

# Interim Report 2017

as at **30 June 2017**

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\* See Note 1 for more information.

## Management and Administration

### MANAGEMENT

Mr Lorenzo MODESTINI  
Chief Executive Officer of Credem International (Lux) S.A.  
Luxembourg  
Director

Mr Claudio BIANCHI  
Deputy Director of Credem International (Lux) S.A.  
Luxembourg  
Director

### REGISTERED OFFICE

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### DOMICILIATION AGENT

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### BOARD OF DIRECTORS

Mr Lucio ZANON DI VALGIURATA  
Vice-President of Credito Emiliano S.p.A. and Credem Private Equity S.p.A., Reggio Emilia and a member of the Board of Directors of Banca Euromobiliare S.p.A. Milan and Credito Emiliano Holding S.p.A., Reggio Emilia.  
Italy  
Chairman of the Board of Directors

Mr Fulvio ALBARELLI  
Managing Director and Chief Executive Officer of Euromobiliare Asset Management S.G.R. S.p.A., Milan,  
Italy  
Director

Maitre Alex SCHMITT Attorney at Cour Bonn & Schmitt Luxembourg  
Administrator

Mr Rossano ZANICHELLI  
Co-Central Director of Credito Emiliano S.p.A., Reggio Emilia, Vice-President of Euromobiliare Asset Management S.G.R. S.p.A., Milan and a member of the Board of Directors of Euromobiliare Fiduciaria S.p.A., Milan and Credemvita S.p.A., Reggio Emilia,  
Italy  
Director

Mr Paolo MAGNANI  
Managing Coordinator of investments at the Credem Group and Director of the Investment Center of Credito Emiliano S.o.A., Reggio Emilia and Banca Euromobiliare S.p.A., Milan and member of the Board of Directors of Euromobiliare Fiduciaria S.p.A., Milan,  
Italy  
Director

Mr Stefano BISI (until 13 April 2017)  
Assistant Director General of Banca Euromobiliare S.p.A. Milan, Manager of the “Promozione Finanziaria” Distribution Channel at the Credem Group and member of the Board of Directors of Euromobiliare Fiduciaria S.p.A., Milan,  
Italy  
Director

### ADMINISTRATION, REGISTRATION AND TRANSFER AGENT

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### PRINCIPAL PLACEMENT AGENT

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60, avenue J.F. Kennedy  
L-1855 Luxembourg

## **INVESTMENTS MANAGER**

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## **ASSISTANT INVESTMENTS MANAGER**

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Corso Monforte, 34  
I-20122 Milan

for all the sub-funds mentioned below:

EUROFUNDLUX - IPAC BALANCED  
EUROFUNDLUX - EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY)  
EUROFUNDLUX - EURO EQUITY  
EUROFUNDLUX - CEDOLA 2017  
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE  
EUROFUNDLUX - EURO CASH  
EUROFUNDLUX - QBOND ABSOLUTE RETURN  
EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER)  
EUROFUNDLUX - GLOBAL BOND  
EUROFUNDLUX - TR FLEX AGGRESSIVE  
EUROFUNDLUX - EURO GOVERNMENT BOND  
EUROFUNDLUX - EUROPE CORPORATE BOND  
EUROFUNDLUX - EMERGING MARKET BOND  
EUROFUNDLUX - OBIETTIVO 2017  
EUROFUNDLUX - FLEX HIGH VOL  
EUROFUNDLUX - OBIETTIVO 2019

Muzinich & Co., Inc.  
450, Park Avenue  
USA - New York, NY 10022

for the following sub-fund:

EUROFUNDLUX - ALTO RENDIMENTO 2017

RWC Asset Management LLP

60 Petty France  
UK - London SW1H 9EU

for the following sub-fund:

EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI

Neuberger Berman Europe Limited Lansdowne House

57 Berkeley Square  
UK - London W1J 6ER

for the following sub-funds:

EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS

EUROFUNDLUX - ALTO RENDIMENTO 2019

Fil Pensions Management

Oakhill House  
130 Tonbridge Road Hildenborough

# EUROMOBILIARE INTERNATIONAL FUND

UK - Kent TN11 9DZ

for the following sub-fund:

EUROFUNDLUX - MULTI INCOME F4

Invesco Asset Management Limited

Perpetual Park, Perpetual Park Drive, Henley-on-Thames

UK - Oxfordshire RG9 1HH

for the following sub-fund:

EUROFUNDLUX - MULTI INCOME I4

Deutsche Asset Management Investment GmbH

Perpetual Park

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D-60329 Frankfurt

for the following sub-fund:

EUROFUNDLUX - CONVERTIBLE BOND

## **LEGAL COUNSEL**

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## **INDEPENDENT AUDITOR**

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## Information to Shareholders

Notices to Shareholders are available at any time at the registered offices of the Company and the Administration Agent. They are also published at Mémorial, Recueil des Sociétés et Associations, in the Luxemburger Wort if required by law, as well as in one or more daily newspapers with a more extensive readership as determined by the Company's Board of Directors.

The complete Prospectus, the Key Investor Information Document (KIID) and periodic reports are available to shareholders at the registered offices of the Company and the Administration Agent. The annual report containing, among other things, the Company's financial situation, the number of shares in circulation and the number of shares issued since the date of the previous report, are available in the four months following the closure of the financial year. The interim reports are also available in this manner, with a delay of two months following the end of the interim period to which the report refers. For the preparation of the financial statement, which is prepared in euros, the holdings of the sub-funds shall be converted from their currency of reference into euros.

Other information regarding the Company as well as the Net Asset Value of the shares and the issue, conversion and repurchase prices for each sub-fund may be obtained on bank business days at the registered offices of the Company, the Administration Agent and the Placement Agents. The Net Asset Value, subject to transmission within the relevant time-frame, as well as all information regarding a suspension of the determination of the Net Asset Value of the different sub-funds of the Company, are published for the classes A, AH, B, D, G and P of each sub-fund in the Luxemburger Wort, in the Italian newspaper Il Sole 24 Ore, as well as in one or more daily newspapers with a more extensive readership as determined by the Company's Board of Directors.

The Net Asset Value of the shares of each sub-fund is determined each bank business day in Luxembourg.

Investors may freely access, at the registered offices of the Company, the statement of transactions affecting the breakdown of the security portfolio of each sub-fund during the financial year.

The Custodian Bank shall receive, on an annual basis and in payment for its services, a commission fee up to a maximum of 0.032%. The increase of 0.04% on the previous amount is due to the introduction of European Directive UCITS V.



## Directors' Report

### MACRO-ECONOMIC CONTEXT

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#### Context in 2017

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The first half of 2017 ended with a relatively positive performance for the riskiest asset classes, such as shares and receivables, compared to government bonds. Globally, on average stock markets increased by more than 8% (in local currency) since the start of the year, attaining new historic levels: the increase in indexes was generalised by geographic area but was, on average, more pronounced in emerging countries. On the bond markets, returns were particularly high in the corporate issuers sector where borrowing capacity is weaker, and the government bonds sector in emerging countries, compared to a decrease in European government bonds. The rise in US long-term returns, which began last autumn following the presidential elections, was interrupted in the second quarter: investors' optimism regarding the prospects for fiscal expansion gave way to growing scepticism about the ability of the US administration to promptly approve an effective tax reform and deregulation plan. In spring, the rise in oil prices which began in 2016 also came to an end, and prices fell to below \$50/barrel, reflecting a surplus in supply on the global markets despite the reduction in production in OPEP countries. For an investor in euros on the international markets, the contribution to the performance of the main foreign currencies was generally negative.

The evolution of the markets described here reflects a macro-economic context of reflation: the acceleration of economic growth was accompanied by an increase in inflation, benefiting corporate profits, investment expenditure and employment. During the first half of the year, the increase in global GDP accelerated by nearly 3%, a slightly higher rate than was forecast for the global economy and thus associated with moderate inflationary pressures. The cyclical upturn affected all of the major geographic areas but was more pronounced in the Eurozone, where the success of expansionary monetary policies led by the European Central Bank can be seen. The Federal Reserve continued its monetary normalisation policy launched at the end of 2015, increasing official rates twice in March and June; however, the US and global financial situations remained very expansive, supporting the economy and the financial markets.

The deflationary risks which have accompanied growth in recent years appear to have been overcome, but the economic upturn continues to be unable to equate to a stable recovery of inflation. After undergoing a sharp increase of 2% at the start of the year, during the second quarter inflation stabilised in developed countries: the fall in oil prices was accompanied by a more extensive wage moderation which reflects the continuation of excess capacity and structural changes on the employment market.

Political uncertainty has reduced in the Eurozone but has increased in the United Kingdom, where the British general election weakened the UK government's mandate in its approach to Brexit negotiations for its departure from the European Union: in March, the United Kingdom presented its formal application for its exit from the Union and entered into a long and complex negotiations process. The uncertainty arising from such negotiations will have negative repercussions on the British economy, as evidenced already by the weakening of leading indicators, while the economic impact on the rest of the Union should be limited and confined to those sectors with the highest level of openness with the United Kingdom.

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#### Prospects 2017

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The foreseeable situation for the second half of 2017 is moderately positive for high risk asset classes, although with higher volatility prospects and limited expected returns, given the advanced phase of the economic and market cycles and the previous performance of major asset classes.

Regarding the economic plan, after increasing for numerous months the leading indicators stabilised at high

levels: once the acceleration phase is over, global growth should stabilise at rates of around 3%. In the twelve months to come, no recession is forecast in the main geographic areas. In the United States, the impact of any expansionary fiscal measures, the details and scale of which are still uncertain, is likely delayed until 2018. Among developed countries, the cyclical momentum should continue to be particularly positive in the Eurozone, which this year is expected to see its highest rate of growth since 2009. Among emerging countries, growth should slow down moderately in China and stabilise in the large oil-producing countries coming out of the recession such as Russia and Brazil.

Investors' focus should shift from sustaining growth to monetary policy normalisation. The consolidation of global growth and the end of deflationary risks have reduced the need to prolong the exceptionally expansionary monetary policies which have been prominent in developed countries. The main central banks have signalled their intention to progressively phase out this initiative, although with very different time-frames and intensities according to their different cyclical phases. In the United States, the Federal Reserve will proceed with monetary normalisation through both official rate increases and the gradual reduction of its own budget, acting on both fronts by the end of 2017. In the Eurozone, the European Central Bank should continue with its fiscal expansion with the acquisition of public and private securities next year, although this will probably occur at a less sustained rate from the start of 2018: an announcement to this effect will likely be given in the months to come. The central banks have signalled a gradual approach and the intention to avoid unwarranted tightening of financial conditions. However, the shift to a less expansionary monetary regime over time could increase the volatility of the financial markets.

In this context, our portfolio strategy remains focused on a moderate exposure to risk, with limited expected returns across all main asset classes. In the context described here, shares offer the best risk-return profile, even if valuations are generally high. The potential of the Eurozone, which should benefit from a positive cyclical phase, to experience high corporate operating leverage, reduced political risks and a less unfavourable context for the banking sector, remains significant. As regards bond investment, our preferred strategy remains in favour of receivables sectors which are least exposed to interest rate risk and we remain cautious as regards the government bonds sector, particularly in the Eurozone where interest rates continue to be very low. Investment in emerging zones, whether in shares or bonds, may provide an interesting opportunity for diversification but could also present a more significant level of volatility.

The main risks in this constructive context derive from an unexpected weakening of the US economy, protective interventions at the expense of international trade, a disorderly securities crisis in emerging economies and unexpected geopolitical developments.

### **EUROFUNDLUX - IPAC BALANCED**

Shareholder allocation remained in line with the benchmark. The weighting of each share in the Eurozone has progressively increased in relation to global equity funds, thanks in part to the weakness of the dollar.

As regards bond allocation, the positioning has been subjected to different variations but has largely been characterised by an underweight in duration, spread over the curve of returns across central and peripheral countries. Exposure to the credit sub-fund, mainly concentrated on the subordinated industrial debt of issuers with high credit quality, has been retained. The underweighting at the start of the year on emerging markets has progressively, albeit only partially, passed.

The results of the interim period are marginally positive since the start of the year and above those of the benchmark.

### **Prospects**

In terms of prospects, an underweight in duration shall be maintained. Corporate exposure is expected to persist, but will be subject to rigorous monitoring in order to limit its volatility. Exposure to the shareholder

component shall remain stable compared to the first six months.

## **EUROFUNDLUX - EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY)**

During the first six months, the Asian stock markets showed regular gains thanks to synchronised growth across global markets and the weakness of the dollar. Despite low prices of oil and raw materials, as well as geopolitical tensions regarding North Korea, stock exchange listings have reached new records driven by the technologies, financial and real estate sectors. The Pacific Equity Fund has maintained a share exposure which is slightly below the benchmark. At the start of the year, certain profits on technological, financial and consumer discretionary stocks have been made, reducing the underweighting on the Chinese, Hong-Kong, Korean and Taiwanese markets. Sector allocation remained favourable to the technology, financial, telephone, oil and utilities sectors, while remaining under-exposed to the consumer discretionary, pharmaceutical and industrial sectors.

At the end of May (29 May 2017), the sub-fund modified its investments policy and changed its name (EuroFundLux Emerging Markets Equity): as a consequence, the securities portfolio was liquidated and funds invested in emerging stock markets were purchased. To date, the sub-fund has recorded a positive performance since the start of the year.

The sub-fund changed its strategy and its name, shifting its focus from Asian Pacific shares (Pacific Equity) to globally emerging shares. The purchase of funds for investment in emerging stock markets has thus been carried out.

Approximately 70% of shareholders' equity (the main component of the sub-fund) was invested in actively managed funds characterised by different investment styles with a preference for quality growth strategies.

During this initial phase, the satellite component, dedicated to geographic asset choices, has a greater exposure to the emerging Asian and Eastern European markets.

### **Prospects**

During the second half of the year, an almost neutral level of investment shall be maintained as regards the portfolio of specialised funds on global emerging markets characterised by different management styles and volatility profiles. Furthermore, geographic asset choices of a tactical nature shall be made through the use of management instruments.

## **EUROFUNDLUX - EURO EQUITY**

In order to benefit from the strengthening of the economic cycle in Europe, the sub-fund began the year with a share portfolio which was essentially exposed to securities in the industrial and technological sectors underweighted towards the financial and energy sectors.

Thanks to the improved economic context and the corresponding weak valuations, the weighting of the financial sector, particularly the banking sector, which still represents the largest overweight at the end of the period, has gradually increased. At the same time, the exposure to the industrial and technological sectors, which no longer represent attractive valuations, was reduced and the under-weighting of the discretionary consumption component has been maintained.

The results of the interim period have been positive since the start of the year and above those of the benchmark.

### **Prospects**

A balanced approach in terms of global and sector exposure will be maintained throughout the course of the

next six months, continuing to focus on the analysis and selection of securities.

## **EUROFUNDLUX - CEDOLA 2017**

During the first six months, the performance of the sub-fund was marginally negative. The portfolio was essentially invested in industrial or financial issues with a residual life of less than one year.

No particular strategic changes were made. The aim of management activities was to maintain an appropriate level of liquidity in view of repayment flows. The portfolio's risk profile and its volatility perspective were therefore progressively reduced by repositioning the portfolio on issues with a maximum residual life of twelve months. Liquidity resulting from the natural maturity of the issues and the early recall by the issuer was reinvested in Italian government securities.

### **Prospects**

In the future, management activities will be limited to reinvesting the liquidity generated by bond maturity bonds in very short-term Italian government issues.

## **EUROFUNDLUX - EQUITY RETURNS ABSOLUTE**

During the interim period, the portfolio was essentially invested in long/short-term funds, focusing on fund managers with a mid-to-low volatility profile, while the weighting of the neutral market continued to record values of less than 30%. In February, the recovery of defensive sectors surprised most fund managers, predominantly exposed to the financial and cyclical sectors.

The portfolio was expanded with the introduction of new strategies, reducing the main overweights and alleviating the weighting of US shares. In June, exposure to certain strategies focusing on mid-to-small cap securities increased, without affecting the risk profile. The performance of the sub-fund since the start of the year is positive.

### **Prospects**

During the second half of the year, the portfolio's current risk profile, which continues to be characterised by the prevalence of long-short funds and a broad diversification context, shall be maintained.

## **EUROFUNDLUX - EURO CASH**

During the course of the first six months, the management strategy has aimed to gradually increase the portfolio's exposure to corporate sub-funds, in order to achieve an improved return at maturity. Investments in securities with a maturity greater than one year have also been made, consequently maintaining a portfolio duration which is slightly higher than the benchmark. As regards corporate sub-funds, exposure has mainly focused on Italian and Spanish issuer bonds. On the run-up to potentially important events (such as the French elections), the positioning has generally been more defensive. At the end of the six months, the performance was negative and slightly lower than the benchmark due to negative returns on government and corporate Investment Grade bonds during the relevant periods.

### **Prospects**

In the future, there is no intention to alter the positioning of the portfolio in any substantial way and any periods of weakness in the market will be exploited in order to reinvest the liquidity derived from matured securities to the greatest effect.

## **EUROFUNDLUX - OBIETTIVO 2017**

During the first six months, management activities followed two main guiding principles: firstly, the reduction

of positions characterised by maturities beyond the natural term of the sub-fund's mandate; secondly, the gradual reinvestment of the liquidity margin arising from repayment flows. No significant variation was recorded in terms of allocation within the different fixed return sub-funds: high exposure to the highest rated categories of high-return debt and subordinated debt by issuers with a significant credit quality remains. Performance during the first six months were positive thanks to contributions from all components of the portfolio.

### **Prospects**

In the future, any liquidity will continue to be invested, focusing principally on industrial business issues.

### **EUROFUNDLUX - QBOND ABSOLUTE RETURN**

At the start of the year, exposure to long-term government bonds was reduced following positive results in December, reducing the duration of the portfolio to a level slightly above 2 years. Interest rate increases and the widening gap between French/Italian government bonds and the corresponding German bonds impacted negatively on the sub-fund's performance. From February, the weighting of Italy and France was further reduced due to the climate of political uncertainty in Europe. The duration was decreased to a level slightly above one year, while the percentage invested in corporate bonds remained stable at 20%, essentially in investment grade ratings and residual high-return securities. Following the results of the elections in France, with a positive effect on French government bonds, the duration under-weighting German long-term government bonds was further reduced. A lower exposure to Italian short-term government bonds was maintained due to the risks associated with the forthcoming elections. The ease in political tension benefited Italian government bonds in June; however, interest rates began to rise at the end of the month in anticipation of a less expansionary monetary policy by the central banks. The sub-fund suffered from this and generated a negative performance during the six months.

### **Prospects**

In the future, a conservative positioning in terms of interest rate risk and at-risk countries will be maintained, focusing on corporate bonds as opposed to German government bonds. In the case of further increases to the interest rate, the portfolio's extended duration will be assessed.

### **EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER)**

In January, the product recorded a positive performance above its benchmark. Since 23 January, its name (Multi Smart Beta - MuSE) and its management policy have been altered.

On 23 January 2017, the fund changed its name and management policy, maintaining the size of its global shareholding through investment in the iSmart Beta BofA ML Global Style index. The index combines different investment factors (style factor) which enable the capture of a risk premium and take advantage of market inefficiencies.

During the first six months of the year, the sub-fund recorded a positive performance above its benchmark. This out-performance was generated by the overweighting of European shares and, to a lesser extent, Japanese shares.

In terms of investment factors, the "volatility" style factor generated the most significant positive contribution across all reference areas: United States, Europe and Japan. Furthermore, the growth, value and size factors relative to Europe added value, as did the liquidity in the United States. However, the contribution of the momentum factor was negative, particularly in the United States.

### **Prospects**

The sub-fund will maintain share exposure at around 100%, diversifying between the investment factors

which characterise the Smart Beta BofA ML Global Style index.

## **EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI**

During the first six months of 2017, the fund performed positively. Shares continued to strengthen during the first half of 2017 thanks to improving global economic data and corporate profits as well as the reduction in geopolitical risk in Europe.

The main contributors to this positive performance were securities in the health and basic consumer goods sectors. However, exposure to the energy and retail sectors reduced value.

The options strategy, which followed an approach aimed at protecting capital, contributed negatively to performance due to the positive evolution of the stock markets.

### **Prospects**

The fund remains in a prudent position in the face of high valuations on the stock markets in a historical context across certain market sectors.

Liquidity will be invested should investment opportunities characterised by attractive valuations arise.

## **EUROFUNDLUX - GLOBAL BOND**

During the first half of the year, following the positive evolution of riskier assets, certain profits regarding high-returns sub-funds, convertible shares and bonds in emerging countries were made, increasing the portfolio's liquidity. A balanced distribution according to risk factors was maintained, focusing on strong-currency emerging bonds, corporate securities and inflation-linked securities. During the second quarter, exposure to US and German government bonds and the investment grade sub-fund, particularly vulnerable to rising interest rates, was reduced. Liquidity was invested in short-term high-yield securities, convertible shares and emerging bonds in local or strong currencies, bringing exposure to the dollar to around 40%. At the end of the period, exposure to the dollar was reduced and the percentage invested in yen was increased. During the six months, the fund performed negatively, penalised by the monetary and governmental inflation-linked component, while high-yield corporate sub-funds, convertible bonds and emerging bonds contributed positively to performance.

### **Prospects**

During the second half of the year, exposure to emerging debt, inflation-linked bonds and corporate bonds will be maintained, in view of decreased exposure to government bonds.

## **EUROFUNDLUX - ALTO RENDIMENTO 2017**

During the first six months, the performance of the fund was marginally negative. Being close to maturity, the sub-fund was invested in short-term bonds with reduced volatility and a risk profile in line with the residual life of the mandate. Managerial activities during the second quarter focused mainly on the reinvestment of liquidity arising from issues at maturity in short-term government issues and the management of repayment flows.

### **Prospects**

During the weeks to come, managerial activities will focus mainly reinvesting issues at maturity into short-term issue bonds and the management of repayment flows.

## **EUROFUNDLUX - TR FLEX AGGRESSIVE**

## EUROMOBILIARE INTERNATIONAL FUND

At the start of the year, following the positive evolution of the markets certain profits in managerial and defensive equity funds were made, reducing the asset selection as regards value-type strategies. Exposure to convertible bonds, short-term corporate bonds and absolute equity bonds also increased. During the six months, the portfolio's liquidity was used to reinvest in European shares, convertible bonds and high-yield corporate bonds, focusing on short-term bond sub-funds; furthermore, the weighting of flexible global equity funds was reduced by increasing exposure to Japanese shares, European value-style shares and European small cap stocks. The portfolio remains exposed to managerial equity funds, to the detriment of flexible shares and crossover corporate shares. Since the start of the year the sub-fund has performed negatively.

### **Prospects**

During the second half of the year, a favourable distribution of at-risk asset categories will be maintained, focusing on European and Japanese shares, convertible bonds and high-yield bonds, and maintaining limited exposure to duration.

### **EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS**

During the first six months of 2017, the fund performed positively. The portfolio remains wholly diversified across a number of issuers and sectors.

At the start of the year, the fund focused on bond securities in the health, banking and telecommunications sectors, while at the end of the six months it is predominantly exposed to the health, financial services and energy sectors.

These contributed favourably to the performance of sovereign debt issues of emerging countries as well as those of rail and aerospace corporations. However, the energy, financial services and banking sectors lost value.

### **Prospects**

In line with the maturity of the mandate, a decreasing duration profile and a well-diversified portfolio structure shall be maintained. Managerial activities will focus on the selection of issues characterised by a high level of liquidity and quality in the credit sector as well as the government bonds in the emerging countries sector.

### **EUROFUNDLUX - MULTI INCOME F4**

During the first half of 2017, the portfolio performed positively thanks to an established investment strategy focused on the credit sector. At sector level, financial and infrastructure-related securities contributed positively to the evolution of the sub-fund. However, exposure to issuers in the energy sector lost value due to low oil prices linked to a global excess in supply.

The hedging failure strategy impacted negatively on the sub-fund due to the narrowing of corporate bond spreads.

However, the exposure to US securities, partially compensated by the performance of government bonds in the Eurozone, contributed positively.

### **Prospects**

In the months to come, no significant changes to the current distribution of the portfolio are planned. The portfolio will maintain a conservative approach to duration and a diversified position across numerous fixed-yield sub-funds.

### **EUROFUNDLUX - EURO GOVERNMENT BOND**

## EUROMOBILIARE INTERNATIONAL FUND

The first half of the year was characterised by a positive evolution of the macro-economic context in the Eurozone; however, the impact of this dynamic has been slightly reduced by slow growth in the United States and a low level of inflation across developed markets.

In terms of managerial activities, focus centred on the precise selection of funds included in the portfolio with positions focused primarily on products deemed to offer the best risk/return profile. Portfolio duration was gradually reduced thanks to reductions in the level of investment; this position persisted at the end of June. The sub-fund's return was negative across the six months and was slightly lower than its benchmark. This under-performance is due to the evolution of certain funds in the portfolio.

### **Prospects**

In terms of prospects, maintaining a risk/return profile of an underweighting of duration is advised. As a consequence, a lower level of exposure to interest rate risk will be maintained thanks to additional declines in investment.

### **EUROFUNDLUX - EUROPE CORPORATE BOND**

The portfolio's distribution has not undergone any significant changes over the course of the six months, with the exception of profits in certain positions. In the context of low inflation rates and low yielding government bonds in the Eurozone, the European corporate sub-fund performed well. In terms of managerial activities, focus centred on the precise selection of funds included in the portfolio with positions focused primarily on products deemed to offer the best risk/return profile. The portfolio ended the first half of the year with a positive performance that exceeded that of its benchmark.

### **Prospects**

Prospectively, no significant changes are expected to the portfolio's composition.

### **EUROFUNDLUX - EMERGING MARKET BOND**

During the first half of the year, the positioning of the portfolio did not undergo any substantial changes, maintaining the level of investment in funds in emerging markets at more than 90%. The monetary policies of the central banks and the evolution of the commodity cycle were the leading factors behind the evolution of emerging markets. A context of the significant narrowing of the spread on securities of developed countries favoured major investment flows towards bonds in emerging countries, particularly those in strong currencies. Later, the climate became less favourable across emerging markets. A renewed drop in oil prices effectively halted the general rise in security returns of this sub-fund. The portfolio suffered from these weaknesses and recorded a negative performance, albeit still above its benchmark.

### **Prospects**

Prospectively, the preference for funds denominated in strong currencies will continue.

### **EUROFUNDLUX - MULTI INCOME I4**

The first half of 2017 was a favourable period for risky activities. In this context, the portfolio's returns were positive thanks to contributions from various sectors. The main contributor to the performance was the exposure to subordinated financial securities, non-financial high-yield bonds and, to a lesser extent, the shareholding component.

However, the sub-fund was penalised by European government securities due to an increase in returns, although losses were limited thanks to a moderated level of interest rate risk.

During the period, no significant changes were made to the portfolio's distribution. The total duration,



maintained at just under four years, was reduced slightly in June.

## **Prospects**

In the months to come, no significant changes to the current distribution of the portfolio are planned. A position conducive to growth, with moderate exposure to the riskiest sub-funds such as shares, will be maintained.

The high-yield bonds component remains focussed on companies in strong financial positions characterised by good cash flows.

## **EUROFUNDLUX - ALTO RENDIMENTO 2019**

During the first six months of 2017, the fund performed positively. The portfolio remains wholly diversified across a number of issuers and sectors.

At the start of the year, the fund focused on bond securities in the health, banking and telecommunications sectors, while at the end of the six months it is predominantly exposed to the health, financial services and energy sectors.

These contributed favourably to the performance of sovereign debt issues of emerging countries as well as those of rail and aerospace corporations. However, the energy, financial services and banking sectors lost value.

## **Prospects**

In line with the maturity of the mandate, a decreasing duration profile and a well-diversified portfolio structure shall be maintained. Managerial activities will focus on the selection of issues characterised by a high level of liquidity and quality in the credit sector as well as the government bonds in the emerging countries sector.

## **EUROFUNDLUX - FLEX HIGH VOL**

During the first half of the year, the fund underwent negative portfolio duration exposure by positioning itself in order to benefit from any rise in interest rates in the Eurozone. The low duration level, further reduced during the six months, concerned the Italian market and, to a greater extent, the German market.

