NL-1017 BV AMSTERDAM

Domiciliary Agent, Administrative KREDIETRUST LUXEMBOURG S.A.

Agent, Registrar and Transfer Agent 11, rue Aldringen

L-2960 LUXEMBOURG

Organisation (continued)

PRICEWATERHOUSECOOPERS, Société coopérative 2, rue Gerhard Mercator Auditor

L-2182 LUXEMBOURG

INSINGERGILISSEN BANKIERS N.V. Distributor

Herengracht 537 NL-1017 BV AMSTERDAM

General information

INSINGERGILISSEN MANAGER SELECTION SICAV (the "SICAV", the "Company" or the "Fund") was incorporated in Luxembourg on 17th May 2000 for an unlimited period and is an open-ended investment company registered pursuant to Part II of the Luxembourg law of 17th December, 2010 on Undertakings for Collective Investment (the "Law of 2010"). The Company qualifies as an Alternative Investment Fund ("AIF") under the Law of 12th July 2013 on Alternative Investment Fund Managers ("AIFM") implementing Directive 2011/61/EU of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers (the "AIFMD").

The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

At the date of the financial statements, the following Sub-Funds are offered to investors:

- INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER EQUITY	in EUR
- INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER BALANCED	in EUR
- INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	in EUR
- INSINGERGILISSEN MANAGER SELECTION SICAV - INSINGERGILISSEN MULTI-MANAGER DEFENSIVE	in EUR

The Extraordinary General meeting of 31st May 2018 decided to make the following changes with effect on 31st May 2018:

- the Company formerly known as INSINGER DE BEAUFORT MANAGER SELECTION SICAV is renamed in INSINGERGILISSEN MANAGER SELECTION SICAV, consequently the name of the Sub-Funds also changed as follows:

Old denomination	New denomination
INSINGER DE BEAUFORT MANAGER	INSINGERGILISSEN MANAGER SELECTION
SELECTION SICAV - MULTI-	SICAV - INSINGERGILISSEN MULTI-MANAGER EQUITY
MANAGER EQUITY	(hereinafter INSINGERGILISSEN MULTI-MANAGER EQUITY)
INSINGER DE BEAUFORT MANAGER	INSINGERGILISSEN MANAGER SELECTION
SELECTION SICAV - MULTI-	SICAV - INSINGERGILISSEN MULTI-MANAGER BALANCED
MANAGER BALANCED	(hereinafter INSINGERGILISSEN MULTI-MANAGER BALANCED)
INSINGER DE BEAUFORT MANAGER	INSINGERGILISSEN MANAGER SELECTION
SELECTION SICAV - MULTI-	SICAV - INSINGERGILISSEN MULTI-MANAGER DEFENSIVE
MANAGER DEFENSIVE BALANCED	BALANCED
	(hereinafter INSINGERGILISSEN MULTI-MANAGER DEFENSIVE
	BALANCED)
INSINGER DE BEAUFORT MANAGER	INSINGERGILISSEN MANAGER SELECTION
SELECTION SICAV - MULTI-	SICAV - INSINGERGILISSEN MULTI-MANAGER DEFENSIVE
MANAGER DEFENSIVE	(hereinafter INSINGERGILISSEN MULTI-MANAGER DEFENSIVE)

the currency of the Company has changed from USD to EUR.

At the date of the financial statements, only EUR Share Class is active. These shares aim to achieve the investment objective of long-term capital growth.

The most recent financial statements, annual report, key investor information document as well as copies of the Articles of Incorporation of the Company and the material contracts referred to in the prospectus are available for inspection during usual business hours at the registered office of the Company in Luxembourg and can be obtained free of charge upon request from the AIFM.

The Board of Directors confirms adherence to the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct in the governance of INSINGERGILISSEN MANAGER SELECTION SICAV.

Combined statement of net assets (in EUR)

as at 30th June 2018

Investments	
Securities portfolio at market value	96,562,125.94
	96,562,125.94
Cash and cash equivalents	
Cash at banks	1,223,810.88
	1,223,810.88
Receivables	
Receivable on issues of shares	18,192.31
Income receivable on portfolio	153,192.58
	171,384.89

Total assets 97,957,321.71

Liabilities

Total liabilities

Assets

 Payables

 Payable on redemptions of shares
 52,451.50

 Expenses payable
 173,514.70

 225,966.20

225,966.20

Total net assets at the end of the period 97,731,355.51

Combined statement of operations (in EUR) from 1st January 2018 to 30th June 2018

Investment income	
Dividends, net	241,766.17
Interest on bonds and other debt securities, net	56,401.43
	298,167.60
Realised gain on investments	, -
- on securities portfolio	2,442,558.12
- on foreign exchange	44.01
on to oigh oxonolingo	2,442,602.13
Appreciation of unrealised results on investments	2,442,002.10
- on securities portfolio	1 541 265 62
- on securities portiono	1,541,265.63
	1,541,265.63
Total income	4,282,035.36
	-1,202,000.00
Evnances	<u>- </u>
<u>Expenses</u>	
Investment advisory or management fees	
Portfolio management fees	348,485.69
Performance fees	86,376.97_
	434,862.66
Other expenses	
Depositary fees	31,092.17
Transaction fees	147.58
Central administration costs	76,063.34
Professional fees	22,529.47
Other administration costs	13,618.92
Subscription duty ("taxe d'abonnement")	11,016.56
Bank interest paid	3,651.81
Other fees	15,895.72
	174,015.57
Realised loss on investments	
- on securities portfolio	854,333.87_
	854,333.87
Depreciation of unrealised results on investments	
- on securities portfolio	2,637,794.58
	2,637,794.58
	2,007,701.00
Total expenses	4,101,006.68
Net income	181,028.68

Combined statement of changes in net assets (in EUR) from 1st January 2018 to 30th June 2018

Net income	181,028.68
Subscriptions	6,579,019.08
Redemptions	-13,367,738.40
Total changes in net assets	-6,607,690.64
Total net assets at the beginning of the period	104,339,046.15
Total net assets at the end of the period	97,731,355.51

Statement of net assets (in EUR) as at 30th June 2018

<u>Assets</u>				
Investments				
Securities portfolio at market value				23,284,590.91
			_	23,284,590.91
Cash and cash equivalents				
Cash at banks			_	405,740.05
				405,740.05
Receivables				
Receivable on issues of shares				1,361.19
Income receivable on portfolio			-	20,910.68
			=	22,271.87
Total assets				23,712,602.83
			-	
<u>Liabilities</u>				
Payables				
Expenses payable			_	42,893.68
				42,893.68
Total liabilities			-	42,893.68
			=	
Total net assets at the end of the period	I			23,669,709.15
			=	
Breakdown of net assets per share class				
Share class	Number	Currency	NAV per share	Net assets per
	of .	of	in currency of	share class
	shares	share	share class	(in EUR)
		class		
EUR Share Class	187,811.857	EUR	126.03	23,669,709.15
			_	23,669,709.15

Net income

Statement of operations (in EUR) from 1st January 2018 to 30th June 2018

<u>Income</u>	
Investment income	
Dividends, net	58,560.84
	58,560.84
Realised gain on investments	
- on securities portfolio	845,916.22
- on foreign exchange	44.01
	845,960.23
Appreciation of unrealised results on investments	
- on securities portfolio	401,882.69
	401,882.69
Total income	1,306,403.76
<u>Expenses</u>	
Investment advisory or management fees	
Portfolio management fees	83,135.04
Performance fees	46,383.13
1 diditiand loos	129,518.17
Other expenses	123,310.17
Depositary fees	7,423.09
Central administration costs	18,157.78
Professional fees	5,372.08
Other administration costs	3,287.48
Subscription duty ("taxe d'abonnement")	2,915.39
Bank interest paid	734.27
Other fees	4,606.15
	42,496.24
Realised loss on investments	
- on securities portfolio	160,795.62
'	160,795.62
Depreciation of unrealised results on investments	
- on securities portfolio	728,379.14
on occuraco portiono	728,379.14
	120,313.14
Total expenses	1,061,189.17

245,214.59

Statement of changes in net assets (in EUR) from 1st January 2018 to 30th June 2018

Net income	245,214.59
Subscriptions	2,819,243.18
Redemptions	-4,809,079.63
Total changes in net assets	-1,744,621.86
Total net assets at the beginning of the period	25,414,331.01
Total net assets at the end of the period	23,669,709.15

Statistical information (in EUR) as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	27,013,375.63	25,414,331.01	23,669,709.15
Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR Share Class	EUR	117.81	124.88	126.03
Number of shares	outstanding at the beginning of the period 01.01.2018	issued	redeemed	outstanding at the end of the period 30.06.2018
EUR Share Class	203,511.309	22,976.371	-38,675.823	187,811.857

