

# **WHITE FLEET**

Investment Company with variable Capital under Luxembourg law

Unaudited Semi-Annual Report at 31.03.2018

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**The Company**

White Fleet  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 111.381

**Board of Directors of the Company**

Emil Stark, Member of the Board  
Managing Director, Credit Suisse Funds AG, Zurich

Jens Daniel Siepmann, Member of the Board  
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Claude Metz, Member of the Board  
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

**Cabinet de révision agréé of the Company**

KPMG Luxembourg, Société coopérative  
39, avenue John F. Kennedy, L-1855 Luxembourg

**Management Company**

MultiConcept Fund Management S.A.  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B 98.834

**Board of Directors of the Management Company**

Cindyrella Amistadi, Member of the Board  
Director, MultiConcept Fund Management S.A., Luxembourg

Robert Gregory Archbold, Member of the Board  
Director, Credit Suisse Fund Services (Ireland) Ltd., Dublin

Ruth Bültmann, Member of the Board  
Independent Director, Luxembourg

Thomas Schmuckli, Member of the Board  
Independent Director, Switzerland

Patrick Tschumper, Member of the Board  
Managing Director, Credit Suisse Funds AG, Zurich

**Cabinet de révision agréé of the Management Company**

KPMG Luxembourg, Société coopérative  
39, avenue John F. Kennedy, L-1855 Luxembourg

**Custodian Bank**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

**Distribution Agent in Switzerland**

OLZ AG  
24, Marktgasse, CH-3011 Bern

- White Fleet - OLZ Efficient World@Emerging Markets Equity
- White Fleet - OLZ Efficient World@Equity

**Paying Agents**

Credit Suisse (Luxembourg) S.A.  
5, rue Jean Monnet, L-2180 Luxembourg

Credit Suisse AG  
Paradeplatz, 8, CH-8001 Zurich

**Investment Managers**

OLZ AG, Bern / Switzerland

- White Fleet - OLZ Efficient World@Emerging Markets Equity
- White Fleet - OLZ Efficient World@Equity

Casteel Capital LLP, London / United Kingdom

- White Fleet - Casteel Diversified Fund

Value Portfolio Managers (PTY) Ltd, Bedfordview, South Africa

- White Fleet - VPM Global Select Opportunities

Credit Suisse Gestión, S.G.I.I.C., S.A., Calle Ayala, Madrid / Spain

- White Fleet - CS Equity Spain
- White Fleet - Locker
- White Fleet - Napa

ISPartners Investment Solutions AG, Zurich / Switzerland

- White Fleet - Xenon Liquid Fund

Novacap Asset Management S.A., Luxembourg / Luxembourg

- White Fleet - PRM Equity Fund

Credit Suisse AG, Zurich / Switzerland

- White Fleet - Calanda

Guotai Junan Assets (Asia) Limited, 181 Queen's Road, Hong Kong

- White Fleet - Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund

**Central Administration**

Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg  
5, rue Jean Monnet, L-2180 Luxembourg

#### **DISTRIBUTION OF SHARES IN GERMANY**

**NO NOTIFICATION PURSUANT TO SEC. 310 OF THE GERMAN CAPITAL INVESTMENT CODE (KAPITALANLAGEGESETZBUCH) HAS BEEN FILED FOR THE FOLLOWING SUB-FUNDS AND THE SHARES IN THESE SUB-FUNDS MAY NOT BE MARKETED TO INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY:**

- White Fleet – OLZ Efficient World@Equity
- White Fleet – OLZ Efficient World@Emerging Markets Equity
- White Fleet – VPM Global Select Opportunities
- White Fleet – BCI Global Fund of ETFs Quant
- White Fleet – CS Equity Spain
- White Fleet – Xenon Liquid Fund
- White Fleet – PRM Equity Fund
- White Fleet – Binificat
- White Fleet – Calanda
- White Fleet – Guotai Junan Sunrise Emerging Market Fixed Income  
Total Return Fund
- White Fleet – Napa
- White Fleet – Locker

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the Key Investor Information Documents, the latest audited annual report and the latest unaudited semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest audited annual and unaudited semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Company or the local representatives in the countries where the SICAV is registered.

**Statement of Net Assets in CHF**

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	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	463,624,648.29
Cash at banks and at brokers	13,500,622.35
Income receivable	1,079,650.88
Prepaid expenses	837.64
Formation expenses	1,743.35
Other assets	3,755.58
	<b>478,211,258.09</b>
<b>Liabilities</b>	
Interest payable	1,791.80
Provisions for accrued expenses	716,750.06
Net unrealised loss on financial futures contracts	10,839.55
Net unrealised loss on forward foreign exchange contracts	63,790.77
	<b>793,172.18</b>
<b>Total net assets</b>	<b>477,418,085.91</b>

**Statement of Operations / Changes in Net Assets in CHF**

	<b>For the period from 01.10.2017 to 31.03.2018</b>
<b>Net assets at the beginning of the period</b>	<b>453,339,231.44</b>
<b>Income</b>	
Interest on investments in securities (net)	954,526.41
Dividends (net)	2,757,863.43
Bank interest	33,327.35
Other income	17,336.00
	<b>3,763,053.19</b>
<b>Expenses</b>	
Management fee	2,446,551.95
Brokerage fees	45,004.19
Custodian and safe custody fees	172,819.49
Administration expenses	67,295.90
Printing and publication expenses	815.80
Interest and bank charges	23,690.92
Audit, control, legal, representative bank and other expenses	164,309.61
"Taxe d'abonnement"	88,266.02
Amortisation of formation expenses	8,249.61
	<b>3,017,003.49</b>
<b>Net income (loss)</b>	<b>746,049.70</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	8,928,832.83
Net realised gain (loss) on financial futures contracts	-77,180.01
Net realised gain (loss) on forward foreign exchange contracts	238,258.50
Net realised gain (loss) on foreign exchange	-15,291.56
	<b>9,074,619.76</b>
<b>Net realised gain (loss)</b>	<b>9,820,669.46</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-7,669,717.44
Change in net unrealised appreciation (depreciation) on financial futures contracts	-10,839.55
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	135,745.45
	<b>-7,544,811.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2,275,857.92</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	32,795,698.39
Redemptions	-15,508,211.98
	<b>17,287,486.41</b>
<b>Currency translation adjustment</b>	<b>4,515,510.14</b>
<b>Net assets at the end of the period</b>	<b>477,418,085.91</b>

## General

White Fleet (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of 17 December 2010 on undertakings for collective investment. The Company was established on 17.10.2005.

As of 31.03.2018 the Company had 11 subfunds.

## Summary of significant accounting policies

### a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

### b) Computation of the net asset value of each subfund

The net asset value of the shares of each subfund is calculated on each banking day on which banks are normally open all day for business in Luxembourg, except for:

- White Fleet - Calanda: the net asset value of the shares of the subfund is valued on a weekly basis as of each Friday or, should such Friday not be a banking day, as of the banking day following such Friday.
- White Fleet - Casteel Diversified Fund: the net asset value of the shares of the subfund is calculated on a weekly basis on each Wednesday or, where a Wednesday is not a banking day, the banking day following such Wednesday.
- White Fleet - Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund: the net asset value of the shares of the subfund is calculated as of any day on which banks are normally open for business in Luxembourg and Hong Kong.
- White Fleet - PRM Equity Fund: the net asset value of the shares of the subfund is calculated as of any day on which banks are normally open for business in Luxembourg and New York.
- White Fleet - VPM Global Select Opportunities: the net asset value of the shares of the subfund is calculated on a weekly basis on the first banking day of each week. It is calculated by using the prices of the previous banking day.
- White Fleet - Xenon Liquid Fund: the net asset value of the shares of the subfund is valued on a weekly basis as of each Wednesday or, should such Wednesday not be a banking day, as of the banking day following such Wednesday.

### c) Valuation of investment securities of each subfund

Securities and units or shares of UCITS or UCIs which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation. If a security and units or shares of UCITS or UCIs are traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security, units or shares of UCITS or UCIs.

In the case of securities and units or shares of UCITS or UCIs for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Units or shares of UCITS or UCIs which are not listed on a stock exchange and are not traded on a regulated market shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee.

Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCIs, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the subfund's assets.

The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.

### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

### e) Net realised gain/loss on sales of investments of each subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

### f) Foreign exchange conversion

The financial statements are kept in reference currency of each subfund and the combined financial statements are kept in CHF.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

### g) Transactions on investments in securities of each subfund

The transactions on investments in securities are booked on a trade date basis.

### h) Formation expenses of each subfund

Formation expenses are amortised over a period of five years.

### i) Valuation of forward foreign exchange contracts of each subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on forward foreign exchange contracts".

### j) Valuation of financial futures contracts of each subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations / changes in net assets and are shown under unrealised gain/loss on financial futures contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations / changes in net assets under "Net realised gain (loss) on financial futures contracts".

### k) Valuation of option contracts of each subfund

Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets under investments. Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets and resulting unrealised gains or losses are recorded under investments in securities and options at market value in the statement of net assets. Realised and changes in unrealised gains or losses are recorded in the statement of operations and changes in net assets under investments.

## l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a subfund are charged to this subfund. Accrued expenses which cannot be allocated directly are divided among the subfunds in proportion to the net assets of each subfund.

## m) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

## n) Other income

The trailer commissions received during the period are accounted under "Other income".

**Management fee**

(see detail at subfund level)

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, payable at the end of each month, based on the average daily net asset value of the relevant share class during that month. The Central Administration, the Investment Manager(s) and the Distributors will be paid out of this fee. If the Management Company instructs the Company to pay the Central Administration, the Investment Manager(s) and/or the Distributors directly, the management fee will be reduced accordingly.

For some subfunds, in addition to such management fee, the Central Administration/Management Company is entitled to receive a fee for its central administration services calculated monthly on the basis of the average Net Asset Value of the respective share class (see sales prospectus at subfund level).

For some subfunds, in addition to the Management Fee, the Management Company is entitled to a yearly fee payable out of the total net assets of the Subfund for providing substance in accordance with the UCITS substance requirements, including substance requirements in relation to the Board of Directors of the Subfund. The % of this fee is also disclosed in the Management fee rate in the technical data.

The management fee caption in the statement of operations includes above described specific expenses accounts.

In addition to the management fee, the Management Company of the following subfund is entitled to a performance fee:

- White Fleet – Casteel Diversified Fund

The calculation of the Performance Fee takes place on the basis of the shares of the relevant share class being currently in circulation.

For more details concerning the calculation of the performance fee, please refer to the prospectus.

## Costs Related to Investments in Target Funds:

Investments in target funds generally incur the same costs both at subfund and target fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at subfund and target fund level shall not exceed 4% per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the subfund. Any such payments received by the Investment Manager will be passed on to the subfund.

**Custodian Fee**

The Custodian receives from the Company such fees and commissions as are in accordance with usual practice in Luxembourg. They will be composed of a fee calculated as a percentage of the relevant subfund's net assets and of transaction-based commissions.

**"Taxe d'abonnement"**

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter. In the case of share classes that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

**Total Expense Ratio (TER)**

(see detail at subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective subfund, taken retrospectively as a percentage of these assets.

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

The TER is calculated following the SFAMA guideline.

No TER is disclosed for share classes launched less than 6 months before closing date.

**Changes in the composition of the securities portfolio**

Changes in the composition of the securities portfolio during the reporting period are available to shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

**Exchange Rates**

The combined financial statements are kept in CHF. For this purpose, the financial statements of the subfunds are converted into CHF at the foreign exchange rates as of 31.03.2018:

- 1 EUR = 1.177700 CHF
- 1 USD = 0.957597 CHF

**Fund performance**

(see detail at subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y respectively Y+1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

The YTD (year-To-Date) Performance includes the period from 01.01.2018 until 31.03.2018.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

**Financial Derivative Instruments**

The subfunds may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Company to reduce the counterparty risk as of 31.03.2018.



### Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.03.2018, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

White Fleet - Calanda	/	EUR
White Fleet - Casteel Diversified Fund	11,479.97	EUR
White Fleet - CS Equity Spain	16,991.06	EUR
White Fleet - Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund	/	USD
White Fleet - Locker	1,788.34	EUR
White Fleet - Napa	1,877.65	EUR
White Fleet - OLZ Efficient World@Emerging Markets Equity	169,122.53	CHF
White Fleet - OLZ Efficient World@Equity	60,292.42	CHF
White Fleet - PRM Equity Fund	21,008.29	USD
White Fleet - VPM Global Select Opportunities	/	USD
White Fleet - Xenon Liquid Fund	3,623.01	USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

### Subsequent event

White Fleet - Guotai Junan Sunrise Emerging Market Fixed Income Total Return Fund has been liquidated on 18.04.2018.