During the first two months of the year, exposure to the shares sub-fund, focused exclusively on the Eurozone, was negative: consequently, this positioning was reduced and then definitively liquidated at the start of the second quarter. In the months that followed, exposure to the stock market, which in any case was limited, was managed tactically. The performance in the first six months was negative.

## **Prospects**

In the second half of the year, any corrections to the shares sub-fund will be made in order to increase the weighting of the portfolio. The duration will be generally maintained as negative.

## **EUROFUNDLUX - OBIETTIVO 2019**

During the first half of the year, the sub-fund benefited from the favourable evolution of the benchmark asset class, resulting in a marginally positive performance despite the short residual life of the mandate.

Subscription flows were significant in terms of the size of the fund and certain issues in the portfolio were recalled on reaching their natural maturity, in accordance with the bond structure. These two factors created excess liquidity on a number of occasions: the managerial priority was therefore to invest this liquidity and

maintain the portfolio's total investment. Issues characterised by a residual life in line with the mandate and a generally high credit risk profile were prioritised. The difficulty in selecting short-term issues with attractive returns often resulted in positions on longer term issues, but nonetheless characterised by a structure with a potential for early redemption of high-yield issues. The portfolio was not exposed to issuers of a financial nature. During the first six months, a residual position on industrial subordinated issues, which will be maintained or strengthened during the second half of the year, was taken.

### **Prospects**

Prospectively, the funds will be entirely invested and maintained as such. No significant modifications will be made to the strategic approach, with the aim of accepting higher credit risks but at the same time minimising the volatility linked to the duration of each issue.

### **EUROFUNDLUX - CONVERTIBLE BOND**

Since its launch in April 2017, the sub-fund has recorded a negative performance, mainly owing to the weakness experienced in this asset class during the second half of June. The main positive performance contributors were obtained by exposure to the industrial and consumer discretionary sectors.

However, securities in the energy sector lost value due to low oil prices. The technology sector was penalised by the correction in June. The sub-fund subscribed various issues on the primary market: two German investment grade companies operating in the raw materials sector and a US company operating in the technology sector.

### **Prospects**

In the months to come, no significant changes to the current allocation of the portfolio are planned.

Investment opportunities arising from issues on the primary market will continue to be observed.

The Board of Directors  
Luxembourg, 7 August 2017

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Net Assets as at 30 June 2017

	Notes	Consolidated EUR	EUROFUNDLUX - IPAC BALANCED EUR	EUROFUNDLUX -EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY)* EUR
<b>Assets</b>				
Securities Portfolio at cost		5,220,921,808.65	56,828,754.25	32,473,775.75
Unrealised gains (losses) on securities portfolio		3,236,227.95	2,401,695.02	(420,303.18)
Securities portfolio at market value		5,224,158,036.60	59,230,449.27	32,053,472.57
Options (increase of position) at market value		1,614,085.79	-	-
Available liquidity		376,592,868.92	9,318,683.55	410,939.88
Investment receivables		26,196,717.24	-	-
Subscription receivables		10,497,332.42	356,587.74	49,615.82
Tax credit receivables		397,148.15	2,661.75	-
Other assets		13,847.87	-	-
Options and swaps receivables		558,633.03	-	-
Unrealised net gains on foreign exchange forward contracts		78,010,808.80	-	-
Unrealised net gains on forward contracts		836,647.25	-	-
Unrealised net gains on Interest Rate Swaps		457,712.53	278,973.55	3,509.00
Receivable net interest and dividends		57,911,300.36	69,187,355.86	32,517,537.27
<b>Total assets</b>		<b>5,777,245,138.96</b>	<b>69,187,355.86</b>	<b>32,517,537.27</b>
<b>Liabilities</b>				
Unsettled bank overdrafts and margin calls		260,441.29	112,950.93	-
Unsettled accruals		2,115,208.90	24,952.76	11,802.62
Unsettled investments		25,207,834.74	267,261.21	-
Unsettled redemptions		14,192,465.93	149,013.88	93,557.17
Unsettled options and swaps		2,241,412.55	-	-
Unsettled management fees	5	5,708,074.51	109,971.90	56,747.80
Unrealised net losses on forward contracts		59,825.58	-	-
Unrealised net losses on Interest Rate Swaps		14,414,825.69	-	-
Unrealised net gains on Interest Rate Swaps		873,509.79	-	-
Unsettled management fees	5	2,613,050.59	-	-
Unsettled interest		370,425.71	9,458.88	5,341.11
Other liabilities		368,239.87	-	-
<b>Total liabilities</b>		<b>68,425,315.15</b>	<b>673,609.56</b>	<b>167,448.70</b>
<b>Net liabilities as at end of the period</b>		<b>5,708,819,823.81</b>	<b>68,513,746.30</b>	<b>32,350,088.57</b>

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Net Assets as at 30 June 2017

EUROFUNDLUX – EURO EQUITY  EUR	EUROFUNDLUX - CEDOLA 2017  EUR	EUROFUNDLUX - EQUITY RETURNS ABSOLUTE EUR	EUROFUNDLUX – EURO CASH  EUR	EUROFUNDLUX - OBIETTIVO 2017  EUR	EUROFUNDLUX - QBOND ABSOLUTE RETURN EUR
171,627,728.03	222,664,799.42	178,608,255.20	326,156,106.66	215,102,385.78	29,415,377.94
24,212,495.72	(4,845,978.38)	5,417,958.69	(5,330,236.29)	(6,309,777.33)	591,063.82
195,840,223.75	217,818,821.04	184,026,213.89	320,825,870.37	208,792,608.45	30,006,441.76
-	-	-	-	-	-
5,798,325.62	20,008,337.00	3,047,604.62	10,752,155.41	7,363,715.86	2,125,039.89
1,932,759.96	-	-	4,224,268.50	-	-
557,962.92	11,084.79	520,635.14	339,768.10	749.00	593.01
159,760.75	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	3,140.00
-	-	-	-	-	-
-	4,003,257.60	-	4,168,415.20	4,980,108.42	162,518.05
<b>204,289,033.00</b>	<b>241,841,500.43</b>	<b>187,594,453.65</b>	<b>340,310,477.58</b>	<b>221,137,181.73</b>	<b>32,297,732.71</b>
-	-	-	-	-	-
121,426.89	101,545.13	58,214.29	93,451.97	88,122.80	8,413.10
2,496,738.51	-	1,843,310.00	-	-	-
276,974.71	885,398.43	307,129.85	5,196,412.80	855,369.56	115,818.77
-	-	-	-	-	-
305,678.43	101,086.51	197,903.58	107,647.87	111,011.24	24,076.77
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
71,374.48	-	-	-	-	-
6,901.72	22,457.14	2,389.79	14,415.94	8,960.88	2,226.09
-	-	-	-	-	-
<b>3,279,094.74</b>	<b>1,110,487.21</b>	<b>2,408,947.51</b>	<b>5,411,928.58</b>	<b>1,063,464.48</b>	<b>150,534.73</b>
<b>201,009,938.26</b>	<b>240,731,013.22</b>	<b>185,185,506.14</b>	<b>334,898,549.00</b>	<b>220,073,717.25</b>	<b>32,147,197.98</b>

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Net Assets as at 30 June 2017

	Notes	EUROFUNDLUX – MULTI SMART EQUITY – MuSE (formerly EUROFUNDLUX – DYNAMIC MULTIMANAGER)* EUR	EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI EUR	EUROFUNDLUX - GLOBAL BOND EUR
<b>Assets</b>				
Securities Portfolio at cost		71,144,139.07	202,740,797.37	37,772,697.16
Unrealised gains (losses) on securities portfolio		(34,956.47)	(2,377,333.36)	1,900,736.80
Securities portfolio at market value		71,109,182.60	200,363,464.01	39,673,433.96
Options (increase of position) at market value		-	1,199,085.79	-
Available liquidity		1,476,276.84	12,703,355.59	1,745,506.66
Investment receivables			6,651,797.60	2,043,000.00
Subscription receivables		260,768.22	212,799.83	40,014.28
Tax credit receivables		-	50,774.42	-
Other assets		-	-	-
Options and swaps receivables		-	-	-
Unrealised net gains on foreign exchange forward contracts		-	1,882,889.79	-
Unrealised net gains on forward contracts		-	-	48,533.00
Unrealised net gains on Interest Rate Swaps		-	-	-
Receivable net interest and dividends		-	309,943.10	6,275.20
<b>Total assets</b>		<b>72,846,227.66</b>	<b>223,374,110.13</b>	<b>43,556,763.10</b>
<b>Liabilities</b>				
Unsettled bank overdrafts and margin calls		-	-	-
Unsettled accruals		21,362.39	95,958.32	14,294.09
Unsettled investments		-	-	1,999,200.00
Unsettled redemptions		44,250.05	319,708.01	95,839.05
Unsettled options and swaps		-	-	-
Unsettled management fees	5	68,381.04	395,312.88	41,278.47
Unrealised net losses on forward contracts		-	-	59,825.58
Unrealised net losses on Interest Rate Swaps		-	-	-
Unrealised net gains on Interest Rate Swaps		873,509.79	-	-
Unsettled management fees	5	-	42,359.96	13,608.66
Unsettled interest		3,690.74	23,198.43	1,874.21
Other liabilities		-	31,363.00	-
<b>Total liabilities</b>		<b>1,011,194.01</b>	<b>907,900.60</b>	<b>2,225,920.06</b>
<b>Net liabilities as at end of the period</b>		<b>71,835,033.65</b>	<b>222,466,209.53</b>	<b>41,330,843.04</b>

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Net Assets as at 30 June 2017

EUROFUNDLUX – ALTO RENDIMENTO 2017  EUR	EUROFUNDLUX – TR FLEX AGGRESSIVE  EUR	EUROFUNDLUX – ALTO RENDIMENTO 2019 PLUS  EUR	EUROFUNDLUX – MULTI INCOME F4  EUR	EUROFUNDLUX – EURO GOVERNMENT BOND  EUR	EUROFUNDLUX - EUROPE CORPORATE BOND  EUR
609,525,272.98	127,908,285.08	753,415,801.91	517,694,483.12	22,790,456.55	7,214,304.75
(6,656,515.95)	1,210,341.71	(26,760,162.72)	(10,479,225.17)	2,805,726.45	882,354.29
602,868,757.03	129,118,626.79	726,655,639.19	507,215,257.95	25,596,183.00	8,096,659.04
-	-	-	-	-	-
86,954,707.76	3,054,444.75	24,653,642.30	30,788,466.55	2,186,618.82	277,527.11
-	5,354,085.00	83,665.16	5,663,585.32	-	-
-	213,765.04	4,273,043.16	436,784.86	42,806.46	10,037.17
-	-	-	-	-	-
-	-	-	13,790.91	-	-
-	-	-	558,633.03	-	-
5,394,639.21	-	26,702,331.31	17,354,071.83	-	-
-	-	-	707,984.25	-	-
-	-	-	457,712.53	-	-
10,435,738.04	-	10,562,968.57	6,532,306.39	-	-
<b>705,653,842.04</b>	<b>137,740,921.58</b>	<b>792,931,289.69</b>	<b>569,728,593.62</b>	<b>27,825,608.28</b>	<b>8,384,223.32</b>
-	-	-	147,490.36	-	-
287,381.39	39,616.26	290,911.38	207,106.03	5,075.01	2,110.48
-	3,693,793.00	1,872,839.45	4,629,094.56	-	-
2,349,268.84	232,155.21	1,229,214.93	544,864.50	19,254.33	5,024.70
-	-	-	2,241,412.55	-	-
594,851.07	163,444.89	704,227.33	658,815.56	22,846.69	7,580.75
-	-	-	-	-	-
-	-	-	14,414,825.69	-	-
-	-	-	-	-	-
232.75	-	14,626.09	28,960.99	-	-
106,528.34	3,949.96	3,275.10	8,458.08	1,862.21	276.69
125,160.31	-	256.18	-	-	-
<b>3,463,422.70</b>	<b>4,132,959.32</b>	<b>4,115,350.46</b>	<b>22,881,028.32</b>	<b>49,038.24</b>	<b>14,992.62</b>
<b>702,190,419.34</b>	<b>133,607,962.26</b>	<b>788,815,939.23</b>	<b>546,847,565.30</b>	<b>27,776,570.04</b>	<b>8,369,230.70</b>

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## Statement of Net Assets as at 30 June 2017

	Notes	EUROFUNDLUX - EMERGING MARKET BOND  EUR	EUROFUNDLUX - MULTI INCOME I4  EUR	EUROFUNDLUX - ALTO RENDIMENTO 2019  EUR
<b>Assets</b>				
Securities Portfolio at cost		7,716,151.84	936,176,981.16	472,493,662.25
Unrealised gains (losses) on securities portfolio		2,526,762.55	21,791,150.88	4,049,009.34
Securities portfolio at market value		10,242,914.39	957,968,132.04	476,542,671.59
Options (increase of position) at market value		-	-	-
Available liquidity		729,463.93	132,979,302.43	12,247,025.53
Investment receivables		-	173,834.73	69,720.97
Subscription receivables		23,221.10	2,750,732.40	103,219.23
Tax credit receivables		-	183,951.23	-
Other assets		-	-	56.96
Options and swaps receivables		-	-	-
Unrealised net gains on foreign exchange forward contracts		-	7,892,486.23	18,177,259.83
Unrealised net gains on forward contracts		-	-	-
Unrealised net gains on Interest Rate Swaps		-	-	-
Receivable net interest and dividends		3,494.77	8,398,260.80	7,424,062.27
<b>Total assets</b>		<b>10,999,094.19</b>	<b>1,110,346,699.86</b>	<b>514,564,016.38</b>
<b>Liabilities</b>				
Unsettled bank overdrafts and margin calls		-	-	-
Unsettled accruals		2,735.24	407,532.94	193,196.59
Unsettled investments		-	6,288,918.65	1,216,470.49
Unsettled redemptions		4,501.33	883,406.23	523,987.95
Unsettled options and swaps		-	-	-
Unsettled management fees	5	11,430.38	1,486,889.71	424,789.93
Unrealised net losses on forward contracts		-	-	-
Unrealised net losses on Interest Rate Swaps		-	-	-
Unrealised net gains on Interest Rate Swaps		-	-	-
Unsettled management fees	5	-	2,424,210.43	17,677.23
Unsettled interest		573.95	133,760.18	1,982.54
Other liabilities		-	211,440.16	-
<b>Total liabilities</b>		<b>19,240.90</b>	<b>11,836,158.30</b>	<b>2,378,104.73</b>
<b>Net liabilities as at end of the period</b>		<b>10,979,853.29</b>	<b>1,098,510,541.56</b>	<b>512,185,911.65</b>

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

## Statement of Net Assets as at 30 June 2017

EUROFUNDLUX – FLEX HIGH VOL  EUR	EUROFUNDLUX- OBIETTIVO 2019  EUR	EUROFUNDLUX - CONVERTIBLE BOND*  EUR
139,274,525.86	35,507,770.60	46,669,295.92
(44,615.76)	117,744.65	(1,411,707.36)
139,229,910.10	35,625,515.25	45,257,588.56
415,000.00	-	-
4,350,965.97	1,098,304.03	2,522,458.82
-	-	-
-	60,114.50	233,029.65
-	-	-
-	-	-
-	-	-
-	-	607,130.60
76,990.00	-	-
-	-	-
-	542,918.64	98,550.76
<b>144,072,866.07</b>	<b>37,326,852.42</b>	<b>48,718,758.39</b>
-	-	-
23,314.15	7,991.03	8,694.04
-	545,717.12	354,491.75
-	6,233.83	55,081.80
-	-	-
82,245.67	12,011.34	19,844.70
-	-	-
-	-	-
-	-	-
-	-	-
2,287.37	2,077.11	4,479.25
-	-	20.22
<b>107,847.19</b>	<b>574,030.43</b>	<b>442,611.76</b>
<b>143,965,018.88</b>	<b>36,752,821.99</b>	<b>48,276,146.63</b>

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.



**Statement of Operations and Changes to Net Assets for the period ending 30 June 2017**

		Consolidated	EUROFUNDLUX – IPAC BALANCED	EUROFUNDLUX -EMERGING MARKETS EQUITY (formerly EUROFUNDLUX –PACIFIC EQUITY)*
	Notes	EUR	EUR	EUR
<b>Revenues</b>				
Net dividends		11,407,114.66	147,813.78	242,014.17
Net interest on securities		92,863,099.34	242,645.48	-
Bank interest		2,801.14	-	-
Interest on swaps		981,788.64	-	-
Other revenues		789,732.13	-	-
<b>Total revenue</b>		<b>106,044,535.91</b>	<b>390,459.26</b>	<b>242,014.17</b>
<b>Fees</b>				
Management fees	5	34,981,245.77	597,999.85	336,177.67
Custodian bank fees		763,888.35	7,785.81	4,160.25
Performance fees	5	2,851,886.85	-	41,171.25
Administration fees		2,916,113.27	37,588.38	27,056.93
Professional fees		610,930.09	4,439.65	2,374.22
Transaction charges	8	519,861.24	11,331.24	30,569.41
Subscription tax	7	1,215,197.38	11,900.97	5,835.56
Bank interest and charges		902,270.33	16,371.97	4,696.90
Options and swaps charges		4,558,150.84	-	-
Italian payment agent fees	6	1,659,549.64	20,695.10	11,036.78
Printing and publication expenses		199,473.64	973.86	20,521.10
Other charges		362,804.78	5,374.73	49,014.61
<b>Total charges</b>		<b>51,541,372.18</b>	<b>714,461.56</b>	<b>532,614.68</b>
<b>Net gain(losses) on investments</b>		<b>54,503,163.73</b>	<b>(324,002.30)</b>	<b>(290,600.51)</b>
Gains/(losses) from:				
Securities portfolio		41,350,858.14	413,541.49	12,666,716.01
Foreign exchange transactions		(12,841,349.42)	(19,431.09)	(200,382.69)
Forward contracts		(7,657,151.85)	-	332,399.17
Foreign exchange forward contracts		6,236,247.70	-	-
Options and swaps		(8,324,035.24)	-	-
<b>Net realised gains/(losses) for the period</b>		<b>73,267,733.06</b>	<b>70,108.10</b>	<b>12,508,131.98</b>
Net change to unrealised net gains/(losses) on:				
Securities portfolio		(173,249,657.91)	145,181.75	(9,408,472.99)
Forward contracts		3,783,954.61	-	(15,739.72)
Foreign exchange forward contracts		154,353,384.11	-	-

Notes included in the annex are an integral part of the financial statements.

## EUROMOBILIARE INTERNATIONAL FUND

Options and swaps		2,774,411.77	-	-
<b>Increase/(decrease) in net assets from transactions</b>		<b>60,929,825.64</b>	<b>215,289.85</b>	<b>3,083,919.27</b>
Subscriptions		1,025,689,452.64	23,504,986.47	6,099,628.07
Redemptions		(1,525,784,659.79)	(8,386,011.94)	(6,875,759.23)
Distribution	12	(26,683,654.62)	-	-
Net assets as at start of the period		6,174,668,859.94	53,179,481.92	30,042,300.46
<b>Net liabilities as at end of the period</b>		<b>5,708,819,823.81</b>	<b>68,513,746.30</b>	<b>32,350,088.57</b>

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX – EURO EQUITY  EUR	EUROFUNDLUX CEDOLA 2017  EUR	EUROFUNDLUX -EQUITY RETURNS ABSOLUTE EUR	EUROFUNDLUX – EURO CASH  EUR	EUROFUNDLUX - OBIETTIVO 2017  EUR	EUROFUNDLUX -QBOND ABSOLUTE RETURN EUR
4,340,265.07	-	-	0.08	-	35,578.50
-	5,311,959.31	-	5,051,465.55	5,330,181.18	353,568.63
-	0.99	0.01	-	-	-
-	-	-	-	-	-
527,452.36	-	202,240.04	-	-	-
<b>4,867,717.43</b>	<b>5,311,960.30</b>	<b>202,240.05</b>	<b>5,051,465.63</b>	<b>5,330,181.18</b>	<b>389,147.13</b>
1,690,070.41	738,939.03	1,208,351.49	810,711.03	752,101.73	155,065.02
22,668.01	36,375.53	23,767.40	59,342.14	32,532.65	4,491.66
95,128.14	-	-	-	-	0.92
103,917.90	136,508.01	95,965.35	234,664.73	118,813.95	24,118.30
110,389.77	21,837.47	50,538.24	40,047.98	21,756.03	2,528.36
207,951.84	964.78	1,054.36	9,290.05	841.09	1,094.88
41,223.95	63,257.44	20,394.18	43,681.67	57,768.72	5,063.68
16,946.84	46,862.09	13,686.19	50,477.86	26,467.04	4,086.03
-	-	-	-	-	-
52,801.20	94,488.79	-	43,162.03	86,472.34	-
3,746.64	5,615.69	4,289.50	9,345.24	4,953.32	774.32
50,859.47	13,094.45	7,024.88	23,781.40	12,695.73	1,209.42
<b>2,395,704.17</b>	<b>1,157,943.28</b>	<b>1,425,071.59</b>	<b>1,324,504.13</b>	<b>1,114,402.60</b>	<b>198,432.59</b>
<b>2,472,013.26</b>	<b>4,154,017.02</b>	<b>(1,222,831.54)</b>	<b>3,726,961.50</b>	<b>4,215,778.58</b>	<b>190,714.54</b>
2,821,524.92	(4,623,051.46)	426,569.08	(4,045,409.21)	(1,619,848.87)	160,144.04
198.11	(76,774.38)	(6,591.47)	(122,788.41)	(18,699.88)	(8,147.01)
-	(34,000.00)	-	-	-	(309,800.00)
-	-	-	-	(34,024.19)	-
-	-	-	-	-	-
<b>5,293,736.29</b>	<b>(579,808.82)</b>	<b>(802,853.93)</b>	<b>(441,236.12)</b>	<b>(441,236.12)</b>	<b>32,911.57</b>
6,988,957.98	275,826.12	3,780,059.61	(1,087,457.70)	(1,674,014.39)	(739,908.06)
-	39,800.00	-	-	-	228,650.00
-	-	-	-	94,240.26	-
-	-	-	-	-	-
<b>12,282,694.27</b>	<b>(264,182.70)</b>	<b>2,977,205.68</b>	<b>(1,528,693.82)</b>	<b>963,431.51</b>	<b>(478,346.49)</b>
68,897,591.99	2,238,106.83	27,509,571.91	106,391,234.31	14,840,736.33	493,531.40
(30,050,486.18)	(106,814,926.04)	(34,278,702.16)	(332,107,882.65)	(90,725,147.45)	(5,767,018.03)
-	-	-	-	-	-
149,880,138.18	345,572,015.13	188,977,430.71	562,143,891.16	294,994,696.86	37,899,031.10
<b>201,009,938.26</b>	<b>240,731,013.22</b>	<b>185,185,506.14</b>	<b>334,898,549.00</b>	<b>220,073,717.25</b>	<b>32,147,197.98</b>

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

	Notes	EUROFUNDLUX – MULTI SMART EQUITY – MuSE (formerly EUROFUNDLUX – DYNAMIC MULTIMANAGER)* EUR	EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND – GEDI EUR	EUROFUNDLUX - GLOBAL BOND EUR
<b>Revenues</b>				
Net dividends		-	4,018,919.20	40,580.79
Net interest on securities		-	3.90	14,839.24
Bank interest		476.33	65.65	-
Interest on swaps		-	-	-
Other revenues		-	55,556.20	-
<b>Total revenue</b>		<b>476.33</b>	<b>4,074,544.95</b>	<b>55,420.03</b>
<b>Fees</b>				
Management fees	5	417,147.91	2,723,980.08	258,217.42
Custodian bank fees		8,444.58	38,937.92	5,578.21
Performance fees	5	6,537.70	42,359.96	168,283.84
Administration fees		54,210.59	171,815.30	29,184.14
Professional fees		5,982.43	46,121.95	3,380.87
Transaction charges	8	883.33	71,062.10	316.47
Subscription tax	7	7,796.51	57,389.29	3,019.31
Bank interest and charges		8,859.96	82,779.54	3,864.64
Options and swaps charges		-	-	-
Italian payment agent fees	6	7,087.86	72,636.21	14,716.42
Printing and publication expenses		19,180.26	17,699.09	3,095.46
Other charges		2,921.31	13,421.27	1,900.11
<b>Total charges</b>		<b>539,052.44</b>	<b>3,338,202.71</b>	<b>491,556.89</b>
<b>Net gain(losses) on investments</b>		<b>(538,576.11)</b>	<b>736,342.24</b>	<b>(436,136.86)</b>
Gains/(losses) from:				
Securities portfolio		6,136,566.67	3,694,754.39	485,041.66
Foreign exchange transactions		(12,140.00)	(1,352,281.13)	(47,547.19)
Forward contracts		-	-	(11,189.47)
Foreign exchange forward contracts		-	9,169,940.29	(200,315.41)
Options and swaps		2,396,149.81	(5,465,201.65)	-
<b>Net realised gains/(losses) for the period</b>		<b>7,982,000.37</b>	<b>6,783,554.14</b>	<b>(210,147.27)</b>
Net change to unrealised net gains/(losses) on:				
Securities portfolio		(5,776,044.87)	(3,808,850.66)	(875,472.83)
Forward contracts		-	-	48,533.00
Foreign exchange forward contracts		-	29,525.58	(94,794.53)
Options and swaps		(873,509.79)	2,026,859.93	-
<b>Increase/(decrease) in net assets from transactions</b>		<b>1,332,445.71</b>	<b>5,031,088.99</b>	<b>(1,131,881.63)</b>
Subscriptions		70,067,178.53	32,603,320.53	6,577,512.36
Redemptions		(52,218,473.83)	(162,236,308.09)	(7,469,085.48)
Distribution	12	-	(1,617,058.98)	(1,526,182.52)
Net assets as at start of the period		52,653,883.24	348,685,167.08	44,880,480.31
<b>Net liabilities as at end of the period</b>		<b>71,835,033.65</b>	<b>222,466,209.53</b>	<b>41,330,843.04</b>

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX – ALTO RENDIMENTO 2017  EUR	EUROFUNDLUX – TR FLEX AGGRESSIVE  EUR	EUROFUNDLUX – ALTO RENDIMENTO 2019 PLUS  EUR	EUROFUNDLUX – MULTI INCOME F4  EUR	EUROFUNDLUX – EURO GOVERNMENT BOND  EUR	EUROFUNDLUX – EUROPE CORPORATE BOND  EUR
-	-	33,671.04	447.03	-	-
19,974,074.72	-	16,294,529.74	12,253,756.16	-	-
-	-	-	1,654.85	-	-
-	-	-	981,788.64	-	-
-	-	-	-	-	2,311.04
<b>19,974,074.72</b>	-	<b>16,328,200.78</b>	<b>13,237,646.68</b>	-	<b>2,311.04</b>
4,190,936.21	1,005,902.57	3,697,138.00	4,068,125.51	160,718.26	48,310.86
109,289.12	17,440.55	86,845.49	71,978.98	4,319.81	1,140.37
232.75	12,697.55	14,626.09	28,960.99	-	-
362,091.98	72,437.75	308,441.27	273,401.83	19,704.95	9,757.05
362,091.98	5,997.06	48,541.42	40,853.30	2,619.29	717.45
2,744.98	720.44	2,282.36	31,980.18	102.99	27.57
189,680.85	2,093.16	181,399.01	132,686.15	17.46	-
184,911.23	12,675.92	33,831.44	81,901.37	3,870.33	631.16
-	-	-	4,558,150.84	-	-
289,097.97	41,479.24	227,939.17	182,020.36	-	-
16,978.04	7,037.55	15,226.78	23,774.65	713.72	170.87
39,318.36	9,608.80	33,215.14	23,019.81	825.42	378.63
<b>5,453,842.17</b>	<b>1,188,090.59</b>	<b>4,649,486.17</b>	<b>9,516,853.97</b>	<b>192,892.23</b>	<b>61,133.96</b>
<b>14,520,232.55</b>	<b>(1,188,090.59)</b>	<b>11,678,714.61</b>	<b>3,720,792.71</b>	<b>(192,892.23)</b>	<b>(58,822.92)</b>
48,310.86	4,402,714.58	1,979,616.34	5,371,532.04	1,666,183.40	224,366.11
(5,690,001.65)	(81,280.50)	(2,091,245.24)	73,909.78	-	-
-	-	-	(4,736,351.55)	-	-
15,589,448.31	(2,149.69)	(3,395,007.84)	(5,783,455.13)	-	-
-	-	-	(4,742,354.14)	-	-
<b>33,579,414.76</b>	<b>3,131,193.80</b>	<b>8,172,077.87</b>	<b>(6,095,926.29)</b>	<b>1,473,291.17</b>	<b>165,543.19</b>
(49,979,702.41)	(1,516,032.40)	(48,092,291.44)	(23,724,001.97)	(2,039,273.40)	(78,753.37)
-	-	-	1,722,621.33	-	-
15,894,983.46	-	46,308,984.49	33,875,780.49	-	-
-	-	-	1,295,861.63	-	-
<b>(505,304.19)</b>	<b>1,615,161.40</b>	<b>6,388,770.92</b>	<b>7,074,335.19</b>	<b>(565,982.23)</b>	<b>86,789.82</b>
8,137.94	25,512,133.65	302,384,932.04	60,950,283.85	1,876,192.59	491,775.98
(323,704,707.26)	(33,369,721.10)	(55,431,358.14)	(79,444,290.54)	(15,531,031.28)	(2,355,715.71)
-	-	(10,829,391.32)	564,650,847.61	-	-
1,026,392,292.85	139,850,388.31	546,302,985.73	564,650,847.61	41,997,390.96	10,146,380.61
<b>702,190,419.34</b>	<b>133,607,962.26</b>	<b>788,815,939.23</b>	<b>546,847,565.30</b>	<b>27,776,570.04</b>	<b>8,369,230.70</b>