Statement of investments and other net assets (in EUR)

as at 30th June 2018

EUR 4,747,853 DNCA Invest Value EUR I Cap EUR 43,648 Frankin Templeton Inv Fds K2 Alternative Str1 EUR H1 Cap 4,3648 Frankin Templeton Inv Fds K2 Alternative Str1 EUR H1 Cap EUR 3,987 GAM Multistock Japan Equity Fd C Cap EUR 3,00,197,828 J JO Hambroc Ago Mg I Umbr Fd Ple Continental Eur A EUR Dist EUR 3,00,197,828 J JO Hambroc Ago Mg I Umbr Fd Ple Continental Eur A EUR Dist EUR 5,511,1086 Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap GBP 18,018,885 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap GBP 40,619,758 First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap H1,7286,81 G97,439,23 2.95 USD 12,521,116 AB SICAV I Am Growth Portfoliol Cap USD 3,325 JPMorgan Fds Emerging Markets Opp C Cap USD 6,159 Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap USD 10,4424 Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap USD 10,496,85 Threadenedel CLUV) US Contrainan Core Equities ZU USD Cap USD 10,496,85 Threadenedel CLUV) US Contrainan Core Equities ZU USD Cap USD 16,124,442 Wellington Management Fds Lux US Research Eq Units S Cap USD 3,156 Vanguard Fds Pic FTSE Japan UCITS ETF EUR Dist EUR 8,390 UBS ETF SICAV MSCI EMU UCITS A EUR Dist EUR 4,340,372 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap EUR 17,117 Insinger de B Umb Fd NV Equity Income (D) Dist* EUR 4,340,372 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 59,424,21 E67,174,550,77 3,1795,946,80 Total tracker funds (UCITS) EUR 4,340,372 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 59,424,21 E67,174,550,77 3,1795,946,80 Total tracker funds (UCITS) EUR 4,340,372 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 59,424,21 E67,174,550,77 3,1795,946,80 Total tracker funds (UCI) EUR 4,340,372 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 59,424,21 E67,174,550 2.35 EUR 17,117 Insinger de B Umb Fd NV Equity Income (D) Dist* 572,177,59 41,174,174,00 EUR 4,443 Insinger de B Umb Fd NV Equity Income (D) Dist* 572,177,59 1,174,174,00 EUR 4,443 Insinger de B Umb Fd NV Equity Income (D) Dist* 69,434,48 347,	Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investment funds (UCITS)	Invest	ments in se	curities			
EUR 4,56,134 Allianz G Investors Fd Europe Equity Growth WT EUR Cap 992,993,10 1,178,726,73 4,98 EUR 4,747,853 DNCA Invest Value EUR I Cap 479,285,04 481,873,92 2,04 EUR 5,887 FAM Multistock Lapan Equity Fd C Cap 1,006,568,93 965,652,37 4,45 EUR 3,00,197,828 J O Hambro Cap Mgt Umbr Fd Plc Coninematal Eur A EUR Dist 929,067,78 1,073,207,24 4,53 EUR 5,511,1086 Robeco Capital Gh Fds Emerging Consistentifies FEUR Cap 115,411,86 148,071,604 0.63 GBP 18,018,885 First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap 115,411,86 148,071,64 0.63 GBP 18,018,835 First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap 152,2698,67 845,510,87 3.58 USD 12,521,116 AB SICAV I Am Growth Portfolio I Cap 859,621,59 1,154,008,76 3.58 USD 3,325 UPMorgan Fds Emerging Markets Opp C Cap 1,243,761,59 1,154,008,76 3.58 USD 4,324 Steve Control of Cap 1,243,761,59 1,154,008,76	Open-e	ended investm	ent funds			
EUR 4,747,853 DNCA Invest Value EUR I Cap	Investme	ent funds (UCITS	3)			
GBP 18,018.885 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap 40,619.758 115,411.86 148,071.64 0.63 (97,439.23) 2.95 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 845,510.87 3.58 (98,67) 486,512.99 1.154,087.61 4.88 (48,67) <t< td=""><td>EUR EUR EUR EUR</td><td>4,747.853 43,648 5,897 300,197.828</td><td>DNCA Invest Value EUR I Cap Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap GAM Multistock Japan Equity Fd C Cap J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist</td><td>865,557.93 479,255.04 1,006,558.93 929,067.78</td><td>867,622.66 481,873.92 956,552.37 1,073,207.24</td><td>4.98 3.66 2.04 4.04 4.53 3.04</td></t<>	EUR EUR EUR EUR	4,747.853 43,648 5,897 300,197.828	DNCA Invest Value EUR I Cap Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap GAM Multistock Japan Equity Fd C Cap J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	865,557.93 479,255.04 1,006,558.93 929,067.78	867,622.66 481,873.92 956,552.37 1,073,207.24	4.98 3.66 2.04 4.04 4.53 3.04
CBBP 40,619.758 First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap 417,286.81 697,439.23 2.95				4,984,604.31	5,278,733.70	22.29
USD 12,521.116		•	·	•	•	0.63 2.95
Tracker funds (UCITS) EUR 8,930 UBS ETF SICAV MSCI EMU UCITS A EUR Dist 994,478.16 672,924.21 687,198.00 2.90 Los 1,667,402.37 1,795,946.80 7.58 USD 3,156 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 84,018.33 83,650.90 0.35 Total tracker funds (UCITS) 1,751,420.70 1,879,597.70 7.93 Investment funds (UCI) EUR 4,340.372 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 524,523.12 557,173.55 2.35 EUR 15,115 Insinger de B Umb Fd NV Equity Income (D) Dist 691,852.28 778,120.20 3.29 EUR 17,117 Insinger de B Umb Fd NV European Mid Cap (F) Dist 572,127.59 1,134,172.42 4.79 EUR 4,443 Insinger de B Umb Fd NV Real Estate Equity (C) 691,248.38 722,387.37 3.05 Total investment funds (UCI) USD 6,232 IShares Core S&P500 ETF 1,060,879.41 1,457,514.00 6.16 USD 3,418 SPDR Gold Trust 365,494.48 347,362.48 1.47 USD 5,310 SPDR S&P 500 ETF Trust Ser 1 Dist 872,875.02 1,233,830.24 5.21 Total investments in securities 19,517,230.72 23,284,590.91 98.37 Cash at banks Other net assets/(liabilities) 9,600.00 fc.00	USD USD USD USD USD	3,325 6,159 4,424 101,496.85 16,124.442	JPMorgan Fds Emerging Markets Opp C Cap Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap Wellington Management Fds Lux US Research Eq Units S Cap	859,621.59 1,243,751.59 1,202,210.69 1,052,799.24 947,326.49 782,908.06 6,088,617.66	1,154,087.61 1,163,564.88 1,296,281.96 1,174,953.01 1,157,107.55 1,320,544.15 7,266,539.16	3.58 4.88 4.92 5.48 4.96 4.89 5.58 30.71
EUR 8,930 UBS ETF SICAV MSCI EMU UCITS A EUR Dist 994,478.16 1,108,748.80 2.90 Los 25,932 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 672,924.21 687,198.00 2.90 Los 3,156 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 84,018.33 83,650.90 0.35 Total tracker funds (UCITS) 1,751,420.70 1,879,597.70 7.93 Investment funds (UCI) EUR 4,340.372 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 524,523.12 557,173.55 2.35 EUR 15,115 Insinger de B Umb Fd NV Equity Income (D) Dist 691,852.28 778,120.20 3.29 EUR 17,117 Insinger de B Umb Fd NV European Mid Cap (F) Dist 572,127.59 1,134,172.42 4.79 EUR 4,443 Insinger de B Umb Fd NV Real Estate Equity (C) 691,248.38 722,387.37 3.05 Total investment funds (UCI) USD 6,232 iShares Core S&P500 ETF 1,060,879.41 1,457,514.00 6.16 USD 3,418 SPDR Gold Trust 365,494.48 347,362.48 1.47 USD 5,310 SPDR S&P 500 ETF Trust Ser 1 Dist 872,875.02 1,233,830.24 5.21 USD 8,346 Vanguard 500 Index Fd 1,380,889.10 1,783,649.22 7.54 Total tracker funds (UCI) Total investments in securities 19,517,230.72 23,284,590.91 98.37 Cash at banks 0the following for the following follows for the following follows for the following follows	Total inv	estment funds (UCITS)	11,605,920.64	13,390,783.73	56.58
EUR 25,932 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 1,667,402.37 1,795,946.80 7.58 USD 3,156 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 84,018.33 83,650.90 0.35 Total tracker funds (UCITS) 1,751,420.70 1,879,597.70 7.93 Investment funds (UCI) EUR 4,340.372 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 691,852.28 778,120.20 3.29 EUR 15,115 Insinger de B Umb Fd NV Equity Income (D) Dist * 691,852.28 778,120.20 3.29 EUR 17,117 Insinger de B Umb Fd NV Real Estate Equity (C) * 691,248.38 722,387.37 3.05 Total investment funds (UCI) USD 6,232 IShares Core S&P500 ETF 1,060,879.41 1,457,514.00 6.16 USD 3,418 SPDR Gold Trust Ser 1 Dist 872,975.02 1,233,830.24 5.21 USD 8,346 Vanguard 500 Index Fd 1,380,889.10 1,783,649.22 7.54 Total tracker funds (UCI) Total investments in securities 19,517,230.72 23,284,590.91 98.37 Cash at banks Other net assets/(liabilities) 2,000.80	Tracker	funds (UCITS)				
USD 3,156 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 84,018.33 83,650.90 0.35	-					4.68 2.90
Total tracker funds (UCITS) 1,879,597.70 7.93				1,667,402.37	1,795,946.80	7.58
Investment funds (UCI)	USD	3,156	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	84,018.33	83,650.90	0.35
EUR 4,340.372 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 524,523.12 557,173.55 2.35 EUR 15,115 Insinger de B Umb Fd NV Equity Income (D) Dist * 691,852.28 778,120.20 3.29 EUR 17,117 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 572,127.59 1,134,172.42 4.79 EUR 4,443 Insinger de B Umb Fd NV Real Estate Equity (C) * 691,248.38 722,387.37 3.05 Total investment funds (UCI) USD 6,232 iShares Core S&P500 ETF 1,060,879.41 1,457,514.00 6.16 USD 3,418 SPDR Gold Trust 365,494.48 347,362.48 1.47 USD 5,310 SPDR S&P 500 ETF Trust Ser 1 Dist 872,875.02 1,233,830.24 5.21 USD 8,346 Vanguard 500 Index Fd 1,380,889.10 1,783,649.22 7.54 Total tracker funds (UCI) Total investments in securities 19,517,230.72 23,284,590.91 98.37 Cash at banks 405,740.05 1.71 Cher net assets/(liabilities)	Total tra	cker funds (UCI7	-S)	1,751,420.70	1,879,597.70	7.93
EUR 15,115 Insinger de B Umb Fd NV Equity Income (D) Dist * 691,852.28 778,120.20 3.29 EUR 17,117 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 572,127.59 1,134,172.42 4.79 EUR 4,443 Insinger de B Umb Fd NV Real Estate Equity (C) * 691,248.38 722,387.37 3.05 Total investment funds (UCI) USD 6,232 iShares Core S&P500 ETF 1,060,879.41 1,457,514.00 6.16 USD 3,418 SPDR Gold Trust 365,494.48 347,362.48 1.47 USD 5,310 SPDR S&P 500 ETF Trust Ser 1 Dist 872,875.02 1,233,830.24 5.21 USD 8,346 Vanguard 500 Index Fd 1,380,889.10 1,783,649.22 7.54 Total tracker funds (UCI) Total investments in securities 19,517,230.72 23,284,590.91 98.37 Cash at banks 405,740.05 1.71 Other net assets/(liabilities) 9.08	Investme	ent funds (UCI)				
USD 6,232 iShares Core S&P500 ETF 1,060,879.41 1,457,514.00 6.16 USD 3,418 SPDR Gold Trust 365,494.48 347,362.48 1.47 USD 5,310 SPDR S&P 500 ETF Trust Ser 1 Dist 872,875.02 1,233,830.24 5.21 USD 8,346 Vanguard 500 Index Fd 1,380,889.10 1,783,649.22 7.54 Total tracker funds (UCI) 3,680,138.01 4,822,355.94 20.38 Total investments in securities 19,517,230.72 23,284,590.91 98.37 Cash at banks 405,740.05 1.71 Other net assets/(liabilities) -20,621.81 -0.08	EUR EUR EUR	15,115 17,117 4,443	Insinger de B Umb Fd NV Equity Income (D) Dist * Insinger de B Umb Fd NV European Mid Cap (F) Dist * Insinger de B Umb Fd NV Real Estate Equity (C) *	691,852.28 572,127.59 691,248.38	778,120.20 1,134,172.42 722,387.37	2.35 3.29 4.79 3.05 13.48
USD 3,418 SPDR Gold Trust 365,494.48 347,362.48 1.47 USD 5,310 SPDR S&P 500 ETF Trust Ser 1 Dist 872,875.02 1,233,830.24 5.21 USD 8,346 Vanguard 500 Index Fd 1,380,889.10 1,783,649.22 7.54 Total tracker funds (UCI) 3,680,138.01 4,822,355.94 20.38 Total investments in securities 19,517,230.72 23,284,590.91 98.37 Cash at banks 405,740.05 1.71 Other net assets/(liabilities) -20,621.81 -0.08	Tracker	funds (UCI)				
Cash at banks 405,740.05 1.71 Other net assets/(liabilities) -20,621.81 -0.08 33,600,700.45 -400.00	USD USD USD	3,418 5,310 8,346	SPDR Gold Trust SPDR S&P 500 ETF Trust Ser 1 Dist Vanguard 500 Index Fd	365,494.48 872,875.02 1,380,889.10	347,362.48 1,233,830.24 1,783,649.22	6.16 1.47 5.21 7.54 20.38
Other net assets/(liabilities) -20,621.81 -0.08	Total inve	estments in secur	ities	19,517,230.72	23,284,590.91	98.37
23 660 700 45 400 00	Cash at I	oanks			405,740.05	1.71
Total 23,669,709.15 100.00	Other ne	t assets/(liabilities)		-20,621.81	-0.08
	Total				23,669,709.15	100.00