White Fleet - Xenon Liquid Fund has been liquidated on 30.04.2018.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	22045001	LU0959342931	0.26%	0.56%

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
A -Capitalisation	EUR	-3.21%	/	5.37%	3.42%	2.87%

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity date	Valuation
Counterparty					(in EUR)
EUR	8,420,539	USD	-10,500,000	15.06.2018	-21,378.36
<i>Credit Suisse Luxembourg</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-21,378.36</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	55,498,242.56
Cash at banks and at brokers	1,595,351.44
Income receivable	63,071.07
Formation expenses	1,480.30
	<b>57,158,145.37</b>
<b>Liabilities</b>	
Interest payable	499.00
Provisions for accrued expenses	25,896.51
Net unrealised loss on forward foreign exchange contracts	21,378.36
	<b>47,773.87</b>
<b>Total net assets</b>	<b>57,110,371.50</b>

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>EUR</b>	<b>57,110,371.50</b>	<b>59,804,910.30</b>	<b>55,036,890.59</b>
<b>Net asset value per share</b>				
A -Capitalisation	EUR	1,124.49	1,175.24	1,045.51

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Capitalisation	EUR	50,787.586	50,887.586	0.000	100.000

**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.10.2017 to 31.03.2018</b>
<b>Net assets at the beginning of the period</b>	<b>59,804,910.30</b>
<b>Income</b>	
Interest on investments in securities (net)	158,415.92
Dividends (net)	152,749.08
Bank interest	1,139.98
	<b>312,304.98</b>
<b>Expenses</b>	
Management fee	100,617.82
Custodian and safe custody fees	7,727.83
Administration expenses	22,853.44
Printing and publication expenses	28.28
Interest and bank charges	4,288.01
Audit, control, legal, representative bank and other expenses	9,073.55
"Taxe d'abonnement"	14,011.83
Amortisation of formation expenses	1,438.26
	<b>160,039.02</b>
<b>Net income (loss)</b>	<b>152,265.96</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	-687,478.58
Net realised gain (loss) on forward foreign exchange contracts	131,691.11
Net realised gain (loss) on foreign exchange	65,098.88
	<b>-490,688.59</b>
<b>Net realised gain (loss)</b>	<b>-338,422.63</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-2,427,674.10
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	187,482.43
	<b>-2,240,191.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2,578,614.30</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-115,924.50
	<b>-115,924.50</b>
<b>Net assets at the end of the period</b>	<b>57,110,371.50</b>

## Statement of Investments in Securities and other net assets

### Breakdown by Country

Germany	20.32
France	18.53
USA	15.27
Ireland	10.04
Netherlands	6.25
United Kingdom	5.52
Spain	4.56
People's Republic of China	4.03
Norway	2.98
Italy	2.53
Luxembourg	1.76
New Zealand	1.74
Hong Kong	1.70
Belgium	1.38
Finland	0.57
<b>Total</b>	<b>97.18</b>

### Breakdown by Economic Sector

Banks and other credit institutions	31.43
Investment trusts/funds	9.54
Financial, investment and other div. companies	7.18
Petroleum	6.30
Pharmaceuticals, cosmetics and medical products	6.28
Chemicals	4.18
Insurance companies	3.42
Electrical appliances and components	3.41
Telecommunication	2.80
Vehicles	2.63
Energy and water supply	2.40
Food and soft drinks	2.35
Textiles, garments and leather goods	2.27
Electronics and semiconductors	1.96
Building materials and building industry	1.93
Internet, software and IT services	1.81
Computer hardware and networking	1.56
Tobacco and alcoholic beverages	1.38
Aeronautic and astronautic industry	1.15
Retailing, department stores	1.09
Traffic and transportation	0.73
Photographic and optics	0.51
Graphics publishing and printing media	0.47
Real estate	0.40
<b>Total</b>	<b>97.18</b>

### Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ADIDAS (reg. shares)	2,418	472,960.80	0.83
EUR AIR LIQUIDE	5,328	528,750.72	0.93
EUR AIRBUS GROUP NV	7,083	658,152.36	1.15
EUR ALLIANZ SE (reg. shares) (restricted)	5,693	1,026,789.48	1.80
EUR ANHEUSER-BUSH INBEV	8,999	785,432.72	1.38
EUR ASML HOLDING	4,613	754,225.50	1.32
EUR AXA	25,919	552,333.89	0.97
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	80,232	503,375.57	0.88
EUR BANCO SANTANDER (reg. shares)	181,538	940,366.84	1.65
EUR BASF (reg. shares)	11,440	927,440.80	1.62
EUR BAYER (reg. shares)	10,303	930,876.05	1.63
EUR BMW	3,995	336,299.10	0.59
EUR BNP PARIBAS -A-	13,931	825,272.44	1.45
EUR CRH PLC	10,359	283,007.88	0.50
EUR DAIMLER (reg. shares)	12,415	816,534.55	1.43
EUR DANONE	7,612	488,385.92	0.86
EUR DEUTSCHE BANK (reg. shares)	17,184	194,488.51	0.34
EUR DEUTSCHE POST (reg. shares)	11,945	418,552.80	0.73
EUR DEUTSCHE TELEKOM (reg. shares)	39,621	513,091.95	0.90
EUR ENEL	96,870	469,916.37	0.82
EUR ENGIE	20,391	270,282.71	0.47
EUR ENI	31,648	446,489.98	0.78
EUR E.ON (reg. shares)	24,920	220,890.88	0.39
EUR ESSILOR INTERNATIONAL	2,716	292,513.20	0.51
EUR FRESENIUS	5,012	304,428.88	0.53
EUR IBERDROLA	71,492	412,079.89	0.72
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	13,091	328,322.28	0.57
EUR ING GROUP	48,300	647,703.00	1.13
EUR INTESA SANPAOLO	179,474	529,896.99	0.93
EUR KONINKLIJKE AHOLD DELHAIZE	15,964	298,399.09	0.52
EUR L'OREAL	3,042	535,239.90	0.94
EUR LVMH MOET HENNESSY LOUIS VUITTON	3,382	821,487.80	1.44
EUR MUECHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	2,007	370,793.25	0.65
EUR NOKIA	72,737	328,043.87	0.57
EUR ORANGE	24,946	338,143.03	0.59
EUR ROYAL PHILIPS	11,814	364,520.97	0.64
EUR SAFRAN	4,396	364,692.16	0.64
EUR SANOFI	14,625	931,758.75	1.63
EUR SAP SE	12,317	1,035,490.19	1.81
EUR SCHNEIDER ELECTRIC	7,372	508,373.12	0.89
EUR SIEMENS (reg. shares)	10,590	1,074,249.60	1.88
EUR SOCIETE GENERALE PARIS -A-	10,061	438,156.55	0.77
EUR ST GOBAIN	6,474	276,569.28	0.48
EUR TELEFONICA	54,169	421,814.00	0.74
EUR TOTAL	31,502	1,442,949.11	2.54
EUR UNIBAIL RODAMCO	1,238	229,958.50	0.40
EUR UNILEVER (cert. shares)	19,597	851,293.68	1.49
EUR VINCI	6,949	545,357.52	0.95
EUR VIVENDI	12,718	267,713.90	0.47
EUR VW (pref. shares)	2,281	350,544.08	0.61
<b>Shares (and equity-type securities)</b>		<b>27,674,410.41</b>	<b>48.46</b>
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
		<b>27,674,410.41</b>	<b>48.46</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
EUR ABBEY NATIONAL TREASURY SERVICES 1.125%/15-14.01.2022	1,500,000	1,539,000.00	2.69
USD AMERICAN EXPRESS CREDIT S. -E- T. 83 FRN 14-18.03.2019	2,100,000	1,703,888.35	2.98
EUR ANZ NEW ZEALAND INTERNATIONAL 0.4%/17-01.03.2022	1,000,000	996,340.00	1.74
EUR BANK OF AMERICA FIX-TO-FRN 0.736%/17-07.02.2022	1,000,000	1,008,320.00	1.77
USD BANK OF CHINA HONG KONG BRANCH FRN 17-14.02.20	1,200,000	971,660.19	1.70
EUR CHINA DEVELOPMENT BK/HK 0.125%/16-03.11.2019	800,000	799,024.00	1.40
USD CISCO SYSTEM FRN 16-20.09.2019	1,100,000	892,806.63	1.56
USD DAIMLER FINANCE NORTH AMERICA (reg. -S-) 1.5%/16-05.07.2019	2,000,000	1,592,087.38	2.79
EUR DEUTSCHE BANK FRN 17-16.05.2022	1,000,000	999,200.00	1.75
EUR DVB BANK 1%/15-29.07.2019	800,000	808,208.00	1.42
EUR EXPORT-IMPORT BANK OF CHINA 0.625%/16-02.12.2021	1,500,000	1,501,095.00	2.63
EUR GOLDMAN SACHS GROUP FRN 17-09.09.2022	1,000,000	1,002,390.00	1.76
EUR ICBC (reg. -S-) FRN 17-12.10.2020	1,000,000	1,002,370.00	1.76
USD LLOYDS BANK 2%/15-17.08.2018	2,000,000	1,617,508.09	2.83
EUR MCKESSON 0.625%/17-17.08.2021	1,800,000	1,817,388.00	3.18
EUR SOCIETE GENERALE (reg. -S-) S. -PA-53/1602-0.75%/16-19.02.2021	900,000	916,038.00	1.60
USD STATOIL ASA FRN 13-08.11.2018	2,100,000	1,702,359.22	2.98
EUR VOLKSWAGEN LEASING GMBH 0.25%/17-05.10.2020	800,000	802,736.00	1.41

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities and other net assets (Continued)**

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
EUR WELLS FARGO (reg. -S-) S. -82- FRN 17- 31.01.2022	700,000	701,960.00	1.23
<b>Bonds</b>		<b>22,374,378.86</b>	<b>39.18</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>22,374,378.86</b>	<b>39.18</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units and shares (Open-End)</b>			
USD ISHARES MSCI EMERGING MARKETS UCITS ETF	120,000	2,958,912.62	5.17
EUR ISHARES MSCI EMU MID CAP UCITS ETF	21,410	819,542.69	1.44
EUR ISHARES MSCI EMU SMALL CAP UCITS ETF	8,360	1,670,997.98	2.93
<b>Fund units and shares (Open-End)</b>		<b>5,449,453.29</b>	<b>9.54</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>5,449,453.29</b>	<b>9.54</b>
<b>Total of Portfolio</b>		<b>55,498,242.56</b>	<b>97.18</b>
Cash at banks and at brokers		1,595,351.44	2.79
Other net assets		16,777.50	0.03
<b>Total net assets</b>		<b>57,110,371.50</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	13285910	LU0644367590	2.14%	/
B -Capitalisation	EUR	11324972	LU0515714870	1.64%	3.04%
I -Capitalisation	EUR	11392026	LU0515715091	1.14%	2.54%
R -Capitalisation	GBP	13285946	LU0644373218	2.14%	/
R -Capitalisation	SEK	19410757	LU0825870800	2.14%	/
R -Capitalisation	USD	19410754	LU0825870636	2.14%	/

White Fleet - Casteel Diversified Fund -R- SEK has been closed on 22.11.2017.

White Fleet - Casteel Diversified Fund -R- USD has been closed on 22.11.2017.

White Fleet - Casteel Diversified Fund -A- has been closed on 30.11.2017.

White Fleet - Casteel Diversified Fund -R- GBP has been closed on 30.11.2017.