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

		EUROFUNDLUX - EMERGING MARKET BOND	EUROFUNDLUX - MULTI INCOME I4	EUROFUNDLUX - ALTO RENDIMENTO 2019
	Notes	EUR	EUR	EUR
<b>Revenues</b>				
Net dividends		21,555.29	2,526,269.71	-
Net interest on securities		-	13,948,738.25	13,401,078.05
Bank interest		-	1.10	-
Interest on swaps		-	-	-
Other revenues		2,172.49	-	-
<b>Total revenue</b>		<b>23,727.78</b>	<b>16,475,009.06</b>	<b>13,401,078.05</b>
<b>Fees</b>				
Management fees	5	71,183.86	8,638,369.13	8,638,369.13
Custodian bank fees		1,471.66	134,435.63	68,453.62
Performance fees	5	-	2,424,210.43	17,677.23
Administration fees		12,143.29	483,720.57	241,559.22
Professional fees		878.88	78,657.23	39,742.84
Transaction charges	8	40.84	129,884.34	1,834.97
Subscription tax	7	154.53	256,828.77	124,936.92
Bank interest and charges		752.27	258,850.86	27,295.06
Options and swaps charges		-	-	-
Italian payment agent fees	6	-	342,902.52	173,013.65
Printing and publication expenses		220.08	31,153.78	10,135.52
Other charges		524.80	41,461.41	22,077.87
<b>Total charges</b>		<b>87,370.21</b>	<b>12,820,474.67</b>	<b>3,534,725.71</b>
<b>Net gain(losses) on investments</b>		<b>(63,642.43)</b>	<b>3,654,534.39</b>	<b>9,866,352.34</b>
Gains/(losses) from:				
Securities portfolio		225,409.03	(3,622,993.93)	5,621,620.51
Foreign exchange transactions		(2,707.73)	(2,074,385.43)	(1,111,728.76)
Forward contracts		-	-	-
Foreign exchange forward contracts		-	728,067.75	(10,364,182.63)
Options and swaps		-	-	-
<b>Net realised gains/(losses) for the period</b>		<b>159,058.87</b>	<b>(1,314,777.22)</b>	<b>4,012,061.46</b>
Net change to unrealised net gains/(losses) on:				
Securities portfolio		(330,993.08)	6,923,668.10	(40,833,471.69)
Forward contracts		-	-	-
Foreign exchange forward contracts		-	16,138,769.40	41,498,764.36
Options and swaps		-	-	-
<b>Increase/(decrease) in net assets from transactions</b>		<b>(171,934.21)</b>	<b>21,747,660.28</b>	<b>4,677,354.13</b>
Subscriptions		1,781,631.51	156,349,306.64	51,631,862.18
Redemptions		(1,818,430.89)	(89,406,361.98)	(80,346,690.71)
Distribution	12	-	(6,327,410.99)	-
Net assets as at start of the period		11,188,586.88	1,016,147,347.61	536,223,386.05
<b>Net liabilities as at end of the period</b>		<b>10,979,853.29</b>	<b>1,098,510,541.56</b>	<b>512,185,911.65</b>

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

EUROFUNDLUX – FLEX HIGH VOL	EUROFUNDLUX - OBIETTIVO 2019	EUROFUNDLUX - CONVERTIBLE BOND*
EUR	EUR	EUR
-	-	-
-	639,190.83	47,068.30
-	-	602.21
-	-	-
-	-	-
-	<b>639,190.83</b>	<b>47,670.51</b>
503,944.55	61,687.49	38,168.88
18,630.28	3,876.39	1,922.29
-	-	-
60,065.01	27,248.12	11,698.65
11,776.03	2,491.27	697.67
14,710.62	165.98	6.42
7,202.97	1,652.65	1,213.63
15,216.40	2,250.27	4,984.96
-	-	-
-	-	-
3,178.06	506.20	183.91
8,742.86	1,830.07	504.23
<b>643,466.78</b>	<b>101,708.44</b>	<b>59,380.64</b>
<b>(643,466.78)</b>	<b>537,482.39</b>	<b>(11,710.13)</b>
(126,658.15)	(7,125.05)	(60,091.01)
(41,367.37)	-	42,042.62
(2,898,210.00)	-	-
-	-	527,926.24
(512,629.26)	-	-
<b>(4,222,331.56)</b>	<b>530,357.34</b>	<b>498,167.72</b>
(26,749.27)	39,846.42	(1,411,707.36)
1,760,090.00	-	-
-	-	607,130.60
325,200.00	-	-
<b>(2,163,790.83)</b>	<b>570,203.76</b>	<b>(306,409.04)</b>
-	14,802,127.97	50,677,669.56
-	(5,351,437.21)	(2,095,113.89)
-	-	-
146,128,809.71	26,731,927.47	-
<b>143,965,018.88</b>	<b>36,752,821.99</b>	<b>48,276,146.63</b>

Notes included in the annex are an integral part of the financial statements.

**Statement of changes in the number of Shares for the period ending 30 June 2017**

	Number of shares in in circulation at the start of the financial year	Number of shares shares	Number of shares shares	Number of shares in circulation at the end of the financial year
<b>EUROFUNDLUX - IPAC BALANCED</b>				
Class A	5,771,046.17	2,523,900.12	(901,695.11)	7,393,251.18
<b>EUROFUNDLUX - EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY)*</b>				
Class A	1,379,576.01	255,331.48	(288,902.72)	1,346,004.77
Class B	131.57	-	-	131.57
<b>EUROFUNDLUX - EURO EQUITY</b>				
Class B	53,617.20	3,078,409.80	(177,694.10)	2,954,332.90
Class D	15,969,815.33	2,835,701.57	(2,847,529.62)	15,957,987.28
<b>EUROFUNDLUX - CEDOLA 2017</b>				
Class B	2,129,027.28	165,001.77	(2,191,409.70)	102,619.35
Class D	40,384,973.78	98,800.99	(10,825,368.23)	29,658,406.54
<b>EUROFUNDLUX - EQUITY RETURNS ABSOLUTE</b>				
Class A	11,640,831.62	1,210,264.04	(1,925,378.12)	10,925,717.54
Class B	2,468,814.97	640,440.00	(419,713.22)	2,689,541.75
Class G	1,075,898.12	537,426.03	(484,596.79)	1,128,727.36
Class P	974,675.94	30,414.43	(107,903.00)	897,187.37
<b>EUROFUNDLUX - EURO CASH</b>				
Class A	12,131,144.29	1,354,901.98	(4,147,478.95)	9,338,567.32
Class B	33,980,451.82	7,352,807.28	(23,036,383.38)	18,296,875.72
<b>EUROFUNDLUX - OBIETTIVO 2017</b>				
Class A	25,371,734.60	1,272,807.06	(7,776,836.92)	18,867,704.74
<b>EUROFUNDLUX - QBOND ABSOLUTE RETURN</b>				
Class A	1,729,587.11	25,786.69	(360,716.74)	1,394,657.06
Class B	1,396,881.09	5,705.02	(123,948.99)	1,278,637.12
Class D	2,352.61	12,253.75	(386.97)	14,219.39
<b>EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER)*</b>				
Class A	1,385,751.53	979,363.39	(337,881.39)	2,027,233.53
Class B	2,597,022.79	1,307,474.74	(3,312,466.74)	592,030.79
Class I	-	3,874,125.88	(14,510.07)	3,859,615.81
<b>EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI</b>				
Class A	14,657,988.88	832,744.14	(2,485,401.08)	13,005,331.94
Class B	9,016,218.42	790,310.16	(9,093,916.29)	712,612.29
Class D	5,579,670.62	1,145,312.04	(899,298.88)	5,825,683.78
Class P	50,000.00	97,380.47	-	147,380.47
<b>EUROFUNDLUX - GLOBAL BOND</b>				
Class D	4,011,795.22	598,675.84	(678,243.55)	3,932,227.51
<b>EUROFUNDLUX - ALTO RENDIMENTO 2017</b>				
Class A	90,489,150.57	716.64	(28,510,018.32)	61,979,848.89
Class B	5,523.54	-	(740.29)	4,783.25
<b>EUROFUNDLUX - TR FLEX AGGRESSIVE</b>				
Class A	10,969,661.62	1,694,349.54	(2,039,258.71)	10,624,752.45
Class B	55,255.45	1,928.97	(28,011.97)	29,172.45

Notes included in the annex are an integral part of the financial statements.



## EUROMOBILIARE INTERNATIONAL FUND

Class G	1,503,455.25	832,303.10	(1,003,455.25)	1,332,303.10
Class P	1,723,176.91	26,157.39	(269,354.28)	1,479,980.02

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

	Number of shares in circulation at the start of the financial year	Number of subscribed shares	Number of redeemed shares	Number of shares in circulation at the end of the financial year
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**EUROFUNDLUX - ALTO RENDIMENTO 2019  
PLUS**

Class B	9,474.92	1,694,997.60	(129,020.61)	1,575,451.91
Class D	51,379,333.67	26,596,336.37	(5,066,231.22)	72,909,438.82

**EUROFUNDLUX - MULTI INCOME F4**

Class A	2,655,628.96	1,464,808.85	(475,683.14)	3,644,754.67
Class B	1,467,898.14	1,674,882.55	(421,379.12)	2,721,401.57
Class D	56,145,383.41	2,973,614.66	(7,527,095.03)	51,591,903.04

**EUROFUNDLUX - EURO GOVERNMENT BOND**

Class B	3,701,078.01	167,767.66	(1,394,291.55)	2,474,554.12
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**EUROFUNDLUX - EUROPE CORPORATE BOND**

Class B	918,522.43	44,297.60	(212,574.81)	750,245.22
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**EUROFUNDLUX - EMERGING MARKET BOND**

Class B	870,904.20	136,633.00	(139,090.37)	868,446.83
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**EUROFUNDLUX - MULTI INCOME I4**

Class A	49,673,790.64	6,252,384.07	(4,291,853.45)	51,634,321.26
Class B	2,866,401.84	3,262,841.85	(517,895.49)	5,611,348.20
Class D	40,229,971.51	4,434,672.33	(3,263,220.59)	41,401,423.25

**EUROFUNDLUX - ALTO RENDIMENTO 2019**

Class A	53,904,152.29	-	(4,986,454.91)	48,917,697.38
Class B	650,997.62	5,055,986.88	(3,041,299.86)	2,665,684.64

**EUROFUNDLUX - FLEX HIGH VOL**

Class B	15,415,498.24	-	-	15,415,498.24
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**EUROFUNDLUX - OBIETTIVO 2019**

Class B	2,644,471.25	1,450,935.38	(525,529.03)	3,569,877.60
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**EUROFUNDLUX - CONVERTIBLE BOND\***

Class B	-	5,060,271.65	(208,396.92)	4,851,874.73
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\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

## Statistics

30 June 2017      31 December 2016      31 December 2015

<b>EUROFUNDLUX - IPAC BALANCED</b>				
<b>Net assets</b>	EUR	68,513,746.30	53,179,481.92	34,917,095.25
<b>Net asset value per share</b>				
Class A	EUR	9.27	9.22	9.10
<b>Number of shares</b>				
Class A		7,393,251.18	5,771,046.17	3,838,672.71
<b>EUROFUNDLUX - EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY)*</b>				
<b>Net assets</b>	EUR	32,350,088.57	30,042,300.46	28,638,603.70
<b>Net asset value per share</b>				
Class A	EUR	24.03	21.77	20.05
Class B	EUR	26.92	24.31	22.27
<b>Number of shares</b>				
Class A		1,346,004.77	1,379,576.01	1,428,248.51
Class B		131.57	131.57	131.57
<b>EUROFUNDLUX - EURO EQUITY</b>				
<b>Net assets</b>	EUR	201,009,938.26	149,880,138.18	154,573,485.59
<b>Net asset value per share</b>				
Class B	EUR	13.99	12.96	12.70
Class D	EUR	10.01	9.34	9.64
<b>Number of shares</b>				
Class B		2,954,332.90	53,617.20	10,221.71
Class D		15,957,987.28	15,969,815.33	16,026,820.99
<b>EUROFUNDLUX - CEDOLA 2017</b>				
<b>Net assets</b>	EUR	240,731,013.22	345,572,015.13	554,251,888.94
<b>Net asset value per share</b>				
Class B	EUR	8.70	8.71	8.63
Class D	EUR	8.09	8.10	8.03
<b>Number of shares</b>				
Class B		102,619.35	2,129,027.28	4,843,657.79
Class D		29,658,406.54	40,384,973.78	63,807,436.59
<b>EUROFUNDLUX - EQUITY RETURNS ABSOLUTE</b>				
<b>Net assets</b>	EUR	185,185,506.14	188,977,430.71	221,665,868.39
<b>Net asset value per share</b>				
Class A	EUR	12.50	12.31	12.76
Class B	EUR	10.46	10.27	10.57
Class G	EUR	10.25	10.05	-
Class P	EUR	9.95	9.77	10.08
<b>Number of shares</b>				
Class A		10,925,717.54	11,640,831.62	13,056,852.75
Class B		2,689,541.75	2,468,814.97	2,794,727.34
Class G		1,128,727.36	1,075,898.12	-
Class P		897,187.37	974,675.94	2,536,583.13

Notes included in the annex are an integral part of the financial statements.

## Statistics

30 June 2017    31 December 2016    31 December 2015

<b>EUROFUNDLUX - EURO CASH</b>				
<b>Net assets</b>	<b>EUR</b>	334,898,549.00	562,143,891.16	356,417,118.08
<b>Net asset value per share</b>				
Class A	EUR	11.84	11.89	11.96
Class B	EUR	12.26	12.30	12.33
<b>Number of shares</b>				
Class A		9,338,567.32	12,131,144.29	12,819,172.06
Class B		18,296,875.72	33,980,451.82	16,476,086.21
<b>EUROFUNDLUX - OBIETTIVO 2017</b>				
<b>Net assets</b>	<b>EUR</b>	220,073,717.25	294,994,696.86	173,250,621.46
<b>Net asset value per share</b>				
Class A	EUR	11.66	11.63	11.39
<b>Number of shares</b>				
Class A		18,867,704.74	25,371,734.60	15,206,259.93
<b>EUROFUNDLUX - QBOND ABSOLUTE RETURN</b>				
<b>Net assets</b>	<b>EUR</b>	32,147,197.98	37,899,031.10	49,244,612.38
<b>Net asset value per share</b>				
Class A	EUR	11.66	11.82	11.94
Class B	EUR	12.32	12.49	12.62
Class D	EUR	9.75	9.89	-
<b>Number of shares</b>				
Class A		1,394,657.06	1,729,587.11	2,230,373.36
Class B		1,278,637.12	1,396,881.09	1,791,835.93
Class D		14,219.39	2,352.61	-
<b>EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER)*</b>				
<b>Net assets</b>	<b>EUR</b>	71,835,033.65	52,653,883.24	51,728,489.80
<b>Net asset value per share</b>				
Class A	EUR	12.64	12.32	11.84
Class B	EUR	14.15	13.70	13.04
Class I	EUR	9.80	-	-
<b>Number of shares</b>				
Class A		2,027,233.53	1,385,751.53	1,716,991.89
Class B		592,030.79	2,597,022.79	2,406,858.30
Class I		3,859,615.81	-	-
<b>EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI</b>				
<b>Net assets</b>	<b>EUR</b>	222,466,209.53	348,685,167.08	181,547,635.99
<b>Net asset value per share</b>				
Class A	EUR	12.08	11.93	12.16
Class B	EUR	13.62	13.36	13.47
Class D	EUR	9.31	9.48	10.10
Class P	EUR	10.13	9.97	10.08

Notes included in the annex are an integral part of the financial statements.

## Statistics

		30 June 2017	31 December 2016	31 December 2015
<b>Number of shares</b>				
Class A		13,005,331.94	14,657,988.88	13,841,022.67
Class B		712,612.29	9,016,218.42	366,941.51
Class D		5,825,683.78	5,579,670.62	771,521.89
Class P		147,380.47	50,000.00	50,000.00
<b>EUROFUNDLUX - GLOBAL BOND</b>				
<b>Net assets</b>	EUR	41,330,843.04	44,880,480.31	42,372,356.55
<b>Net asset value per share</b>				
Class D	EUR	10.51	11.19	10.73
<b>Number of shares</b>				
Class D		3,932,227.51	4,011,795.22	3,950,171.82
<b>EUROFUNDLUX - ALTO RENDIMENTO 2017</b>				
<b>Net assets</b>	EUR	702,190,419.34	1,026,392,292.85	1,192,917,044.12
<b>Net asset value per share</b>				
Class A	EUR	11.33	11.34	10.93
Class B	EUR	11.48	11.49	11.05
<b>Number of shares</b>				
Class A		61,979,848.89	90,489,150.57	107,309,305.67
Class B		4,783.25	5,523.54	1,864,088.77
<b>EUROFUNDLUX - TR FLEX AGGRESSIVE</b>				
<b>Net assets</b>	EUR	133,607,962.26	139,850,388.31	136,285,592.14
<b>Net asset value per share</b>				
Class A	EUR	9.87	9.77	9.84
Class B	EUR	10.27	10.12	10.09
Class G	EUR	10.18	10.02	-
Class P	EUR	10.03	9.89	9.89
<b>Number of shares</b>				
Class A		10,624,752.45	10,969,661.62	10,874,485.36
Class B		29,172.45	55,255.45	461.51
Class G		1,332,303.10	1,503,455.25	-
Class P		1,479,980.02	1,723,176.91	2,958,318.97
<b>EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS</b>				
<b>Net assets</b>	EUR	788,815,939.23	546,302,985.73	287,102,867.81
<b>Net asset value per share</b>				
Class B	EUR	11.18	11.06	10.63
Class D	EUR	10.58	10.63	10.22
<b>Number of shares</b>				
Class B		1,575,451.91	9,474.92	11,861.53
Class D		72,909,438.82	51,379,333.67	28,082,436.42
<b>EUROFUNDLUX - MULTI INCOME F4</b>				
<b>Net assets</b>	EUR	546,847,565.30	564,650,847.61	660,663,648.00

Notes included in the annex are an integral part of the financial statements.

## Statistics

		30 June 2017	31 December 2016	31 December 2015
<b>Net asset value per share</b>				
Class A	EUR	9.99	9.86	9.37
Class B	EUR	11.24	11.06	10.45
Class D	EUR	9.30	9.30	9.14
<b>Number of shares</b>				
Class A		3,644,754.67	2,655,628.96	1,901,161.66
Class B		2,721,401.57	1,467,898.14	5,737,527.66
Class D		51,591,903.04	56,145,383.41	63,760,320.03
<b>EUROFUNDLUX - EURO GOVERNMENT BOND</b>				
<b>Net assets</b>	EUR	27,776,570.04	41,997,390.96	59,286,147.10
<b>Net asset value per share</b>				
Class B	EUR	11.23	11.35	11.12
<b>Number of shares</b>				
Class B		2,474,554.12	3,701,078.01	5,331,743.55
<b>EUROFUNDLUX - EUROPE CORPORATE BOND</b>				
<b>Net assets</b>	EUR	8,369,230.70	10,146,380.61	9,964,923.08
<b>Net asset value per share</b>				
Class B	EUR	11.16	11.05	10.66
<b>Number of shares</b>				
Class B		750,245.22	918,522.43	934,464.88
<b>EUROFUNDLUX - EMERGING MARKET BOND</b>				
<b>Net assets</b>	EUR	10,979,853.29	11,188,586.88	9,559,448.19
<b>Net asset value per share</b>				
Class B	EUR	12.64	12.85	11.41
<b>Number of shares</b>				
Class B		868,446.83	870,904.20	838,020.99
<b>EUROFUNDLUX - MULTI INCOME I4</b>				
<b>Net assets</b>	EUR	1,098,510,541.56	1,016,147,347.61	1,178,315,845.91
<b>Net asset value per share</b>				
Class A	EUR	11.70	11.46	10.96
Class B	EUR	11.64	11.36	10.80
Class D	EUR	10.37	10.30	10.16
<b>Number of shares</b>				
Class A		51,634,321.26	49,673,790.64	60,836,019.78
Class B		5,611,348.20	2,866,401.84	5,419,641.12
Class D		41,401,423.25	40,229,971.51	44,570,737.46
<b>EUROFUNDLUX - ALTO RENDIMENTO 2019</b>				
<b>Net assets</b>	EUR	512,185,911.65	536,223,386.05	566,122,322.09
<b>Net asset value per share</b>				
Class A	EUR	9.91	9.83	9.42
Class B	EUR	10.24	10.15	9.73

Notes included in the annex are an integral part of the financial statements.

Statistics

		30 June 2017	31 December 2016	31 December 2015
<b>Number of shares</b>				
Class A		48,917,697.38	53,904,152.29	59,693,991.51
Class B		2,665,684.64	650,997.62	373,967.84
<b>EUROFUNDLUX - FLEX HIGH VOL</b>				
<b>Net assets</b>	EUR	143,965,018.88	146,128,809.71	30,430,893.79
<b>Net asset value per share</b>				
Class B	EUR	9.34	9.48	9.80
<b>Number of shares</b>				
Class B		15,415,498.24	15,415,498.24	3,103,852.15
<b>EUROFUNDLUX - OBIETTIVO 2019</b>				
<b>Net assets</b>	EUR	36,752,821.99	26,731,927.47	
<b>Net asset value per share</b>				
Class B	EUR	10.30	10.11	
<b>Number of shares</b>				
Class B		3,569,877.60	2,644,471.25	
<b>EUROFUNDLUX - CONVERTIBLE BOND*</b>				
<b>Net assets</b>	EUR	48,276,146.63		
<b>Net asset value per share</b>				
Class B	EUR	9.95		
<b>Number of shares</b>				
Class B		4,851,874.73		

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

EUROFUNDLUX - IPAC BALANCED (in EUR)

Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Securities and other debt</b>				
<b>Germany</b>				
200,000.00	BAYER AG 14-01/07/2075 FRN	EUR	208,661.00	0.30
1,081,370.00	BUNDESobligation-I/L 0 75% 11-15/04/2018	EUR	1,085,261.85	1.58
790,177.50	DEUTSCHLAND I/L 0 1% 12-15/04/2023	EUR	839,301.25	1.23
1,538,145.00	DEUTSCHLAND I/L 0 1% 15-15/04/2026	EUR	1,656,292.99	2.42
750,000.00	DEUTSCHLAND REP 0 5% 16-15/02/2026	EUR	762,992.48	1.11
2,250,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	2,396,549.93	3.49
750,000.00	DEUTSCHLAND REP 2% 11-04/01/2022	EUR	827,617.50	1.21
300,000.00	DEUTSCHLAND REP 2 5% 12-04/07/2044	EUR	389,959.41	0.57
250,000.00	DT LUFTHANSA AG 15-12/08/2075 FRN	EUR	274,129.00	0.40
1,000,000.00	KFW 5 5% 98-22/01/2018	EUR	1,033,566.00	1.51
500,000.00	MERCK 14-12/12/2074 FRN	EUR	525,361.05	0.77
			<b>9,999,692.46</b>	<b>14.59</b>
<b>Austria</b>				
750,000.00	REP OF AUSTRIA 3 9% 05-15/07/2020	EUR	847,271.25	1.24
<b>Belgium</b>				
250,000.00	ANHEUSER-BUSCH 0.625% 16-17/03/2020	EUR	253,221.15	0.37
<b>Denmark</b>				
200,000.00	DONG A/S 15-06/11/3015 FRN	EUR	208,769.60	0.30
<b>Spain</b>				
2,200,000.00	SPANISH GOVT 2 75% 14-31/10/2024	EUR	2,468,170.10	3.60
<b>United States</b>				
1,000,000.00	US TREASURY N/B 1 75% 13-15/05/2023	USD	863,672.17	1.26
<b>France</b>				
2,000,000.00	FRANCE O.A.T. 0 5% 16-25/05/2026	EUR	1,975,675.00	2.89
1,100,000.00	FRANCE O.A.T. 3 25% 13-25/05/2045	EUR	1,468,020.95	2.14
200,000.00	ORANGE 14-28/02/2049 FRN	EUR	214,200.00	0.31
200,000.00	SOLVAY FIN 13-29/11/2049 FRN	EUR	229,508.00	0.33
			<b>3,887,403.95</b>	<b>5.67</b>
<b>Ireland</b>				
500,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	500,333.50	0.73
1,000,000.00	IRISH GOVT 3 4% 14-18/03/2024	EUR	1,198,517.50	1.75
500,000.00	IRISH GOVT 5% 10-18/10/2020	EUR	586,992.50	0.86
			<b>2,285,843.50</b>	<b>3.34</b>
<b>Italy</b>				
500,000.00	ITALY BTPS 2 15% 14-15/12/2021	EUR	531,232.50	0.78
500,000.00	ITALY BTPS 2 7% 16-01/03/2047	EUR	446,604.55	0.65
250,000.00	ITALY BTPS 2 8% 16-01/03/2067	EUR	209,172.68	0.31
750,000.00	ITALY BTPS 3 25% 15-01/09/2046	EUR	748,753.58	1.09
500,000.00	ITALY BTPS 3 75% 14-01/09/2024	EUR	571,592.00	0.83
500,000.00	ITALY BTPS 4 25% 09-01/03/2020	EUR	553,869.70	0.81
500,000.00	PRYSMIAN SPA 0% 17-	EUR	515,200.00	0.75

200,000.00	17/01/2022 TELECOM ITALIA 7.375% 09-15/12/2017	GBP	233,932.78	0.34
			<b>3,810,357.79</b>	<b>5.56</b>
<b>Luxembourg</b>				
1,000,000.00	EFSF 0.125% 15-04/11/2019	EUR	1,011,513.20	1.48
500,000.00	GAZPROM 5 44% 07-02/11/2017	EUR	508,021.00	0.74
500,000.00	JSC SEVERSTAL 6 7% 10-25/10/2017	USD	443,596.03	0.65
			<b>1,963,130.23</b>	<b>2.87</b>
<b>Netherlands</b>				
250,000.00	KPN NV 13-29/03/2049 FRN	EUR	265,783.50	0.39
200,000.00	RABOBANK 6.875% 10-19/03/2020	EUR	234,825.60	0.34
250,000.00	VOLKSWAGEN INTFN 15-29/12/2049 FRN	EUR	239,486.68	0.35
			<b>740,095.78</b>	<b>1.08</b>

Notes included in the annex are an integral part of the financial statements.