^{*} Related party investments

Statement of net assets (in EUR) as at 30th June 2018

<u>Assets</u>				
Investments				
Securities portfolio at market value				55,767,932.08
·				55,767,932.08
Cash and cash equivalents				
Cash at banks				293,259.02
				293,259.02
Receivables				,
Receivable on issues of shares				15,534.72
Income receivable on portfolio				72,224.09
·				87,758.81
Total assets				56,148,949.91
Liabilities				
Payables				
Payable on redemptions of shares				52,451.50
Expenses payable				95,404.89
=/pollogo payable				147,856.39
Total liabilities				147,856.39
Total net assets at the end of the period	d			56,001,093.52
Breakdown of net assets per share class				
Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	447,452.553	EUR	125.16	56,001,093.52
	,	-	3112	56,001,093.52
			;	

Statement of operations (in EUR) from 1st January 2018 to 30th June 2018

Income	
Investment income	
Dividends, net	147,630.17
	147,630.17
Realised gain on investments	,
- on securities portfolio	1,238,077.97
on securities portione	1,238,077.97
Annua station of connectional annuals on increase	1,230,077.97
Appreciation of unrealised results on investments	045 005 70
- on securities portfolio	945,325.70
	945,325.70
Total income	2,331,033.84
<u>Expenses</u>	
Investment advisory or management fees	
Portfolio management fees	199,883.73
Performance fees	39,993.84
	239,877.57
Other expenses	
Depositary fees	17,793.21
Transaction fees	100.51
Central administration costs	43,531.55
Professional fees	12,923.03
Other administration costs	7,366.53
Subscription duty ("taxe d'abonnement")	5,708.47
Bank interest paid	2,516.64
Other fees	8,887.49
	98,827.43
Realised loss on investments	
- on securities portfolio	497,119.71
	497,119.71
Depreciation of unrealised results on investments	
- on securities portfolio	1,442,133.94
	1,442,133.94
Total expenses	2,277,958.65
Net income	53,075.19

Statement of changes in net assets (in EUR) from 1st January 2018 to 30th June 2018

Net income	53,075.19
Subscriptions	3,583,325.37
Redemptions	-6,660,319.87
Total changes in net assets	-3,023,919.31
Total net assets at the beginning of the period	59,025,012.83
Total net assets at the end of the period	56,001,093.52

Statistical information (in EUR) as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	64,068,039.56	59,025,012.83	56,001,093.52
Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR Share Class	EUR	120.54	124.97	125.16
Number of shares	outstanding at the beginning of the period 01.01.2018	issued	redeemed	outstanding at the end of the period 30.06.2018
EUR Share Class	472,332.325	28,572.880	-53,452.652	447,452.553