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
A -Capitalisation	EUR	/	/	/	-4.66%	-1.06%
B -Capitalisation	EUR	-1.29%	/	2.50%	-4.18%	-0.61%
I -Capitalisation	EUR	-1.18%	/	3.01%	-3.70%	-0.13%
R -Capitalisation	GBP	/	/	/	-4.90%	-0.65%
R -Capitalisation	SEK	/	/	/	-4.98%	-0.70%
R -Capitalisation	USD	/	/	/	-2.57%	-0.96%

**Notes****Forward foreign exchange contracts**

Purchases		Sales		Maturity date	Valuation
Counterparty					(in EUR)
SEK	1,050	EUR	-110	29.06.2018	-8.12
<i>Credit Suisse Luxembourg</i>					
GBP	870	EUR	-979	29.06.2018	9.96
<i>Credit Suisse Luxembourg</i>					
USD	105	EUR	-88	29.06.2018	-3.53
<i>Credit Suisse Luxembourg</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-1.69</b>

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	53,141,561.48
Cash at banks and at brokers	766,129.05
Income receivable	11,078.56
	<b>53,918,769.09</b>
<b>Liabilities</b>	
Interest payable	410.69
Provisions for accrued expenses	83,897.96
Net unrealised loss on forward foreign exchange contracts	1.69
	<b>84,310.34</b>
<b>Total net assets</b>	<b>53,834,458.75</b>

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>EUR</b>	<b>53,834,458.75</b>	<b>54,078,667.44</b>	<b>54,543,932.69</b>
<b>Net asset value per share</b>				
A -Capitalisation	EUR	/	98.33	96.86
B -Capitalisation	EUR	99.70	100.05	98.09
I -Capitalisation	EUR	103.84	103.96	101.42
R -Capitalisation	GBP	/	98.78	96.67
R -Capitalisation	SEK	/	1,029.89	1,014.12
R -Capitalisation	USD	/	105.10	101.43

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Capitalisation	EUR	0.000	10.000	0.000	10.000
B -Capitalisation	EUR	529,595.783	530,101.783	0.000	506.000
I -Capitalisation	EUR	9,978.755	9,978.755	0.000	0.000
R -Capitalisation	GBP	0.000	8.723	0.000	8.723
R -Capitalisation	SEK	0.000	1.000	0.000	1.000
R -Capitalisation	USD	0.000	1.000	0.000	1.000



**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.10.2017 to 31.03.2018
<b>Net assets at the beginning of the period</b>	<b>54,078,667.44</b>
<b>Income</b>	
Dividends (net)	9,862.36
Bank interest	5.12
Other income	4,442.45
	<b>14,309.93</b>
<b>Expenses</b>	
Management fee	442,777.47
Custodian and safe custody fees	22,842.44
Printing and publication expenses	247.29
Interest and bank charges	4,555.07
Audit, control, legal, representative bank and other expenses	33,220.01
"Taxe d'abonnement"	5,991.87
	<b>509,634.15</b>
<b>Net income (loss)</b>	<b>-495,324.22</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	2,153,573.27
Net realised gain (loss) on foreign exchange	-54.81
	<b>2,153,518.46</b>
<b>Net realised gain (loss)</b>	<b>1,658,194.24</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,848,751.54
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	1.36
	<b>-1,848,750.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-190,555.94</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-53,652.75
	<b>-53,652.75</b>
<b>Net assets at the end of the period</b>	<b>53,834,458.75</b>

**Statement of Investments in Securities and other net assets****Breakdown by Country**

Luxembourg	52.63
Ireland	42.68
United Kingdom	3.40
<b>Total</b>	<b>98.71</b>

**Breakdown by Economic Sector**

Investment trusts/funds	98.71
<b>Total</b>	<b>98.71</b>

**Statement of Investments in Securities and other net assets**

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units and shares (Open-End)</b>			
EUR BLACKROCK EUROPEAN CREDIT STRATEGIES FUND -I2RF-	7,672	871,811.40	1.62
EUR BLACKROCK GLOBAL FUNDS SICAV - CONTINENTAL EUROPEAN FLEXIBLE FUND - D2-	69,123	1,779,237.09	3.31
EUR FIRST STATE INVESTMENTS ICVC - STEWART INVESTORS ASIA PACIFIC LEADERS -B-	877,638	1,833,033.77	3.40
EUR FUNDLOGIC ALTERNATIVES PLC - CZ ABSOLUTE ALPHA UCITS FUND -S- EUR	4,100	4,279,170.00	7.95
EUR FUNDLOGIC ALTERNATIVES PLC - MS LONG TERM TRENDS UCITS -E- EUR	1,830	2,220,906.30	4.13
EUR ISHARES USD TIPS UCITS ETF	16,220	2,688,985.66	4.99
EUR JPMORGAN FUNDS SICAV - EMERGING MARKETS EQUITY FUND	13,896	1,454,820.71	2.70
EUR KL UCITS ICAV - KL EVENT DRIVEN UCITS FUND A EUR	39,610	4,180,353.60	7.77
EUR NATIXIS INTL FUNDS (LUX) I SICAV - LOOMIS SAYLES U.S. GE FD IA EUR	48,831	4,972,976.23	9.24
EUR NEW CAPITAL UCITS FUND PLC - NEW CAPITAL WEALTHY NATIONS BOND FUND	25,756	2,646,659.84	4.92
EUR RV CAPITAL UCITS FUND ICAV - RV CAPITAL ASIA OPPORTUNITY UCITS FUND -A- EUR	20,157	1,944,548.01	3.61
EUR RWC FUNDS SICAV - RWC GLOBAL EMERGING MARKETS FUND	3,047	324,726.58	0.60
EUR RWC FUNDS SICAV - RWC US ABSOLUTE ALPHA FUND -B-	19,807	2,790,927.62	5.18
EUR SCHRODER GAIA EGERTON EUROPEAN EQUITY -C-	27,317	5,384,640.31	10.00
EUR SCHRODER GAIA SICAV - TWO SIGMA DIVERSIFIED -C- EUR HEDGED	65,301	7,177,258.19	13.33
EUR THE JUPITER GLOBAL FUND SICAV - JUPITER EUROPEAN GROWTH -D-	236,227	3,578,843.29	6.65
EUR VULCAN GLOBAL VALUE FUND PLC - VULCAN VALUE EQUITY FUND	38,209	5,012,662.88	9.31
<b>Fund units and shares (Open-End)</b>		<b>53,141,561.48</b>	<b>98.71</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>53,141,561.48</b>	<b>98.71</b>
<b>Total of Portfolio</b>		<b>53,141,561.48</b>	<b>98.71</b>
Cash at banks and at brokers		766,129.05	1.42
Other net liabilities		-73,231.78	-0.13
<b>Total net assets</b>		<b>53,834,458.75</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	20121553	LU0860367894	1.58%	1.91%

### Fund Performance

		YTD	Since Inception	2017	2016	2015
A -Capitalisation	EUR	-0.15%	/	14.58%	1.36%	2.95%

### Notes

#### Financial futures contracts

Description	Currency	Quantity	Commitment	Valuation (in EUR)
<i>Counterparty</i>				
IBEX 35 INDEX Index -10- 04/18	EUR	27	2,584,251.00	-9,204.00
<b>Net unrealised loss on financial futures contracts</b>				<b>-9,204.00</b>

*Counterparty: Banco Santander*

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	24,942,125.78
Cash at banks and at brokers	1,207,995.79
	<b>26,150,121.57</b>
<b>Liabilities</b>	
Interest payable	357.81
Provisions for accrued expenses	44,303.88
Net unrealised loss on financial futures contracts	9,204.00
	<b>53,865.69</b>
<b>Total net assets</b>	<b>26,096,255.88</b>

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>EUR</b>	<b>26,096,255.88</b>	<b>17,714,176.99</b>	<b>14,630,615.54</b>
<b>Net asset value per share</b>				
A -Capitalisation	EUR	155.70	154.58	124.79

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Capitalisation	EUR	167,602.409	114,593.528	76,615.709	23,606.828

**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.10.2017 to 31.03.2018</b>
<b>Net assets at the beginning of the period</b>	<b>17,714,176.99</b>
<b>Income</b>	
Dividends (net)	122,362.84
Bank interest	1.29
	<b>122,364.13</b>
<b>Expenses</b>	
Management fee	175,383.57
Custodian and safe custody fees	10,558.33
Printing and publication expenses	28.28
Interest and bank charges	3,493.94
Audit, control, legal, representative bank and other expenses	17,478.55
"Taxe d'abonnement"	5,770.87
	<b>212,713.54</b>
<b>Net income (loss)</b>	<b>-90,349.41</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	57,053.52
Net realised gain (loss) on financial futures contracts	-65,429.57
Net realised gain (loss) on foreign exchange	-76.34
	<b>-8,452.39</b>
<b>Net realised gain (loss)</b>	<b>-98,801.80</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	203,750.83
Change in net unrealised appreciation (depreciation) on financial futures contracts	-9,204.00
	<b>194,546.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>95,745.03</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	11,963,007.23
Redemptions	-3,676,673.37
	<b>8,286,333.86</b>
<b>Net assets at the end of the period</b>	<b>26,096,255.88</b>

## Statement of Investments in Securities and other net assets

### Breakdown by Country

Spain	81.65
Portugal	5.67
Luxembourg	3.48
United Kingdom	2.97
Netherlands	1.81
<b>Total</b>	<b>95.58</b>

### Breakdown by Economic Sector

Banks and other credit institutions	12.84
Forestry, paper and forest products	10.34
Mining, coal and steel industry	9.75
Telecommunication	8.94
Energy and water supply	5.79
Lodging and catering industry, leisure facilities	5.14
Food and soft drinks	4.93
Miscellaneous services	4.72
Aeronautic and astronautic industry	4.49
Retailing, department stores	4.00
Financial, investment and other div. companies	3.77
Petroleum	3.62
Vehicles	3.02
Mechanical engineering and industrial equipment	2.83
Traffic and transportation	2.73
Tobacco and alcoholic beverages	2.49
Precious metals and precious stones	2.32
Pharmaceuticals, cosmetics and medical products	2.21
Insurance companies	1.28
Building materials and building industry	0.37
<b>Total</b>	<b>95.58</b>

### Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
EUR ACERINOX (reg. shares)	61,700	699,986.50	2.68
EUR AIRBUS GROUP NV	5,040	472,752.00	1.81
EUR APERAM (reg. shares)	13,700	531,971.00	2.04
EUR APPLUS SERVICES	57,700	610,466.00	2.34
EUR ARCELORMITTAL	14,633	376,068.10	1.44
EUR BANCO BILBAO VIZCAYA ARGENTARIA (reg. shares)	85,448	549,345.19	2.11
EUR BANCO SANTANDER (reg. shares)	228,351	1,209,118.55	4.62
EUR BANKIA SA	224,250	816,045.75	3.13
EUR BANKINTER (reg. shares)	19,000	158,764.00	0.61
EUR CAIXABANK	254,000	983,488.00	3.77
EUR CELLNEX TELECOM	19,700	427,293.00	1.64
EUR CIA DE DISTRIBUCION INTEGRAL LOGISTA HOLDINGS	37,800	650,160.00	2.49
EUR CIE AUTOMOTIVE	14,981	434,449.00	1.66
EUR COCA-COLA EUROPEAN PARTNERS	22,900	774,478.00	2.97
EUR CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	17,578	738,276.00	2.83
EUR CORTICEIRA AMORIM	9,300	96,720.00	0.37
EUR ENDESA	43,700	781,574.50	2.99
EUR EUROPAC - PAPELES Y CARTONES DE EUROPA	34,300	485,688.00	1.86
EUR FERROVIAL	41,975	712,105.88	2.73
EUR GAMESA CORPORACION TECNOLOGICA	46,500	605,662.50	2.32
EUR GESTAMP AUTOMOCION SA	119,100	788,442.00	3.02
EUR GLOBAL DOMINION ACCESS	55,853	247,428.79	0.95
EUR GRUPO CATALANA OCCIDENTE	9,400	332,760.00	1.28
EUR GRUPO EZENTIS	110,134	87,886.93	0.34
EUR IBERDROLA	122,285	730,286.02	2.80
EUR IBERPAPEL GESTION	15,896	538,874.40	2.06
EUR IBERSOL SGPS (reg. shares)	18,520	208,350.00	0.80
EUR INDUSTRIA DE DISENO TEXTIL INDITEX	41,000	1,042,630.00	4.00
EUR INTERNATIONAL CONSOLIDATED AIRLINES GROUP	99,500	698,490.00	2.68
EUR LABORATORIOS ALMIRALL	60,100	576,359.00	2.21
EUR MIQUEL Y COSTAS Y MIQUEL	27,463	969,443.90	3.71
EUR NH HOTEL GROUP	53,000	338,405.00	1.30
EUR PARQUES REUNIDOS SERVICIOS CENTRALES	29,200	374,344.00	1.43
EUR REPSOL	65,546	944,845.59	3.62
EUR SOL MELIA	69,000	792,810.00	3.04
EUR SOS CUETARA	519,000	90,513.60	0.35
EUR TELEFONICA	168,225	1,350,510.30	5.17
EUR THE NAVIGATOR COMPANY	147,500	706,230.00	2.71
EUR TUBACEX	149,749	503,156.64	1.93
EUR UNICAJA BANCO	440,922	618,172.64	2.37
EUR VISCOFAN INDUSTRIA NAVARRA DE ENVOLTURAS	7,500	420,750.00	1.61
EUR ZON OPTIMUS SGPS (reg. shares)	97,500	467,025.00	1.79
<b>Shares (and equity-type securities)</b>		<b>24,942,125.78</b>	<b>95.58</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>24,942,125.78</b>	<b>95.58</b>
<b>Total of Portfolio</b>		<b>24,942,125.78</b>	<b>95.58</b>
Cash at banks and at brokers		1,207,995.79	4.63
Other net liabilities		-53,865.69	-0.21
<b>Total net assets</b>		<b>26,096,255.88</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		<b>Valoren</b>	<b>ISIN</b>	<b>Management Fee</b>	<b>Total Expense Ratio</b>
B1 -Distribution	USD	22045049	LU0959343749	0.78%	1.17%

**Fund Performance**

		<b>YTD</b>	<b>Since Inception</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
B1 -Distribution	USD	-0.65%	/	5.24%	6.67%	2.47%

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	27,280,788.50
Cash at banks and at brokers	3,087,441.50
Income receivable	374,322.67
	<b>30,742,552.67</b>
<b>Liabilities</b>	
Provisions for accrued expenses	31,745.20
	<b>31,745.20</b>
<b>Total net assets</b>	<b>30,710,807.47</b>