# EUROMOBILIARE INTERNATIONAL FUND

Amount or par value	Name	Curren- cy	Market value in EUR	% VDI			8,599,775.2 4	12.55 4	
					<b>Luxembourg</b>				
					200.00	CANDRIAM BOND EMERGING MARKET I C	USD	471,703.50	0.69
	<b>Supranational</b>				210,000.00	EUROMOBILIARE MULTI SMART EQT-MUSE IAC	EUR	2,084,880.0 0	3.04
500,000.00	EFSF 2.625% 12-02/05/2019	EUR	527,975.00	0.77	40,000.00	FIDELITY-EMER MKTS DEBT-YUSDA	USD	773,290.16	1.13
			<b>527,975.00</b>	<b>0.77</b>	180,000.00	GOLDMAN SACHS GLB CORE E-IC	USD	3,131,667.6 1	4.57
			<b>27,855,602.98</b>	<b>40.65</b>					
	<b>Shares</b>								
	<b>Germany</b>				23,000.00	HSBC GIF-GL EMER MKT BD-IC-USD	USD	813,599.97	1.19
20,000.00	DEUTSCHE POST AG-REG	EUR	659,300.00	0.96	55.00	ING L RENTA-EM MK DB HC-ICUSD	USD	366,830.00	0.54
8,000.00	FRESENIUS MEDICAL CARE AG &	EUR	672,880.00	0.99	10,000.00	MFS MER-GLOBAL EQUITY-I1 EUR	EUR	2,760,700.00	4.03
9,000.00	HUGO BOSS AG -ORD	EUR	554,670.00	0.81					
4,000.00	LINDE AG	EUR	669,600.00	0.98	8,000.00	VONTOBEL-EM MKT DBT-I USD	USD	884,120.25	1.29
			<b>2,556,450.00</b>	<b>3.74</b>	20,000.00	VONTOBEL-GLOBAL VALUE EQT-I	USD	3,445,849.5 6	5.03
			<b>0</b>	<b>0</b>				<b>16,994,641.05</b>	<b>24.81</b>
	<b>France</b>							<b>25,594,416.29</b>	<b>37.36</b>
7,000.00	SANOFI	EUR	591,780.00	0.86				<b>59,230,449.27</b>	<b>86.45</b>
			<b>591,780.00</b>	<b>0.86</b>					
	<b>Italy</b>								
35,000.00	AZIMUT HOLDING SPA	EUR	622,300.00	0.91					
10,000.00	DIASORIN SPA	EUR	660,000.00	0.96					
40,000.00	UNICREDIT SPA	EUR	663,200.00	0.97					
			<b>1,945,500.00</b>	<b>2.84</b>					
			<b>0</b>	<b>0</b>					
	<b>Netherlands</b>								
70,000.00	CNH INDUSTRIAL NV	EUR	686,700.00	1.00					
			<b>686,700.00</b>	<b>1.00</b>					
			<b>5,780,430.00</b>	<b>8.44</b>					
			<b>0</b>	<b>0</b>					
	<b>Investment funds</b>								
	<b>Collective investment schemes</b>								
	<b>Ireland</b>								
160,000.00	ARTISAN GLOB OPPOR ACCUM SHS CLS I EUR	EUR	3,280,000.00	4.79					
			<b>0</b>	<b>0</b>					
190,000.00	ARTISAN PARTNERS GLOBAL FUNDS	USD	3,215,857.87	4.69					
			<b>0</b>	<b>0</b>					
3,000.00	ISHARES EM LOCAL GOVT	EUR	173,580.00	0.25					
15,000.00	ISHARES J.P. MORGAN USD EM BON	USD	1,485,756.79	2.17					
			<b>0</b>	<b>0</b>					
40,000.00	NEUBERGER BRM EM DB HC-USDIA	USD	444,580.58	0.65					
			<b>0</b>	<b>0</b>					
			<b>5,780,430.00</b>	<b>8.44</b>					
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			<b>5,780,430.00</b>	<b>8.44</b>					
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			<b>5,780,430.00</b>	<b>8.44</b>					

## EUROFUNDLUX - IPAC BALANCED (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Luxembourg	32.00	27.68
Germany	21.20	18.33
Ireland	18.38	15.89
Italy	9.72	8.40
France	7.56	6.53
Spain	4.17	3.60
Netherlands	2.41	2.08
Other	4.56	3.94
	<b>100.00</b>	<b>86.45</b>

Allocation by sector	% of portfolio	% of net assets
Open-end UCIs	43.21	37.36
Government bonds	37.09	32.07
Cosmetics	5.33	4.61
Banks	3.26	2.82
Other	11.11	9.59
	<b>100.00</b>	<b>86.45</b>

### Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
VONTOBEL-GLOBAL VALUE EQT-I	Open-end UCIs	3,445,849.56	5.03
ARTISAN GLOB OPPOR ACCUM SHS CLS I EUR	Open-end UCIs	3,280,000.00	4.79
ARTISAN PARTNERS GLOBAL FUNDS	Open-end UCIs	3,215,857.87	4.69
GOLDMAN SACHS GLB CORE E-IC	Open-end UCIs	3,131,667.61	4.57
MFS MER-GLOBAL EQUITY-I1 EUR	Open-end UCIs	2,760,700.00	4.03
SPANISH GOVT 2 75% 14-31/10/2024	Government bonds	2,468,170.10	3.60
DEUTSCHLAND REP 1% 14-15/08/2024	Government bonds	2,396,549.93	3.49
NORD 1 SIC-GL ST UNHE-BI-EUR	Open-end UCIs	2,262,000.00	3.30
EUROMOBILIARE MULTI SMART EQT - MUSE IAC	Open-end UCIs	2,084,880.00	3.04
FRANCE O.A.T. 0 5% 16-25/05/2026	Government bonds	1,975,675.00	2.89

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY)\* (in EUR)

### Securities Portfolio as at 30 June 2017

\* See Note 1 for more information.

Amount or par value	Name	Currency	Market value in EUR	% VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Securities and other debt</b>				
<b>France</b>				
60,000.00	AMUNDI ETF MSCI EM ASIA	EUR	1,590,600.00	4.92
30,000.00	AMUNDI ETF MSCI EM LATIN AME	EUR	352,830.00	1.09
500,000.00	AMUNDI ETF MSCI EMERGING M UCITS ETF	EUR	1,884,000.00	5.82
1,500.00	CARMIGNAC EMERGENTS FCP 3DEC	EUR	1,324,215.00	4.09
			<b>5,151,645.00</b>	<b>15.92</b>
<b>Ireland</b>				
75,000.00	COMGEST GROWTH EME MKT-EURIA	EUR	2,552,250.00	7.89
150,000.00	DIMENSIONAL-EMG MRKT V-USD A	USD	2,515,205.88	7.77
110,000.00	ISHARES CORE EM IMI ACC	EUR	2,499,200.00	7.73
50,000.00	ISHARES MSCI EASTERN EUROPE CA	EUR	915,500.00	2.83
			<b>8,482,155.88</b>	<b>26.22</b>
<b>Luxembourg</b>				
150,000.00	ABERDEEN GL-EMMKT EQTY-G2	USD	1,360,784.14	4.21
14,000.00	AMUNDI-EQUITY EMER FOCUS-MUC	USD	1,438,533.23	4.45
40,000.00	DBX MSCI EM ASIA	EUR	1,628,400.00	5.03
140,000.00	FIDELITY FUNDS-EMER M-YA EUR	EUR	1,720,600.00	5.32
95,000.00	JPMORGAN F-EMERG MKTS EQ - C-ACCUSD-CAP	USD	2,295,497.31	7.10
8,500.00	ROBECO EMERGING MKT EQU -I-EURCAP	EUR	2,794,120.00	8.63
20,000.00	RWC GLOBAL EMERG MKTSB USD	USD	2,659,348.01	8.22
80,000.00	STATE STREET GLOBAL ADV LUX EM SL EQ FD	EUR	937,608.00	2.90
75,000.00	T. ROWE PRICE-GLB EM MK EQ-I	USD	2,245,438.24	6.94
8,000.00	VONTOBEL-EMERG MARKET EQ-I	USD	1,339,342.76	4.14
			<b>18,419,671.69</b>	<b>56.94</b>
			<b>32,053,472.57</b>	<b>99.08</b>
<b>Securities portfolio total</b>			<b>32,053,472.57</b>	<b>99.08</b>

### Summary of net assets

		%
		VDI
<b>Securities portfolio total</b>	<b>32,053,472.57</b>	<b>99.08</b>
<b>Available liquidity</b>	<b>410,939.88</b>	<b>1.27</b>
<b>Other assets and liabilities</b>	<b>(114,323.88)</b>	<b>(0.35)</b>
<b>Total net assets</b>	<b>32,350,088.57</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY)\* (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Luxembourg	57.47	56.94
Ireland	26.46	26.22
France	16.07	15.92
	<b>100.00</b>	<b>99.08</b>

Allocation by sector	% of portfolio	% of net assets
Open-end UCIs	100.00	99.08
	<b>100.00</b>	<b>99.08</b>

### Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
ROBECO EMERGING MKT EQU -I-EUR-CAP	Open-end UCIs	2,794,120.00	8.63
RWC GLOBAL EMERG MKTSB USD	Open-end UCIs	2,659,348.01	8.22
COMGEST GROWTH EME MKT-EURIA	Open-end UCIs	2,552,250.00	7.89
DIMENSIONAL-EMG MRKT V-USD A	Open-end UCIs	2,515,205.88	7.77
ISHARES CORE EM IMI ACC	Open-end UCIs	2,499,200.00	7.73
JPMORGAN F-EMERG MKTS EQ -C-ACC-USDCAP	Open-end UCIs	2,295,497.31	7.10
T. ROWE PRICE-GLB EM MK EQ-I	Open-end UCIs	2,245,438.24	6.94
AMUNDI ETF MSCI EMERGING M UCITS ETF	Open-end UCIs	1,884,000.00	5.82
FIDELITY FUNDS-EMER M-YA EUR	Open-end UCIs	1,720,600.00	5.32
DBX MSCI EM ASIA	Open-end UCIs	1,628,400.00	5.03

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - EURO EQUITY (in EUR)

Securities Portfolio as at 30 June 2017

Summary of net assets

Amount or par value	Name	Currency	Market value in EUR	% of VDI		% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>						
<b>Shares</b>						
<b>Germany</b>						
65,000.00	ALLIANZ AG REG	EUR	11,251,500.00	5.60		
74,000.00	BASF SE	EUR	6,087,240.00	3.03		
80,000.00	BAYER AG-REG	EUR	9,448,000.00	4.70		
30,000.00	BAYERISCHE MOTOREN WERKE AG	EUR	2,481,600.00	1.23		
10,000.00	CONTINENTAL AG	EUR	1,884,500.00	0.94		
80,000.00	DEUTSCHE POST AG-REG	EUR	2,637,200.00	1.31		
350,000.00	DEUTSCHE TELEKOM AG-REG	EUR	5,566,750.00	2.77		
60,000.00	FRESENIUS SE & CO KGAA	EUR	4,512,000.00	2.24		
23,000.00	LINDE AG	EUR	3,850,200.00	1.92		
110,000.00	SAP SE	EUR	9,997,900.00	4.97		
19,000.00	VOLKSWAGEN AG-PREF	EUR	2,527,000.00	1.26		
			<b>60,243,890.00</b>	<b>29.97</b>		
<b>Spain</b>						
	BANCO SANTANDER SA	EUR	7,681,700.00	3.82		
1,300,000.00						
100,000.00	INDUSTRIA DE DISENO TEXTIL	EUR	3,392,000.00	1.69		
400,000.00	TELEFONICA SA	EUR	3,640,000.00	1.81		
			<b>14,713,700.00</b>	<b>7.32</b>		
<b>France</b>						
36,000.00	AMUNDI SA	EUR	2,297,880.00	1.14		
138,000.00	BNP PARIBAS	EUR	8,827,860.00	4.39		
100,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	4,670,000.00	2.32		
140,000.00	DANONE GROUPE	EUR	9,293,200.00	4.62		
28,000.00	LOREAL	EUR	5,136,600.00	2.56		
28,000.00	LVMH MOET HENNESSY LOUIS VUI	EUR	6,111,000.00	3.04		
115,000.00	SANOFI	EUR	9,722,100.00	4.84		
45,000.00	SCHNEIDER ELECTRIC SE	EUR	3,049,650.00	1.52		
200,000.00	SUEZ	EUR	3,211,000.00	1.60		
120,000.00	TOTAL SA	EUR	5,268,000.00	2.62		
70,000.00	VINCI SA	EUR	5,242,300.00	2.61		
			<b>62,829,590.00</b>	<b>31.26</b>		
<b>Italy</b>						
62,500.00	AVIO SPA	EUR	818,750.00	0.41		
1,050,000.00	BANCO BPM SPA	EUR	3,089,100.00	1.54		
1,250,000.00	ENEL SPA	EUR	5,927,500.00	2.94		
1,150,000.00	INTESA SANPAOLO-RSP	EUR	2,992,300.00	1.49		
62,500.00	SPACE3 SPA	EUR	752,500.00	0.37		
1,500,000.00	TELECOM ITALIA-RSP	EUR	983,250.00	0.49		
190,000.00	UNICREDIT SPA	EUR	3,150,200.00	1.57		
			<b>17,713,600.00</b>	<b>8.81</b>		
<b>Netherlands</b>						
85,000.00	ABN AMRO GROUP NV-CVA	EUR	1,968,175.00	0.98		
42,000.00	ASML HOLDING NV	EUR	4,769,100.00	2.37		
200,000.00	CNH INDUSTRIAL NV	EUR	1,962,000.00	0.98		
75,000.00	HEINEKEN NV	EUR	6,353,250.00	3.16		
515,000.00	ING GROEP NV	EUR	7,812,550.00	3.89		
340,000.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	10,613,100.00	5.28		
230,000.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	5,395,800.00	2.68		
300,000.00	STEINHOFF INTERNATIONAL H NV	EUR	1,324,500.00	0.66		
			<b>40,198,475.00</b>	<b>20.00</b>		
<b>Warrants</b>						
<b>Italy</b>						
31,250.00	AVIO SPA CW 22/06/2020	EUR	108,937.50	0.05		
15,625.00	SPACE3 SPA CW 31/07/2018	EUR	32,031.25	0.02		
			<b>140,968.75</b>	<b>0.07</b>		
			<b>140,968.75</b>	<b>0.07</b>		
<b>Securities portfolio total</b>			<b>195,840,223.75</b>	<b>97.43</b>		

  

<b>Securities portfolio total</b>	<b>195,840,223.75</b>	<b>97.43</b>
<b>Available liquidity</b>	<b>5,798,325.62</b>	<b>2.88</b>
<b>Other assets and liabilities</b>	<b>(628,611.11)</b>	<b>(0.31)</b>
<b>Total net assets</b>	<b>201,009,938.26</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - EURO EQUITY (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
France	32.08	31.26
Germany	30.76	29.97
Netherlands	20.53	20.00
Italy	9.12	8.88
Spain	7.51	7.32
	<b>100.00</b>	<b>97.43</b>

Allocation by sector	% of portfolio	% of net assets
Banks	18.14	17.68
Cosmetics	14.72	14.34
Energy	10.11	9.84
Electrical and electronic appliances	9.41	9.17
Food	7.99	7.78
Insurance	5.75	5.60
Telecommunications	5.20	5.07
Software	5.11	4.97
Chemicals	5.07	4.95
Construction materials	5.06	4.93
Car parts and accessories	4.52	4.41
Textiles	3.12	3.04
Trade and Distribution	2.41	2.35
Other	3.39	3.30
	<b>100.00</b>	<b>97.43</b>

### Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
ALLIANZ AG REG	Insurance	11,251,500.00	5.60
KONINKLIJKE PHILIPS ELECTRONICS	Electrical and electronic appliances	10,613,100.00	5.28
SAP SE	Software	9,997,900.00	4.97
SANOFI	Cosmetics	9,722,100.00	4.84
BAYER AG-REG	Cosmetics	9,448,000.00	4.70
DANONE GROUPE	Food	9,293,200.00	4.62
BNP PARIBAS	Banks	8,827,860.00	4.39
ING GROEP NV	Banks	7,812,550.00	3.89
BANCO SANTANDER SA	Banks	7,681,700.00	3.82
HEINEKEN NV	Food	6,353,250.00	3.16

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX – CEDOLA 2017 (IN EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>					<b>Sweden</b>				
<b>Securities and other debt</b>									
<b>Spain</b>									
8,000,000.00	BBVA SENIOR FIN 3.75% 13–17/01/2018	EUR	8,171,792.00	3.39	750,000.00	ENERGA FIN AB 3.25% 13–19/03/2020	EUR	805,759.58	0.33
3,000,000.00	FERROVIAL EMISIO 3.375% 13–30/01/2018	EUR	3,058,950.00	1.27				<b>805,759.58</b>	<b>0.33</b>
1,800,000.00	GAS NATURAL CAP 5% 12–13/02/2018	EUR	1,856,660.40	0.77				<b>207,805,748.04</b>	<b>86.32</b>
2,000,000.00	MAPFRE SA 07–24/07/2037 FRN	EUR	2,004,788.00	0.83	<b>Money market instruments</b>				
3,000,000.00	TELEFONICA EMIS 3.661% 10–18/09/2017		3,024,138.00	1.26	10,000,000.00	Italy ITALY BOTS 0% 17–31/10/2017	EUR	10,013,073.00	4.16
5,000,000.00	TELEFONICA EMIS 5.811% 12–05/09/2017		5,051,960.00	2.10				<b>10,013,073.00</b>	<b>4.16</b>
			<b>23,168,288.40</b>	<b>9.62</b>				<b>10,013,073.00</b>	<b>4.16</b>
<b>United States</b>					<b>Securities portfolio total</b>				
2,000,000.00	MECCANICA HOLDING 6.25% 09–15/07/2019	USD	1,879,543.17	0.78				<b>217,818,821.04</b>	<b>90.48</b>
			<b>1,879,543.17</b>	<b>0.78</b>	<b>Summary of net assets</b>				
<b>France</b>									
4,000,000.00	RCI BANQUE 2.875% 13–22/01/2018	EUR	4,065,160.00	1.69					
4,000,000.00	RENAULT 4.625% 12–18/09/2017	EUR	4,040,064.00	1.68					
			<b>8,105,224.00</b>	<b>3.37</b>					
<b>Ireland</b>									
1,039,000.00	ESB FINANCE LTD 6.25% 12–11/09/2017	EUR	1,051,844.12	0.44					
1,000,000.00	FCA CAPITAL IRE 15–17/10/2017 FRN	EUR	1,001,336.00	0.42					
8,500,000.00	FGA CAPITAL IRE 2.875% 14–26/01/2018	EUR	8,638,380.00	3.58					
			<b>10,691,560.12</b>	<b>4.44</b>					
<b>Italy</b>									
2,000,000.00	BANCO POPOLARE 3.5% 14–14/03/2019	EUR	2,075,880.00	0.86					
9,500,000.00	EDISON SPA 3.875% 10–10/11/2017	EUR	9,620,460.00	4.00					
4,050,000.00	EI TOWERS 3.875% 13–26/04/2018	EUR	4,175,469.00	1.73					
9,000,000.00	ENEL (ENTNZENEL) 4.875% 12–20/02/2018	EUR	9,286,164.00	3.86					
6,000,000.00	ENI SPA 4.875% 11–11/10/2017	EUR	6,083,148.00	2.53					
4,000,000.00	INTESA SANPAOLO 4% 12–09/11/2017	EUR	4,058,536.00	1.69					
2,500,000.00	INTESA SANPAOLO 5% 09–23/09/2019	EUR	2,721,045.00	1.13					
2,000,000.00	INTESA SANPAOLO 6.625% 08–08/05/2018	EUR	2,099,500.00	0.87					
20,000,000.00	ITALY BTPS 0.75% 14–15/01/2018	EUR	20,111,000.00	8.35					
25,000,000.00	ITALY BTPS 3.5% 12–01/11/2017	EUR	25,318,400.00	10.52					
5,000,000.00	MEDIOBANCA SPA 0.875% 14–14/11/2017	EUR	5,017,350.00	2.08					
5,000,000.00	MEDIOBANCA SPA 13–30/09/2018 FRN	EUR	5,220,000.00	2.17					
2,000,000.00	POSTE ITALIANE 3.25% 13–18/06/2018	EUR	2,062,340.00	0.86					
5,100,000.00	SANPAOLO VITA 5.35% 13–18/09/2018	EUR	5,391,124.83	2.24					
1,900,000.00	TELECOM ITALIA 4.5% 12–20/09/2017	EUR	1,918,186.80	0.80					
1,200,000.00	TELECOM ITALIA 6.125% 12–14/12/2018	EUR	1,305,530.40	0.54					
300,000.00	UNICREDIT SPA 14–03/04/2049 FRN	USD	270,095.83	0.11					
10,000,000.00	UNICREDITO ITALIANO 5.75% 07–26/09/2017	EUR	10,121,400.00	4.20					
2,700,000.00	UNIONE DI BANCHE 2.875% 14–18/02/2019	EUR	2,821,055.31	1.17					
			<b>119,676,685.17</b>	<b>49.71</b>					
<b>Luxembourg</b>									
5,000,000.00	GAZPROM 5.44% 07–02/11/2017	EUR	5,080,210.00	2.11					
					<b>Securities portfolio total</b>				
					<b>217,818,821.04 90.48</b>				
					<b>Available liquidity</b>				
					<b>20,008,337.00 8.31</b>				
					<b>Other assets and liabilities</b>				
					<b>2,903,855.18 1.21</b>				
					<b>Total net assets</b>				
					<b>240,731,013.22 100.0</b>				
					<b>0</b>				

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

1,700,000.00	HEIDELCEMENT 5.625% 07-04/01/2018	FIN	EUR	1,749,167.40	0.73
				<b>6,829,377.40</b>	<b>2.84</b>
	<b>Netherlands</b>				
3,000,000.00	EDP FINANCE BV 5.75% 12-21/09/2017		EUR	3,038,142.00	1.26
3,000,000.00	GEN MOTORS FIN I 1.875% 14-15/10/2019		EUR	3,108,377.70	1.29
2,000,000.00	VOLKSWAGEN INTFVN 13- 29/09/2049 FRN		EUR	2,063,750.00	0.86
				<b>8,210,269.70</b>	<b>3.41</b>
	Czech Republic				
5,000,000.00	EP ENERGY AS 4.375% 13- 01/05/2018		EUR	5,170,431.00	2.15
				<b>5,170,431.00</b>	<b>2.15</b>
	United Kingdom				
9,000,000.00	BARCLAYS BK PLC 6% 08- 23/01/2018		EUR	9,297,081.00	3.87
5,000,000.00	FCE BANK PLC 2.875% 12- 03/10/2017		EUR	5,037,340.00	2.09
8,500,000.00	ROYAL BK SCOTLND 6.934% 08-09/04/2018		EUR	8,934,188.50	3.71
				<b>23,268,609.50</b>	<b>9.67</b>

Notes included in the annex are an integral part of the financial statements.



## EUROFUNDLUX – CEDOLA 2017 (IN EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Italy	59.54	53.87
United Kingdom	10.68	9.67
Spain	10.64	9.62
Ireland	4.91	4.44
Netherlands	3.77	3.41
France	3.72	3.37
Luxembourg	3.14	2.84
Czech Republic	2.37	2.15
Other	1.23	1.11
	<b>100.00</b>	<b>90.48</b>

Allocation by sector	% of portfolio	% of net assets
Banks	27.92	25.25
Government bonds	25.45	23.03
Energy	19.28	17.45
Car parts and accessories	8.41	7.61
Telecommunications	7.10	6.43
Financial services	4.43	4.00
Insurance	4.34	3.93
Construction materials	2.21	2.00
Engineering and construction	0.86	0.78
	<b>100.00</b>	<b>90.48</b>

### Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
ITALY BTPS 3.5% 12-01/11/2017	Government bonds	25,318,400.00	10.52
ITALY BTPS 0.75% 14-15/01/2018	Government bonds	20,111,000.00	8.35
UNICREDITO ITALIANO 5.75% 07-26/09/2017	Banks	10,121,400.00	4.20
ITALY BOTS 0% 17-31/10/2017	Government bonds	10,013,073.00	4.16
EDISON SPA 3.875% 10-10/11/2017	Energy	9,620,460.00	4.00
BARCLAYS BK PLC 6% 08-23/01/2018	Banks	9,297,081.00	3.87
ENEL (ENTNZENEL) 4.875% 12-20/02/2018	Energy	9,286,164.00	3.86
ROYAL BK SCOTLND 6.934% 08-09/04/2018	Banks	8,934,188.50	3.71
FGA CAPITAL IRE 2.875% 14-26/01/2018	Financial services	8,638,380.00	3.58
BBVA SENIOR FIN 3.75% 13-17/01/2018	Banks	8,171,792.00	3.39

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Money market instruments</b>				
<b>Italy</b>				
2,000,000.00	ITALY CTZS 0% 15- 30/08/2017	EUR	2,001,200.00	1.08
2,000,000.00	ITALY CTZS 0% 16- 28/03/2018	EUR	2,004,680.00	1.08
			<b>4,005,880.00</b>	<b>2.16</b>
			<b>4,005,880.00</b>	<b>2.16</b>
<b>Investment funds</b>				
<b>Collective investment schemes</b>				
<b>France</b>				
23,000.00	SYCOMORE L/S OPPORTUNITIES-I	EUR	8,708,950.00	4.70
			<b>8,708,950.00</b>	<b>4.70</b>
<b>Ireland</b>				
1,900,000.00	ANIMA FUNDS PLC - STAR HIGH POT	EUR	14,443,420.00	7.80
14,000,000.00	BNY MELLON ABS RET EQ-EUR UH	EUR	14,551,600.00	7.86
300,000.00	GAM STAR DIVER ALT- I EUR A	EUR	3,445,440.00	1.86
85,000.00	MAN EURP EUR INC ACC EUR	EUR	9,464,750.00	5.11
23,400.00	MARSHALL WCE-MW DEV EU-G EUR	EUR	3,155,256.00	1.70
10,000,000.00	OLD MUT GB EQY ABS RE-IEURHA	EUR	15,849,000.00	8.56
127,000.00	SHS LAZ GL INV FDS- EUROP ALT EUR INST	EUR	12,926,707.70	6.98
			<b>73,836,173.70</b>	<b>39.87</b>
<b>Luxembourg</b>				
200,000.00	ALLIANCE BER-SEL AB ALP-IEURH	EUR	3,828,000.00	2.07
3,714.59	ALPHA UCITS-AMBER EQT-EURO	EUR	4,890,820.19	2.64
40,000.00	BANTLEON-OPPORT WLD-IT	EUR	4,586,800.00	2.48
2,000.00	FINLABO DYNAMIC EQUITY-I	EUR	3,763,900.00	2.03
2,700,000.00	HENDERSON GART-UK AB RE-IEURAH	EUR	19,495,350.00	10.52
870,000.00	HENDERSON HOR-PAN EU AL -I2EUR	EUR	14,633,400.00	7.90
30,000.00	JB MS-AB RET EUROPE EQTY-CEUR	EUR	3,615,300.00	1.95
109,000.00	MLIS-MARSHALL WAC TP U F-EURBA	EUR	15,456,200.00	8.35
32,000.00	NORDEA 1-STABLE EQTY L/S-BIEUR	EUR	3,640,000.00	1.97
26,000.00	SCHRODER GAIA SICAV	EUR	4,830,280.00	2.61
60,000.00	SISF EUROPEAN EQ AB RE-C EUR	EUR	6,217,410.00	3.36
			<b>84,957,460.19</b>	<b>45.88</b>
<b>United Kingdom</b>				
11,500,000.00	ARTEMIS US ABS RETURN-EURH	EUR	12,517,750.00	6.76
			<b>12,517,750.00</b>	<b>6.76</b>
			<b>180,020,333.89</b>	<b>97.21</b>
<b>Securities portfolio total</b>			<b>184,026,213.89</b>	<b>99.37</b>
<b>Summary of net assets</b>				
				<b>% of VDI</b>
<b>Securities portfolio total</b>		<b>184,026,213.89</b>		<b>99.37</b>
<b>Available liquidity</b>		<b>3,047,604.62</b>		<b>1.65</b>
<b>Other assets and liabilities</b>		<b>(1,888,312.37)</b>		<b>(1.02)</b>
<b>Total net assets</b>		<b>185,185,506.14</b>		<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - EQUITY RETURNS ABSOLUTE (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Luxembourg	46.17	45.88
Ireland	40.12	39.87
United Kingdom	6.80	6.76
France	4.73	4.70
Italy	2.18	2.16
	<b>100.00</b>	<b>99.37</b>

Allocation by sector	% of portfolio	% of net assets
Open-end UCIs	97.82	97.21
Government bonds	2.18	2.16
	<b>100.00</b>	<b>99.37</b>

### Top ten holdings

Top ten holdings	Sector	Market value	% of net assets
EUR			
HENDERSON GART-UK AB RE-IEURAH	Open-end UCIs	19,495,350.00	10.52
OLD MUT GB EQY ABS RE-IEURHA	Open-end UCIs	15,849,000.00	8.56
MLIS-MARSHALL WAC TP U F-EURBA	Open-end UCIs	15,456,200.00	8.35
HENDERSON HOR-PAN EU AL -I2EUR	Open-end UCIs	14,633,400.00	7.90
BNY MELLON ABS RET EQ-EUR UH	Open-end UCIs	14,551,600.00	7.86
ANIMA FUNDS PLC - STAR HIGH POT	Open-end UCIs	14,443,420.00	7.80
SHS LAZ GL INV FDS-EUROP ALT EUR INST	Open-end UCIs	12,926,707.70	6.98
ARTEMIS US ABS RETURN-EURH	Open-end UCIs	12,517,750.00	6.76
MAN EURP EUR INC ACC EUR	Open-end UCIs	9,464,750.00	5.11
SYCOMORE L/S OPPORTUNITIES-I	Open-end UCIs	8,708,950.00	4.70

Notes included in the annex are an integral part of the financial statements.