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Invest	ments in se	<u>ecurities</u>			
Open-e	<u>nded investm</u>	ent funds			
Investme	ent funds (UCITS	5)			
EUR	652.453	Allianz GI Investors Fd Europe Equity Growth WT EUR Cap	1,431,822.20	1,687,478.34	3.01
EUR	10,337.061	BNP Paribas Flexi I US Mortgage IH EUR Cap	1,035,335.73	1,014,789.28	1.81
EUR	16,872	Deutsche Invest I EUR-Gov Bonds FC Cap	3,336,383.96	3,331,545.12	5.95
EUR	6,888.5967	DNCA Invest Value EUR I Cap	1,265,626.93	1,258,822.16	2.25
EUR EUR	117,307 9,305	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap GAM Multistock Japan Equity Fd C Cap	1,288,030.86 1,588,270.45	1,295,069.28 1,509,364.05	2.31 2.70
EUR	445,300.6183	Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap	960,047.21	972,447.49	1.74
EUR	425,269.437	J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist	1,346,789.56	1,520,338.24	2.71
EUR	14,371	JPMorgan Inv Fds Income Opportunity I perf EUR Cap	1,115,764.44	1,110,590.88	1.98
EUR	1,149	Kempen Intl Fds (Lux) EUR Cred Plus I Cap	1,360,163.22	1,356,314.07	2.42
EUR	91,630	Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR	1,000,371.03	981,357.30	1.75
EUR	55,570	Cap NN (L) Absolute Return Bond N Dist	1,114,846.29	1,079,725.10	1.93
EUR	4,847	Pictet Total Return Kosmos I EUR Cap	536,078.20	530,794.97	0.95
EUR	45,435	PIMCO Fds GI Investors Ser Plc EUR Bond Istl Cap	1,092,711.75	1,102,707.45	1.97
EUR	8,653.434	Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	1,116,782.67	1,130,138.48	2.02
EUR	3,234	Robeco Capital Gh Fds Fin Institutions Bonds IH Cap	523,390.56	516,310.36	0.92
EUR EUR	19,837.9437 135,495.85	Robeco Capital Gh Fds Global Cred IH EUR Cap Schroder Intl Sel Fd EUR Corp Bond Z Dist	2,260,039.99 2,653,265.14	2,195,137.90 2,598,837.50	3.92 4.64
	•	·	25,025,720.19	25,191,767.97	44.98
GBP	101,062.291	First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap	638,255.10	830,487.52	1.48
GBP	37,086.722	First State Inv ICVC Stewart Inv Asia Pacific Fd B GBP Cap	380,991.92	636,777.17	1.14
			1,019,247.02	1,467,264.69	2.62
USD	22,227.848	AB SICAV I Am Growth Portfolio I Cap	1,577,967.52	2,048,769.78	3.66
USD	4,569	JPMorgan Fds Emerging Markets Opp C Cap	1,702,881.56	1,598,895.62	2.85
USD	8,163	Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap	1,593,382.99	1,718,062.94	3.07
USD USD	6,508	Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap	1,548,738.12	1,728,434.49	3.09
USD	163,538.216 21,844.218	Wellington Management Fds Lux US Research Eq Units S Cap	1,546,105.52 1,138,031.94	1,864,405.70 1,788,976.91	3.33 3.19
OSD	21,044.210	Weilington Management Lus Eux 00 Nesearch Eq Onics 3 Cap _	9,107,107.65	10,747,545.44	19.19
Total inv	estment funds (UCITS)	35,152,074.86	37,406,578.10	66.79
Tracker f	funds (UCITS)	·			
EUR	6,159	iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE)	879,001.99	873,377.00	1.56
EUR	13,324	UBS ETF SICAV MSCI EMU ÚCITS A EUR Dist	1,538,510.41	1,654,307.84	2.95
EUR	38,771	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	1,006,851.85	1,027,431.50	1.83
			3,424,364.25	3,555,116.34	6.34
USD	4,308	Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist	114,632.41	114,185.06	0.20
Total trad	cker funds (UCI	rs)	3,538,996.66	3,669,301.40	6.54
Investme	ent funds (UCI)				
EUR	11,746.31	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *	1,387,721.91	1,507,873.81	2.69
EUR	6,748.526	BlueOrchard Microfinance Fd D EUR Cap	686,999.95	695,098.18	1.24
EUR	28,465	Insinger de B Umb Fd NV Equity Income (D) Dist *	1,373,930.07	1,465,378.20	2.62
EUR	26,510	Insinger de B Umb Fd NV European Mid Cap (F) Dist *	926,022.13	1,756,552.60	3.14
EUR	9,646	Insinger de B Umb Fd NV Real Estate Equity (C) *	1,352,163.68	1,568,343.14	2.80
ı otal inv	estment funds (UUI)	5,726,837.74	6,993,245.93	12.49

^{*} Related party investments

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
	funds (UCI)				
USD	9,233	iShares Core S&P500 ETF	1,606,819.06	2,159,375.29	3.86
USD	5,835	SPDR Gold Trust	637,995.69	592,995.93	1.06
USD	8,713	SPDR S&P 500 ETF Trust Ser 1 Dist	1,458,023.79	2,024,550.44	3.62
USD	13,672	Vanguard 500 Index Fd	2,315,102.08	2,921,884.99	5.22
Total tra	cker funds (UCI)		6,017,940.62	7,698,806.65	13.76
Total inve	estments in securi	ties	50,435,849.88	55,767,932.08	99.58
Cash at b	oanks			293,259.02	0.52
Other ne	t assets/(liabilities)		-60,097.58	-0.10
Total				56,001,093.52	100.00

Statement of net assets (in EUR) as at 30th June 2018

<u>Assets</u>				
Investments				
Securities portfolio at market value				13,318,815.70
				13,318,815.70
Cash and cash equivalents				
Cash at banks				292,986.12
				292,986.12
Receivables				
Receivable on issues of shares				1,296.40
Income receivable on portfolio				19,244.33
				20,540.73
Total assets				13,632,342.55
<u>Liabilities</u>				
Payables				
Expenses payable				25,502.75
				25,502.75
Total liabilities				25,502.75
Total net assets at the end of the period	I			13,606,839.80
Breakdown of net assets per share class				
Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	105,005.637	EUR	129.58	13,606,839.80
	-,	-		13,606,839.80

Statement of operations (in EUR) from 1st January 2018 to 30th June 2018

Income	
Investment income	
Dividends, net	35,575.16
	35,575.16
Realised gain on investments	,
- on securities portfolio	358,563.93
on occurring portrollo	358,563.93
Appreciation of unrealised results on investments	000,000.00
- on securities portfolio	166,567.78
- on securities portiono	
	166,567.78
Total income	560,706.87
Funance	
<u>Expenses</u>	
Investment advisory or management fees	
Portfolio management fees	49,065.25
	49,065.25
Other expenses	
Depositary fees	4,395.22
Transaction fees	47.07
Central administration costs	10,752.11
Professional fees	3,173.32
Other administration costs	2,047.18
Subscription duty ("taxe d'abonnement")	1,246.57
Bank interest paid	400.90
Other fees	1,799.87
	23,862.24
Realised loss on investments	
- on securities portfolio	164,742.36
	164,742.36
Depreciation of unrealised results on investments	
- on securities portfolio	433,252.28
	433,252.28
Total expenses	670,922.13
Net expenditure	-110,215.26

Statement of changes in net assets (in EUR) from 1st January 2018 to 30th June 2018

Net expenditure	-110,215.26
Subscriptions	137,446.36
Redemptions	-1,271,226.33
Total changes in net assets	-1,243,995.23
Total net assets at the beginning of the period	14,850,835.03
Total net assets at the end of the period	13,606,839.80

Statistical information (in EUR) as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	16,345,831.79	14,850,835.03	13,606,839.80
Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR Share Class	EUR	128.14	130.55	129.58
Number of shares	outstanding at the beginning of the period 01.01.2018	issued	redeemed	outstanding at the end of the period 30.06.2018
EUR Share Class	113,753.733	1,061.135	-9,809.231	105,005.637