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>USD</b>	<b>30,710,807.47</b>	<b>30,821,278.98</b>	<b>24,567,551.73</b>
<b>Net asset value per share</b>				
B1 -Distribution	USD	116.83	117.25	112.82

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B1 -Distribution	USD	262,868.647	262,868.647	0.000	0.000



**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2017 to 31.03.2018
<b>Net assets at the beginning of the period</b>	<b>30,821,278.98</b>
<b>Income</b>	
Interest on investments in securities (net)	787,789.04
Bank interest	16,371.82
	<b>804,160.86</b>
<b>Expenses</b>	
Management fee	119,237.89
Custodian and safe custody fees	21,513.80
Administration expenses	21,169.80
Printing and publication expenses	35.24
Audit, control, legal, representative bank and other expenses	9,880.00
"Taxe d'abonnement"	7,662.58
Amortisation of formation expenses	6,846.07
	<b>186,345.38</b>
<b>Net income (loss)</b>	<b>617,815.48</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	334,721.17
	<b>334,721.17</b>
<b>Net realised gain (loss)</b>	<b>952,536.65</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,063,008.16
	<b>-1,063,008.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-110,471.51</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the period</b>	<b>30,710,807.47</b>

**Statement of Investments in Securities and other net assets****Breakdown by Country**

Cayman Islands	28.60
Virgin Islands (UK)	12.93
Singapore	11.72
People's Republic of China	6.90
Hong Kong	6.17
India	5.61
Bermuda	4.55
Indonesia	4.13
Mexico	2.99
South Korea	2.91
Spain	1.27
Brazil	1.05
<b>Total</b>	<b>88.83</b>

**Breakdown by Economic Sector**

Real estate	14.34
Financial, investment and other div. companies	11.36
Banks and other credit institutions	8.00
Miscellaneous services	7.75
Non-classifiable/non-classified institutions	6.42
Building materials and building industry	5.86
Retailing, department stores	5.60
Mining, coal and steel industry	5.53
Traffic and transportation	4.58
Energy and water supply	4.52
Electronics and semiconductors	2.98
Rubber and tires	2.84
Photographic and optics	2.59
Petroleum	1.63
Computer hardware and networking	1.62
Environmental services and recycling	1.61
Internet, software and IT services	1.60
<b>Total</b>	<b>88.83</b>

**Statement of Investments in Securities and other net assets**

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD ABM INVESTAMA TBK PT 7.125%/17-01.08.2022	400,000	395,988.00	1.29
USD ADIB TIER 1 SUKUK (subordinated) FRN 15-PERPETUAL	200,000	205,482.00	0.67
USD BANCO BILBAO VIZCAYA ARGENTARIA (subordinated) FIX-TO-FRN 6.125%/17-PERPETUAL	400,000	388,692.00	1.27
USD BANCO DO BRASIL (reg. -S-) (subordinated) 9.25%/12-PERPETUAL	300,000	323,904.00	1.05
USD BANCO MERCANTILE DEL NORTE (reg. -S-) SUBORDINATED FIX-TO-FLOATER 6.875%/17-PERPETUAL	200,000	204,960.00	0.67
USD BANCO MERCANTILE DEL NORTE (reg. -S-) SUBORDINATED FIX-TO-FLOATER 7.625%/17-PERPETUAL	200,000	213,322.00	0.69
USD CENTRAL PLAZA DEVELOPMENT (reg. -S-) FIX-TO-FRN 14-PERPETUAL	500,000	518,365.00	1.69
USD CHINA JINJIANG ENV 6%/17-27.07.2020	500,000	494,535.00	1.61
USD CHOUZHOU INTL INV LTD 4%/17-05.12.2020	1,000,000	992,810.00	3.22
USD CONCORD NEW ENERGY GRP 7.9%/18-23.01.2021	900,000	900,342.00	2.93
USD COUNTRY GARDEN HLDGS 4.75%/18-17.01.2023	500,000	492,660.00	1.60
USD DELHI INTERNATIONAL AIRPORT (reg. -S-) 6.125%/15-03.02.2022	300,000	309,870.00	1.01
USD DELHI INTERNATIONAL AIRPORT (secured) (reg. -S-) 6.125%/16-31.10.2026	200,000	201,364.00	0.66
USD ENN ENERGY HOLDINGS LTD 3.25%/17-24.07.2022	500,000	486,845.00	1.59
USD GAJAH TUNGGAL TBK PT 8.375%/17-10.08.2022	900,000	872,181.00	2.84
USD GLOBAL FRIME CAPITAL 5.5%/16-18.10.2023	800,000	759,984.00	2.47
USD GOLDEN EAGLE RETAIL GROUP (reg. -S-) 4.625%/13-21.05.2023	900,000	817,218.00	2.66
USD GOLDEN WHEEL TIANDI 7%/18-18.01.2021	400,000	396,000.00	1.29
USD GOLDEN WHEEL TIANDI 8.25%/16-03.11.2019	400,000	409,036.00	1.33
USD GOME ELECTRICAL APPLIANCES HOLDING 5%/17-10.03.2020	500,000	496,250.00	1.62
USD HUZHOU CITY INVS DEV 4.875%/17-20.12.2020	1,000,000	1,008,540.00	3.27
USD INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAO) (subordinated) FIX-TO-FRN 6%/14-PERPETUAL	600,000	613,548.00	2.00
USD JD.COM 3.125%/16-29.04.2021	500,000	490,955.00	1.60
USD JIAXING INV AND DEV 4.4%/18-03.01.2021	500,000	500,110.00	1.63
USD JIAYUAN INTL GROUP LTD 8.125%/18-17.01.2019	700,000	703,038.00	2.29
USD JINGRUI HOLDINGS LTD 7.75%/17-12.04.2020	500,000	494,435.00	1.61
USD JSW STEEL 5.25%/17-13.04.2022	500,000	498,290.00	1.62
USD KOREAN AIR LINES CO LTD 5.875%/18-06.03.2021	900,000	893,700.00	2.91
USD LONGFOR PROPERTIES 3.9%/18-16.04.2023	500,000	490,100.00	1.60
USD MAOYE INTERNATIONAL HLDG 7%/17-23.10.2018	900,000	904,383.00	2.94
USD MARBLE II PTE LTD 5.3%/17-20.06.2022	800,000	797,376.00	2.60
USD MEDCO PLATINUM ROAD PTE 6.75%/18-30.01.2025	750,000	720,172.50	2.35
USD NUOXI CAPITAL LTD 4.7%/18-24.01.2021	800,000	787,936.00	2.57
USD PETROLEOS MEXICANOS PEMEX 4.625%/16-21.09.2023	500,000	500,745.00	1.63
USD SSMS PLANTATION HOLDINGS 7.75%/18-23.01.2023	900,000	895,725.00	2.92
USD STATE BANK OF INDIA (reg. -S-) FIX-TO-FRN 5.5%/16-PERPETUAL	700,000	711,235.00	2.32
USD STATS CHIPPAC (reg. -S-) 8.5%/15-24.11.2020	400,000	423,104.00	1.38
USD TONGFANG AQUA 2017 LTD 5.375%/18-29.03.2021	400,000	392,712.00	1.28
USD TSINGHUA UNIC LTD 4.75%/18-31.01.2021	500,000	491,470.00	1.60
USD XINYUAN REAL ESTATE 9.875%/18-19.03.2020	700,000	703,962.00	2.29
USD YANCOAL INTERNATIONAL RESOURCES DEVELOPMENT FIX-TO-FRN 5.75%/17-PERPETUAL	800,000	803,784.00	2.62
USD YANLORD LAND HONG KONG 5.875%/17-23.01.2022	600,000	596,550.00	1.94
USD YESTAR INTERNATIONAL HOLDINGS 6.9%/16-15.09.2021	800,000	794,448.00	2.59
USD YUZHOU PROPERTIES CO LTD 6.375%/18-06.03.2021	900,000	899,100.00	2.93
USD ZHONGYUAN SINCERE INVST 3.75%/18-19.01.2021	800,000	789,752.00	2.57
USD ZOOMLION HK SPV (reg. -S-) 6.125%/12-20.12.2022	500,000	495,810.00	1.61
<b>Bonds</b>		<b>27,280,788.50</b>	<b>88.83</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Bonds</b>		<b>27,280,788.50</b>	<b>88.83</b>
<b>Total of Portfolio</b>		<b>27,280,788.50</b>	<b>88.83</b>
Cash at banks and at brokers		3,087,441.50	10.05
Other net assets		342,577.47	1.12
<b>Total net assets</b>		<b>30,710,807.47</b>	<b>100.00</b>

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	23245569	LU1012212707	1.00%	1.59%

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
A -Capitalisation	EUR	-2.14%	/	5.05%	6.22%	3.39%

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	12,641,980.10
Cash at banks and at brokers	75,209.87
Income receivable	11,050.77
Other assets	1,594.47
	<b>12,729,835.21</b>
<b>Liabilities</b>	
Interest payable	71.56
Provisions for accrued expenses	31,978.04
	<b>32,049.60</b>
<b>Total net assets</b>	<b>12,697,785.61</b>

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>EUR</b>	<b>12,697,785.61</b>	<b>12,692,819.52</b>	<b>12,001,905.00</b>
<b>Net asset value per share</b>				
A -Capitalisation	EUR	126.10	126.05	119.19

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Capitalisation	EUR	100,699.075	100,699.075	0.000	0.000

**Statement of Operations / Changes in Net Assets in EUR**

	<b>For the period from 01.10.2017 to 31.03.2018</b>
<b>Net assets at the beginning of the period</b>	<b>12,692,819.52</b>
<b>Income</b>	
Dividends (net)	44,547.83
Bank interest	133.91
Other income	4,788.69
	<b>49,470.43</b>
<b>Expenses</b>	
Management fee	64,166.33
Interest and bank charges	313.87
"Taxe d'abonnement"	1,537.74
	<b>66,017.94</b>
<b>Net income (loss)</b>	<b>-16,547.51</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	477,294.77
Net realised gain (loss) on foreign exchange	-6,913.33
	<b>470,381.44</b>
<b>Net realised gain (loss)</b>	<b>453,833.93</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-448,867.84
	<b>-448,867.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,966.09</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the period</b>	<b>12,697,785.61</b>

## Statement of Investments in Securities and other net assets

### Breakdown by Country

Luxembourg	53.22
Ireland	46.34
<b>Total</b>	<b>99.56</b>

### Breakdown by Economic Sector

Investment trusts/funds	99.56
<b>Total</b>	<b>99.56</b>

### Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units and shares (Open-End)</b>			
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -D2- EUR	157,815	1,660,209.70	13.07
EUR CARMIGNAC PORTFOLIO SICAV EMERGING DISCOVERY	637	940,871.44	7.41
EUR HENDERSON HORIZON FUND SICAV - EURO HIGH YIELD BOND FUND -I2-	9,852	1,449,856.44	11.42
EUR ISHARES MSCI EUROPE - UCITS ETF	40,513	1,923,390.12	15.15
EUR JO HAMBRO CAPITAL MANAGEMENT GLOBAL SELECT FUND -A-	649,685	1,685,933.03	13.28
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	146,048	1,771,373.71	13.95
EUR SKY US SHORT DURATION HIGH YIELD FUND -A-	8,057	935,240.31	7.37
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	56,028	2,275,105.35	17.91
		<b>12,641,980.10</b>	<b>99.56</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>		<b>12,641,980.10</b>	<b>99.56</b>
<b>Total of Portfolio</b>		<b>12,641,980.10</b>	<b>99.56</b>
Cash at banks and at brokers		75,209.87	0.59
Other net liabilities		-19,404.36	-0.15
<b>Total net assets</b>		<b>12,697,785.61</b>	<b>100.00</b>

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**Technical Data and Notes**


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**Technical Data**

		<b>Valoren</b>	<b>ISIN</b>	<b>Management Fee</b>	<b>Total Expense Ratio</b>
A -Capitalisation	EUR	23245563	LU1012212616	1.00%	1.59%

**Fund Performance**

		<b>YTD</b>	<b>Since Inception</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
A -Capitalisation	EUR	-2.07%	/	4.41%	4.55%	5.57%

**Statement of Net Assets in EUR and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	15,796,448.07
Cash at banks and at brokers	101,626.20
Income receivable	13,932.57
Other assets	1,594.44
	<b>15,913,601.28</b>
<b>Liabilities</b>	
Interest payable	90.70
Provisions for accrued expenses	39,875.22
	<b>39,965.92</b>
<b>Total net assets</b>	<b>15,873,635.36</b>

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>EUR</b>	<b>15,873,635.36</b>	<b>15,891,129.16</b>	<b>14,994,607.49</b>
<b>Net asset value per share</b>				
A -Capitalisation	EUR	133.02	133.16	126.76

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Capitalisation	EUR	119,335.185	119,335.185	0.000	0.000