# EUROMOBILIARE INTERNATIONAL FUND

6,153,000.00	11/10/2017 FINMEC FNCE SA 4.375% 12-	EUR	6,260,677.50	1.87
2,000,000.00	05/12/2017 FINMECCANICA FIN 5.75% 03-12/12/2018	EUR	2,155,442.00	0.64
2,000,000.00	INDESIT CO SPA 4.5% 13-26/04/2018	EUR	2,068,022.00	0.62
2,000,000.00	INTESA SANPAOLO 4% 10-08/11/2018	EUR	2,106,756.60	0.63
3,000,000.00	INTESA SANPAOLO 4% 12-09/11/2017	EUR	3,043,902.00	0.91
25,000,000.00	ITALY BTPS 0.25% 15- 15/05/2018	EUR	25,132,750.00	7.50
8,000,000.00	ITALY BTPS 2.5% 14- 01/05/2019	EUR	8,375,020.80	2.50
30,000,000.00	ITALY BTPS 3.5% 12- 01/11/2017	EUR	30,382,080.00	9.08
25,000,000.00	ITALY BTPS 4.5% 07- 01/02/2018	EUR	25,706,750.00	7.69
10,600,000.00	MEDIOBANCA SPA 0.875% 14- 14/11/2017	EUR	10,636,782.00	3.18
3,000,000.00	MEDIOBANCA SPA 13- 30/09/2018 FRN	EUR	3,132,000.00	0.94
1,000,000.00	SNAM SPA 3.875% 12- 19/03/2018	EUR	1,027,800.00	0.31
7,544,000.00	SNAM 2.375% 13- 30/06/2017	EUR	7,544,000.00	2.25
6,050,000.00	TELECOM ITALIA 4.5% 12-20/09/2017	EUR	6,107,910.60	1.82
1,000,000.00	TELECOM ITALIA 4.75% 11-25/05/2018	EUR	1,041,968.00	0.31
2,000,000.00	TELECOM ITALIA 6.125% 12- 14/12/2018	EUR	2,175,884.00	0.65
1,000,000.00	UNICREDIT SPA 3.375% 12- 11/01/2018	EUR	1,017,990.00	0.30
1,600,000.00	UNICREDITO ITALIANO 5.75% 07- 26/09/2017	EUR	1,619,424.00	0.48
			<b>186,318,714.49</b>	<b>55.64</b>
	<b>Luxembourg</b>			
2,000,000.00	FIAT FIN & TRADE 6.625% 13- 15/03/2018	EUR	2,086,480.00	0.62
1,000,000.00	GAZPROM 5.44% 07- 02/11/2017	EUR	1,016,042.00	0.30
2,000,000.00	GLENCORE FINANCE 4.625% 12- 03/04/2018	EUR	2,068,636.00	0.62
5,000,000.00	HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	5,691,180.00	1.70
			<b>10,862,338.00</b>	<b>3.24</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - EURO CASH (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Italy	73.88	70.79
Germany	4.12	3.95
Spain	4.03	3.86
France	3.89	3.73
Luxembourg	3.39	3.24
Netherlands	3.18	3.04
Ireland	3.17	3.03
Other	4.34	4.16
	<b>100.00</b>	<b>95.80</b>

Allocation by sector	% of portfolio	% of net assets
Government bonds	43.52	41.72
Energy	14.99	14.36
Car parts and accessories	9.17	8.78
Telecommunications	8.53	8.16
Banks	6.72	6.44
Financial services	3.54	3.38
Engineering and construction	2.62	2.51
Real estate	2.23	2.13
Other	8.68	8.32
	<b>100.00</b>	<b>95.80</b>

### Top ten holdings

Top ten holdings	Sector	Market value	% of net assets
EUR			
ITALY BOTS 0% 16-14/09/2017	Government bonds	35,030,740.50	10.46
ITALY BTPS 3.5% 12-01/11/2017	Government bonds	30,382,080.00	9.08
ITALY BTPS 4.5% 07-01/02/2018	Government bonds	25,706,750.00	7.69
ITALY BTPS 0.25% 15-15/05/2018	Government bonds	25,132,750.00	7.50
EDISON SPA 3.875% 10-10/11/2017	Energy	15,389,697.96	4.60
ITALY BOTS 0% 17-12/01/2018	Government bonds	15,029,895.00	4.49
TELEFONICA EMIS 5.811% 12-05/09/2017	Telecommunications	10,912,233.60	3.26
MEDIOBANCA SPA 0.875% 14-11/2017	Banks	10,636,782.00	3.18
ITALY BTPS 2.5% 14-01/05/2019	Government bonds	8,375,020.80	2.50
SNAM 2.375% 13-30/06/2017	Energy	7,544,000.00	2.25

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - OBIETTIVO 2017 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>									
<b>Securities and other debt</b>									
<b>Germany</b>									
1,500,000.00	INFINEON TECH 1% 15-10/09/2018	EUR	1,516,263.00	0.69	1,000,000.00	MEDIASET SPA 5.125% 13-24/01/2019	EUR	1,068,310.00	0.49
3,000,000.00	RHEINMETALL 5.250% 10-22/09/2017	EUR	3,032,400.00	1.38	650,000.00	MEDIOBANCA SPA 0.875% 14-14/11/2017	EUR	652,255.50	0.30
3,000,000.00	THYSSENKRUPP AG 4% 13-27/08/2018	EUR	3,129,030.00	1.42	2,500,000.00	MEDIOBANCA SPA 13-30/09/2018 FRN	EUR	2,610,000.00	1.19
500,000.00	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	527,505.00	0.24	2,000,000.00	POSTE ITALIANE 3.25% 13-18/06/2018	EUR	2,062,340.00	0.94
			<b>8,205,198.00</b>	<b>3.73</b>	4,600,000.00	SALINI COSTRUT 6.125% 13-01/08/2018	EUR	4,888,962.80	2.22
<b>Belgium</b>					1,500,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	1,637,022.00	0.74
1,500,000.00	SOLVAY SA 15-01/12/2017 FRN	EUR	1,504,200.00	0.68	5,800,000.00	SANPAOLO VITA 5.35% 13-18/09/2018	EUR	6,131,083.14	2.78
			<b>1,504,200.00</b>	<b>0.68</b>	1,000,000.00	TELECOM ITALIA 4.5% 12-20/09/2017	EUR	1,009,572.00	0.46
<b>Brazil</b>					1,000,000.00	TELECOM ITALIA 4.875% 13-25/09/2020	EUR	1,140,840.00	0.52
2,000,000.00	BANCO NAC DESENV 4.125% 10-15/09/2017	EUR	2,012,710.00	0.91	4,000,000.00	TELECOM ITALIA 6.125% 12-14/12/2018	EUR	4,351,768.00	1.98
			<b>2,012,710.00</b>	<b>0.91</b>	3,000,000.00	UNICREDIT SPA 6.7% 08-05/06/2018	EUR	3,169,350.00	1.44
<b>Bulgaria</b>					1,000,000.00	UNICREDIT SPA 6.8% 11-31/10/2018 SR	EUR	1,051,797.00	0.48
3,500,000.00	BULG ENRGY HLD 4.25% 13-07/11/2018	EUR	3,645,250.00	1.66	2,000,000.00	UNICREDITO ITALIANO 5.75% 07-6/09/2017	EUR	2,024,280.00	0.92
			<b>3,645,250.00</b>	<b>1.66</b>				<b>75,641,192.66</b>	<b>34.37</b>
<b>Croatia</b>					<b>Luxembourg</b>				
4,000,000.00	CROATIA 5.875% 11-09/07/2018	EUR	4,226,280.00	1.92	2,000,000.00	ARCELORMITTAL 15-09/04/2018 FRN	EUR	2,020,000.00	0.92
			<b>4,226,280.00</b>	<b>1.92</b>	2,000,000.00	CNH IND FIN 2.75% 14-18/03/2019	EUR	2,082,100.00	0.95
<b>United Arab Emirates</b>					6,300,000.00	CNH IND FIN 6.25% 11-09/03/2018	EUR	6,561,954.00	2.98
2,000,000.00	GLENCORE FIN DUBAI 2.625% 12-19/11/2018	EUR	2,067,958.00	0.94	5,000,000.00	FIAT FIN & TRADE 7.375% 11-09/07/2018	EUR	5,332,500.00	2.42
			<b>2,067,958.00</b>	<b>0.94</b>	6,000,000.00	GAZPROM 4.625% 15-15/10/2018	EUR	6,290,016.00	2.86
<b>United States</b>					3,000,000.00	GLENCORE FINANCE 4.625% 12-03/04/2018	EUR	3,102,954.00	1.41
2,000,000.00	CELANESE US HLDS 3.25% 14-15/10/2019	EUR	2,136,360.00	0.98	4,800,000.00	HEIDELCEMENT FIN 9.5% 11-15/12/2018	EUR	5,463,532.80	2.48
1,500,000.00	GOLDMAN SACHS GP 15-27/07/2017 FRN	EUR	1,500,477.00	0.68				<b>30,853,056.80</b>	<b>14.02</b>
500,000.00	MECCANICA HOLDING 6.25% 09-15/07/2019	USD	469,885.79	0.21	<b>Netherlands</b>				
1,000,000.00	ZF NA CAPITAL 2.25% 15-26/04/2019	EUR	1,032,020.00	0.47	5,000,000.00	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	5,263,000.00	2.39
			<b>5,138,742.79</b>	<b>2.34</b>	7,100,000.00	EDP FINANCE BV 5.75% 12-21/09/2017	EUR	7,190,269.40	3.27
<b>France</b>					7,000,000.00	GEN MOTORS FIN I 0.85% 15-23/02/2018	EUR	7,036,988.00	3.20
4,000,000.00	AIR FRANCE-KLM 6.25% 12-18/01/2018	EUR	4,125,200.00	1.87	1,000,000.00	GEN MOTORS FIN I 1.168% 16-18/05/2020	EUR	1,019,597.90	0.46
1,550,000.00	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	1,667,968.95	0.76	2,000,000.00	MADRILENA RED FI 3.779% 13-11/09/2018	EUR	2,086,540.20	0.95
5,583,000.00	ITALCEMENTI FIN 6.125% 13-21/02/2018	EUR	5,795,433.15	2.64				<b>22,596,395.50</b>	<b>10.27</b>
1,300,000.00	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	1,317,420.00	0.60	<b>Czech Republic</b>				
3,000,000.00	PEUGEOT SA 5.625% 12-11/07/2017	EUR	3,003,366.00	1.36	2,000,000.00	CESKE DRAHY 4.125% 12-23/07/2019	EUR	2,152,594.80	0.98
3,000,000.00	RENAULT 3.625% 13-19/09/2018	EUR	3,130,053.30	1.42	4,000,000.00	EP ENERGY AS 4.375% 13-01/05/2018	EUR	4,136,344.80	1.88
			<b>19,039,441.40</b>	<b>8.65</b>				<b>6,288,939.60</b>	<b>2.86</b>
<b>Hong Kong</b>					<b>United Kingdom</b>				
500,000.00	BAO-TRANS 1.625% 15-23/02/2018	EUR	503,725.00	0.23	44,000.00	ANGLIAN WATER OS 7% 11-31/01/2018	GBP	51,738.37	0.02
3,555,000.00	DONGFENG MOTOR H 1.6% 15-28/10/2018	EUR	3,597,571.13	1.63	1,000,000.00	BARCLAYS BK PLC 6% 08-23/01/2018	EUR	1,033,009.00	0.47
			<b>4,101,296.13</b>	<b>1.86</b>	2,000,000.00	BG ENERGY CAP 12-30/11/2017 FRN	EUR	2,050,500.00	0.93
<b>Ireland</b>					850,000.00	FCE BANK PLC 15-10/02/2018 FRN	EUR	851,071.00	0.39
3,000,000.00	FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	3,004,008.00	1.37	1,000,000.00	CAP GR HLD PLC 3.125% 14-06/03/2019	EUR	1,044,408.00	0.47
1,000,000.00	FCA CAPITAL IRE 4% 13-17/10/2018	EUR	1,049,582.70	0.48	3,000,000.00	LOTTOMATICA SPA 5.375% 10-02/02/2018	EUR	3,106,920.00	1.41
3,000,000.00	FGA CAPITAL IRE 2.875% 14-26/01/2018	EUR	3,048,840.00	1.38	1,000,000.00	SSE PLC 12-29/09/2014 FRN	EUR	1,012,924.00	0.46
			<b>7,102,430.70</b>	<b>3.23</b>	5,100,000.00	TESCO PLC 3.375% 11-02/11/2018	EUR	5,316,571.50	2.42
<b>Italy</b>									
3,163,000.00	AMPLIFON SPA 4.875% 13-16/07/2018	EUR	3,310,161.74	1.50					
1,000,000.00	ATLANTIA 3.625% 12-30/11/2018	EUR	1,050,462.00	0.48					
2,000,000.00	AUTOSTRADA BRE 2.375% 15-20/03/2020	EUR	2,116,760.00	0.96					

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

1,200,000.00BANCA POP MILANO EUR 4.25% 14-30/01/2019	1,257,880.80	0.57
1,500,000.00BANCO POPOLAREEUR 2.375% 14-22/01/2018	1,515,618.00	0.69
6,250,000.00BENI STABILI 4.125% 14-EUR 22/01/2018	6,375,062.50	2.89
4,000,000.00BUZZI UNICEM SPA 6.25%EUR 12-28/09/2018	4,302,296.00	1.95
272,000.00CASSA DEPO PREST 1%EUR 14-26/01/2018	273,602.08	0.12
4,250,000.00EDISON SPA 3.875% 10-EUR 10/11/2017	4,303,890.00	1.96
3,000,000.00EI TOWERS 3.875% 13-EUR 26/04/2018	3,092,940.00	1.41
3,000,000.00FINMEC FNCE SA 4.375%EUR 12-05/12/2017	3,052,500.00	1.39
1,500,000.00FINMECCANICA FIN 5.75%EUR 03-12/12/2018	1,616,581.50	0.73
1,500,000.00INDESIT CO SPA 4.5% 13-EUR 26/04/2018	1,551,016.50	0.70
4,500,000.00INTESA SANPAOLOEUR 6.625% 08-08/05/2018	4,723,875.00	2.15
5,030,000.00LINEA GROUP HOLDEUR 3.875% 13-28/11/2018	5,300,966.10	2.41

			<b>14,467,141.87</b>	<b>6.57</b>
	<b>Slovenia</b>			
1,900,000.00NOVA LJUBLJANSKA EUR 2.875% 14-03/07/2017			1,902,375.00	0.86
			<b>1,902,375.00</b>	<b>0.86</b>
			<b>208,792,608.45</b>	<b>94.87</b>
<b>Securities portfolio total</b>			<b>208,792,608.45</b>	<b>94.87</b>
<b>Summary of net assets</b>				
				<b>% of VDI</b>
<b>Securities portfolio total</b>			<b>208,792,608.45</b>	<b>94.87</b>
<b>Available liquidity</b>			<b>7,363,715.86</b>	<b>3.35</b>
<b>Other assets and liabilities</b>			<b>3,917,392.94</b>	<b>1.78</b>
<b>Total net assets</b>			<b>220,073,717.25</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.



# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - OBIETTIVO 2017 (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Italy	36.23	34.37
Luxembourg	14.78	14.02
Netherlands	10.82	10.27
France	9.12	8.65
United Kingdom	6.93	6.57
Germany	3.93	3.73
Ireland	3.40	3.23
Czech Republic	3.01	2.86
United States	2.46	2.34
Croatia	2.02	1.92
Other	7.30	6.91
	<b>100.00</b>	<b>94.87</b>

Allocation by sector	% of portfolio	% of net assets
Car parts and accessories	17.56	16.66
Energy	14.74	13.99
Banks	11.36	10.78
Construction materials	10.58	10.03
Telecommunications	7.12	6.76
Financial services	6.44	6.11
Metals	5.44	5.16
Insurance	3.92	3.72
Food	3.35	3.18
Real estate	3.05	2.89
Transport	3.01	2.85
Engineering and construction	2.46	2.33
Government bonds	2.02	1.92
Other	8.95	8.49
	<b>100.00</b>	<b>94.87</b>

### Top ten holdings

Top ten holdings	Sector	Market value	% of net assets
		EUR	
EDP FINANCE BV 5.75% 12-21/09/2017	Energy	7,190,269.40	3.27
GEN MOTORS FIN I 0.85% 15-23/02/2018	Car parts and accessories	7,036,988.00	3.20
CNH IND FIN 6.25% 11-09/03/2018	Car parts and accessories	6,561,954.00	2.98
BENI STABILI 4.125% 14-22/01/2018	Real estate	6,375,062.50	2.89
GAZPROM 4.625% 15-15/10/2018	Energy	6,290,016.00	2.86
SANPAOLO VITA 5.35% 13-18/09/2018	Insurance	6,131,083.14	2.78
ITALCEMENTI FIN 6.125% 13-21/02/2018	Construction materials	5,795,433.15	2.64
HEIDELCEMENT FIN 9.5% 11-15/12/2018	Construction materials	5,463,532.80	2.48
FIAT FIN & TRADE 7.375% 11-09/07/2018	Car parts and accessories	5,332,500.00	2.42
TESCO PLC 3.375% 11-02/11/2018	Food	5,316,571.50	2.42

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - QBOND ABSOLUTE RETURN (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Securities and other debt</b>				
<b>Germany</b>				
1,200,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	1,159,243.80	3.61
1,000,000.00	DEUTSCHLAND REP 0.5% 16-15/02/2026	EUR	1,017,323.30	3.16
1,200,000.00	DEUTSCHLAND REP 1% 14-15/08/2024	EUR	1,278,159.96	3.98
500,000.00	DEUTSCHLAND REP 1.5% 12-04/09/2022	EUR	543,729.15	1.69
500,000.00	DEUTSCHLAND REP 1.5% 13-15/02/2023	EUR	545,254.15	1.70
1,000,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	1,116,076.00	3.47
100,000.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	129,986.47	0.40
			<b>5,789,772.83</b>	<b>18.01</b>
<b>France</b>				
100,000.00	FRANCE O.A.T. 3.25% 13-25/05/2045	EUR	133,456.45	0.42
			<b>133,456.45</b>	<b>0.42</b>
<b>Ireland</b>				
500,000.00	GE CAP EUR FUND 2.875% 12-18/06/2019	EUR	526,825.00	1.64
			<b>526,825.00</b>	<b>1.64</b>
<b>Italy</b>				
1,000,000.00	ENEL (ENTNZENEL) 4.875% 12-20/02/2018	EUR	1,031,796.00	3.21
500,000.00	INTESA SANPAOLO 4% 12-09/11/2017	EUR	507,317.00	1.58
1,003,930.00	ITALY BTPS / 1.65% 14-23/04/2020	EUR	1,051,877.70	3.27
500,000.00	ITALY BTPS 1.45% 15-15/09/2022	EUR	511,424.95	1.59
1,000,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	978,831.50	3.04
1,000,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	969,850.00	3.02
1,000,000.00	ITALY BTPS 2.5% 14-01/05/2019	EUR	1,046,877.60	3.26
500,000.00	ITALY BTPS 3.5% 13-01/06/2018	EUR	517,594.10	1.61
1,000,000.00	ITALY BTPS 3.5% 13-01/12/2018	EUR	1,052,608.40	3.27
500,000.00	ITALY BTPS 3.75% 13-01/05/2021	EUR	561,730.00	1.75
1,000,000.00	ITALY BTPS 4.5% 13-01/03/2024	EUR	1,191,132.00	3.71
1,000,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	1,184,941.00	3.69
300,000.00	ITALY BTPS 5% 09-01/09/2040	EUR	389,531.55	1.21
1,000,000.00	ITALY BTPS 5.5% 12-01/09/2022	EUR	1,226,534.40	3.82
1,000,000.00	ITALY BTPS 5.5% 12-01/11/2022	EUR	1,229,986.30	3.83
1,500,000.00	ITALY CCTS EU 13-01/11/2018 FRN	EUR	1,536,144.00	4.77
505,000.00	SNAM SPA 3.875% 12-19/03/2018	EUR	519,039.00	1.61
500,000.00	UNICREDIT SPA 3.675% 13-24/01/2019	EUR	527,777.05	1.64
			<b>16,034,992.55</b>	<b>49.88</b>
<b>Supranational</b>				
1,000,000.00	EUROPEAN INVT BK 2.875% 10-15/09/2020	USD	904,444.93	2.81
			<b>904,444.93</b>	<b>2.81</b>
			<b>23,389,491.76</b>	<b>72.76</b>
<b>Money market instruments</b>				
<b>Italy</b>				
1,000,000.00	ITALY CTZS 0% 15-30/08/2017	EUR	1,000,600.00	3.11
2,000,000.00	ITALY CTZS 0% 16-28/03/2018	EUR	2,004,680.00	6.24
			<b>3,005,280.00</b>	<b>9.35</b>
			<b>3,005,280.00</b>	<b>9.35</b>
<b>Investment funds</b>				
<b>Collective investment schemes</b>				
<b>Ireland</b>				
10,000.00	ISHARES EUO CORP BND LC	EUR	1,346,800.00	4.18
9,000.00	ISHARES HY CORP	EUR	966,870.00	3.01
10,000.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	1,298,000.00	4.04

### Derivative financial instruments as at 30 June 2017

Amount	Name	Currency	Reserves in EUR	Unrealised gains/losses in EUR
<b>Forward contracts</b>				
(25.00)	EURO-BOBL FUTURE	EUR	3,293,750.00	30,500.00
(40.00)	07/09/2017			(71,600.00)
(28.00)	EURO-BTP FUTURE	EUR	5,406,800.00	61,040.00
(60.00)	07/09/2017	EUR	6,760,200.00	(16,800.00)
	EURO-BUND FUTURE			
	07/09/2017			
	SHORT TERM EURO BTP			
	FUTURES 07/09/2017			
				<b>3,140.00</b>
<b>Total forward contracts</b>				<b>3,140.00</b>

### Summary of net assets

		% of VDI
<b>Securities portfolio total</b>	<b>30,006,441.76</b>	<b>93.34</b>
<b>Total derivative financial instruments</b>	<b>3,140.00</b>	<b>0.01</b>
<b>Available liquidity</b>	<b>2,125,039.89</b>	<b>6.61</b>
<b>Other assets and liabilities</b>	<b>12,576.33</b>	<b>0.04</b>
<b>Total net assets</b>	<b>32,147,197.98</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

	<b>3,611,670.00</b>	<b>11.23</b>
	<b>3,611,670.00</b>	<b>11.23</b>
<b>Securities portfolio total</b>	<b>30,006,441.76</b>	<b>93.34</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - QBOND ABSOLUTE RETURN (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Italy	63.46	59.23
Germany	19.30	18.01
Ireland	13.79	12.87
Supranational	3.01	2.81
France	0.44	0.42
	<b>100.00</b>	<b>93.34</b>

Allocation by sector	% of portfolio	% of net assets
Government bonds	74.57	69.62
Open-end UCIs	12.04	11.23
Energy	5.17	4.82
Banks	3.45	3.22
Supranational organisation	3.01	2.81
Financial services	1.76	1.64
	<b>100.00</b>	<b>93.34</b>

### Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
ITALY CTZS 0% 16-28/03/2018	Government bonds	2,004,680.00	6.24
ITALY CCTS EU 13-01/11/2018 FRN	Government bonds	1,536,144.00	4.77
ISHARES EURO CORP BND LC	Open-end UCIs	1,346,800.00	4.18
ISHS CO EUR COR EUR SHS EUR ETF	Open-end UCIs	1,298,000.00	4.04
DEUTSCHLAND REP 1% 14-15/08/2024	Government bonds	1,278,159.96	3.98
ITALY BTPS 5.5% 12-01/11/2022	Government bonds	1,229,986.30	3.83
ITALY BTPS 5.5% 12-01/09/2022	Government bonds	1,226,534.40	3.82
ITALY BTPS 4.5% 13-01/03/2024	Government bonds	1,191,132.00	3.71
ITALY BTPS 4.5% 13-01/05/2023	Government bonds	1,184,941.00	3.69
DEUTSCHLAND REP 0% 16-15/08/2026	Government bonds	1,159,243.80	3.61

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER)\* (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Money market instruments</b>				
<b>Italy</b>				
10,000,000.00	ITALY BOTS 0% 16-13/10/2017	EUR	10,012,626.00	13.94
10,000,000.00	ITALY BOTS 0% 16-14/09/2017	EUR	10,008,783.00	13.93
10,000,000.00	ITALY BOTS 0% 16-14/12/2017	EUR	10,017,291.00	13.94
9,000,000.00	ITALY BOTS 0% 17-12/01/2018	EUR	9,017,937.00	12.55
13,000,000.00	ITALY BOTS 0% 17-14/03/2018	EUR	13,034,297.90	18.15
10,000,000.00	ITALY BOTS 0% 17-31/08/2017	EUR	10,006,482.00	13.93
9,000,000.00	ITALY BOTS 0% 17-31/10/2017	EUR	9,011,765.70	12.55
			<b>71,109,182.60</b>	<b>98.99</b>
			<b>71,109,182.60</b>	<b>98.99</b>
<b>Securities portfolio total</b>			<b>71,109,182.60</b>	<b>98.99</b>

### Derivative financial instruments as at 30 June 2017

Name	Date of Maturity	Currency	Notional	Unrealised gains/losses in EUR
<b>Total Return Swaps</b>				
TOTAL RETURN EQUITY SWAP 1	25/01/2018	EUR	67,500,000.00	(873,509.79)
				<b>(873,509.79)</b>
<b>Total of Total Return Swaps</b>				<b>(873,509.79)</b>

### Summary of net assets

		% of VDI
<b>Securities portfolio total</b>	<b>71,109,182.60</b>	<b>98.99</b>
<b>Total derivative financial instruments</b>	<b>(873,509.79)</b>	<b>(1.22)</b>
<b>Available liquidity</b>	<b>1,476,276.84</b>	<b>2.06</b>
<b>Other assets and liabilities</b>	<b>123,084.00</b>	<b>0.17</b>
<b>Total net assets</b>	<b>71,835,033.65</b>	<b>100.00</b>

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER)\* (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Italy	100.00	98.99
	<b>100.00</b>	<b>98.99</b>

Allocation by sector	% of portfolio	% of net assets
Government bonds	100.00	98.99
	<b>100.00</b>	<b>98.99</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 17-14/03/2018	Government bonds	13,034,297.90	18.15
ITALY BOTS 0% 16-14/12/2017	Government bonds	10,017,291.00	13.94
ITALY BOTS 0% 16-13/10/2017	Government bonds	10,012,626.00	13.94
ITALY BOTS 0% 16-14/09/2017	Government bonds	10,008,783.00	13.93
ITALY BOTS 0% 17-31/08/2017	Government bonds	10,006,482.00	13.93
ITALY BOTS 0% 17-12/01/2018	Government bonds	9,017,937.00	12.55
ITALY BOTS 0% 17-31/10/2017	Government bonds	9,011,765.70	12.55

\* See Note 1 for more information.