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Investments in securities	Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investment funds (UCITS)						
EUR 94.855 Allianz Gl Investors FG Europe Equity Growth WT EUR Cap 4015.06.23 333.465.36 EUR 6.469 Deutsche Invest IEUR-Gov Bonds FC Cap 1276,985.99 1.277.368.74 EUR 1.051 Deutsche Invest IEUR-Gov Bonds FC Cap 159.85.99 1.277.368.74 EUR 1.051 Deutsche Invest IEUR-Gov Bonds FC Cap 159.85.99 1.277.368.74 EUR 24.454 Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap 288,504.92 289,972.16 EUR 1.379 238,815.11 223,687.59 EUR 216,290.2355 Hermes Inv Fds Flc Multi Strategy Cred F Hedged EUR Cap 288,504.92 289,972.16 EUR 216,290.2355 Hermes Inv Fds Flc Multi Strategy Cred F Hedged EUR Cap 475,200.57 472,334.62 245,267.22 247.650 EUR 446 Kempen Intl Fds Internet Form Fds Flc Continental Eur A EUR Dist 226,040.86 245,267.22 247.650 EUR 446 Kempen Intl Fds Icus) EUR Cap 528,412.96 526,411.29 6 528,411.29 6 528,411.29 6 528,411.29 6 528,411.29 6 529,795.88 526,471.78 Kempen Intl Fds Icus) EUR Cap 528,412.96 526,411.29 6 529,795.88 526,471.78 Kempen Intl Fds Icus) EUR Cap 528,412.96 527,965.88 526,471.78 Kempen Intl Fds Icus) EUR Cap 528,545 MN (1.) Absolute Return Bond N Dist 529 EUR 2,585 MN (1.) Absolute Return Bond N Dist 529 EUR 2,585 MN (1.) Absolute Return Bond N Dist 529 EUR 2,585 MN (1.) Absolute Return Kosmos I EUR Cap 243,983.60 241,579.06 EUR 1,775 MN (1.) Absolute Return Kosmos I EUR Cap 243,983.60 241,579.06 EUR 2,753.74 MN (1.) Absolute Return Kosmos I EUR Cap 243,983.60 241,579.06 EUR 3,759.25 MN (1.) Absolute Return Kosmos I EUR Cap 276,682 42 283,379.99 EUR 50,457.25 Flore Intl Fds Icus) Emerging Core Europe Burl Fds Icus 243,983.60 241,579.06 EUR 243,579.99 EUR 50,457.25 Flore Intl Fds Icus) Emerging Core Europe Burl 24,590 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap 276,591.42 29 26,305.39 8 26,307.99 8 26,307.99 8 26,309.60 EUR 24,500 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap 276,591.42 29 26,224.86 277.50 EUR 23,577.82 J PMorgan Fds Emerging Markets Opp C Cap 276,591.42 29 26,246.80 276,395.50 276,395.50 277.50 EUR 2,377.80 EUR 2,377.80 EUR 2,377.80 EUR 2,377.8						
EUR		ent funds (UCITS	3)			
EUR 6,469 Deutsche Invest I EUR-Gov Šonda FC Cap 1,276,985.99 1,277,386.74 EUR 1,051 DNCA Invest Value EUR I Cap 195,818.93 192,059.74 EUR 24,454 Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap 268,504.92 269,972.16 EUR 216,290.2365 Hermes Inv Fds Ptc Multi Strategy Cred F Hedged EUR Cap 475,200.57 472,334.62 EUR 6,006.214 Jo Timbro Cap Mgt Umbr Fd Fle Continental Eur A EUR Dist 226,040.86 245,267.22 EUR 6,006.214 Jo Timbro Cap Mgt Umbr Fd Fle Continental Eur A EUR Dist 226,040.86 245,267.22 EUR 446 Farsklin Templeton Inv Fds Income Opportunity I perf EUR Cap 526,481.28 524,112.96 EUR 4,591 Noubregre Bremain Inv Fds Ptc Cap 527,965.88 526,471.78 EUR 25,885 NN (L) Absolute Return Bond N Dist 518,512.20 502,420.94 EUR 2,585 NN (L) Absolute Return Bond N Dist 518,512.20 502,420.94 EUR 1,651,243 Foliation Profile Color Foliation Investors Ser Die EUR Cap 243,983.60 241,579.06 EUR 1,051,243 Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap 243,983.60 241,679.06 EUR 1,051,243 Robeco Capital Gh Fds Fin Institutions Bonds II Cap 287,683.41 137,297.73 EUR 7,552,2597 Robeco Capital Gh Fds Global Cred IIH EUR Cap 288,339.84 335,683.97 EUR 50,437,25 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap 149,269.67 201,577.25 EUR 3,549,339,332 AB SICAV I Am Growth Portfolio I Cap 288,182.19 270,157.02 USD 3,593,332 AB SICAV I Am Growth Portfolio I Cap 288,182.19 270,157.02 USD 3,597,822 Threadneedle (Lux) US Contrarian Core Equities F EUR Dist 1,342,690.74 USD 3,877,822 Threadneedle (Lux) US Contrarian Core Equities S ZU USD Cap 218,259.20 228,797.27 USD 3,817,485 Wellington Management Fds Lux US Research Eq Units S Cap 219,300.00 736,903.96 USD 676 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 1,344,713.51 1,643,839.02 USD 676 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 1,344,713.51 1,643,839.02 USD 676 Vanguard Fds Plc FTSE Japan	_			,	•	1.80
EUR 1,051 DNCA Invest Value EUR I Cap EUR 24,464 Franklin Trempleton Inv Fds KZ Alternative Str I EUR H1 Cap 28,581.93 192,059.74 6 EUR 1,379 GAM Multistock Japan Equity Fd C Cap 235,381.51 223,687.59 EUR 216,290,2365 Hermes Inv Fds Pitc Multi Strategy Cred F Hedged EUR Cap 245,281.51 223,687.59 EUR 68,606,214 JO Hambro Cap Mgt Umbr Fd Pitc Continental Eur A EUR Dist 26,040.86 245,287.22 EUR 68,606.214 JO Hambro Cap Mgt Umbr Fd Pitc Continental Eur A EUR Dist 26,040.86 245,287.22 EUR 7,466 Kempen Intl Fds Income Opportunity I perf EUR Cap 526,040.86 245,287.22 EUR 45,891 Neuberger Berman Inv Fds Income Opportunity I perf EUR Cap 526,040.86 524,112.96 EUR 25,858 NN (L) Absolute Return Bond N Dist Cap 10,100,100,100,100,100,100,100,100,100,						2.89
EUR 24,454 Franklin Templeton Inv Fds KZ Alternative Str I EUR H1 Cap 28,504 92 269,972.16 2 EUR 1,379 GAM Multistock Japan Equity Fd C Cap 27,233.81 51 223,687.59 EUR 216,290,2365 Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap 475,200.57 472,334.62 EUR 68,606,214 J O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist 266,040.86 245,267.22 EUR 6,782 JPMorgan Inv Fds Income Opportunity I perf EUR Cap 527,665.88 526,411.29 EUR 446 Kempen Ind Fds (Lux) EUR Cred Plus I Cap 527,665.88 526,411.29 EUR 45,891 Neuberger Berman Inv Fds Plc Non Dur Em Mks Debt I5 EUR 500,991.59 491,492.61 Cap 10			•			9.39
EUR 1,379 GAM Multistock Japan Equity Fd C Cap EUR 216,290,2365 Hermes Inv Fds Plc Multi Strategy Cred F Hedged EUR Cap 475,200.57 472,334.62 EUR 68,606,214 J.O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist 26,040.86 245,267.22 EUR 68,606,214 J.O Hambro Cap Mgt Umbr Fd Plc Continental Eur A EUR Dist 26,040.86 245,267.22 EUR 446 Kempen Intl Fds (Lux) EUR Cred Plus I Cap 526,481.28 524,112.96 EUR 45,891 Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I 5 EUR 50,991.59 491,492.61 Cap Cap Pictet Total Return Bond N Dist 518,512.20 502,420.94 EUR 2,206 Pictet Total Return Kosmos I EUR Cap 243,983.60 241,579.06 EUR 1,061.2943 NN (L) Absolute Return Bond N Dist 518,512.20 502,420.94 EUR 1,061.2943 Robeoc Capital Gh Fds Emerging Cons Equities F EUR Cap 43,983.60 241,579.06 EUR 1,061.2943 Robeoc Capital Gh Fds Emerging Cons Equities F EUR Cap 43,983.60 247,6737.40 EUR 1,061.2943 Robeoc Capital Gh Fds Emerging Cons Equities F EUR Cap 43,761.00 427,637.40 EUR 7,552.2597 Robeoc Capital Gh Fds Emerging Cons Equities F EUR Cap 287,682.44 283,379.99 EUR 7,552.2597 Robeoc Capital Gh Fds Elola Cred IH EUR Cap 883,399.44 835,683.97 EUR 50,437.25 Schroder Intl Sel Fd EUR Corp Bond Z Dist 988,417.64 967,396.54 EUS 3,539.332 AB SICAN I Am Growth Portfolio I Cap 88,417.64 967,396.54 USD 3,539.332 AB SICAN I Am Growth Portfolio I Cap 255,914.29 326,224.86 USD 772 JPMorgan Fds Emerging Markets Opp C Cap 288,182.19 270,157.02 USD 3,817.485 Wellington Management Fds Lux US Research Eq Units S Cap 211,530.09 236,106.06 USD 23,577.822 Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap 218,259.20 286,797.27 USD 3,817.485 Wellington Management Fds Lux US Research Eq Units S Cap 11,330.00 758,973.97 USD 676 Vanguard Fds Pic FTSE Japan UCITS ETF EUR Dist 18,003.71 17,917.62 Total Irracker funds (UCITS) 1,364,731.51 1,643,389.02 Total tracker funds (UCITS) 1,364,731.51 1,643,389.02 For Vanguard Fds Pic FTSE Japan UCITS ETF EUR Dist 18,003.71 17,917.62 Total tracker funds (UCITS) 1,344,41 Insinger de B Umb Fd NV Equity I		·	•	·		1.41
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EUR 6,782 JPMorgan Inv Fös İncome Opportunity I perf EUR Cap 526,481.28 524,112.96 EUR 446 Kempen Int Fös (Lux) EUR Cred Plus I Cap 527,965.88 526,471.78 EUR 45,891 Neuberger Berman Inv Fds Plc Sho Dur Em Mks Debt I5 EUR 500,991.59 491,492.61 EUR 2,5858 NN (L) Absolute Return Bond N Dist 518,512.20 502,420.94 EUR 2,206 Pictet Total Return Kosmos I EUR Cap 243,983.60 241,579.06 EUR 1,762 PilMCO Fds GI Investors Ser PIc EUR Bond Istl Cap 243,761.00 427,637.40 EUR 1,051,2843 Robeco Capital Gh Fds Fin Institutions Bonds IH Cap 287,682.24 283,379.99 EUR 7,552,2597 Robeco Capital Gh Fds Fin Institutions Bonds IH Cap 859,339.84 835,683.97 EUR 7,552,2597 Robeco Capital Gh Fds Gillohal Cred IH EUR Cap 859,339.84 836,683.97 EUR 7,552,2597 Robeco Capital Gh Fds Global Cred IH EUR Cap 8310,912.03 8,256,957.59 GBP 24,530 First State Inv ICVC Stewart Gi Em Markets Leaders Fd B Cap 149,269.67 201,577.25 <td></td> <td></td> <td></td> <td>•</td> <td></td> <td>3.47 1.80</td>				•		3.47 1.80
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EUR				•		3.87
Cap						3.61
EUR 25,858 NN (L) Absolute Return Bond N Dist 518,512.20 502,420.94 EUR 2,206 Pictet Total Return Kosmos I EUR Cap 243,983.60 241,579.06 EUR 17,620 PilMCO Fds GI Investors Ser Pic EUR Bond Istl Cap 423,781.00 427,637.40 EUR 1,051,2843 Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap 135,634.41 137,297.73 EUR 1,755 Robeco Capital Gh Fds Gin Institutions Bonds IH Cap 285,638.39 288,437.99 EUR 7,552.2597 Robeco Capital Gh Fds Global Cred IH EUR Cap 859,339.84 355,683.97 EUR 50,437.25 Schroder Intl Sel Fd EUR Corp Bond Z Dist 8,310,912.03 8,256,957.59 GBP 24,530 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap 149,269.67 201,577.25 USD 3,539.332 AB SICAV I Am Growth Portfolio I Cap 255,914.29 326,224.86 USD 1,114 Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap 217,485.26 234,483.07 USD 3,539.332 AB SICAV I Am Growth Portfolio I Cap 255,914.29 326,224.86 <	2011	10,001	•	000,001.00	101, 102.01	0.01
EUR 1,620 Pictiet Total Return Kosmos I EUR Cap 243,983.60 241,579.06 EUR 1,7620 PIMCO Fds Gl Investors Ser Pic EUR Bond Istl Cap 423,761.00 427,637.40 EUR 1,051.2843 Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap 135,634.41 137,297.73 EUR 1,775 Robeco Capital Gh Fds Fin Institutions Bonds IH Cap 287,682.24 283,379.99 EUR 7,552.259 Robeco Capital Gh Fds Global Cred IH EUR Cap 859,339.84 835,683.97 EUR 50,437.25 Schroder Intl Sel Fd EUR Corp Bond Z Dist 8,310,912.03 8,256,957.59 GBP 24,530 First State Inv ICVC Stewart Gl Em Markets Leaders Fd B Cap 149,269.67 201,577.25 USD 3,539.332 AB SICAV I Am Growth Portfolio I Cap 255,914.29 326,224.86 USD 772 JPMorgan Fds Emerging Markets Opp C Cap 288,182.19 270,157.02 USD 1,114 Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap 211,630.09 236,106.06 USD 23,577.822 USD 3,817.485 Wellington Management Fds Lux US Research Eq Units S Cap 173,260.48 312,640.74 1,644,389.02 UCITS) USD 40,446 UCITS USD Kap 40,446 UCITS USB EUR 2,446 USB ETF SICAV MSCI EMU UCITS A EUR Dist 242,424.13 271,165.44 EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 10,900.71 17,917.62 USD 174,559 EUR 2,447,559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 282,201.71 285,528.26 EUR 2,477.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 2,477.119 BlueOrchard Microfinance Fd D EUR Cap 133,477.84 227,271.80 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 134,477.84	EUR	25.858		518.512.20	502.420.94	3.69