**Statement of Operations / Changes in Net Assets in EUR**

	For the period from 01.10.2017 to 31.03.2018
<b>Net assets at the beginning of the period</b>	<b>15,891,129.16</b>
<b>Income</b>	
Dividends (net)	53,178.31
Bank interest	171.27
Other income	5,489.08
	<b>58,838.66</b>
<b>Expenses</b>	
Management fee	80,179.33
Interest and bank charges	650.96
"Taxe d'abonnement"	1,817.57
	<b>82,647.86</b>
<b>Net income (loss)</b>	<b>-23,809.20</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	544,120.37
Net realised gain (loss) on foreign exchange	-8,899.59
	<b>535,220.78</b>
<b>Net realised gain (loss)</b>	<b>511,411.58</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-528,905.38
	<b>-528,905.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-17,493.80</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	0.00
	<b>0.00</b>
<b>Net assets at the end of the period</b>	<b>15,873,635.36</b>

## Statement of Investments in Securities and other net assets

### Breakdown by Country

Luxembourg	56.95
Ireland	42.56
<b>Total</b>	<b>99.51</b>

### Breakdown by Economic Sector

Investment trusts/funds	99.51
<b>Total</b>	<b>99.51</b>

### Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in EUR)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units and shares (Open-End)</b>			
EUR BLACKROCK GLOBAL FUNDS SICAV - FIXED INCOME GLOBAL OPPORTUNITIES FUND -D2- EUR	264,375	2,781,225.95	17.52
EUR CARMIGNAC PORTFOLIO SICAV EMERGING DISCOVERY	730	1,078,492.08	6.79
EUR HENDERSON HORIZON FUND SICAV - EURO HIGH YIELD BOND FUND -I2-	5,683	836,395.07	5.27
EUR ISHARES MSCI EUROPE - UCITS ETF	40,096	1,903,592.68	11.99
USD JO HAMBRO CAPITAL MANAGEMENT GLOBAL - A-	1,455,065	1,940,323.77	12.22
EUR SCHRODER INTERNATIONAL SELECTION FUND SICAV - GLOBAL BOND -EUR- HEDGED-C-	233,072	2,826,860.97	17.81
EUR SKY US SHORT DURATION HIGH YIELD FUND - A-	13,070	1,517,172.56	9.56
USD VANGUARD FUND PLC - S&P 500 EXCHANGE TRADED FUND	71,722	2,912,384.99	18.35
		<b>15,796,448.07</b>	<b>99.51</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>		<b>15,796,448.07</b>	<b>99.51</b>
<b>Total of Portfolio</b>		<b>15,796,448.07</b>	<b>99.51</b>
Cash at banks and at brokers		101,626.20	0.64
Other net liabilities		-24,438.91	-0.15
<b>Total net assets</b>		<b>15,873,635.36</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	18909337	LU0803003523	1.10%	1.51%
I -Capitalisation	CHF	18909340	LU0803003796	0.85%	0.98%
R -Capitalisation	USD	18909342	LU0803005494	1.10%	1.58%

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the administration fee.

As at 01.10.2017, the investment management fee of -B- and -R- shares have been reduced from 1.10% to 0.75% and the distribution fee of these shares have been reduced from 0.40% to 0.25%.

### Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	CHF	-2.90%	/	17.06%	8.38%	-16.18%
I -Capitalisation	CHF	-2.83%	/	17.83%	9.22%	-15.53%
R -Capitalisation	USD	-1.20%	/	21.99%	6.72%	-16.80%

**Statement of Net Assets in CHF and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	108,545,535.85
Cash at banks and at brokers	1,553,261.10
Income receivable	330,250.21
	<b>110,429,047.16</b>
<b>Liabilities</b>	
Interest payable	21.92
Provisions for accrued expenses	239,214.98
	<b>239,236.90</b>
<b>Total net assets</b>	<b>110,189,810.26</b>

Fund Evolution		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>CHF</b>	<b>110,189,810.26</b>	<b>94,338,190.55</b>	<b>104,160,301.96</b>
<b>Net asset value per share</b>				
B -Capitalisation	CHF	106.09	101.50	97.07
I -Capitalisation	CHF	1,102.00	1,052.78	999.00
R -Capitalisation	USD	106.60	100.98	96.43

Number of shares outstanding		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	CHF	187,261.962	181,598.939	11,275.068	5,612.045
I -Capitalisation	CHF	74,715.305	65,352.067	10,450.802	1,087.564
R -Capitalisation	USD	78,248.681	72,723.713	7,254.968	1,730.000

**Statement of Operations / Changes in Net Assets in CHF**

	<b>For the period from 01.10.2017 to 31.03.2018</b>
<b>Net assets at the beginning of the period</b>	<b>94,338,190.55</b>
<b>Income</b>	
Dividends (net)	984,009.51
Bank interest	3,714.30
	<b>987,723.81</b>
<b>Expenses</b>	
Management fee	478,978.16
Brokerage fees	45,004.19
Custodian and safe custody fees	53,869.60
Printing and publication expenses	118.25
Interest and bank charges	2,120.09
Audit, control, legal, representative bank and other expenses	19,355.27
"Taxe d'abonnement"	10,984.94
	<b>610,430.50</b>
<b>Net income (loss)</b>	<b>377,293.31</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	820,499.00
Net realised gain (loss) on foreign exchange	-74,676.35
	<b>745,822.65</b>
<b>Net realised gain (loss)</b>	<b>1,123,115.96</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	3,236,648.89
	<b>3,236,648.89</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4,359,764.85</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	13,499,063.32
Redemptions	-2,007,208.46
	<b>11,491,854.86</b>
<b>Net assets at the end of the period</b>	<b>110,189,810.26</b>

## Statement of Investments in Securities and other net assets

### Breakdown by Country

South Korea	21.01
India	12.97
Taiwan	12.35
Brazil	10.72
Malaysia	8.79
Thailand	8.51
South Africa	8.31
Indonesia	3.54
Mexico	3.38
France	2.30
Turkey	1.94
Cayman Islands	1.80
Chile	1.21
People's Republic of China	0.69
Isle of Man	0.53
Poland	0.46
<b>Total</b>	<b>98.51</b>

### Breakdown by Economic Sector

Telecommunication	18.19
Banks and other credit institutions	8.64
Pharmaceuticals, cosmetics and medical products	6.65
Food and soft drinks	6.55
Energy and water supply	5.58
Financial, investment and other div. companies	4.49
Traffic and transportation	3.95
Tobacco and alcoholic beverages	3.81
Electronics and semiconductors	3.54
Petroleum	3.45
Insurance companies	2.49
Retailing, department stores	2.47
Non-classifiable/non-classified institutions	2.45
Investment trusts/funds	2.30
Miscellaneous services	2.28
Textiles, garments and leather goods	2.26
Lodging and catering industry, leisure facilities	2.06
Internet, software and IT services	2.06
Real estate	2.02
Electrical appliances and components	1.95
Packaging industries	1.89
Chemicals	1.67
Computer hardware and networking	1.66
Aeronautic and astronautic industry	1.54
Mining, coal and steel industry	1.46
Precious metals and precious stones	1.30
Forestry, paper and forest products	0.96
Agriculture and fishery	0.79
Rubber and tires	0.05
<b>Total</b>	<b>98.51</b>

### Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
THB ADVANCED INFO SERVICE PUBLIC (nv)	338,500	2,136,773.76	1.93
BRL AMBEV	182,100	1,262,882.50	1.15
ZAR ANGLOGOLD ASHANTI (reg. shares)	68,310	621,190.85	0.56
MXN ARCA CONTINENTAL	134,638	887,920.71	0.81
TRY ASELSAN ELEKTRONIK SANAYI VE T	78,018	578,987.91	0.53
INR ASIAN PAINTS	74,029	1,217,770.48	1.11
MYR AXIATA GROUP	748,600	1,011,904.26	0.92
USD BANCO DE CHILE ADR	9,469	912,007.22	0.83
THB BANGKOK DUSIT MEDICAL SERVICES PUBLIC	2,477,421	1,784,022.48	1.62
IDR BANK CENTRAL ASIA TBK PT	664,800	1,077,393.54	0.98
MYR BRITISH AMERICAN TOBACCO (MALAYSIA)	22,500	146,499.19	0.13
THB BTS GROUP HOLDINGS PUBLIC COMPANY	3,429,100	872,149.42	0.79
KRW CELLTRION	5,432	1,546,981.35	1.40
THB CENTRAL PATTANA PUBLIC (nvdr)	25,300	60,858.72	0.06
KRW CHEIL WORLDWIDE	49,705	812,713.59	0.74
TWD CHINA STEEL	2,110,000	1,607,718.35	1.46
USD CHUNGHWA TELECOM ADR	49,238	1,832,254.22	1.66
USD CIA CERVECERIAS UNIDAS ADR	14,400	405,545.93	0.37
CLP CIE CERVECERIAS UNIDAS	600	8,458.08	0.01
BRL CIELO	239,333	1,426,724.06	1.29
INR CIPLA (demat. shares)	72,257	578,662.47	0.53
KRW CJ CHEILJEDANG	5,257	1,511,311.58	1.37
MXN COCA-COLA FEMSA -L-	117,377	740,342.29	0.67
INR CONTAINER CORP OF INDIA (demat. shares)	15,615	285,454.36	0.26
KRW COWAY	19,554	1,542,397.04	1.40
INR DABUR INDIA	17,089	82,396.78	0.07
KRW DAUM COMMUNICATIONS	12,506	1,454,970.70	1.32
KRW DGB FINANCIAL GROUP	92,595	969,124.38	0.88
MYR DIGI.COM	758,442	869,261.34	0.79
INR DR REDDY'S LABORATORIES (demat. shares)	1,114	34,029.36	0.03
THB ELECTRICITY GENERATING PCL	133,300	935,401.98	0.85
BRL EMBRAER	273,081	1,695,569.78	1.54
BRL ENERGIAS DO BRASIL	176,186	675,657.12	0.61
BRL ENGIE BRASIL ENERGIA SA	80,406	907,210.46	0.82
BRL EQUATORIAL ENERGIA	93,202	1,920,030.75	1.74
TWD E.SUN FINANCIAL HOLDING	267,000	171,872.68	0.16
TWD EVA AIRWAYS	971,000	476,760.15	0.43
TWD FAR EASTONE TELECOM	356,633	901,886.28	0.82
BRL FIBRIA CELULOSE	47,700	893,735.57	0.81
TWD FIRST FINANCIAL HOLDING	471,160	313,352.36	0.28
ZAR FORTRESS REIT LTD	257,460	332,712.62	0.30
ZAR FORTRESS REIT LTD	284,176	273,303.63	0.25
TWD FUBON FINANCIAL HOLDING	794,000	1,306,464.93	1.19
MXN GENERA SAB DE CV	317,499	220,862.81	0.20
INR GLENMARK PHARMACEUTICALS	74,020	571,969.54	0.52
THB GLOW ENERGY PUBLIC COMPANY (nvdr)	30,700	79,963.16	0.07
ZAR GOLD FIELDS	210,197	815,075.42	0.74
MXN GRUMA SA De CV GRUMA	51,090	559,016.27	0.51
MXN GRUPO AEROPORTUARIO DE PACIFICO -B-	59,150	557,404.32	0.51
MXN GRUPO AEROPORTUARIO DEL SURESTE -B-	36,159	581,259.72	0.53
INR HCL TECHNOLOGIES (demat. shares)	103,133	1,466,670.55	1.33
INR HINDUSTAN LEVER (demat. shares)	78,247	1,531,800.88	1.39
INR HINDUSTAN PETROLEUM (demat. shares)	188,832	956,084.50	0.87
MYR HONG LEONG BANK	44,648	206,700.05	0.19
KRW HYUNDAI FIRE & MARINE INSURANCE	20,108	709,046.30	0.64
INR INDIAN OIL CORP LTD	503,260	1,302,672.32	1.18
INR INFOSYS TECHNOLOGIES (demat. shares)	100,982	1,678,046.98	1.52
HKD JIANGSU EXPRESSWAY S. -H-	560,000	758,432.82	0.69
KRW KANGWON LAND	29,008	710,150.42	0.64
THB KASIKORN BANK units (nvdr)	166,700	1,082,939.29	0.98
KRW KEPCO PLANT SERVICES & ENGINEERING	23,835	972,158.47	0.88
MXN KIMBERLY CLARK DE MEXICO -A-	90,410	161,451.74	0.15
USD KT ADR	113,644	1,490,903.75	1.35
KRW KT&G CORP	18,205	1,635,523.31	1.48
MYR KUALA LUMPUR KEPONG	7,930	50,219.30	0.05
KRW LG DISPLAY	15,462	359,080.87	0.33
KRW LG ELECTRONICS	20,897	2,046,333.89	1.86
KRW LG HOUSEHOLD & HEALTHCARE	139	148,852.84	0.14
PLN LPP	210	510,767.20	0.46
INR LUPIN	57,113	617,042.00	0.56
MYR MALAYAN BANKING	820,054	2,135,773.29	1.94
INR MARICO (demat. shares)	166,724	798,128.45	0.72
THB MINOR INTERNATIONAL PCL	1,347,700	1,569,312.64	1.42
ZAR MONDI	45,671	1,189,371.52	1.08
KRW NCSOFT	2,085	767,990.72	0.70
ZAR NEPI ROCKCASTLE PLC	63,264	587,984.03	0.53
INR NESTLE INDIA (demat. shares)	371	44,685.45	0.04
ZAR NETWORK HEALTHCARE HOLDINGS	449,663	1,017,551.10	0.92
BRL ODONTOPREV	86,925	373,922.34	0.34
MYR PETRONAS DAGANGAN	58,022	354,802.45	0.32
TWD PHISON ELECTRONICS	95,000	946,938.62	0.86
ZAR PIONEER FOODS GROUP	77,493	777,848.67	0.71
INR PIRAMAL ENTERPRISES	9,526	340,264.29	0.31
TWD PRESIDENT CHAIN STORE	192,000	1,847,601.80	1.68