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Shares</b>				
<b>Germany</b>				
25,256.00	SIEMENS AG-REG	EUR	3,044,610.80	1.37
			<b>3,044,610.80</b>	<b>1.37</b>
<b>Canada</b>				
462,000.00	GOLDCORP INC	EUR	5,297,754.00	2.38
			<b>5,297,754.00</b>	<b>2.38</b>
<b>United States</b>				
81,516.00	COLGATE-PALMOLIVE CO	USD	5,287,678.57	2.38
75,342.00	CVS HEALTH CORP	USD	5,292,698.85	2.38
67,935.00	DOVER CORP	USD	4,683,778.32	2.11
58,361.00	ELI LILLY & CO	USD	4,223,913.45	1.90
103,106.00	EMERSON ELECTRIC CO	USD	5,267,867.05	2.37
60,964.00	JOHNSON & JOHNSON	USD	7,076,764.50	3.18
82,624.00	MERCK & CO. INC.	USD	4,652,367.88	2.09
128,279.00	MICROSOFT CORP	USD	7,688,993.75	3.45
151,123.00	PFIZER INC	USD	4,447,789.34	2.00
57,692.00	PROCTER & GAMBLE CO/THE	USD	4,392,094.76	1.97
21,775.00	3M CO	USD	3,960,909.95	1.78
			<b>56,974,856.42</b>	<b>25.61</b>
<b>France</b>				
71,778.00	SANOFI	EUR	6,068,112.12	2.73
105,596.00	TOTAL SA	EUR	4,635,664.40	2.08
			<b>10,703,776.52</b>	<b>4.81</b>
<b>Italy</b>				
259,358.00	ENI SPA	EUR	3,449,461.40	1.55
			<b>3,449,461.40</b>	<b>1.55</b>
<b>Japan</b>				
70,000.00	KAO CORP	JPY	3,630,288.00	1.63
280,800.00	KDDI CORP	JPY	6,493,383.84	2.92
			<b>10,123,671.84</b>	<b>4.55</b>
<b>Norway</b>				
509,508.00	ORKLA ASA	NOK	4,461,234.03	2.01
			<b>4,461,234.03</b>	<b>2.01</b>
<b>Netherlands</b>				
236,616.00	ROYAL DUTCH SHELL PLC-B SHS	GBP	5,637,174.68	2.53
			<b>5,637,174.68</b>	<b>2.53</b>
<b>United Kingdom</b>				
1,175,087.00	BP PLC	GBP	6,013,440.72	2.70
2,678,573.00	CENTRICA PLC	GBP	6,175,814.67	2.78
369,034.00	GLAXOSMITHKLINE PLC	GBP	6,911,385.78	3.11
93,698.00	NEXT PLC	GBP	4,237,539.08	1.90
684,698.00	SKY PLC	GBP	7,694,723.59	3.46
158,195.00	UNILEVER PLC	GBP	7,479,241.52	3.36
1,610,958.00	VODAFONE GROUP PLC	GBP	4,003,802.80	1.80
			<b>42,515,948.16</b>	<b>19.11</b>
<b>Singapore</b>				
2,679,100.00	SINGAPORE TELECOMMUNICATIONS	SGD	6,608,769.46	2.97
			<b>6,608,769.46</b>	<b>2.97</b>
<b>Switzerland</b>				
140,627.00	ABB LTD-REG	CHF	3,039,297.58	1.37
89,507.00	NESTLE SA-REG	CHF	6,847,999.77	3.07
82,642.00	NOVARTIS AG-REG	CHF	6,080,897.15	2.73
27,182.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	6,138,231.86	2.76
8,059.00	SIEMENS AG-REG	CHF	3,419,371.75	1.54

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Securities and other debt</b>				
<b>France</b>				
14,000,000.00	FRENCH BTF 0% 16-13/09/2017	EUR	14,016,380.00	6.30
			<b>14,016,380.00</b>	<b>6.30</b>
<b>Money market instruments</b>				
<b>Italy</b>				
12,000,000.00	ITALY BOTS 0% 17-31/07/2017	EUR	12,004,005.60	5.40
			<b>12,004,005.60</b>	<b>5.40</b>
			<b>12,004,005.60</b>	<b>5.40</b>
<b>Other negotiable securities</b>				
<b>Securities and other debt</b>				
<b>United States</b>				
250,000.00	LEHMAN BROS HLDG 06-19/08/2065 FRN	USD	21.88	0.00
			<b>21.88</b>	<b>0.00</b>
			<b>21.88</b>	<b>0.00</b>
<b>Shares</b>				
<b>United States</b>				
127.00	LEH.BROS.HOLD.INC. CONV REG	USD	1.11	0.00
50,000.00	SHS RAYONIER INC ORD REG	USD	0.00	0.00
			<b>1.11</b>	<b>0.00</b>
			<b>1.11</b>	<b>0.00</b>
<b>Securities portfolio total</b>			<b>200,363,464.01</b>	<b>90.06</b>

### Derivative financial instruments as at 30 June 2017

Purchase	Sale	Date of Maturity	Reserves in EUR	Unrealised gains/losses in EUR
<b>Foreign exchange forward contracts</b>				
30,523,463.08 EUR	33,255,160.41 CHF	30/06/2017	30,523,463.08	107,621.48
25,206,835.55 EUR	27,446,160.41 CHF	31/07/2017	25,206,835.55	95,907.47
5,809,000.00 CHF	5,353,028.99 EUR	30/06/2017	5,353,028.99	(40,000.23)
10,588,000.00 GBP	12,168,613.79 EUR	30/06/2017	12,168,613.79	(125,162.73)
13,558,000.00 USD	12,032,383.32 EUR	30/06/2017	12,032,383.32	(166,982.71)
61,903,343.28 EUR	54,026,761.88 GBP	30/06/2017	61,903,343.28	449,937.28
49,040,678.60 EUR	43,438,761.88 GBP	31/07/2017	49,040,678.60	(340,269.74)
77,659,031.27 EUR	86,850,754.21 USD	30/06/2017	77,659,031.27	1,650,844.85
64,304,581.35 EUR	73,292,754.21 USD	31/07/2017	64,304,581.35	250,994.12
			<b>1,882,889.79</b>	
<b>Total foreign exchange forward contracts 1,882,889.79</b>				

Amount	Name	Currency	Reserves in EUR	Market value in EUR
<b>Options</b>				
(16,695.00)	CALL ABB LTD-REG 03/08/2017	CHF	400,160.31	(508.72)
	26.18			
(25,248.00)	CALL ABB LTD-REG 05/07/2017	CHF	568,643.43	(526.67)
	24.6			
(19,837.00)	CALL ABB LTD-REG 11/09/2017	CHF	480,010.90	(1,298.75)
	26.43			
(29,701.00)	CALL ABB LTD-REG 20/07/2017	CHF	654,251.36	(8,074.70)
	24.06			
(12,305.00)	CALL ABB LTD-REG 22/08/2017	CHF	296,964.79	(542.74)
	26.36			

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

<b>25,525,798.11</b>	<b>11.47</b>	(280,387.00) CALL BP PLC 03/08/2017 474.78	GBP	151,611,114.44	(9,822.40)
		(273,784.00) CALL BP PLC 05/07/2017 496.83	GBP	154,916,125.36	(1.87)
<b>174,343,055.42</b>	<b>78.36</b>	(280,497.00) CALL BP PLC 20/07/2017 482.64	GBP	154,181,505.88	(2,120.75)
		(106,681.00) CALL BP PLC 22/08/2017 505.03	GBP	61,359,951.13	(1,115.29)
		(574,717.00) CALL CENTRICA PLC 03/08/2017	GBP	143,356,889.19	(6,269.82)
		219.02			

Notes included in the annex are an integral part of the financial statements.



# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI (in EUR)

### Derivative financial instruments as at 30 June 2017

Amount	Name	Currency	Reserves in EUR	Market value in EUR	Amount	Name	Currency	Reserves in EUR	Market value in EUR
(403,662.00)	CALL CENTRICA PLC 05/07/2017 224.56	GBP	103,235,963.96	(1.83)	(18,720.00)	CALL MICROSOFT CORP 11/09/2017 77.87	USD	1,278,090.78	(3,382.25)
(327,453.00)	CALL CENTRICA PLC 11/09/2017 228.28	GBP	85,132,931.35	(3,704.91)	(23,899.00)	CALL MICROSOFT CORP 20/07/2017 71.32	USD	1,494,434.02	(11,619.20)
(580,398.00)	CALL CENTRICA PLC 20/07/2017 217.19	GBP	143,564,308.22	(2,891.59)	(14,971.00)	CALL MICROSOFT CORP 22/08/2017 75.08	USD	985,509.37	(3,830.18)
(301,162.00)	CALL CENTRICA PLC 22/08/2017 235.64	GBP	80,822,063.93	(1,579.21)	(14,352.00)	CALL NESTLE SA-REG 05/07/2017 80.25	CHF	1,054,472.86	(44,865.83)
(19,930.00)	CALL COLGATE-PALMOLIVE 03/08/2017 78.08	USD	1,364,371.96	(11,684.64)	(11,585.00)	CALL NESTLE SA-REG 11/09/2017 87.86	CHF	931,891.13	(8,152.12)
(16,144.00)	CALL COLGATE-PALMOLIVE 05/07/2017 84.57	USD	1,197,052.40	(39.80)	(17,227.00)	CALL NESTLE SA-REG 20/07/2017 81.29	CHF	1,282,108.32	(44,357.42)
(23,261.00)	CALL COLGATE-PALMOLIVE 20/07/2017 84.07	USD	1,714,569.56	(2,668.18)	(21,710.00)	CALL NEXT PLC 03/08/2017 4735.82	GBP	117,094,301.64	(364.07)
(7,656.00)	CALL COLGATE-PALMOLIVE 22/08/2017 85.14	USD	571,506.60	(1,807.33)	(18,474.00)	CALL NEXT PLC 05/07/2017 4480.56	GBP	94,270,104.12	(6.54)
(12,800.00)	CALL CVS HEALTH CORP 03/08/2017 85.3	USD	957,292.56	(3,259.03)	(12,878.00)	CALL NEXT PLC 11/09/2017 4719.96	GBP	69,225,721.20	(1,066.29)
(16,485.00)	CALL CVS HEALTH CORP 05/07/2017 81.56	USD	1,178,831.82	(3,065.93)	(21,051.00)	CALL NEXT PLC 20/07/2017 4634.27	GBP	111,105,309.68	(178.39)
(6,512.00)	CALL CVS HEALTH CORP 11/09/2017 87.44	USD	499,240.97	(3,394.92)	(10,219.00)	CALL NEXT PLC 22/08/2017 4803.18	GBP	55,900,798.49	(322.15)
(16,677.00)	CALL CVS HEALTH CORP 20/07/2017 83.68	USD	1,223,560.03	(2,757.58)	(15,617.00)	CALL NOVARTIS AG-REG 03/08/2017 82.21	CHF	1,175,439.28	(11,812.17)
(13,573.00)	CALL CVS HEALTH CORP 22/08/2017 84.65	USD	1,007,368.79	(9,133.37)	(16,823.00)	CALL NOVARTIS AG-REG 05/07/2017 79.67	CHF	1,227,089.39	(18,354.65)
(15,541.00)	CALL DOVER CORP 03/08/2017 85.07	USD	1,159,153.83	(4,380.77)	(11,823.00)	CALL NOVARTIS AG-REG 11/09/2017 85.25	CHF	922,783.92	(6,154.19)
(12,910.00)	CALL DOVER CORP 05/07/2017 86.89	USD	983,516.66	(0.54)	(17,876.00)	CALL NOVARTIS AG-REG 20/07/2017 78.36	CHF	1,282,456.71	(43,588.36)
(7,078.00)	CALL DOVER CORP 11/09/2017 90.13	USD	559,326.78	(1,548.86)	(8,679.00)	CALL NOVARTIS AG-REG 22/08/2017 85.77	CHF	681,526.96	(2,395.44)
(15,695.00)	CALL DOVER CORP 20/07/2017 86.91	USD	1,195,960.27	(497.05)	(95,651.00)	CALL ORKLA ASA 03/08/2017 85.88	NOK	859,797.75	(10,487.14)
(8,059.00)	CALL DOVER CORP 22/08/2017 90.41	USD	638,827.06	(844.04)	(104,239.00)	CALL ORKLA ASA 05/07/2017 80.4	NOK	877,204.88	(39,552.19)
(13,827.00)	CALL ELI LILLY & CO 03/08/2017 88.54	USD	1,073,379.17	(2,074.25)	(88,937.00)	CALL ORKLA ASA 20/07/2017 79.96	NOK	744,337.70	(41,269.38)
(10,796.00)	CALL ELI LILLY & CO 05/07/2017 92.93	USD	879,639.04	0.00	(65,013.00)	CALL ORKLA ASA 22/08/2017 92	NOK	626,041.02	(1,339.35)
(6,815.00)	CALL ELI LILLY & CO 11/09/2017 87.17	USD	520,857.10	(4,509.09)	(33,856.00)	CALL PFIZER INC 05/07/2017 36.34	USD	1,078,713.84	(0.03)
(14,837.00)	CALL ELI LILLY & CO 20/07/2017 87.52	USD	1,138,515.87	(1,116.58)	(30,859.00)	CALL PFIZER INC 20/07/2017 35.71	USD	966,178.52	(288.64)
(10,494.00)	CALL ELI LILLY & CO 22/08/2017 84.85	USD	780,689.95	(9,389.90)	(4,626.00)	CALL ROCHE HOLDING AG- 03/08/2017 280.33	CHF	1,187,279.98	(128.07)
(20,708.00)	CALL EMERSON ELECTRIC C 05/07/2017 63.69	USD	1,156,365.39	(0.98)	(5,260.00)	CALL ROCHE HOLDING AG- 05/07/2017 276.98	CHF	1,333,865.67	(0.01)
(18,559.00)	CALL EMERSON ELECTRIC C 11/09/2017 64.62	USD	1,051,494.99	(4,303.78)	(5,284.00)	CALL ROCHE HOLDING AG- 20/07/2017 274.35	CHF	1,327,228.54	(97.95)
(24,732.00)	CALL EMERSON ELECTRIC C 20/07/2017 62.67	USD	1,358,953.55	(1,332.09)	(3,656.00)	CALL ROCHE HOLDING AG- 22/08/2017 286.65	CHF	959,480.32	(133.22)
(20,925.00)	CALL EMERSON ELECTRIC C 22/08/2017 63.19	USD	1,159,309.79	(5,373.26)	(2,924.00)	CALL ROCHE HOLDING 11/09/2017 269.75	CHF	722,132.28	(1,807.50)
(58,476.00)	CALL ENI SPA 03/08/2017 15.27	EUR	892,928.52	(311.38)	(55,341.00)	CALL ROYAL DUTCH SHEL 03/08/2017 2213.13	GBP	139,487,303.19	(5,985.50)
(55,634.00)	CALL ENI SPA 05/07/2017 15.78	EUR	877,904.52	0.00	(43,256.00)	CALL ROYAL DUTCH SHEL 05/07/2017 2322.01	GBP	114,390,825.05	(0.34)
(34,806.00)	CALL ENI SPA 11/09/2017 15.12	EUR	526,266.72	(1,168.37)	(52,785.00)	CALL ROYAL DUTCH SHEL 20/07/2017 2186.89	GBP	131,467,442.55	(4,191.64)
(58,353.00)	CALL ENI SPA 20/07/2017 15.45	EUR	901,553.85	(43.47)	(27,617.00)	CALL ROYAL DUTCH SHEL 22/08/2017 2303.14	GBP	72,439,857.62	(961.00)
(23,610.00)	CALL ENI SPA 22/08/2017 16.19	EUR	382,245.90	(100.11)	(11,626.00)	CALL SANOFI 03/08/2017 91.96	EUR	1,069,126.96	(2,770.24)
(72,277.00)	CALL GLAXOSMITHKLINE P 20/07/2017 1695.2	GBP	139,540,993.83	(5,834.12)	(10,001.00)	CALL SANOFI 05/07/2017 91.12	EUR	911,291.12	(28.64)
(71,570.00)	CALL GLAXOSMITHKLINE 03/08/2017 1682.04	GBP	137,103,356.36	(13,118.11)	(8,952.00)	CALL SANOFI 11/09/2017 94.43	EUR	845,337.36	(3,504.00)
(81,915.00)	CALL GLAXOSMITHKLINE 05/07/2017 1774.42	GBP	165,539,107.56	(2.42)	(14,725.00)	CALL SANOFI 20/07/2017 88.77	EUR	1,307,138.25	(5,069.08)
(35,667.00)	CALL GLAXOSMITHKLINE 11/09/2017 1819.39	GBP	73,904,883.24	(1,251.87)	(12,118.00)	CALL SANOFI 22/08/2017 96.45	EUR	1,168,781.10	(1,601.50)
(44,196.00)	CALL GLAXOSMITHKLINE 22/08/2017 1746.17	GBP	87,892,180.22	(2,534.78)	(5,358.00)	CALL SIEMENS AG-REG 03/08/2017 144.78	EUR	775,731.24	(59.92)
(10,900.00)	CALL KAO CORP 03/08/2017 6585.15	JPY	560,099.14	(21,474.10)	(4,476.00)	CALL SIEMENS AG-REG 05/07/2017 141.93	EUR	635,278.68	0.00
(10,400.00)	CALL KAO CORP 05/07/2017 6777.94	JPY	550,052.06	(3,693.02)	(3,093.00)	CALL SIEMENS AG-REG 11/09/2017 138.35	EUR	427,916.55	(769.93)
(5,700.00)	CALL KAO CORP 11/09/2017 7489.39	JPY	333,114.89	(1,461.49)	(5,253.00)	CALL SIEMENS AG-REG 20/07/2017 137.95	EUR	724,651.35	(41.09)
(10,500.00)	CALL KAO CORP 20/07/2017 6769.89	JPY	554,681.46	(8,802.52)	(3,294.00)	CALL SIEMENS AG-REG 22/08/2017 137.44	EUR	452,727.36	(549.75)
(6,500.00)	CALL KAO CORP 22/08/2017 7485.42	JPY	379,666.49	(934.12)	(75,077.00)	CALL SKY PLC 22/08/2017 1085.37	GBP	92,803,738.95	(1,363.28)
(49,000.00)	CALL KDDI CORP 03/08/2017 3256.58	JPY	1,245,175.51	(2,056.31)	(1,963.00)	CALL SWISSCOM AG-REG 05/07/2017 468.66	CHF	842,279.30	(2,992.83)
(44,500.00)	CALL KDDI CORP 05/07/2017 3203.97	JPY	1,112,554.23	(24.75)	(1,706.00)	CALL SWISSCOM AG-REG 20/07/2017 466.4	CHF	728,476.44	(8,445.05)
(45,700.00)	CALL KDDI CORP 11/09/2017 3272.27	JPY	1,166,911.90	(6,752.60)	(986.00)	CALL SWISSCOM AG-REG 22/08/2017	CHF	451,921.55	(1,211.09)
(43,000.00)	CALL KDDI CORP 20/07/2017 3176.3	JPY	1,065,768.08	(1,893.11)					
(42,600.00)	CALL KDDI CORP 22/08/2017 3295.95	JPY	1,095,627.57	(3,004.90)					
(18,620.00)	CALL MERCK & CO. INC. 03/08/2017 66.97	USD	1,093,315.88	(7,136.17)					

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

(21,612.00) CALL MERCK & CO. INC. 05/07/2017 67.93	USD	1,287,188.81	(31.11)	500.62			
(12,295.00) CALL MERCK & CO INC 11/09/2017 67.95	USD	732,493.33	(7,408.34)	(24,206.00) CALL TOTAL SA 03/08/2017 49.06	EUR	1,187,546.36	(630.18)
(18,545.00) CALL MERCK & CO. INC. 20/07/2017 66.82	USD	1,086,473.13	(3,342.71)	(24,109.00) CALL TOTAL SA 05/07/2017 50.02	EUR	1,205,932.18	(0.02)
(9,523.00) CALL MERCK & CO. INC. 22/08/2017 68.23	USD	569,685.07	(3,640.45)	(6,525.00) CALL TOTAL SA 11/09/2017 48.35	EUR	315,483.75	(1,048.15)
(16,187.00) CALL MICROSOFT CORP 03/08/2017 75.33	USD	1,069,104.15	(2,317.51)	(24,048.00) CALL TOTAL SA 20/07/2017 50.04	EUR	1,203,361.92	(109.51)
(19,736.00) CALL MICROSOFT CORP 05/07/2017 71.75	USD	1,241,557.17	(1,101.47)	(14,590.00) CALL TOTAL SA 22/08/2017 51	EUR	744,090.00	(270.69)
				(35,184.00) CALL UNILEVER PLC 03/08/2017 4334.27	GBP	173,676,846.11	(14,539.36)
				(41,718.00) CALL UNILEVER PLC 05/07/2017 4294.06	GBP	204,019,809.76	(2,961.85)
				(28,638.00) CALL UNILEVER PLC 20/07/2017 4311.56	GBP	140,623,488.99	(8,869.10)

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI (in EUR)

### Derivative financial instruments as at 30 June 2017

Amount	Name	Currency	Reserves in EUR	Market value in EUR
(13,464.00)	CALL UNILEVER PLC 22/08/2017 4531.9	GBP	69,492,057.65	(2,326.99)
(352,917.00)	CALL VODAFONE GROUP PL 03/08/2017 209.23	GBP	84,096,376.57	(44,148.85)
(356,405.00)	CALL VODAFONE GROUP PL 05/07/2017 214.79	GBP	87,184,362.48	(18,327.60)
(170,734.00)	CALL VODAFONE GROUP PL 11/09/2017 246.07	GBP	47,847,520.21	(1,116.09)
(122,268.00)	CALL VODAFONE GROUP PL 22/08/2017 235.01	GBP	32,725,018.51	(1,517.17)
(352,531.00)	CALL VODAFONE GROUP PLC 20/07/2017 210.1	GBP	84,353,695.85	(38,743.73)
(4,210.00)	CALL 3M CO 05/07/2017 202.87	USD	748,834.09	(19,210.86)
(285.00)	PUT EURO STOXX 50 - OPT 15/12/17 2600	EUR	7,410,000.00	(37,905.00)
285.00	PUT EURO STOXX 50 - OPT 15/12/17 2950	EUR	8,407,500.00	98,610.00
(465.00)	PUT EURO STOXX 50 - OPTION 15/09/17 2350	EUR	10,927,500.00	(2,790.00)
465.00	PUT EURO STOXX 50 - OPTION 15/09/17 2650	EUR	12,322,500.00	12,555.00
(250.00)	PUT EURO STOXX 50 - OPTION 16/03/2018 2750	EUR	6,875,000.00	(93,000.00)
250.00	PUT EURO STOXX 50 - OPTION 16/03/2018 3100	EUR	7,750,000.00	221,000.00
(260.00)	PUT FTSE 100 INDEX 15/09/2017 5500	GBP	16,286,088.39	(8,872.21)
260.00	PUT FTSE 100 INDEX 15/09/2017 6150	GBP	18,210,807.93	28,095.32
(230.00)	PUT FTSE 100 INDEX 15/12/2017 5600	GBP	14,668,868.42	(43,166.70)
230.00	PUT FTSE 100 INDEX 15/12/2017 6300	GBP	16,502,476.98	129,500.09
(190.00)	PUT FTSE 100 INDEX 16/03/2018 5900	GBP	12,766,926.63	(133,993.06)
190.00	PUT FTSE 100 INDEX 16/03/2018 6675	GBP	14,443,938.18	368,480.92
(175.00)	PUT S&P 500 INDEX - SPX 15/06/2018 1950	USD	29,919,776.25	(471,710.50)
175.00	PUT S&P 500 INDEX - SPX 15/06/2018 2200	USD	33,755,644.99	1,087,384.59
(315.00)	PUT S&P 500 INDEX - SPX 15/09/2017 1700	USD	46,951,033.50	(24,259.40)
315.00	PUT S&P 500 INDEX - SPX 15/09/2017 1925	USD	53,165,140.88	63,405.24
(305.00)	PUT S&P 500 INDEX - SPX 15/12/2017 1800	USD	48,134,673.00	(162,823.26)
305.00	PUT S&P 500 INDEX - SPX 15/12/2017 2025	USD	54,151,507.13	407,058.15
(265.00)	PUT S&P 500 INDEX - SPX 16/03/2018 1900	USD	44,145,369.50	(433,684.86)
265.00	PUT S&P 500 INDEX - SPX 16/03/2018 2125	USD	49,373,110.63	895,199.76
				<b>1,199,085.79</b>
	<b>Total options</b>			<b>1,199,085.79</b>
	<b>Total derivative financial instruments</b>			<b>3,081,975.58</b>
	<b>Summary of net assets</b>			
				% of VDI
	<b>Securities portfolio total</b>		<b>200,363,464.01</b>	<b>90.06</b>
	<b>Total derivative financial instruments</b>		<b>3,081,975.58</b>	<b>1.39</b>
	<b>Available liquidity</b>		<b>12,703,355.59</b>	<b>5.71</b>
	<b>Other assets and liabilities</b>		<b>6,317,414.35</b>	<b>2.84</b>
	<b>Total net assets</b>		<b>222,466,209.53</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
United States	28.44	25.61
United Kingdom	21.22	19.11
Switzerland	12.74	11.47
France	12.34	11.11
Italy	7.71	6.95
Japan	5.05	4.55
Singapore	3.30	2.97
Netherlands	2.81	2.53
Canada	2.64	2.38
Norway	2.23	2.01
Germany	1.52	1.37
	<b>100.00</b>	<b>90.06</b>

Allocation by sector	% of portfolio	% of net assets
Cosmetics	33.14	29.84
Government bonds	12.99	11.70
Energy	12.93	11.64
Telecommunications	10.24	9.23
Other equipment	5.83	5.26
Food	5.64	5.08
Trade and Distribution	4.76	4.28
Media	3.84	3.46
Software	3.84	3.45
Metals	2.64	2.38
Electrical and electronic appliances	2.63	2.37
Other	1.52	1.37
	<b>100.00</b>	<b>90.06</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
FRENCH BTF 0% 16-13/09/2017	Government bonds	14,016,380.00	6.30
ITALY BOTS 0% 17-31/07/2017	Government bonds	12,004,005.60	5.40
SKY PLC	Media	7,694,723.59	3.46
MICROSOFT CORP	Software	7,688,993.75	3.45
UNILEVER PLC	Cosmetics	7,479,241.52	3.36
JOHNSON & JOHNSON	Cosmetics	7,076,764.50	3.18
GLAXOSMITHKLINE PLC	Cosmetics	6,911,385.78	3.11
NESTLE SA-REG	Food	6,847,999.77	3.07
SINGAPORE TELECOMMUNICATIONS	Telecommunications	6,608,769.46	2.97
KDDI CORP	Telecommunications	6,493,383.84	2.92