EUR 17,620 HIMCO Fds GI Investors Ser Pic EUR Bond Istl Cap 427,610.00 427,637.40 EUR 1,051,2843 Robeco Capital Gh Fds Emerging Cons Equitiles F EUR Cap 135,634.41 137,297.73 EUR 7,552,2597 Robeco Capital Gh Fds Global Cred IH EUR Cap 859,339.84 835,683.97 EUR 7,552,2597 Schroder Intl Sel Fd EUR Corp Bond Z Dist 88,417.64 967,396.54 EUR 50,437.25 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap 149,269.67 201,577.25 GBP 24,530 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap 149,269.67 201,577.25 USD 3,539.332 AB SICAV I Am Growth Portfolio I Cap 255,914.29 326,224.86 USD 772 JVMorgan Fds Emerging Markets Opp C Cap 288,182.19 270,157.02 USD 1,114 Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap 211,485.26 234,463.07 USD 3,877,822 Threadneedle (Lux) US Contrarian Core Equitive ZU USD Cap 211,630.09 236,106.06 USD 3,817,485 Wellington Management Fds Lux US Research Eq Units S Cap 173,260.48		·		243,983.60		1.78
EUR 1,051.2843 Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap 135,634.41 137,297.73 Robeco Capital Gh Fds Fin Institutions Bonds IH Cap 287,682.24 283,379.99 EUR 7,552.2597 Robeco Capital Gh Fds Global Cred IH EUR Cap 859,339.84 835,683.97 EUR 50,437.25 Schroder Intl Sel Fd EUR Corp Bond Z Dist 988,417.64 967,396.54 835,683.97 EUR 50,437.25 Schroder Intl Sel Fd EUR Corp Bond Z Dist 8,310,912.03 8,256,957.59 GBP 24,530 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap 149,269.67 201,577.25 USD 3,539.332 AB SICAV I Am Growth Portfolio I Cap USD 772 JPMorgan Fds Emerging Markets Opp C Cap 288,182.19 270,157.02 USD 1,114 Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap 217,485.26 234,463.07 USD 889 Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap 211,630.09 236,106.06 USD 23,577.822 Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap 218,259.20 268,797.27 USD 3,817.485 Wellington Management Fds Lux US Research Eq Units S Cap 173,260.48 312,640.74 1,364,731.51 1,648,389.02 Total investment funds (UCITS) UCITS ETF (DE) 348,775.69 346,855.03 EUR 2,446 IShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE) 348,775.69 346,855.03 EUR 2,446 USB ETF SICAV MSCI EMU UCITS A EUR Dist 242,424.13 271,165.44 EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 Total tracker funds (UCITS) FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 282,201.71 285,528.26 EUR 2,472.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,443 Insinger de B Umb Fd NV Equity Income (D) Dist* 153,477.84 227,271.80						3.14
EUR 1,775 Robeco Capital Gh Fds Fin Institutions Bonds IH Cap 287,682.24 283,379.99 EUR 7,552.2597 Robeco Capital Gh Fds Global Cred IH EUR Cap 859,339.84 835,683.97 EUR 50,437.25 Schroder Intl Sel Fd EUR Corp Bond Z Dist 884,417.64 967,396.54 BBP 24,530 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap 149,269.67 201,577.25 USD 3,539.332 AB SICAV I Am Growth Portfolio I Cap 255,914.29 326,224.86 USD 772 JPMorgan Fds Emerging Markets Opp C Cap 288,182.19 270,157.02 USD 1,14 Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap 211,630.09 236,106.06 USD 889 Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap 211,630.09 236,106.06 USD 3,817.485 Wellington Management Fds Lux US Research Eq Units S Cap 173,260.48 312,640.74 USD 3,817.485 Wellington Management Fds Lux US Research Eq Units S Cap 1364,731.51 1,648,389.02 Tracker funds (UCITS) EUR 2,446 IShares eb.rexx Govt Germany 5.5-10.5	EUR		Robeco Capital Gh Fds Emerging Cons Equities F EUR Cap	135,634.41	137,297.73	1.01
EUR 50,437.25 Schroder Intl Sel Fd EUR Corp Bond Z Dist 8,310,912.03 8,256,957.59 GBP 24,530 First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap 149,269.67 201,577.25 USD 3,539.332 AB SICAV I Am Growth Portfolio I Cap 255,914.29 326,224.86 USD 772 JMorgan Fds Emerging Markets Opp C Cap 288,182.19 270,157.02 USD 1,114 Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap 217,485.26 234,463.07 USD 889 Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap 211,630.09 236,106.06 USD 23,577.822 Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap 218,259.20 268,797.27 USD 3,817.485 Wellington Management Fds Lux US Research Eq Units S Cap 173,260.48 312,640.74 USD 3,817.485 USB ETF SICAV MSCI EMU UCITS ETF (DE) 348,775.69 346,855.03 EUR 2,446 IShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE) 348,775.69 346,855.03 EUR 2,144 UBS ETF SICAV MSCI EMU UCITS A EUR Dist 224,242.13 271,165.44 EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 Total tracker funds (UCITS) 747,333.71 776,891.59 Investment funds (UCITS) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 282,201.71 EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 282,201.71 EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 282,201.71 EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 282,201.71 EUR 2,447.559 Investment funds (UCITS) 133,470.84 EUR 3,440 Insinger de B Umb Fd NV Equity Income (D) Dist 133,477.84 EUR 3,440 Insinger de B Umb Fd NV European Mid Cap (F) Dist 133,477.84	EUR	1,775		287,682.24	283,379.99	2.08
Sample		7,552.2597	Robeco Capital Gh Fds Global Cred IH EUR Cap		835,683.97	6.14
Columb	EUR	50,437.25	Schroder Intl Sel Fd EUR Corp Bond Z Dist	988,417.64	967,396.54	7.11
USD 3,539.332 AB SICAV I Am Growth Portfolio I Cap USD 772 JPMorgan Fds Emerging Markets Opp C Cap 288,182.19 270,157.02 USD 1,114 Robeco Capital Gh Fds BP US Large Cap Eq I USD Cap 217,485.26 234,463.07 USD 889 Schroder Intl Sel Fd US Sm & Mid Cap Equity Z Cap 211,630.09 236,106.06 USD 23,577.822 Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap 211,630.09 236,106.06 USD 3,817.485 Wellington Management Fds Lux US Research Eq Units S Cap 173,260.48 312,640.74 USD 3,817.485 Wellington Management Fds Lux US Research Eq Units S Cap 173,260.48 312,640.74 Total investment funds (UCITS) 9,824,913.21 10,106,923.86 Tracker funds (UCITS) 9,824,913.21 10,106,923.86 EUR 2,446 iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE) 348,775.69 346,855.03 EUR 2,184 UBS ETF SICAV MSCI EMU UCITS A EUR Dist 242,424.13 271,165,44 EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 USD 676 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 282,201.71 285,528.26 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV Equity Income (D) Dist 158,477.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV Equity Income (D) Dist 133,477.84 227,271.80				8,310,912.03	8,256,957.59	60.66
USD	GBP	24,530	First State Inv ICVC Stewart GI Em Markets Leaders Fd B Cap	149,269.67	201,577.25	1.48
USD	LISD	3 539 332	AB SICAV I Am Growth Portfolio I Can	255 914 29	326 224 86	2.40
USD		·	· ·			1.99
USD 23,577.822 23,577.822 23,577.822 23,577.822 23,577.822 23,577.822 23,577.822 23,577.822 23,577.822 23,817.485 248,797.27 24,46 24,46 24,446 24,444				·		1.72
USD 23,577.822 Threadneedle (Lux) US Contrarian Core Equities ZU USD Cap 218,259.20 268,797.27 3,817.485 Wellington Management Fds Lux US Research Eq Units S Cap 173,260.48 312,640.74 1,364,731.51 1,648,389.02						1.74
Total investment funds (UCITS) EUR 2,446 iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE) 348,775.69 346,855.03 EUR 2,184 UBS ETF SICAV MSCI EMU UCITS A EUR Dist 242,424.13 271,165.44 EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 USD 676 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) Total tracker funds (UCITS) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80						1.98
Total investment funds (UCITS) 9,824,913.21 10,106,923.86 Tracker funds (UCITS) EUR 2,446 iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE) 348,775.69 346,855.03 EUR 2,184 UBS ETF SICAV MSCI EMU UCITS A EUR Dist 242,424.13 271,165.44 EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 VSD 676 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) Investment funds (UCI) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap* 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80	USD	3,817.485	Wellington Management Fds Lux US Research Eq Units S Cap	173,260.48	312,640.74	2.30
Total investment funds (UCITS) 9,824,913.21 10,106,923.86 Tracker funds (UCITS) EUR 2,446 iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE) 348,775.69 346,855.03 EUR 2,184 UBS ETF SICAV MSCI EMU UCITS A EUR Dist 242,424.13 271,165.44 EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 VSD 676 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) Investment funds (UCI) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap* 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80			· · · · · ·	1,364,731.51	1,648,389.02	12.13
EUR 2,446 iShares eb.rexx Govt Germany 5.5-10.5 UCITS ETF (DE) 348,775.69 346,855.03 EUR 2,184 UBS ETF SICAV MSCI EMU UCITS A EUR Dist 242,424.13 271,165.44 EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 T29,330.00 758,973.97 USD 676 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) 747,333.71 776,891.59 Investment funds (UCI) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist 133,477.84 227,271.80	Total inv	estment funds (UCITS)			74.27
EUR 2,184 UBS ETF SICAV MSCI EMU ÚCITS A EUR Dist 242,424.13 271,165.44 EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 T29,330.00 758,973.97 USD 676 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) 747,333.71 776,891.59 Investment funds (UCI) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80	Tracker f	funds (UCITS)	,			
EUR 2,184 UBS ETF SICAV MSCI EMU ÚCITS A EUR Dist 242,424.13 271,165.44 EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 T29,330.00 758,973.97 USD 676 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) 747,333.71 776,891.59 Investment funds (UCI) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80	FUR	2 446	iShares eb rexx Govt Germany 5 5-10 5 UCITS ETF (DF)	348 775 69	346 855 03	2.55
EUR 5,319 Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist 138,130.18 140,953.50 USD 676 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) Investment funds (UCI) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80						1.99
USD 676 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) 747,333.71 776,891.59 Investment funds (UCI) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80		•			•	1.04
USD 676 Vanguard Fds Plc FTSE Japan UCITS ETF USD Dist 18,003.71 17,917.62 Total tracker funds (UCITS) Investment funds (UCI) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80		0,0.0				5.58
Total tracker funds (UCITS) Investment funds (UCI) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80	HED	676	Vanguard Ede Ble ETSE Japan LICITS ETE LISD Diet	·	•	0.13
Investment funds (UCI) EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80	บอบ	070	vanguard Fds Fic F13E Japan OC113 E1F OSD Dist	<u>, </u>		0.13
EUR 2,447.559 Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap * 263,331.00 314,193.15 EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80	Total tra	cker funds (UCIT	rs)	747,333.71	776,891.59	5.71
EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80	Investme	ent funds (UCI)				
EUR 2,772.119 BlueOrchard Microfinance Fd D EUR Cap 282,201.71 285,528.26 EUR 3,444 Insinger de B Umb Fd NV Equity Income (D) Dist * 158,974.37 177,297.12 EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80	EUR	2,447.559	Absolute Return Str SICAV Multi-Manager Hedge B EUR Cap *	263,331.00	314,193.15	2.31
EUR 3,430 Insinger de B Umb Fd NV European Mid Cap (F) Dist * 133,477.84 227,271.80		2,772.119		282,201.71	285,528.26	2.10
		,				1.30
FUR 1.634 Insinger de B Umb Ed NV Real Estate Equity (C) * 221 326 90 265 672 06						1.67
	EUR	1,634	Insinger de B Umb Fd NV Real Estate Equity (C) *	221,326.90	265,672.06	1.95
Total investment funds (UCI) 1,059,311.82 1,269,962.39	Total inv	estment funds (UCI)	1,059,311.82	1,269,962.39	9.33