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

**Statement of Investments in Securities and other net assets (Continued)**

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
IDR PT HANJAYA MANDALA SAMPOERNA	2,654,200	734,757.71	0.67
IDR PT TELEKOMUNIKASI INDONESIA -B-	5,242,000	1,312,583.54	1.19
MYR PUBLIC BANK Bhd	351,168	2,086,522.80	1.89
ZAR REDEFINE PROPERTIES	1,033,016	967,612.62	0.88
KRW SAMSUNG FIRE & MARINE INSURANCE	6,912	1,664,196.40	1.51
KRW SAMSUNG SDI	2,769	475,140.86	0.43
HKD SHENZHOU INTERNATIONAL GROUP	197,000	1,986,621.80	1.80
KRW SHINHAN FINANCIAL GROUP	6,342	257,246.84	0.23
KRW SK HYNIX	12,574	907,099.77	0.82
USD SK TELECOM ADR	72,419	1,676,145.45	1.52
ZAR SPAR GROUP	53,004	867,707.55	0.79
KRW S-1 CORPORATION	9,329	804,585.83	0.73
TWD TAIWAN BUSINESS BANK	1,184,000	338,306.61	0.31
TWD TAIWAN COOPERATIVE FINANCIAL HOLDING	1,689,840	951,807.76	0.86
TWD TAIWAN HIGH SPEED RAIL CORP	1,116,000	817,350.98	0.74
TWD TAIWAN MOBILE	585,089	2,094,536.63	1.90
INR TATA CONSULTANCY SERVICES (demat. shares)	35,762	1,495,986.14	1.36
MYR TELEKOM MALAYSIA	572,644	738,617.17	0.67
MYR TENAGA NASIONAL	519,869	2,079,851.06	1.89
THB THAI UNION GROUP (nvdr)	1,515,900	868,649.97	0.79
ZAR TIGER BRANDS	22,642	680,720.40	0.62
BRL TRANSMISSORA ALIANCA DE ENERGIA ELETRICA (units)	236,100	1,478,198.04	1.34
TRY TURKCELL ILETISIM HIZMET	199,434	726,039.89	0.66
TRY ULKER BISKUVI SANAYI	155,529	825,619.66	0.75
BRL ULTRAPAR PARTICIPACOES	58,022	1,185,600.38	1.08
IDR UNILEVER INDONESIA TBK PT	223,800	770,924.77	0.70
ZAR VODACOM GROUP	129,703	1,604,542.21	1.46
INR WIPRO (demat. shares)	313,304	1,293,285.73	1.17
KRW YUHAN	3,578	710,392.99	0.64
<b>Shares (and equity-type securities)</b>		<b>106,016,020.88</b>	<b>96.21</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>		<b>106,016,020.88</b>	<b>96.21</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units and shares (Open-End)</b>			
EUR LYXOR INTERNATIONAL ASSET MANAGEMENT - LYXOR ETF MSCI INDIA -A-	141,828	2,529,514.97	2.30
<b>Fund units and shares (Open-End)</b>		<b>2,529,514.97</b>	<b>2.30</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Investment funds</b>		<b>2,529,514.97</b>	<b>2.30</b>
<b>Total of Portfolio</b>		<b>108,545,535.85</b>	<b>98.51</b>
Cash at banks and at brokers		1,553,261.10	1.41
Other net assets		91,013.31	0.08
<b>Total net assets</b>		<b>110,189,810.26</b>	<b>100.00</b>

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	CHF	23245545	LU1013689630	1.10%	1.22%
B -Capitalisation	EUR	23245546	LU1012212459	1.10%	1.24%

The Management Fee rates include the management services fee, the investment management fee, the distribution fee and the administration fee.

### Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	CHF	-4.36%	/	10.90%	6.00%	3.22%
B -Capitalisation	EUR	-4.98%	/	1.57%	7.52%	14.12%



**Statement of Net Assets in CHF and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	89,051,625.79
Cash at banks and at brokers	268,755.64
Income receivable	217,691.80
	<b>89,538,073.23</b>
<b>Liabilities</b>	
Provisions for accrued expenses	96,824.78
	<b>96,824.78</b>
<b>Total net assets</b>	<b>89,441,248.45</b>

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>CHF</b>	<b>89,441,248.45</b>	<b>87,737,528.28</b>	<b>84,623,644.11</b>
<b>Net asset value per share</b>				
B -Capitalisation	CHF	142.66	141.26	136.45
B -Capitalisation	EUR	148.23	151.13	153.31

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	CHF	408,160.776	420,128.964	5,304.358	17,272.546
B -Capitalisation	EUR	178,782.757	164,218.292	16,328.994	1,764.529

**Statement of Operations / Changes in Net Assets in CHF**

For the period from  
01.10.2017 to  
31.03.2018

<b>Net assets at the beginning of the period</b>	<b>87,737,528.28</b>
<b>Income</b>	
Dividends (net)	978,266.86
Bank interest	1,384.12
	<b>979,650.98</b>
<b>Expenses</b>	
Management fee	501,053.89
Custodian and safe custody fees	18,277.73
Printing and publication expenses	118.25
Interest and bank charges	1,777.09
Audit, control, legal, representative bank and other expenses	27,240.18
"Taxe d'abonnement"	22,660.52
	<b>571,127.66</b>
<b>Net income (loss)</b>	<b>408,523.32</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	3,705,472.49
Net realised gain (loss) on foreign exchange	-11,986.50
	<b>3,693,485.99</b>
<b>Net realised gain (loss)</b>	<b>4,102,009.31</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-3,285,167.43
	<b>-3,285,167.43</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>816,841.88</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	3,709,644.16
Redemptions	-2,822,765.87
	<b>886,878.29</b>
<b>Net assets at the end of the period</b>	<b>89,441,248.45</b>

## Statement of Investments in Securities and other net assets

### Breakdown by Country

USA	33.39
Canada	13.95
Australia	11.64
Japan	7.17
Singapore	7.16
Hong Kong	3.96
Bermuda	3.85
Switzerland	2.99
Israel	2.78
New Zealand	2.04
Denmark	1.56
United Kingdom	1.51
Italy	1.49
Luxembourg	1.17
France	0.93
Sweden	0.92
Belgium	0.81
Ireland	0.79
Germany	0.78
Norway	0.67
<b>Total</b>	<b>99.56</b>

Environmental services and recycling	0.62
<b>Total</b>	<b>99.56</b>

### Breakdown by Economic Sector

Energy and water supply	10.54
Food and soft drinks	8.41
Financial, investment and other div. companies	8.06
Pharmaceuticals, cosmetics and medical products	6.98
Real estate	6.72
Telecommunication	6.60
Traffic and transportation	6.37
Retailing, department stores	6.33
Insurance companies	5.00
Miscellaneous consumer goods	3.95
Banks and other credit institutions	3.20
Lodging and catering industry, leisure facilities	2.46
Internet, software and IT services	2.37
Building materials and building industry	1.81
Aeronautic and astronautic industry	1.74
Investment trusts/funds	1.64
Tobacco and alcoholic beverages	1.64
Textiles, garments and leather goods	1.58
Electrical appliances and components	1.53
Precious metals and precious stones	1.44
Petroleum	1.35
Computer hardware and networking	1.19
Miscellaneous services	1.16
Vehicles	0.87
Healthcare and social services	0.85
Mechanical engineering and industrial equipment	0.82
Mining, coal and steel industry	0.81
Biotechnology	0.79
Graphics publishing and printing media	0.74
Chemicals	0.69
Agriculture and fishery	0.67
Forestry, paper and forest products	0.63

The notes are an integral part of the financial statements.  
Any differences in the percentage of Net Assets are the result of roundings.