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - GLOBAL BOND (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Securities and other debt</b>				
<b>United States</b>				
1,500,000.00	WI TREASURY SEC. 2 25% 15-11/2025	USD	1,316,533.06	3.19
			<b>1,316,533.06</b>	<b>3.19</b>
<b>Investment funds</b>				
<b>Collective investment schemes</b>				
<b>France</b>				
10,000.00	AMUNDI ETF FLOAT RATE USD CP AMUNDI	EUR	904,800.00	2.19
1,000.00	ETF GOVT BOND LOWEST	EUR	226,500.00	0.55
10,000.00	AMUNDI FLOT R EUR CORP 1-3	EUR	1,016,200.00	2.46
12,000.00	LYXOR ETF EMTS INFL.LINK.	EUR	1,760,400.00	4.26
			<b>3,907,900.00</b>	<b>9.46</b>
<b>Ireland</b>				
1,000.00	ISHARES BGE GOVT BOND 7-10	EUR	207,770.00	0.50
9,000.00	ISHARES GLB IN GO USD-AC ACC SHS	EUR	1,198,260.00	2.90
5,000.00	USD ETF	EUR	537,150.00	1.30
	ISHARES HY CORP			
4,000.00	ISHARES JP MORGAN USD EM BON	EUR	395,520.00	0.96
1,000.00	ISHARES USD CORP BOND UCITS ET	EUR	101,150.00	0.24
12,000.00	ISHARES USD TIPS	EUR	2,117,160.00	5.12
10,000.00	ISHS GOVT BD EUR EFT FUND	EUR	2,035,700.00	4.93
8,000.00	SPDR CITI ASIA LOCAL GOV BD	EUR	622,240.00	1.51
10,000.00	SPDR EMERGING MKTS LOCAL BD	EUR	657,400.00	1.59
			<b>7,872,350.00</b>	<b>19.05</b>
<b>Luxembourg</b>				
5,000.00	AXA IM FIIS-EUR SH DUR H-AEURI	EUR	676,850.00	1.64
25,000.00	AXA WLD-GL INF SH DUR-I USD	USD	2,256,596.51	5.46
6,000.00	AXA WORLD FUND-US HY BOND-IEUR	EUR	1,314,240.00	3.18
20,000.00	AXA WORLD-EUR CR SHD-I-XCAPE	EUR	1,999,800.00	4.84
100,000.00	AZ FUND 1 GLOBAL CUR RATE-AA	EUR	452,900.00	1.10
300.00	CANDR BONDS-EUR HI YIELD-V	EUR	544,176.00	1.32
500.00	CANDRIAM BOND EMERGING MARKET I C	USD	1,179,258.74	2.85
2,500.00	DWS INVEST CONVERTIBLES -FC-CAP	EUR	464,075.00	1.12
15,000.00	EPSILON FUND-EMG BND T-I	EUR	2,102,250.00	5.09
6,000.00	EURIZON EASYFND-BND HI YL-Z	EUR	1,502,280.00	3.63
80,000.00	FIDELITY-EMER MKTS DEBT-YUSDA	USD	1,546,580.32	3.74
73,059.09	HSBC GIF-GL EMER MKT BD-IHEUR	EUR	1,087,338.38	2.63
8,000.00	JPMORGAN F-EM MAR LO C D-CAEUR	EUR	921,040.00	2.23
1,000.00	KEMPEN LUX EURO CREDIT FD-I	EUR	1,384,680.00	3.35
50,000.00	LO FUNDS-CNVRTBLE BD-IA	EUR	942,395.00	2.28
100,000.00	SCHRODER INTL EURO CORP-CAC	EUR	2,365,350.00	5.71
100,000.00	SCHRODER INTL GL CORP BD-CAC	USD	1,057,865.49	2.56
15,000.00	TYNDARIS INV GL COV-SIEURH-A	EUR	1,662,750.00	4.02
100,000.00	UBS ETF US L. C. H. EUR 1-5	EUR	1,458,500.00	3.53
15,000.00	VONTOBEL-EM MKT DBT-I USD	USD	1,657,725.46	4.01
			<b>26,576,650.90</b>	<b>64.29</b>
			<b>38,356,900.90</b>	<b>92.80</b>
<b>Securities portfolio total</b>			<b>39,673,433.96</b>	<b>95.99</b>

### Derivative financial instruments as at 30 June 2017

Amount	Name	Currency	Reserves in EUR	Unrealised gains/losses in EUR
<b>Forward contracts</b>				
(20.0)	EURO-BUND FUTURE 07/09/2017 (10.00)	EUR USD	3,243,400.00	43,200.00
	US 10YR NOTE FUT (CBT) 20/09/2017		1,101,058.94	5,333.00
			<b>48,533.00</b>	
<b>Total forward contracts</b>				<b>48,533.00</b>

Purchase	Sale	Date of Maturity	Reserves in EUR	Unrealised gains/losses in EUR
<b>Foreign exchange forward contracts</b>				
4,000,000.00 USD	3,547,357.22 EUR	22/09/2017	3,547,357.22	(59,825.58)
				<b>(59,825.58)</b>

**Total foreign exchange forward contracts (59,825.58)**

**Total derivative financial instruments (11,292.58)**

### Summary of net assets

		% of VDI
<b>Securities portfolio total</b>	<b>39,673,433.96</b>	<b>95.99</b>
<b>Total derivative financial instruments</b>	<b>(11,292.58)</b>	<b>(0.02)</b>
<b>Available liquidity</b>	<b>1,745,506.66</b>	<b>4.22</b>
<b>Other assets and liabilities</b>	<b>(76,805.00)</b>	<b>(0.19)</b>
<b>Total net assets</b>	<b>41,330,843.04</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - GLOBAL BOND (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Luxembourg	66.99	64.29
Ireland	19.84	19.05
France	9.85	9.46
United States	3.32	3.19
	100.00	95.99

Allocation by sector	% of portfolio	% of net assets
Open-end UCIs	96.68	92.80
Government bonds	3.32	3.19
	100.00	95.99

### Top ten holdings

Top ten holdings	Sector	Market value EUR	% of net assets
SCHRODER INTL EURO CORP-CAC	Open-end UCIs	2,365,350.00	5.71
AXA WLD-GL INF SH DUR-I USD	Open-end UCIs	2,256,596.51	5.46
ISHARES USD TIPS	Open-end UCIs	2,117,160.00	5.12
EPSILON FUND-EMG BND T-I	Open-end UCIs	2,102,250.00	5.09
ISHS GOVT BD EUR EFT FUND	Open-end UCIs	2,035,700.00	4.93
AXA WORLD-EUR CR SHD-I-XCAPE	Open-end UCIs	1,999,800.00	4.84
LYXOR ETF EMTS INFL.LINK.	Open-end UCIs	1,760,400.00	4.26
TYNDARIS INV GL COV-SIEURH-A	Open-end UCIs	1,662,750.00	4.02
VONTOBEL-EM MKT DBT-I USD	Open-end UCIs	1,657,725.46	4.01
FIDELITY-EMER MKTS DEBT-YUSDA	Open-end UCIs	1,546,580.32	3.74

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - ALTO RENDIMENTO 2017 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>					<b>Italy</b>				
<b>Securities and other debt</b>					5,965,000.00	FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	5,972,969.24	0.85
<b>Germany</b>								<b>12,837,130.03</b>	<b>1.83</b>
833,000.00	DEUTSCHE BK LOND 6% 07-01/09/2017	USD	733,907.52	0.10	<b>Italy</b>				
4,650,000.00	FALCON GERMANY 9% 13-15/07/2020	EUR	4,857,390.00	0.70	2,010,000.00	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	2,045,175.00	0.29
			<b>5,591,297.52</b>	<b>0.80</b>	15,000,000.00	ITALY BTPS 3.5% 12-01/11/2017	EUR	15,191,040.00	2.16
<b>Bermuda</b>					90,000,000.00	ITALY BTPS 5.25% 02-01/08/2017	EUR	90,405,000.00	12.88
5,975,000.00	NCL CORP 4.625% 15-15/11/2020	USD	5,367,998.77	0.76	13,100,000.00	TELECOM ITALIA 7.375% 09-15/12/2017	GBP	15,322,596.83	2.19
			<b>5,367,998.77</b>	<b>0.76</b>	11,000,000.00	UNICREDIT SPA 11-31/10/2017 FRN	EUR	11,057,464.00	1.57
<b>Canada</b>					1,900,000.00	UNICREDIT SPA 11-31/10/2017 FRN	EUR	1,910,260.00	0.27
10,500,000.00	FORD CRED CANADA 3.32% 12-19/12/2017	CAD	7,135,995.82	1.02				<b>135,931,535.83</b>	<b>19.36</b>
5,000,000.00	TALISMAN ENERGY 6.625% 02-05/12/2017	GBP	5,818,119.77	0.83	<b>Jersey</b>				
1,456,000.00	VPII ESCROW CORP 6.75% 13-15/08/2018	USD	1,279,805.71	0.18	4,200,000.00	MERCURY BONDCO 15-30/05/2021 FRN	EUR	4,289,586.00	0.61
			<b>14,233,921.30</b>	<b>2.03</b>	10,350,000.00	MERCURY BONDCO 8.25% 15-30/05/2021	EUR	10,841,625.00	1.54
<b>Spain</b>								<b>15,131,211.00</b>	<b>2.15</b>
2,000,000.00	TELEFONICA EMIS 6.221% 07-03/07/2017	USD	1,750,317.25	0.25	<b>Luxembourg</b>				
			<b>1,750,317.25</b>	<b>0.25</b>	4,000,000.00	ARCELORMITTAL 3% 14-25/03/2019	EUR	4,187,136.00	0.60
<b>United States</b>					1,968,000.00	CONS ENERGY FIN 6.75% 14-15/10/2019	USD	1,765,369.97	0.25
19,825,000.00	ALLY FINANCIAL 6.25% 11-01/12/2017	USD	17,650,175.03	2.52	6,400,000.00	DAKAR FINANCE 9% 15-15/11/2020	EUR	2,702,476.70	0.38
4,000,000.00	ANHEUSER-BUSCH 1.375% 12-15/07/2017	USD	3,500,438.45	0.50	6,000,000.00	GARFUNKELUX HOLD 7.5% 15-01/08/2022	EUR	6,410,400.00	0.92
5,000,000.00	AT&T INC 1.4% 12-01/12/2017	USD	4,372,274.97	0.62	3,000,000.00	GARFUNKELUX HOLD 8.5% 15-01/11/2022	GBP	3,655,144.17	0.52
9,133,000.00	CABLEVISION SYS 8.625% 10-15/09/2017	USD	8,082,742.97	1.15	1,750,000.00	GAZPROM 5.44% 07-02/11/2017	EUR	1,778,073.50	0.25
3,500,000.00	CEMEX FINANCE 9.375% 12-12/10/2022	USD	3,259,090.71	0.46	900,000.00	GLENCORE FINANCE 4.625% 12-03/04/2018	EUR	930,886.20	0.13
2,450,000.00	CEQUEL COM ESCRO 6.375% 12-15/09/2020	USD	2,189,701.57	0.31	3,500,000.00	MALLINCKRODT INT 3.5% 14-15/04/2018	USD	3,059,226.36	0.44
4,000,000.00	CLEAR CHNL WORLD 6.5% 13-15/11/2022	USD	3,614,405.11	0.51				<b>24,488,712.90</b>	<b>3.49</b>
16,625,000.00	DCP MIDSTREAM OP 2.5% 12-01/12/2017	USD	14,531,325.21	2.07	<b>Norway</b>				
4,000,000.00	DEAN FOODS CO 6.9% 97-15/10/2017	USD	3,535,640.83	0.50	6,500,000.00	SILK BIDCO 7.5% 15-01/02/2022	EUR	6,938,750.00	0.99
16,750,000.00	DISH DBS CORP 4.625% 12-15/07/2017	USD	14,666,236.38	2.09				<b>6,938,750.00</b>	<b>0.99</b>
5,500,000.00	DYNEGY INC 6.75% 15-01/11/2019	USD	4,963,790.31	0.71	<b>Netherlands</b>				
10,000,000.00	EATON CORP 1.5% 13-02/11/2017	USD	8,753,712.86	1.25	4,940,000.00	EDP FINANCE BV 5.75% 12-21/09/2017	EUR	5,002,807.16	0.71
9,000,000.00	FORD MOTOR CRED 1.724% 14-06/12/2017	USD	7,873,773.25	1.12	11,749,000.00	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	13,433,270.57	1.91
16,950,000.00	FREEPORT-MCMORAN 2.3% 14-14/11/2017	USD	14,796,853.80	2.12	16,600,000.00	ENEL FINANCE INTL 6.25% 07-15/09/2017	USD	14,654,241.46	2.09
9,500,000.00	FRESENIUS MED 6.875% 08-15/07/2017	USD	8,327,309.32	1.19	8,340,000.00	MIH BV 6.375% 10-28/07/2017	USD	7,306,063.34	1.04
4,450,000.00	GCI INC 6.75% 11-01/06/2021	USD	4,016,157.62	0.57				<b>40,396,382.53</b>	<b>5.75</b>
4,036,000.00	GEN MOTORS FIN 1.875% 14-25/09/2017	USD	3,542,132.62	0.50	<b>Czech Republic</b>				
12,830,000.00	GEN MOTORS FIN 4.75% 14-15/08/2017	USD	11,264,765.83	1.60	13,114,000.00	EP ENERGY AS 4.375% 13-01/05/2018	EUR	13,561,006.43	1.93
7,200,000.00	H&E EQUIPMENT 7% 13-01/09/2022	USD	6,561,064.19	0.93				<b>13,561,006.43</b>	<b>1.93</b>
9,325,000.00	INTL LEASE FIN 8.875% 10-01/09/2017	USD	8,254,304.10	1.18	<b>United Kingdom</b>				
5,000,000.00	IRON MOUNTAIN 6% 15-01/10/2020	USD	4,534,415.61	0.65	18,658,000.00	ANGLO AMERICAN 1.75% 13-20/11/2017	EUR	18,766,701.51	2.68
3,000,000.00	KRAFT HEINZ FOOD 1.6% 16-30/06/2017	USD	2,625,475.87	0.37	12,184,000.00	ARQIVA BROAD FIN 9.5% 13-31/03/2020	GBP	14,751,350.28	2.10
2,000,000.00	KROGER CO 6.4% 07-15/08/2017	USD	1,759,380.39	0.25	3,225,000.00	COGNITA 7.75% 15-15/08/2021	GBP	3,823,669.17	0.54
16,357,000.00	LENNAR CORP 4.75% 13-15/12/2017	USD	14,425,194.85	2.05	800,000.00	GTECH SPA 4.75% 12-05/03/2020	EUR	875,744.00	0.12
5,500,000.00	MURPHY OIL CORP 2.5% 12-01/12/2017	USD	4,830,363.63	0.69	3,825,000.00	INTL GAME TECH 4.125% 15-15/02/2020	EUR	4,084,510.95	0.58
5,000,000.00	NGPL PIPECO LLC 7.119% 07-15/12/2017	USD	4,446,899.75	0.63	600,000.00	TESCO CORP TREAS 1.25% 13-13/11/2017	EUR	602,306.40	0.09
2,375,000.00	SAWGRASS MG SUB 8.75% 12-15/12/2020	USD	1,878,445.94	0.27					

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

<table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">16,500,000.00 SPRINT NEXTEL 8.375% 09–15/08/2017</td> <td style="width: 5%;">USD</td> <td style="width: 10%;">14,548,418.15</td> <td style="width: 5%;">2.07</td> </tr> <tr> <td>2,833,000.00 SUNOCO LP/FIN 6.25% 16–15/04/2021</td> <td>USD</td> <td>2,590,893.97</td> <td>0.37</td> </tr> <tr> <td>7,300,000.00 TESORO CORP 4.25% 12–01/10/2017</td> <td>USD</td> <td>6,404,629.59</td> <td>0.91</td> </tr> <tr> <td>11,500,000.00 TOLL BR FIN CORP 8.91% 09–15/10/2017</td> <td>USD</td> <td>10,240,449.83</td> <td>1.46</td> </tr> <tr> <td>3,000,000.00 TRANSDIGM INC 6% 14–15/07/2022</td> <td>USD</td> <td>2,704,240.14</td> <td>0.39</td> </tr> <tr> <td>5,425,000.00 VOLKSWAGEN GRP 1.6% 14–20/11/2017</td> <td>USD</td> <td>4,744,293.42</td> <td>0.68</td> </tr> <tr> <td>3,000,000.00 WALGREENS BOOTS 1.75% 14–17/11/2017</td> <td>USD</td> <td>2,627,261.19</td> <td>0.37</td> </tr> <tr> <td>4,000,000.00 WATSON PHARM INC 1.875% 12–01/10/2017</td> <td>USD</td> <td>3,504,222.64</td> <td>0.50</td> </tr> <tr> <td></td> <td></td> <td><b>235,620,480.10</b></td> <td><b>33.56</b></td> </tr> </table> <p><b>France</b></p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">14,900,000.00 AREVA SA 4.625% 11–05/10/2017</td> <td style="width: 5%;">EUR</td> <td style="width: 10%;">15,056,450.00</td> <td style="width: 5%;">2.14</td> </tr> <tr> <td>9,200,000.00 CASINO GUICHARD 3.157% 12–06/08/2019</td> <td>EUR</td> <td>9,997,069.60</td> <td>1.42</td> </tr> <tr> <td>2,200,000.00 RENAULT 4.625% 12–18/09/2017</td> <td>EUR</td> <td>2,222,035.20</td> <td>0.32</td> </tr> <tr> <td></td> <td></td> <td><b>27,275,554.80</b></td> <td><b>3.88</b></td> </tr> </table> <p><b>United States Virgin Islands</b></p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">8,000,000.00 HUARONG FINANCE 3% 14–17/07/2017</td> <td style="width: 5%;">USD</td> <td style="width: 10%;">7,003,229.34</td> <td style="width: 5%;">1.00</td> </tr> <tr> <td></td> <td></td> <td><b>7,003,229.34</b></td> <td><b>1.00</b></td> </tr> </table> <p><b>Ireland</b></p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">3,375,000.00 FCA CAPITAL IRE 1.25% 16–23/09/2020</td> <td style="width: 5%;">EUR</td> <td style="width: 10%;">3,436,295.06</td> <td style="width: 5%;">0.49</td> </tr> <tr> <td>3,350,000.00 FCA CAPITAL IRE 1.375% 15–17/04/2020</td> <td>EUR</td> <td>3,427,865.73</td> <td>0.49</td> </tr> </table>	16,500,000.00 SPRINT NEXTEL 8.375% 09–15/08/2017	USD	14,548,418.15	2.07	2,833,000.00 SUNOCO LP/FIN 6.25% 16–15/04/2021	USD	2,590,893.97	0.37	7,300,000.00 TESORO CORP 4.25% 12–01/10/2017	USD	6,404,629.59	0.91	11,500,000.00 TOLL BR FIN CORP 8.91% 09–15/10/2017	USD	10,240,449.83	1.46	3,000,000.00 TRANSDIGM INC 6% 14–15/07/2022	USD	2,704,240.14	0.39	5,425,000.00 VOLKSWAGEN GRP 1.6% 14–20/11/2017	USD	4,744,293.42	0.68	3,000,000.00 WALGREENS BOOTS 1.75% 14–17/11/2017	USD	2,627,261.19	0.37	4,000,000.00 WATSON PHARM INC 1.875% 12–01/10/2017	USD	3,504,222.64	0.50			<b>235,620,480.10</b>	<b>33.56</b>	14,900,000.00 AREVA SA 4.625% 11–05/10/2017	EUR	15,056,450.00	2.14	9,200,000.00 CASINO GUICHARD 3.157% 12–06/08/2019	EUR	9,997,069.60	1.42	2,200,000.00 RENAULT 4.625% 12–18/09/2017	EUR	2,222,035.20	0.32			<b>27,275,554.80</b>	<b>3.88</b>	8,000,000.00 HUARONG FINANCE 3% 14–17/07/2017	USD	7,003,229.34	1.00			<b>7,003,229.34</b>	<b>1.00</b>	3,375,000.00 FCA CAPITAL IRE 1.25% 16–23/09/2020	EUR	3,436,295.06	0.49	3,350,000.00 FCA CAPITAL IRE 1.375% 15–17/04/2020	EUR	3,427,865.73	0.49	<table border="0" style="width: 100%; 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# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - ALTO RENDIMENTO 2017 (in EUR)

Purchase	Sale	Date of Maturity	Reserves in EUR	Unrealised gains/losses in EUR
19,515,656.88 EUR	22,000,000.00 USD	10/07/2017	19,515,656.88	270,570.20
44,634,886.63 EUR	50,000,000.00 USD	13/07/2017	44,634,886.63	902,072.76
40,017,785.68 EUR	45,000,000.00 USD	14/07/2017	40,017,785.68	659,952.87
2,226,378.13 EUR	2,500,000.00 USD	17/07/2017	2,226,378.13	40,133.85
49,072,091.36 EUR	55,000,000.00 USD	19/07/2017	49,072,091.36	979,251.58
44,638,871.53 EUR	50,000,000.00 USD	21/07/2017	44,638,871.53	922,233.26
40,164,227.06 EUR	45,000,000.00 USD	30/06/2017	40,164,227.06	782,089.05
21,962,575.77 EUR	25,000,000.00 USD	31/07/2017	21,962,575.77	114,075.08
				<b>5,394,639.21</b>
<b>Total foreign exchange forward contracts</b>				<b>5,394,639.21</b>

### Summary of net assets

		%
	VDI	
Securities portfolio total	602,868,757.03	85.86
Total derivative financial instruments	5,394,639.21	0.77
Available liquidity	86,954,707.76	12.38
Other assets and liabilities	6,972,315.34	0.99
<b>Total net assets</b>	<b>702,190,419.34</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - ALTO RENDIMENTO 2017 (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
United States	39.09	33.56
Italy	22.55	19.36
United Kingdom	9.41	8.08
Netherlands	6.70	5.75
France	4.52	3.88
Luxembourg	4.06	3.49
Jersey	2.51	2.15
Canada	2.36	2.03
Czech Republic	2.25	1.93
Ireland	2.13	1.83
Other	4.42	3.80
	<b>100.00</b>	<b>85.86</b>

Allocation by sector	% of portfolio	% of net assets
Government bonds	17.52	15.04
Energy	15.26	13.10
Financial services	11.77	10.12
Car parts and accessories	9.85	8.46
Telecommunications	9.08	7.80
Metals	6.42	5.53
Media	5.95	5.10
Food	5.95	5.10
Construction materials	4.63	3.97
Cosmetics	2.68	2.31
Banks	2.27	1.94
Other	8.62	7.39
	<b>100.00</b>	<b>85.86</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
ITALY BTPS 5.25% 02-01/08/2017	Government bonds	90,405,000.00	12.88
ANGLO AMERICAN 1.75% 13-20/11/2017	Metals	18,766,701.51	2.68
ALLY FINANCIAL 6.25% 11-01/12/2017	Financial services	17,650,175.03	2.52
TELECOM ITALIA 7.375% 09-15/12/2017	Telecommunications	15,322,596.83	2.19
ITALY BTPS 3.5% 12-01/11/2017	Government bonds	15,191,040.00	2.16
AREVA SA 4.625% 11-05/10/2017	Car parts and accessories	15,056,450.00	2.14
FREEPORT-MCMORAN 2.3% 14-14/11/2017	Metals	14,796,853.80	2.12
ARQIVA BROAD FIN 9.5% 13-31/03/2020	Telecommunications	14,751,350.28	2.10
DISH DBS CORP 4.625% 12-15/07/2017	Media	14,666,236.38	2.09
ENEL FINANCE INTL 6.25% 07-15/09/2017	Energy	14,654,241.46	2.09

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - TR FLEX AGGRESSIVE (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Collective investment schemes</b>				
<b>Luxembourg</b>				
131,000.00	INVESCO PAN EUR STRUC EQTY-C	EUR	2,643,580.00	1.98
			<b>2,643,580.00</b>	<b>1.98</b>
			<b>2,643,580.00</b>	<b>1.98</b>
<b>Money market instruments</b>				
<b>Italy</b>				
1,000,000.00	ITALY CTZS 0% 15-30/08/2017	EUR	1,000,600.00	0.75
			<b>1,000,600.00</b>	<b>0.75</b>
			<b>1,000,600.00</b>	<b>0.75</b>
<b>Investment funds</b>				
<b>Collective investment schemes</b>				
<b>France</b>				
8,400.00	GROUPAMA AVENIR EURO - M	EUR	2,656,584.00	1.99
3,830.00	ODDO PROACTIF EUROPE-P-EUR	EUR	4,017,018.90	3.01
2,330.00	SYCOMORE PARTNERS FUND-IB	EUR	4,032,810.60	3.01
			<b>10,706,413.50</b>	<b>8.01</b>
<b>Ireland</b>				
4,000,000.00	BNY MELLON GL-BOND-EUR I HDG	EUR	5,191,600.00	3.89
382,000.00	NB-SHRT DRTN HIGH YIELD-EIA	EUR	4,580,180.00	3.43
4,250,000.00	OLD MUT GB EQY ABS RE-IEURHA	EUR	6,735,825.00	5.04
			<b>16,507,605.00</b>	<b>12.36</b>
<b>Luxembourg</b>				
2,500.00	AMUNDI INTL SICAV-IHE-C-CAP	EUR	3,968,472.50	2.97
87,000.00	AXA WLD-GL INF SH DUR-I USD	USD	7,852,955.85	5.88
280,000.00	BGF-EUR SHORT DUR BD-I2E	EUR	4,608,800.00	3.45
2,600.00	CANDR BONDS-EUR HI YIELD-V	EUR	4,716,192.00	3.53
3,550.00	CANDR BONDS-EURO SHRT TR-S	EUR	5,397,562.00	4.04
5,500.00	DPAM L -BDS EURO HIGH YIELD	EUR	767,580.00	0.57
36,000.00	DWS INVEST CONVERTIBLES -FC-CAP	EUR	6,682,680.00	5.00
43,000.00	EPSILON FUND-EMG BND T-I	EUR	6,026,450.00	4.51
10,200.00	EURIZON EASYFUND-BD EM MK-Z	EUR	3,958,824.00	2.96
31,500.00	EURIZON FUND-AZ STR FLES-Z	EUR	5,370,120.00	4.02
200,000.00	GOLDMAN SACHS EUROP COR E-IA	EUR	3,390,000.00	2.54
88,000.00	HSBC GIF-EURO H/Y BOND-IC	EUR	4,014,384.00	3.00
590,000.00	JGF-GLOBAL CONVERTIBLE I EUR ACC CAPITA	EUR	8,035,800.00	6.01
252,000.00	JPMORGAN F-EURO STRAT VL -C- CAP	EUR	5,355,000.00	4.01
285,000.00	LO FUNDS-CNVRTBLE BD-IA	EUR	5,371,651.50	4.02
5,000.00	MFS MER-PRUDENT WEALTH-1AE	EUR	653,100.00	0.49
66,000.00	MORGAN ST INV F-GLB BRNDS-Z	USD	3,304,476.44	2.47
184,000.00	NORDEA 1.SIC-GLOB ST-BI-EUR	EUR	3,352,480.00	2.51
616,000.00	ODDO-EUR CRED SH DUR- CP EUR	EUR	6,714,400.00	5.03
50,000.00	PICTET-JAPAN EQTY OPP-HI EUR	EUR	4,033,500.00	3.02
264,000.00	T ROWE EUROPEAN HI YD BOND-I	EUR	4,686,000.00	3.51
			<b>98,260,428.29</b>	<b>73.54</b>
			<b>125,474,446.79</b>	<b>93.91</b>
<b>Securities portfolio total</b>			<b>129,118,626.79</b>	<b>96.64</b>

### Summary of net assets

		% of VDI
<b>Securities portfolio total</b>	<b>129,118,626.79</b>	<b>96.64</b>
<b>Available liquidity</b>	<b>3,054,444.75</b>	<b>2.29</b>
<b>Other assets and liabilities</b>	<b>1,434,890.72</b>	<b>1.07</b>
<b>Total net assets</b>	<b>133,607,962.26</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - TR FLEX AGGRESSIVE (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Luxembourg	78.16	75.52
Ireland	12.78	12.36
France	8.29	8.01
Italy	0.77	0.75
	<b>100.00</b>	<b>96.64</b>

Allocation by sector	% of portfolio	% of net assets
Open-end UCIs	99.23	95.89
Government bonds	0.77	0.75
	<b>100.00</b>	<b>96.64</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
JGF-GLOBAL CONVERTIBLE I EUR ACC CAPITA	Open-end UCIs	8,035,800.00	6.01
AXA WLD-GL INF SH DUR-I USD	Open-end UCIs	7,852,955.85	5.88
OLD MUT GB EQY ABS RE-IEURHA	Open-end UCIs	6,735,825.00	5.04
ODDO-EUR CRED SH DUR- CP EUR	Open-end UCIs	6,714,400.00	5.03
DWS INVEST CONVERTIBLES -FC-CAP	Open-end UCIs	6,682,680.00	5.00
EPSILON FUND-EMG BND T-I	Open-end UCIs	6,026,450.00	4.51
CANDR BONDS-EURO SHRT TR-S	Open-end UCIs	5,397,562.00	4.04
LO FUNDS-CNVRTBLE BD-IA	Open-end UCIs	5,371,651.50	4.02
EURIZON FUND-AZ STR FLES-Z	Open-end UCIs	5,370,120.00	4.02
JPMORGAN F-EURO STRAT VL -C- CAP	Open-end UCIs	5,355,000.00	4.01