^{*} Related party investments

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2018 $\,$

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker f	iunds (UCI)				
USD	1,130	iShares Core S&P500 ETF	223,369.99	264,279.66	1.94
USD	1,921	SPDR Gold Trust	207,111.26	195,226.25	1.44
USD	1,035	SPDR S&P 500 ETF Trust Ser 1 Dist	182,849.79	240,492.33	1.77
USD	2,176	Vanguard 500 Index Fd	374,738.76	465,039.62	3.42
Total trac	cker funds (UCI)		988,069.80	1,165,037.86	8.57
Total inve	estments in securi	ities	12,619,628.54	13,318,815.70	97.88
Cash at b	anks			292,986.12	2.15
Other net	assets/(liabilities)		-4,962.02	-0.03
Total				13,606,839.80	100.00

Statement of net assets (in EUR) as at 30th June 2018

<u>Assets</u>				
Investments				
Securities portfolio at market value				4,190,787.25
				4,190,787.25
Cash and cash equivalents				
Cash at banks				231,825.69
				231,825.69
Receivables				
Income receivable on portfolio				40,813.48
				40,813.48
Total assets				4,463,426.42
Liabilities			•	
Payables Eveness payable				0.712.20
Expenses payable				9,713.38 9,713.38
				3,7 13.30
Total liabilities				9,713.38
Total net assets at the end of the period			:	4,453,713.04
Breakdown of net assets per share class				
Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
EUR Share Class	45,314.301	EUR	98.28	4,453,713.04
			- -	4,453,713.04

Statement of operations (in EUR) from 1st January 2018 to 30th June 2018

Income	
Investment income	
Interest on bonds and other debt securities, net	56,401.43
	56,401.43
Appreciation of unrealised results on investments	
- on securities portfolio	27,489.46
	27,489.46
Total income	83,890.89
Expenses	
Investment advisory or management fees	
Portfolio management fees	16,401.67
	16,401.67
Other expenses	
Depositary fees	1,480.65
Central administration costs	3,621.90
Professional fees	1,061.04
Other administration costs Subscription duty ("taxe d'abonnement")	917.73 1,146.13
Other fees	602.21
Curor 1000	8,829.66
Realised loss on investments	0,020.00
- on securities portfolio	31,676.18
on ocountries portions	31,676.18
Depreciation of unrealised results on investments	01,010.10
- on securities portfolio	34,029.22
on securities portione	34,029.22
Total expenses	90,936.73
Net expenditure	-7,045.84