## Statement of Investments in Securities and other net assets

## Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets	Description	Quantity / Nominal	Unrealised (in CHF)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>							
<b>Shares (and equity-type securities)</b>							
GBP ADMIRAL GROUP	26,585	658,538.64	0.74	USD KIMBERLY-CLARK	5,341	563,262.38	0.63
AUD AGL ENERGY LTD	41,207	656,200.59	0.73	USD LABORATORY CORP OF AMERICA HOLDINGS	2,026	313,809.63	0.35
USD AGNC INVESTMENT	37,915	686,933.54	0.77	JPY LAWSON	9,300	606,270.65	0.68
CAD AGNICO EAGLE MINES	17,347	698,336.44	0.78	CAD LOBLAW COMPANIES	10,979	530,784.33	0.59
USD ALTRIA GROUP	10,763	642,307.98	0.72	EUR MAN	6,216	693,625.26	0.78
USD AMERICAN WATER WORKS	8,843	695,478.93	0.78	NOK MARINE HARVEST	31,299	600,126.65	0.67
JPY ANA HOLDINGS	12,100	444,846.09	0.50	USD MARKEL	674	755,302.77	0.84
USD ANNALY CAPITAL MANAGEMENT	76,687	765,929.13	0.86	USD MATTEL	13,600	171,256.55	0.19
AUD APA GROUP	104,362	604,052.87	0.68	USD MC CORMICK (non voting)	7,891	803,924.72	0.90
USD ARCH CAPITAL GROUP	8,457	693,141.48	0.77	USD MCDONALD'S	4,434	663,966.77	0.74
CAD ATCO (nv)	6,100	187,482.77	0.21	USD MCDONALD'S HOLDINGS JAPAN	15,900	717,256.39	0.80
USD AT&T	19,400	662,283.28	0.74	CAD METRO	23,725	724,250.96	0.81
AUD AUSNET SERVICES	548,210	674,478.49	0.75	JPY MITSUBISHI TANABE PHARMA	38,800	746,239.10	0.83
USD AUTOZONE	1,299	806,917.03	0.90	HKD MTR	121,000	623,022.79	0.70
ILS BANK HAPOALIM	100,100	656,357.87	0.73	AUD NEWCREST MINING	40,891	587,493.30	0.66
ILS BANK LEUMI LE-ISRAEL	127,400	733,550.16	0.82	GBP NEXT	10,742	686,727.65	0.77
CHF BARRY CALLEBAUT (reg. shares)	344	642,592.00	0.72	CAD ONEX (subord. voting)	9,700	669,455.90	0.75
CAD BCE	15,867	653,369.84	0.73	CAD OPEN TEXT	20,200	672,456.60	0.75
USD BECTON DICKINSON	3,427	711,140.72	0.80	AUD ORICA	47,521	619,918.89	0.69
JPY BENESSE HOLDING	20,200	694,799.92	0.78	JPY ORIENTAL LAND	8,600	835,535.53	0.92
USD BERKSHIRE HATHAWAY -B-	3,742	714,801.86	0.80	USD PARK24	29,000	752,552.84	0.84
ILS BEZEQ THE ISRAEL TELECOMMUNICATION	500,167	611,174.47	0.68	USD PEOPLES UNITED FINANCIAL	34,423	615,095.98	0.69
CAD BOMBARDIER -B-	12,400	34,537.75	0.04	HKD POWER ASSETS HOLDINGS	83,477	712,460.29	0.80
USD BRISTOL MYERS SQUIBB	10,600	642,020.54	0.72	USD PROCTER & GAMBLE	8,700	660,488.75	0.74
USD CAMPBELL SOUP	11,509	477,318.54	0.53	USD RENAISSANCERE HOLDINGS	5,399	716,105.46	0.80
CAD CANADIAN TIRE (nv) -A-	6,194	779,337.63	0.87	CAD ROGERS COMMUNICATIONS (nv) -B-	15,300	653,886.43	0.73
CAD CANADIAN UTILITIES (nv)	22,624	577,886.58	0.65	EUR RTL GROUP	8,950	710,950.99	0.79
SGD CAPITACOMMERCIAL TRUST (units)	579,000	773,767.96	0.87	EUR RYANAIR HOLDINGS	21,630	407,578.42	0.46
SGD CAPITAMALL TRUST	466,300	708,287.93	0.79	JPY RYOHIN KEIKAKU	800	253,558.21	0.28
USD C.H. ROBINSON WORLDWIDE	9,000	807,627.27	0.90	JPY SANKYO	19,900	662,979.08	0.74
USD CHECK POINT SOFTWARE TECHNOLOGIES	5,126	487,624.24	0.55	CAD SAPUTO	2,406	73,894.51	0.08
CHF CHOCOLADEFABRIKEN LINDT & SPRUENGLI	9	625,500.00	0.70	EUR SES	26,520	343,090.15	0.38
USD CHURCH & DWIGHT	16,888	814,416.33	0.91	JPY SHARP	1,400	39,708.51	0.04
HKD CK INFRASTRUCTURE HOLDINGS LTD	83,421	652,947.35	0.73	CAD SHAW COMMUNICATIONS (nv) -B-	33,940	625,683.43	0.70
USD CLOROX	5,350	681,941.30	0.76	SGD SINGAPORE AIRLINES	93,600	740,945.42	0.83
HKD CLP HOLDINGS	72,164	703,515.21	0.79	SGD SINGAPORE AIRPORT TERMINAL SERVICES	203,891	763,488.74	0.85
USD CME GROUP -A-	5,200	805,384.58	0.90	SGD SINGAPORE EXCHANGE	95,000	511,295.75	0.57
USD COCA-COLA	15,100	627,985.05	0.70	SGD SINGAPORE PRESS HOLDINGS	358,100	659,000.81	0.74
AUD COCA-COLA AMATIL	109,081	694,663.61	0.78	SGD SINGAPORE TECHNOLOGIES ENGINEERING	275,400	722,003.78	0.81
AUD COCHLEAR	4,489	598,852.15	0.67	SGD SINGAPORE TELECOMMUNICATIONS	275,500	678,004.53	0.76
USD COLGATE-PALMOLIVE	1,642	112,707.72	0.13	EUR SNAM	162,507	714,438.31	0.80
DKK COLOPLAST -B-	5,536	446,603.56	0.50	AUD SONIC HEALTHCARE	44,611	749,729.01	0.84
EUR COLRUYT	13,702	724,867.10	0.81	USD SOUTHERN	16,358	699,570.44	0.78
SGD COMFORTDELGRO CORPORATION	327,700	490,581.75	0.55	NZD SPARK NEW ZEALAND	288,557	665,793.15	0.74
USD CONSOLIDATED EDISON	10,883	812,253.44	0.91	SEK SWEDISH MATCH	18,971	818,870.40	0.92
CAD CONSTELLATION SOFTWARE	1,152	747,961.90	0.84	CHF SWISS PRIME SITE	8,145	753,005.25	0.84
AUD CSL	6,208	708,886.51	0.79	CHF SWISSCOM (reg. shares)	1,380	653,568.00	0.73
JPY DAIWAHSE RESIDENTIAL INVESTMENT	199	459,426.59	0.51	USD SYDNEY AIRPORT (stapled security)	61,490	303,063.30	0.34
EUR DASSAULT AVIATION	455	831,108.78	0.93	AUD TABCORP HOLDINGS	207,921	670,454.35	0.75
SGD DBS GROUP HOLDINGS	17,200	345,415.82	0.39	DKK TDC	53,259	421,744.43	0.47
USD DOLLAR TREE	8,453	768,174.01	0.86	AUD TELSTRA	261,673	603,524.49	0.67
USD DOMINION RESOURCES	5,000	322,853.64	0.36	EUR TERNA	110,330	617,064.36	0.69
USD DR PEPPER SNAPPLE GROUP	3,600	408,096.97	0.46	USD THE HERSHEY COMPANY	7,144	676,992.20	0.76
USD DTE ENERGY	1,600	159,956.91	0.18	HKD THE LINK REAL ESTATE INVESTMENT TRUST	84,084	687,375.87	0.77
USD DUKE ENERGY	9,330	692,146.03	0.77	USD TJX COS	8,691	678,780.72	0.76
USD EBAY	16,300	628,099.01	0.70	AUD TRANSURBAN GROUP	89,783	753,124.12	0.84
USD EDWARDS LIFESCIENCES	759	101,405.33	0.11	USD TYSON FOODS -A-	400	28,034.59	0.03
USD ELI LILLY & CO	9,000	666,803.14	0.75	AUD VICINITY CENTRES	356,176	630,504.27	0.70
CAD EMPIRE (nv) -A-	50,010	960,564.24	1.06	USD WASTE CONNECTIONS	8,100	556,453.55	0.62
USD ESSEX PROPERTY TRUST	2,637	607,760.77	0.68	USD WEC ENERGY GROUP	11,650	699,481.12	0.78
JPY FAMILYMART UNY HOLDINGS	1,300	103,125.08	0.12	USD WESTAR ENERGY	14,400	725,183.96	0.81
CAD FIRST CAPITAL REALTY	43,600	659,009.90	0.74	DKK WILLIAM DEMANT HOLDING	14,816	524,821.80	0.59
NZD FISHER & PAYKEL HEALTHCARE	74,380	678,252.41	0.76	AUD WOODSIDE PETROLEUM	27,756	596,129.46	0.67
NZD FLETCHER BUILDING	116,587	485,655.91	0.54	AUD WOOLWORTHS	31,367	605,717.20	0.68
AUD FLIGHT CENTRE TRAVEL GROUP	8,539	357,447.29	0.40	USD XCEL ENERGY	14,319	623,613.74	0.70
CAD FORTIS	1,052	33,981.78	0.04	HKD YUE YUEN INDUSTRIAL (HOLDINGS)	190,000	722,133.95	0.81
CAD FRANCO-NEVADA	11,030	720,120.92	0.81				
USD GENERAL MILLS	10,592	457,037.35	0.51				
CAD GEORGE WESTON	7,640	588,568.35	0.66				
USD H & R BLOCK	11,900	289,557.06	0.32				
USD HASBRO	5,300	427,844.52	0.48				
HKD HONG KONG & CHINA GAS	408,424	803,308.58	0.90				
USD HORMEL FOODS	605	19,883.15	0.02				
CAD H&R REAL ESTATE INVESTMENT TRUST	39,900	623,236.97	0.70				
USD HUMANA	2,968	764,054.18	0.85				
USD IBM	3,900	573,003.69	0.64				
CAD INTACT FINANCIAL	9,835	707,189.20	0.79				
USD INTERCONTINENTAL EXCHANGE	10,200	708,337.93	0.79				
AUD JAMES HARDIES INDUSTRIES	17,811	299,199.46	0.33				
JPY JAPAN REAL ESTATE INVESTMENT	23	114,110.20	0.13				
USD JARDINE MATHESON HOLDINGS	11,200	660,879.45	0.74				
USD JM SMUCKER	6,716	797,535.32	0.89				
USD JOHNSON & JOHNSON	5,969	732,491.72	0.82				
USD KELLOGG	9,592	597,134.09	0.67				
<b>Shares (and equity-type securities)</b>					<b>89,051,625.79</b>	<b>99.56</b>	
<b>Securities listed on a stock exchange or other organised markets:</b>							
<b>Shares (and equity-type securities)</b>							
<b>Total of Portfolio</b>					<b>89,051,625.79</b>	<b>99.56</b>	
Cash at banks and at brokers						268,755.64	0.30
Other net assets						120,867.02	0.14
<b>Total net assets</b>					<b>89,441,248.45</b>	<b>100.00</b>	

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

**Technical Data and Notes****Technical Data**

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	USD	20753420	LU0893366434	1.72%	1.83%
B -Capitalisation	USD	20753422	LU0893366517	2.72%	2.74%

**Fund Performance**

		YTD	Since Inception	2017	2016	2015
A -Capitalisation	USD	-3.06%	/	10.09%	8.08%	-2.60%
B -Capitalisation	USD	-3.27%	/	9.11%	7.10%	-3.47%

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	18,096,874.61
Cash at banks and at brokers	2,191,277.96
Income receivable	26,903.64
	<b>20,315,056.21</b>
<b>Liabilities</b>	
Provisions for accrued expenses	41,628.48
	<b>41,628.48</b>
<b>Total net assets</b>	<b>20,273,427.73</b>

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>USD</b>	<b>20,273,427.73</b>	<b>21,417,901.43</b>	<b>23,138,779.13</b>
<b>Net asset value per share</b>				
A -Capitalisation	USD	129.41	131.66	122.57
B -Capitalisation	USD	123.34	126.05	118.41

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
A -Capitalisation	USD	95,266.801	100,717.387	7,919.414	13,370.000
B -Capitalisation	USD	64,415.270	64,714.857	3,960.305	4,259.892

**Statement of Operations / Changes in Net Assets in USD**

	<b>For the period from 01.10.2017 to 31.03.2018</b>
<b>Net assets at the beginning of the period</b>	<b>21,417,901.43</b>
<b>Income</b>	
Interest on investments in securities (net)	14,177.15
Dividends (net)	81,835.21
Bank interest	9,122.18
	<b>105,134.54</b>
<b>Expenses</b>	
Management fee	197,214.45
Custodian and safe custody fees	9,217.86
Printing and publication expenses	35.24
Interest and bank charges	115.54
Audit, control, legal, representative bank and other expenses	15,159.52
"Taxe d'abonnement"	5,062.10
	<b>226,804.71</b>
<b>Net income (loss)</b>	<b>-121,670.17</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	831,282.98
Net realised gain (loss) on financial futures contracts	-129.08
Net realised gain (loss) on foreign exchange	79.34
	<b>831,233.24</b>
<b>Net realised gain (loss)</b>	<b>709,563.07</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	-1,113,544.09
	<b>-1,113,544.09</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-403,981.02</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	1,550,620.56
Redemptions	-2,291,113.24
	<b>-740,492.68</b>
<b>Net assets at the end of the period</b>	<b>20,273,427.73</b>

## Statement of Investments in Securities and other net assets

### Breakdown by Country

USA	63.26
Canada	8.95
France	4.43
Belgium	3.80
Switzerland	3.51
United Kingdom	2.18
Curacao	2.01
Bermuda	1.12
<b>Total</b>	<b>89.26</b>

### Breakdown by Economic Sector

Countries and central governments	19.74
Pharmaceuticals, cosmetics and medical products	8.33
Financial, investment and other div. companies	7.10
Real estate	6.14
Petroleum	6.13
Precious metals and precious stones	5.04
Banks and other credit institutions	4.19
Chemicals	4.03
Tobacco and alcoholic beverages	3.80
Food and soft drinks	3.51
Insurance companies	3.08
Textiles, garments and leather goods	2.56
Internet, software and IT services	2.42
Traffic and transportation	2.40
Retailing, department stores	2.37
Energy and water supply	2.29
Lodging and catering industry, leisure facilities	2.13
Graphics publishing and printing media	1.90
Mechanical engineering and industrial equipment	1.12
Mining, coal and steel industry	0.98
<b>Total</b>	<b>89.26</b>

### Statement of Investments in Securities and other net assets

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
USD ANHEUSER-BUSH INBEV ADR	7,000	769,580.00	3.80
USD AXALTA COATING SYSTEMS	7,500	226,425.00	1.12
USD BANK OF NEW YORK MELLON	16,500	850,245.00	4.19
USD BERKSHIRE HATHAWAY -B-	5,000	997,400.00	4.92
USD BROOKFIELD ASSET MANAGEMENT -A-	20,000	780,000.00	3.85
USD CAMECO	21,800	198,162.00	0.98
USD CONDUENT (reg. shares)	26,300	490,232.00	2.42
USD CVS HEALTH	12,700	790,067.00	3.90
USD DOMINION RESOURCES	6,900	465,267.00	2.29
CAD ENBRIDGE	26,568	835,000.64	4.12
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	7,700	487,410.00	2.40
USD HOWARDS HUGHES	1,700	236,521.00	1.17
USD JONES LANG LASALLE	1,300	227,032.00	1.12
USD LIBERTY GLOBAL -C-	14,500	441,235.00	2.18
USD LOEWS	8,700	432,651.00	2.13
USD MONSANTO	7,000	816,830.00	4.03
USD NESTLE -ADR-	9,000	711,450.00	3.51
USD NEWS NEWSCORP -A-	24,400	385,520.00	1.90
USD ROYAL GOLD	11,900	1,021,853.00	5.04
USD SANOFI -ADR-	22,400	897,792.00	4.43
USD SCHLUMBERGER	6,300	408,114.00	2.01
USD TJX COS	5,900	481,204.00	2.37
USD VF	7,000	518,840.00	2.56
USD WR BERKLEY	8,600	625,220.00	3.08
<b>Shares (and equity-type securities)</b>		<b>14,094,050.64</b>	<b>69.52</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
USD US S. L-2018 2.375%/11-31.05.2018	1,500,000	1,501,523.45	7.41
USD US S. M-2018 2.375%/11-30.06.2018	1,500,000	1,502,109.38	7.40
USD US TREASURY BILL 0%/17-26.04.2018	1,000,000	999,191.14	4.93
<b>Bonds</b>		<b>4,002,823.97</b>	<b>19.74</b>
<b>Securities listed on a stock exchange or other organised markets: Bonds</b>			
<b>Bonds</b>			
<b>Total of Portfolio</b>		<b>18,096,874.61</b>	<b>89.26</b>
Cash at banks and at brokers		2,191,277.96	10.81
Other net liabilities		-14,724.84	-0.07
<b>Total net assets</b>		<b>20,273,427.73</b>	<b>100.00</b>



**Technical Data and Notes****Technical Data**

		<b>Valoren</b>	<b>ISIN</b>	<b>Management Fee</b>	<b>Total Expense Ratio</b>
B -Capitalisation	USD	14548540	LU0721514452	0.86%	1.27%

**Fund Performance**

		<b>YTD</b>	<b>Since Inception</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
B -Capitalisation	USD	-3.34%	/	16.84%	-1.05%	-1.96%

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	27,925,535.94
Cash at banks and at brokers	2,153,586.81
Income receivable	31,899.75
	<b>30,111,022.50</b>
<b>Liabilities</b>	
Interest payable	89.86
Provisions for accrued expenses	34,968.44
	<b>35,058.30</b>
<b>Total net assets</b>	<b>30,075,964.20</b>

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>USD</b>	<b>30,075,964.20</b>	<b>30,287,952.48</b>	<b>24,852,034.86</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	1,507.20	1,478.10	1,385.11

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	19,954.915	20,491.186	8.887	545.158

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2017 to 31.03.2018
<b>Net assets at the beginning of the period</b>	<b>30,287,952.48</b>
<b>Income</b>	
Dividends (net)	278,317.30
Bank interest	1,552.33
	<b>279,869.63</b>
<b>Expenses</b>	
Management fee	131,873.08
Custodian and safe custody fees	15,057.45
Administration expenses	20,999.74
Printing and publication expenses	35.24
Interest and bank charges	2,609.06
Audit, control, legal, representative bank and other expenses	9,594.77
"Taxe d'abonnement"	7,642.98
	<b>187,812.32</b>
<b>Net income (loss)</b>	<b>92,057.31</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	414.43
Net realised gain (loss) on foreign exchange	96,091.76
	<b>96,506.19</b>
<b>Net realised gain (loss)</b>	<b>188,563.50</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	427,475.72
	<b>427,475.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>616,039.22</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	13,876.98
Redemptions	-841,904.48
	<b>-828,027.50</b>
<b>Net assets at the end of the period</b>	<b>30,075,964.20</b>

**Statement of Investments in Securities and other net assets****Breakdown by Country**

USA	40.82
United Kingdom	34.88
France	6.67
Germany	4.25
Spain	4.07
Canada	1.31
Jersey	0.85
<b>Total</b>	<b>92.85</b>

**Breakdown by Economic Sector**

Retailing, department stores	10.04
Electronics and semiconductors	9.51
Pharmaceuticals, cosmetics and medical products	9.20
Computer hardware and networking	8.56
Financial, investment and other div. companies	7.67
Insurance companies	6.74
Energy and water supply	5.72
Telecommunication	3.83
Mechanical engineering and industrial equipment	3.67
Forestry, paper and forest products	3.39
Aeronautic and astronautic industry	3.02
Internet, software and IT services	2.80
Miscellaneous consumer goods	2.24
Chemicals	2.06
Petroleum	1.91
Miscellaneous services	1.77
Vehicles	1.55
Tobacco and alcoholic beverages	1.48
Building materials and building industry	1.47
Agriculture and fishery	1.31
Lodging and catering industry, leisure facilities	1.30
Textiles, garments and leather goods	1.00
Food and soft drinks	0.95
Graphics publishing and printing media	0.85
Photographic and optics	0.81
<b>Total</b>	<b>92.85</b>

**Statement of Investments in Securities and other net assets**

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)</b>			
<b>Shares (and equity-type securities)</b>			
GBP ADMIRAL GROUP	22,500	582,028.77	1.94
USD AFLAC	14,400	630,144.00	2.10
USD AMPHENOL -A-	9,000	775,170.00	2.58
USD APPLE	8,000	1,342,240.00	4.46
GBP ASTRAZENECA	13,500	927,111.23	3.08
USD AUTOZONE	1,125	729,776.25	2.43
GBP BAE SYSTEMS	76,500	623,932.32	2.07
GBP BUNZL	34,650	1,018,329.41	3.39
GBP CAPITA	70,000	141,453.05	0.47
EUR CARREFOUR	14,865	308,046.99	1.02
GBP COBHAM	166,050	286,280.51	0.95
GBP CRODA INTERNATIONAL	9,655	618,698.97	2.06
USD DEERE & CO	5,420	841,834.40	2.80
USD DXC TECHNOLOGY CO	850	85,450.50	0.28
EUR ESSILOR INTERNATIONAL	1,800	242,624.81	0.81
GBP GLAXOSMITHKLINE	30,000	586,658.07	1.95
USD HEWLETT-PACKARD	9,900	173,646.00	0.58
USD HP	9,900	217,008.00	0.72
EUR IBERDROLA	166,825	1,225,273.61	4.07
USD IBM	2,200	337,546.00	1.12
GBP IMI	17,336	262,647.74	0.87
GBP IMPERIAL BRANDS	13,100	445,823.66	1.48
GBP INDIVIOR	10,800	61,753.13	0.21
USD INTEL	40,000	2,083,200.00	6.93
GBP INTERTEK GROUP	6,000	392,227.63	1.30
GBP INTU PROPERTIES PLC	400,000	1,165,460.36	3.88
USD JOHNSON & JOHNSON	4,790	613,838.50	2.04
GBP KINGFISHER	65,000	266,710.58	0.89
GBP MARKS & SPENCER	100,000	379,041.15	1.26
USD MCDONALD'S	2,500	390,950.00	1.30
USD MICRO FOCUS INTERNATIONAL PLC ADR	1,359	19,080.36	0.06
EUR MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	3,500	812,900.10	2.70
GBP NEX GROUP	8,571	117,950.97	0.39
GBP NEXT	4,500	300,420.27	1.00
USD NUTRIEN LTD	8,320	393,203.20	1.31
USD ORACLE	16,200	741,150.00	2.46
USD PEPSICO	2,610	284,881.50	0.95
GBP RECKITT BENCKISER GROUP	5,600	474,017.48	1.58
GBP SAGE GROUP	56,500	506,624.55	1.68
EUR SANOFI	3,000	241,038.30	0.80
GBP SMITH & NEPHEW	18,000	336,086.90	1.12
EUR SOCIETE BIC	2,000	198,866.75	0.66
GBP SSE	27,800	497,618.47	1.65
EUR TOTAL	10,135	574,988.76	1.91
GBP TULLETT PREBON	7,004	43,899.57	0.15
USD VERIZON COMMUNICATIONS	15,000	717,300.00	2.38
EUR VINCI	4,500	442,192.57	1.47
GBP VODAFONE GROUP	159,540	434,674.90	1.45
EUR VW	2,330	465,938.51	1.55
USD WALGREENS BOOTS ALLIANCE	2,850	186,589.50	0.62
USD WAL-MART STORES	15,000	1,334,550.00	4.44
GBP WPP 2012	16,000	254,190.44	0.85
USD 3M	3,610	792,467.20	2.63
<b>Shares (and equity-type securities)</b>		<b>27,925,535.94</b>	<b>92.85</b>
<b>Securities listed on a stock exchange or other organised markets:</b>			
<b>Shares (and equity-type securities)</b>			
<b>Total of Portfolio</b>		<b>27,925,535.94</b>	<b>92.85</b>
Cash at banks and at brokers		2,153,586.81	7.16
Other net liabilities		-3,158.55	-0.01
<b>Total net assets</b>		<b>30,075,964.20</b>	<b>100.00</b>

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B -Capitalisation	USD	20122500	LU0860369593	0.74%	2.46%
B -Capitalisation	CHF	20122502	LU0860369676	0.74%	2.45%
B -Capitalisation	EUR	20122499	LU0860369320	0.67%	/

### Fund Performance

		YTD	Since Inception	2017	2016	2015
B -Capitalisation	USD	-3.64%	/	3.03%	-2.94%	-1.47%
B -Capitalisation	CHF	-4.66%	/	0.17%	-5.55%	-2.88%
B -Capitalisation	EUR	/	/	/	/	-1.69%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Valuation
Counterparty					(in USD)
CHF	3,957,000	USD	-4,183,304	30.04.2018	-40,321.25
<i>Credit Suisse Luxembourg</i>					
<b>Net unrealised loss on forward foreign exchange contracts</b>					<b>-40,321.25</b>

**Statement of Net Assets in USD and Fund Evolution**

	<b>31.03.2018</b>
<b>Assets</b>	
Investments in securities and options at market value	5,243,573.62
Cash at banks and at brokers	156,040.07
Income receivable	208.85
Prepaid expenses	874.73
	<b>5,400,697.27</b>
<b>Liabilities</b>	
Provisions for accrued expenses	11,339.91
Net unrealised loss on forward foreign exchange contracts	40,321.25
	<b>51,661.16</b>
<b>Total net assets</b>	<b>5,349,036.11</b>

<b>Fund Evolution</b>		<b>31.03.2018</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
<b>Total net assets</b>	<b>USD</b>	<b>5,349,036.11</b>	<b>8,464,255.19</b>	<b>17,086,236.99</b>
<b>Net asset value per share</b>				
B -Capitalisation	USD	1,096.29	1,070.11	1,146.70
B -Capitalisation	CHF	997.83	993.76	1,095.95
B -Capitalisation	EUR	/	/	1,111.52

<b>Number of shares outstanding</b>		<b>at the end of the period</b>	<b>at the beginning of the period</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B -Capitalisation	USD	1,117.076	1,628.076	0.000	511.000
B -Capitalisation	CHF	3,958.101	6,544.821	0.000	2,586.720
B -Capitalisation	EUR	0.000	0.000	0.000	0.000

**Statement of Operations / Changes in Net Assets in USD**

	For the period from 01.10.2017 to 31.03.2018
<b>Net assets at the beginning of the period</b>	<b>8,464,255.19</b>
<b>Income</b>	
Bank interest	647.40
	<b>647.40</b>
<b>Expenses</b>	
Management fee	21,620.09
Custodian and safe custody fees	8,758.93
Printing and publication expenses	125.54
Interest and bank charges	1,586.35
Audit, control, legal, representative bank and other expenses	14,781.67
"Taxe d'abonnement"	846.18
	<b>47,718.76</b>
<b>Net income (loss)</b>	<b>-47,071.36</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	301,975.63
Net realised gain (loss) on forward foreign exchange contracts	86,848.57
Net realised gain (loss) on foreign exchange	-82,092.45
	<b>306,731.75</b>
<b>Net realised gain (loss)</b>	<b>259,660.39</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	1,695.10
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-88,820.51
	<b>-87,125.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>172,534.98</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	0.00
Redemptions	-3,287,754.06
	<b>-3,287,754.06</b>
<b>Net assets at the end of the period</b>	<b>5,349,036.11</b>

**Statement of Investments in Securities and other net assets****Breakdown by Country**

Ireland	58.55
Luxembourg	39.48
<b>Total</b>	<b>98.03</b>

**Breakdown by Economic Sector**

Investment trusts/funds	98.03
<b>Total</b>	<b>98.03</b>

**Statement of Investments in Securities and other net assets**

Description	Quantity / Nominal	Unrealised (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
<b>Fund units and shares (Open-End)</b>			
USD ASPECT DIVERSIFIED TRENDS FUND -A- USD INSTITUTIONAL	8,813	1,069,916.29	20.00
USD DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX -11C-U-	7,690	1,062,020.47	19.67
USD FORT GLOBAL UCITS FUNDS PLC - FORT GLOBAL UCITS CONTRARIAN FUND -B- HEDGED USD	975	1,068,966.90	19.80
USD FUNDLOGIC ALTERNATIVES PLC - MS LYNX UCITS FUND -E- USD	1,012	1,003,193.93	18.75
USD MAN UMBRELLA SICAV - MAN AHL TREND	8,135	1,059,487.03	19.81
		<b>5,243,573.62</b>	<b>98.03</b>
<b>Securities listed on a stock exchange or other organised markets: Investment funds</b>			
		<b>5,243,573.62</b>	<b>98.03</b>
<b>Total of Portfolio</b>			
		<b>5,243,573.62</b>	<b>98.03</b>
Cash at banks and at brokers		156,040.07	2.92
Other net liabilities		-50,577.58	-0.95
<b>Total net assets</b>		<b>5,349,036.11</b>	<b>100.00</b>



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### Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

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### Risk management

The global exposure of the subfunds is calculated on the basis of the commitment approach.

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### Securities Financing Transaction Regulation

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Security Financing Transaction ("SFT") is defined as per Article 3 (11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 31.03.2018.