Statement of changes in net assets (in EUR) from 1st January 2018 to 30th June 2018

Net expenditure	-7,045.84
Subscriptions	39,004.17
Redemptions	-627,112.57
Total changes in net assets	-595,154.24
Total net assets at the beginning of the period	5,048,867.28
Total net assets at the end of the period	4,453,713.04

Statistical information (in EUR) as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	EUR	6,199,567.86	5,048,867.28	4,453,713.04
Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
EUR Share Class	EUR	99.38	98.40	98.28
Number of shares	outstanding at the beginning of the period 01.01.2018	issued	redeemed	outstanding at the end of the period 30.06.2018
EUR Share Class	51.307.891	398.158	-6.391.748	45.314.301

Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total ne assets
Investi	ments in se	curities			
Transfe	rable securitie	es admitted to an official stock exchange listing			
Bonds					
EUR	100,000	Allianz SE VAR Sub 12/17.10.42	118,990.00	116,955.00	2.6
EUR	100,000	Apple Inc 1% EMTN 14/10.11.22	105,190.00	103,741.00	2.3
EUR	600,000	Belgium 2.25% OLO Reg S Ser 68 13/22.06.23	702,288.00	672,612.00	15.1
EUR	105,000	Daimler AG 1.75% EMTN Sen 12/21.01.20	111,125.70	108,028.72	2.4
EUR	200,000	Deutsche Bank AG 1.25% EMTN Sen 14/08.09.21	200,330.00	198,678.00	4.4
EUR	100,000	European Economic Community 3.375% 10/10.05.19	109,975.00	103,312.50	2.3
EUR	40,900	France 0.5% OAT Sen 14/25.05.25	42,470.56	41,839.88	0.9
≣UR	100,000	ING Bank NV 0.75% EMTN Reg S Sen 16/22.02.21	102,381.00	101,963.50	2.2
EUR	300,000	Koninklijke KPN NV 4.25% EMTN Reg S Ser 25 12/01.03.22	362,241.00	341,863.50	7.6
EUR	367,000	Netherlands 2.25% 12/15.07.22	422,967.50	406,740.60	9.1
EUR	200,000	Netherlands 3.25 11/15.07.21	236,204.00	223,343.00	5.0
EUR	323,000	Oesterreich 1.2% Reg S Ser 144A 15/20.10.25	357,351.05	345,716.59	7.7
EUR	34,000	Oesterreich 1.65% Ser 1 14/21.10.24	38,821.20	37,431.28	3.0
EUR	300,000	Sanofi SA 1.875% EMTN Reg S Ser 15 13/04.09.20	321,606.00	311,791.50	7.0
EUR	200,000	Telefonica Emisiones SA 2.242% EMTN Sen 14/27.05.22	219,940.00	213,500.00	4.7
EUR	128,000	Volkswagen Intl Finance NV 2% EMTN Sen 13/26.03.21	137,638.40	133,929.60	3.0
			3,589,519.41	3,461,446.67	77.7
GBP	250,000	Tesco Plc 5% EMTN Ser 49 06/24.03.23	310,906.43	313,324.17	7.0
NOK	3,681,000	Norway 3.75% 10/25.05.21	461,382.93	416,016.41	9.3
Total investments in securities		4,361,808.77	4,190,787.25	94.1	
Cash at banks			231,825.69	5.2	
Other net	assets/(liabilities)			31,100.10	0.6
Total				4,453,713.04	100.0

Notes to the financial statements

as at 30th June 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

Each share or unit in an open-ended UCI is valued at the last available Net Asset Value whether estimated or final, which is computed for such units or shares at or prior to the valuation day on which the Net Asset Value of the Shares of the Sub-Funds is determined and as approved by the Central Administration of the Company. Valuation of ETFs is done following the rules applicable to transferable securities as described below.

Transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the last available price prevailing on the valuation date, and where appropriate at the middle market price. If securities are listed on several stock exchanges or markets, the price on the principal market will be applied.

Transferable securities not admitted to an official exchange listing or dealt in on another regulated market and transferable securities admitted to an official exchange listing or dealt in on another regulated market for which the available price is not representative of the fair market value are valued on the basis of their reasonably foreseeable sales price determined with prudence and good faith by the Board of Directors.

If, since the last Valuation Day there has been a material movement in the quotations on the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The net assets as at 30th June 2018 have been calculated for reporting purposes, based on last available prices at the date.

The official NAVs as at 29th June 2018 are:

-			
-	INSINGERGILISSEN MULTI-MANAGER EQUITY	EUR	126.31
-	INSINGERGILISSEN MULTI-MANAGER BALANCED	EUR	125.32
-	INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	EUR	129.66
-	INSINGERGILISSEN MULTI-MANAGER DEFENSIVE	EUR	98.27

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds that are denominated in currencies other than the reference currency of the Sub-Funds is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Realised gain /(loss) on sales of securities portfolio

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

Notes to the financial statements (continued)

as at 30th June 2018

f) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in the portfolio expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Funds are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign exchange gains or losses are disclosed in the statement of operations. At the date of the financial statements, the exchange rates used are as follows:

1	EUR	=	0.8843357	GBP	Pound Sterling
			9.5162925	NOK	Norwegian Krona
			1.1675000	USD	US Dollar

g) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each sub-fund.

h) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statements of operations are mainly composed of broker fees incurred by the Company and of fees relating to transactions processed by the depositary. In accordance with the practices of the bond markets, a bid-offer spread is applied to purchase or sales transactions on bonds.

Note 2 - Portfolio management fee

As remuneration for its services, the Portfolio Manager receives from the Company an annual fee at the maximum annual rate of 0.70% on the average net assets of the Sub-Funds.

The actual management fees charged during the year ended 31st December 2017 are 0.70% p.a. of the average net assets attributable to EUR Share Class accrued daily and payable monthly.

Note 3 - Performance fee

In addition to the portfolio management fee, the Sub-Funds also pays the Portfolio Manager a performance fee of 10% on the absolute positive return yielded by the Sub-Fund (based on the Net Asset Value per Share including dividend).

The performance fee is calculated daily as a percentage of the Net Asset Value per Share that exceeds the so-called "high water mark" which is determined on the first trading day of each month. The high water mark is the highest Net Asset Value per Share on which the performance fee is calculated.

The performance fee is calculated on each Valuation Day and included in the calculation of the Sub-Fund's Net Asset Value.

If a performance fee is positive at the end of the calendar month (i.e. the high water mark has been exceeded), it is then payable to the Portfolio Manager on the last day of a calendar month. In case of a negative performance fee at the end of the calendar month no performance fee is payable. The Portfolio Manager is required to recoup the negative accrual until such time that there is positive performance fee. Any negative accrual is not reset to zero at the end of a financial year.

No performance fee is applicable to the Sub-Fund INSINGERGILISSEN MULTI-MANAGER DEFENSIVE and for the period ended 30th June 2018 no performance fees is charged to INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED.

Notes to the financial statements (continued)

as at 30th June 2018

At the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to:

			% of
			average
			NAV
- INSINGERGILISSEN MULTI-MANAGER EQUITY	EUR	46,383.13	0.19%
- INSINGERGILISSEN MULTI-MANAGER BALANCED	EUR	39,993.84	0.07%
- INSINGERGILISSEN MULTI-MANAGER DEFENSIVE BALANCED	EUR	-	-

Note 4 - Management fees and performance fees of the target funds

If the portfolio of the Company or Sub-Fund includes Related Party Investments, the Portfolio Manager will charge (portfolio) management fees at both levels of investing but at no time will the combined fees exceed the maximum portfolio management fees set out in note 2 plus 0.05%.

There is no waiver of fees in respect of performance fees earned in the Related Party Investments by the Portfolio Manager or an affiliate of the Portfolio Manager.

Note 5 - Depositary, AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent

As remuneration for the services of Depositary and Paying Agent as rendered by KBL EUROPEAN PRIVATE BANKERS S.A., the Company will be charged an all-in fee of 0.06% per annum of the total net assets of the Company.

As remuneration for the services of AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent rendered by KREDIETRUST LUXEMBOURG S.A., the Company is charged by KREDIETRUST LUXEMBOURG S.A. an all-in fee of 0.15% per annum of the total net assets of the Company. The total amount fees to the Depositary and Paying Agent, the AIFM, Domiciliary Agent, Administrative Agent and Registrar and Transfer Agent is subject to a minimum of EUR 150,000 per annum should the total net assets of the Company be below EUR 100 million and split between the Sub-Funds according to asset size.

This fee is reflected in the "Statement of operations" in the caption "Central administration costs".

The Depositary, Domiciliary Agent, Administrative Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Note 6 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 7 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

Additional information

as at 30th June 2018

1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.