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Securities and other debt</b>				
<b>South Africa</b>				
5,000,000.00	SOUTH AFRICA 6.875% 09-27/05/2019	USD	4,731,326.30	0.60
			<b>4,731,326.30</b>	<b>0.60</b>
<b>Germany</b>				
700,000.00	FRANZ HANIEL&CIE 6.25% 12-08/02/2018	EUR	725,613.00	0.09
1,805,000.00	RHEINMETALL 5.250% 10-22/09/2017	EUR	1,824,494.00	0.23
850,000.00	SCHAEFFLER VERWA 4.125% 16-15/09/2021	USD	758,762.53	0.10
600,000.00	TECHEM GMBH 6.125% 12-01/10/2019	EUR	616,986.00	0.08
4,900,000.00	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	5,169,549.00	0.65
			<b>9,095,404.53</b>	<b>1.15</b>
<b>Argentina</b>				
1,700,000.00	ARGENTINA 6.25% 17-22/04/2019	USD	1,560,670.37	0.20
2,500,000.00	YPF SOCIEDAD ANO 8.875% 13-19/12/2018	USD	2,349,263.93	0.30
			<b>3,909,924.30</b>	<b>0.50</b>
<b>Australia</b>				
405,000.00	FMG RES AUG 2006 4.75% 17-15/05/2022	USD	355,768.39	0.05
410,000.00	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	359,263.55	0.04
			<b>715,031.94</b>	<b>0.09</b>
<b>Belgium</b>				
1,000,000.00	ONTEX GROUP 4.75% 14-15/11/2021	EUR	1,037,100.00	0.13
			<b>1,037,100.00</b>	<b>0.13</b>
<b>Bermuda</b>				
6,590,000.00	AIRCATTLE LTD 4.625% 13-15/12/2018	USD	5,961,941.54	0.76
10,615,000.00	AIRCATTLE LTD 6.25% 13-01/12/2019	USD	10,125,891.57	1.28
270,000.00	NCL CORP 4.625% 15-15/11/2020	USD	242,570.66	0.03
			<b>16,330,403.77</b>	<b>2.07</b>
<b>Brazil</b>				
1,300,000.00	BANCO DAYCOVAL 5.75% 14-19/03/2019	USD	1,167,571.00	0.15
1,930,000.00	BANCO NAC DESENV 4% 14-14/04/2019	USD	1,699,866.10	0.22
1,200,000.00	ITAU UNIBANCO 2.85% 15-26/05/2018	USD	1,054,139.06	0.13
			<b>3,921,576.16</b>	<b>0.50</b>
<b>Bulgaria</b>				
1,285,000.00	VIVACOM 6.625% 13-15/11/2018	EUR	1,306,130.54	0.17
			<b>1,306,130.54</b>	<b>0.17</b>
<b>Canada</b>				
6,135,000.00	ENCANA CORP 6.5% 09-15/05/2019	USD	5,735,850.51	0.73
1,665,000.00	FIRST QUANTUM 7% 14-15/02/2021	USD	1,509,960.40	0.19
3,805,000.00	FIRST QUANTUM 7.25% 17-01/04/2023	USD	3,321,653.61	0.42
1,090,000.00	HUDBAY MINERALS 7.25% 16-15/01/2023	USD	987,310.20	0.13
990,000.00	MDC PARTNERS INC 6.5% 16-01/05/2024	USD	862,075.00	0.11
1,560,000.00	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	1,355,008.10	0.17
330,000.00	OPEN TEXT CORP 5.625% 15-15/01/2023	USD	301,076.45	0.04
1,380,000.00	PRECISION DRILL 6.625% 11-15/11/2020	USD	707,664.79	0.09
1,660,000.00	PRECISION DRILL 7.75% 16-15/12/2023	USD	1,430,971.86	0.18
2,265,000.00	VALEANT PHARMA 6.5% 17-15/03/2022	USD	2,081,345.99	0.26
			<b>18,292,916.91</b>	<b>2.32</b>
<b>Chile</b>				
1,850,000.00	CORPBANCA 3.875% 14-22/09/2019	USD	1,668,053.52	0.21
1,200,000.00	INVERSIONES CMPC 6.125% 09-05/11/2019	USD	1,128,954.62	0.14
			<b>2,797,008.14</b>	<b>0.35</b>
<b>Colombia</b>				
1,300,000.00	BANCO DAVIVIENDA 2.95% 13-29/01/2018	USD	1,141,972.61	0.14
680,000.00	COLOMBIA REP OF 7.375% 09-18/03/2019	USD	649,411.46	0.08
300,000.00	ECOPETROL SA 7.625% 09-23/07/2019	USD	289,458.71	0.04
			<b>2,080,842.78</b>	<b>0.26</b>
<b>Croatia</b>				
3,600,000.00	CROATIA 6.75% 09-05/11/2019	USD	3,432,874.81	0.44
			<b>3,432,874.81</b>	<b>0.44</b>

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>United Arab Emirates</b>				
1,150,000.00	BANK OF DUBAI 3.375% 13-21/05/2018	USD	1,013,980.66	0.13
			<b>1,013,980.66</b>	<b>0.13</b>
<b>United States</b>				
1,335,000.00	ACADIA HEALTH 5.125% 14-01/07/2022	USD	1,207,768.13	0.15
300,000.00	AECOM TECHNOLOGY 5.75% 15-15/10/2022	USD	275,937.51	0.03
2,510,000.00	AIR LEASE CORP 3.375% 13-15/01/2019	USD	2,237,439.90	0.28
1,630,000.00	ALBERTSONS COS 6.625% 16-15/06/2024	USD	1,415,809.74	0.18
2,930,000.00	ALCOA INC 5.72% 07-23/02/2019	USD	2,672,032.30	0.34
505,000.00	ALLEGION US HLDG 5.75% 14-01/10/2021	USD	458,528.42	0.06
1,500,000.00	ALLY FINANCIAL 3.25% 15-05/11/2018	USD	1,328,162.60	0.17
275,000.00	ALLY FINANCIAL 3.25% 15-13/02/2018	USD	242,473.64	0.03
265,000.00	ALLY FINANCIAL 3.6% 15-21/05/2018	USD	234,839.19	0.03
17,265,000.00	ALLY FINANCIAL 3.75% 14-18/11/2019	USD	15,468,466.94	1.97
390,000.00	ALLY FINANCIAL 6.25% 11-01/12/2017	USD	347,216.56	0.04
450,000.00	AMC NETWORKS INC 4.75% 12-15/12/2022	USD	405,636.02	0.05
2,052,000.00	AMKOR TECH INC 6.625% 11-01/06/2021	USD	1,827,252.44	0.23
855,000.00	AMSBURG CORP 5.625% 15-15/07/2022	USD	775,968.71	0.10
1,865,000.00	ANNE MERG SUB IN 7.75% 14-01/10/2022	USD	1,232,288.98	0.16
450,000.00	ANTERO RESOURCES 5.375% 14-01/11/2021	USD	395,790.49	0.05
860,000.00	ASCENT RESOUR/AR 10% 17-01/04/2022	USD	752,636.42	0.10
2,110,000.00	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	1,835,043.54	0.23
982,000.00	BALL CORP 4.375% 15-15/12/2020	USD	904,524.57	0.11
1,250,000.00	BERRY PLASTICS 5.5% 14-15/05/2022	USD	1,137,925.00	0.14
240,000.00	BERRY PLASTICS 6% 16-15/10/2022	USD	223,690.54	0.03
1,395,000.00	BILL BARRETT 7% 12-15/10/2022	USD	1,013,302.41	0.13
855,000.00	BWAY HOLDING CO 5.5% 17-15/04/2024	USD	764,161.16	0.10
160,000.00	CALPINE CORP 5.875% 13-15/01/2024	USD	144,226.14	0.02
1,740,000.00	CALPINE CORP 6% 13-15/01/2022	USD	1,571,314.49	0.20
1,615,000.00	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1,462,849.52	0.19
2,700,000.00	CELANESE US HLDS 3.25% 14-15/10/2019	EUR	2,884,086.00	0.37
1,875,000.00	CENTURYLINK INC 5.625% 13-01/04/2020	USD	1,735,784.14	0.22
435,000.00	CENTURYLINK INC 6.75% 13-01/12/2023	USD	409,961.76	0.05
427,000.00	CEQUEL COM ESCRO 6.375% 12-15/09/2020	USD	381,633.70	0.05
875,000.00	CHESAPEAKE ENERGY 6.875% 06-15/11/2020	USD	765,763.79	0.10
920,000.00	CHS/COMMUNITY 6.875% 14-01/02/2022	USD	699,973.75	0.09
7,195,000.00	CIT GROUP INC 3.875% 14-19/02/2019	USD	6,470,557.04	0.82
1,672,000.00	CIT GROUP INC 5.5% 12-15/02/2019	USD	1,536,428.48	0.19
6,825,000.00	CITIZENS UTIL CO 7.125% 07-15/03/2019	USD	6,226,808.30	0.79
10,910,000.00	CNH INDUSTRIAL C 3.375% 15-15/07/2019	USD	9,738,940.18	1.23
575,000.00	CNH INDUSTRIAL 4.375% 17-05/04/2022	USD	527,118.98	0.07
585,000.00	COMMSCOPE INC 5% 14-15/06/2021	USD	523,487.07	0.07
1,060,000.00	COMMSCOPE INC 5.5% 14-15/06/2024	USD	965,934.45	0.12
2,525,000.00	CONSTELLATION BR 3.875% 14-15/11/2019	USD	2,296,442.92	0.29
4,775,000.00	CSC HOLDINGS INC 7.625% 98-15/07/2018	USD	4,419,168.16	0.56
2,360,000.00	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	2,135,080.73	0.27
8,615,000.00	CSC HOLDINGS INC 8.625% 09-15/02/2019	USD	8,265,167.59	1.05
540,000.00	DAVITA HEALTHCAR 5.125% 14-15/07/2024	USD	480,855.91	0.06
345,000.00	DAVITA INC 5.75% 12-15/08/2022	USD	310,987.62	0.04
1,055,000.00	DCP MIDSTREAM OP 2.5% 12-01/12/2017	USD	922,138.23	0.12
7,745,000.00	DCP MIDSTREAM 9.75% 09-15/03/2019	USD	7,574,530.70	0.96
5,460,000.00	DIAMOND 1.FIN/DI 3.48% 16-01/06/2019	USD	4,890,667.24	0.62
950,000.00	DIAMOND 1.FIN/DI 5.875% 16-15/06/2021	USD	870,892.22	0.11
2,860,000.00	DISH DBS CORP 4.25% 13-01/04/2018	USD	2,535,992.65	0.32
12,325,000.00	DISH DBS CORP 7.875% 09-01/09/2019	USD	11,858,221.57	1.50
400,000.00	DOLLAR TREE 5.25% 16-01/03/2020	USD	359,690.19	0.05
335,000.00	DONNELLEY & SONS 7.625% 10-15/06/2020	USD	326,893.62	0.04
3,755,000.00	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	3,540,902.73	0.45
665,000.00	D.R. HORTON 3.625% 13-15/02/2018	USD	586,345.34	0.07
4,700,000.00	D.R. HORTON 3.75% 14-01/03/2019	USD	4,210,815.82	0.53
2,105,000.00	DYNEGY INC 6.75% 15-01/11/2019	USD	1,899,777.93	0.24
4,520,000.00	EMC CORP 1.875% 13-01/06/2018	USD	3,937,845.04	0.50
1,450,000.00	ENDO FINANCE CO 5.75% 13-15/01/2022	USD	1,145,254.45	0.15
1,860,000.00	ENDO FINANCE LLC 7.75% 14-15/01/2022	USD	1,558,613.75	0.20
175,000.00	ENERGIZER HOLDGS 4.7% 12-19/05/2021	USD	163,107.69	0.02
1,100,000.00	ENERGY TRAN PTNR 2.5% 15-15/06/2018	USD	968,037.54	0.12
1,630,000.00	ENERGY TRANSFER 7.5% 10-15/10/2020	USD	1,597,689.58	0.20
2,620,000.00	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	1,794,206.45	0.23
265,000.00	EXTRACTION OIL&G 7.875% 16-15/07/2021	USD	238,294.75	0.03
1,450,000.00	FERRELLGAS LP 6.5% 11-01/05/2021	USD	1,202,358.55	0.15
340,000.00	FIRST DATA CORP 5.375% 15-15/08/2023	USD	310,199.97	0.04

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI
380,000.00	FIRST DATA CORP 7% 15-01/12/2023	USD	354,592.39	0.04	435,000.00	REGENCY ENERGY 6.5% 11-15/07/2021	USD	390,211.35	0.05
1,340,000.00	FREEPOR-T-MC C&G 2.375% 13-15/03/2018	USD	1,166,848.99	0.15	835,000.00	REYNOLDS GROUP 16-15/07/2021 FRN	USD	743,545.71	0.09
855,000.00	FREEPOR-T-MC C&G 3.1% 13-15/03/2020	USD	731,424.76	0.09	400,000.00	REYNOLDS GROUP 5.125% 16-15/07/2023	USD	362,973.79	0.05
5,205,000.00	FREEPOR-T-MC C&G 3.55% 12-01/03/2022	USD	4,310,358.60	0.55	1,675,000.00	REYNOLDS GROUP 5.75% 13-15/10/2020	USD	1,500,705.60	0.19
7,870,000.00	FRESENIUS MED 5.625% 12-31/07/2019	USD	7,274,923.14	0.92	5,401,000.00	RIS POWER HOLDIN 4.625% 14-15/07/2019	USD	4,608,563.43	0.58
1,400,000.00	FRESENIUS MED 6.5% 11-15/09/2018	USD	1,286,483.18	0.16	8,585,000.00	ROCKIES EXPRESS 6% 13-15/01/2019	USD	7,825,501.92	0.99
4,425,000.00	FRONTIER COMM 8.125% 09-01/10/2018	USD	4,090,409.36	0.52	3,200,000.00	ROCKIES EXPRESS 6.85% 08-15/07/2018	USD	2,916,028.53	0.37
1,200,000.00	FRONTIER COMM 8.5% 10-15/04/2020	USD	1,105,325.34	0.14	860,000.00	ROSE ROCK MID/FI 5.625% 14-15/07/2022	USD	727,234.94	0.09
1,395,000.00	FRONTIER COMM 8.875% 16-15/09/2020	USD	1,290,678.69	0.16	2,850,000.00	RR DONNELLEY 6.5% 13-15/11/2023	USD	2,487,966.57	0.32
5,920,000.00	GANNETT CO 5.125% 13-15/10/2019	USD	5,291,034.00	0.67	880,000.00	SIRLAND GROUP 6.625% 10-01/05/2020	USD	852,929.59	0.11
2,300,000.00	GEN MOTORS FIN 3.1% 15-15/01/2019	USD	2,040,529.65	0.26	1,010,000.00	SABINE PASS LIQU 14-01/02/2021 FRN	USD	963,546.98	0.12
1,635,000.00	GENERAL MOTORS 3.5% 14-02/10/2018	USD	1,454,979.01	0.18	1,375,000.00	SABRA HLTH CARE 5.5% 14-01/02/2021	USD	1,249,250.65	0.16
6,975,000.00	GLP CAP/FIN II 4.375% 14-01/11/2018	USD	6,233,946.31	0.79	1,160,000.00	SALLY HLD/SAL CA 5.75% 12-01/06/2022	USD	1,043,736.05	0.13
485,000.00	GLP CAP/FIN II 4.875% 14-01/11/2020	USD	451,510.74	0.06	1,280,000.00	SANCHEZ ENERGY 7.75% 14-15/06/2021	USD	1,019,384.76	0.13
300,000.00	GLP CAP/FIN II 5.375% 14-01/11/2023	USD	285,520.50	0.04	715,000.00	SCIENTIFIC GAMES 6.625% 15-15/05/2021	USD	622,797.44	0.08
1,480,000.00	HARLAND CLARKE 6.875% 14-01/03/2020	USD	1,334,091.80	0.17	2,040,000.00	SERVICE CORP INT 7.625% 06-01/10/2018	USD	1,910,296.24	0.24
780,000.00	HARLAND CLARKE 8.375% 17-15/08/2022	USD	726,994.27	0.09	205,000.00	SHINGLE SPRINGS 9.75% 13-01/09/2021	USD	189,499.19	0.02
635,000.00	HCA HOLDINGS INC 6.25% 12-15/02/2021	USD	607,130.35	0.08	686,000.00	SILGAM HOLDINGS 5% 12-01/04/2020	USD	606,362.40	0.08
2,115,000.00	HCA INC 3.75% 14-15/03/2019	USD	1,885,666.00	0.24	1,180,000.00	SINCLAIR TELE 5.625% 14-01/08/2024	USD	1,061,086.07	0.13
11,925,000.00	HCA INC 4.25% 14-15/10/2019	USD	10,827,626.57	1.37	2,140,000.00	SIRIUS XM RADIO 3.875% 17-01/08/2022	USD	1,886,885.75	0.24
335,000.00	HD SUPPLY INC 5.25% 14-15/12/2021	USD	307,653.81	0.04	705,000.00	SIRIUS XM RADIO 4.25% 13-15/05/2020	USD	623,915.59	0.08
1,285,000.00	HERTZ CORP 5.875% 13-15/10/2020	USD	1,085,218.57	0.14	430,000.00	SLM CORP 4.625% 12-25/09/2017	USD	377,259.00	0.05
1,085,000.00	HERTZ CORP 7.375% 11-15/01/2021	USD	918,686.82	0.12	4,535,000.00	SLM CORP 4.875% 13-17/06/2019	USD	4,117,676.02	0.52
1,340,000.00	HERTZ CORP 7.625% 17-01/06/2022	USD	1,171,246.66	0.15	9,650,000.00	SLM CORP 5.5% 13-15/01/2019	USD	8,773,802.13	1.11
145,000.00	HOLOGIC INC 5.25% 15-15/07/2022	USD	133,084.28	0.02	2,665,000.00	SLM CORP 7.25% 12-25/01/2022	USD	2,553,866.01	0.32
4,670,000.00	HUGHES SATELITE 6.5% 12-15/06/2019	USD	4,413,950.03	0.56	740,000.00	SM ENERGY CO 6.125% 15-15/11/2022	USD	610,379.38	0.08
605,000.00	HUNTSMAN INT LLC 4.875% 13-15/11/2020	USD	555,944.51	0.07	250,000.00	SM ENERGY CO 6.5% 12-15/11/2021	USD	212,225.97	0.03
802,000.00	IAC/INTERACTIVE 4.875% 14-30/11/2018	USD	709,773.33	0.09	9,720,000.00	SPRINGLEAF FIN 5.25% 14-15/12/2019	USD	8,825,537.13	1.12
5,405,000.00	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	4,753,883.52	0.60	1,045,000.00	SPRINGLEAF FIN 6.125% 17-15/05/2022	USD	961,410.97	0.12
6,980,000.00	ICAHN ENTER/FIN 4.875% 14-15/03/2019	USD	6,154,421.74	0.78	2,625,000.00	SPRINGLEAF FIN 7.75% 13-01/10/2021	USD	2,625,223.12	0.33
820,000.00	INCPN/RCKSPCE 8.625% 16-15/11/2024	USD	763,378.99	0.10	14,180,000.00	SPRINT CAP CORP 6.9% 99-01/05/2019	USD	13,231,895.16	1.69
1,540,000.00	INTL LEASE FIN 5.875% 12-01/04/2019	USD	1,431,925.73	0.18	2,330,000.00	SPRINT NEXTEL 9% 11-15/11/2018	USD	2,212,444.76	0.28
725,000.00	INTL LEASE FIN 8.875% 10-01/09/2017	USD	641,755.55	0.08	2,895,000.00	STANDRP PAC CORP 8.375% 10-15/05/2018	USD	2,666,850.74	0.34
4,300,000.00	IPALCO ENTPRS IN 5% 11-01/05/2018	USD	3,824,521.94	0.48					
1,240,000.00	IRON MOUNTAIN 4.375% 16-01/06/2021	USD	1,131,317.55	0.14	135,000.00	STATION CASINOS 7.5% 13-01/03/2021	USD	122,724.59	0.02
1,575,000.00	IRON MOUNTAIN 5.75% 12-15/08/2024	USD	1,405,942.33	0.18	1,010,000.00	SUMMIT MID HLD / 5.5% 14-15/08/2022	USD	880,595.55	0.11
920,000.00	IRON MOUNTAIN 6% 15-01/10/2020	USD	834,332.47	0.11	414,000.00	SYNERGY FOREIG 9.125% 17-15/01/2022	USD	360,956.99	0.05
1,520,000.00	KINDER MORGAN 3.05% 14-01/12/2019	USD	1,352,597.14	0.17	9,455,000.00	TARGA RES PRTRNS 4.125% 14-15/11/2019	USD	8,398,744.15	1.06
240,000.00	LAMAR MEDIA CORP 5.875% 12-01/02/2022	USD	216,948.32	0.03					
12,575,000.00	LENNAR CORP 4.5% 14-15/11/2019	USD	11,486,593.66	1.46	770,000.00	TAYLOR MORRISON 5.25% 13-15/04/2021	USD	690,718.94	0.09
1,240,000.00	LEVEL 3 FIN INC 5.375% 15-15/08/2022	USD	1,117,752.59	0.14	1,252,000.00	TENET HEALTHCARE 4.625% 17-15/07/2024	USD	1,097,068.22	0.14
					6,665,000.00	TENET HEALTHCARE 5% 15-01/03/2019	USD	6,124,578.83	0.78
605,000.00	LIFEPOINT HOSPIT 5.5% 14-01/12/2021	USD	548,002.45	0.07	10,375,000.00	TENET HEALTHCARE 6.25% 11-01/11/2018	USD	9,604,127.47	1.22
4,070,000.00	LIMITED BRANDS 8.5% 10-15/06/2019	USD	3,962,608.85	0.50	705,000.00	TENET HEALTHCARE 7.5% 16-01/01/2022	USD	666,345.78	0.08
1,675,000.00	MERITAGE HOMES 4.5% 13-01/03/2018	USD	1,482,381.96	0.19	1,569,000.00	THE ESCROW CORP 4.625% 17-15/07/2024	USD	1,374,840.28	0.17
350,000.00	MERITAGE HOMES 7.15% 10-15/04/2020	USD	338,467.60	0.04	1,335,000.00	T-MOBILE USA INC 4% 17-15/04/2022	USD	1,216,156.78	0.15
1,400,000.00	MERRILL LYNCH 06-14/09/2018 FRN	EUR	1,401,820.00	0.18	1,775,000.00	TOLL BR FIN CORP 4% 13-31/12/2018	USD	1,598,066.99	0.20
310,000.00	MGM RESORTS 6.625% 12-15/12/2021	USD	305,889.82	0.04	5,110,000.00	TOLL BR FIN CORP 8.91% 09-15/10/2017	USD	4,550,321.62	0.58
7,060,000.00	MGM RESORTS 8.625% 12-01/02/2019	USD	6,804,205.14	0.86	5,885,000.00	UNIVERSAL HLTH S 3.75% 14-01/08/2019	USD	5,253,314.66	0.67
320,000.00	MICRON TECHNOLOGY 5.875% 15-15/02/2022	USD	293,075.92	0.04	250,000.00	UNIVERSAL HLTH S 4.75% 14-01/08/2022	USD	225,353.35	0.03
					680,000.00	UNIVISION COMM 6.75% 12-15/09/2022 VPI	USD	619,656.06	0.08
1,225,000.00	MPT OP PTNR/FINL 5.5% 14-01/05/2024	USD	1,122,992.60	0.14	2,060,000.00	ESCROW CORP 6.375% 12-15/10/2020	USD	1,749,120.55	0.22
2,195,000.00	NBTY INC 7.625% 16-15/05/2021	USD	2,036,231.57	0.26	1,705,000.00	VULCAN MATERIALS 7% 08-15/06/2018	USD	1,559,292.00	0.20
830,000.00	NETFLIX INC 5.375% 13-01/02/2021	USD	787,216.12	0.10	265,000.00	VULCAN MATERIALS 7.5% 11-15/06/2021	USD	274,075.61	0.03
725,000.00	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	663,042.05	0.08	290,000.00	WESTERN DIGITAL 7.375% 16-01/04/2023	USD	278,693.39	0.04
1,135,000.00	NEWFIELD EXPLOR 5.75% 11-30/01/2022	USD	1,045,453.55	0.13	5,930,000.00	WHITING PETRO 5% 13-15/03/2019	USD	5,137,793.73	0.65
385,000.00	NEXSTAR BROADC 6.125% 15-15/02/2022	USD	352,519.36	0.04	1,026,000.00	WIDOPENWEST FIN 10.25% 13-15/07/2019	USD	925,299.09	0.12
2,745,000.00	NRG ENERGY INC 6.25% 14-15/07/2022	USD	2,468,373.96	0.31					
5,535,000.00	NRG ENERGY INC 6.625% 13-15/03/2023	USD	4,965,103.05	0.63					
286,000.00	NUANCE COMMUNIC 5.375% 15-12/08/2020	USD	253,424.06	0.03	650,000.00	WILLIAMS COS 7.875% 01-01/09/2021	USD	659,869.60	0.08
1,230,000.00	NUSTAR LOGISTICS 6.75% 13-01/02/2021	USD	1,176,016.28	0.15	2,280,000.00	WPX ENERGY INC 7.5% 15-01/08/2020	USD	2,097,623.94	0.27
1,270,000.00	OASIS PETROLEUM 6.5% 11-01/11/2021 OASIS	USD	1,078,107.91	0.14	615,000.00	WR GRACE & CO-CO 5.125% 14-01/10/2021	USD	577,243.69	0.07
545,000.00	PETROLEUM 6.875% 12-15/01/2023	USD	462,652.61	0.06	810,000.00	YUM BRANDS INC 6.25% 07-15/03/2018	USD	730,144.84	0.09
1,290,000.00	ONEMAIN FIN HLDG 7.25% 14-15/12/2021	USD	1,189,288.22	0.15	6,700,000.00	ZF NA CAPITAL 2.25% 15-26/04/2019	EUR	6,914,534.00	0.88
505,000.00	ONEOK INC 4.25% 12-01/02/2022	USD	457,285.64	0.06	465,000.00	ZF NA CAPITAL 4% 15-29/04/2020	USD	421,191.97	0.05
170,000.00	OSHKOSH CORP 5.375% 14-01/03/2022	USD	154,356.10	0.02					
865,000.00	PENSKE AUTO GRP 5.75% 13-01/10/2022	USD	781,615.11	0.10					
3,905,000.00	PLAINS ALL AMER 2.6% 14-15/12/2019	USD	3,428,228.78	0.43					
330,000.00	POST HOLDINGS IN 6% 14-15/12/2022	USD	306,491.49	0.04					
1,535,000.00	PPL ENERGY SUPPL 4.6% 11-15/12/2021	USD	1,027,676.89	0.13	1,505,000.00	METSA BOARD OYJ 4% 14-13/03/2019	EUR	1,598,069.20	0.20
570,000.00	PROJECT HOMESTAK 8.875% 15-01/03/2023	USD	506,946.57	0.06					
210,000.00	PULTEGROUP INC 4.25% 16-01/03/2021	USD	191,594.10	0.02					
2,935,000.00	QVC INC 3.125% 14-01/04/2019	USD	2,597,846.80	0.33	3,650,000.00	AREVA SA 4.375% 09-06/11/2019	EUR	3,893,893.00	0.50
490,000.00	RANGE RESOURCES 5% 16-15/08/2022	USD	420,251.17	0.05	4,300,000.00	CASINO GUICHARD 3.157% 12-06/08/2019	EUR	4,672,543.40	0.6



# EUROMOBILIARE INTERNATIONAL FUND

		<b>2,442,659.78</b>	<b>0.31</b>						
	<b>Italy</b>								
1,300,000.00	BUZZI UNICEM SPA 6.25% 12-	EUR	1,398,246.20		4,300,000.00	02/02/2018	EUR	4,482,599.50	0.57
3,300,000.00	28/09/2018	EUR	3,556,479.30		1,395,000.00	PIRELLI INTL LTD 1.75% 14-18/11/2019	USD	1,233,724.99	0.16
4,200,000.00	FINMECCANICA FIN 5.75% 03-	EUR	4,546,852.80		800,000.00	ROYAL BK SCOTLND 6.934% 08-	GBP	1,008,954.56	0.13
	12/12/2018				300,000.00	09/04/2018	USD	280,597.73	0.04
	TELECOM ITALIA 5.375% 04-29/01/2019					STANDARD BANK 8.125% 09-			
			<b>9,501,578.30</b>			02/12/2019			
	<b>Kazakhstan</b>					TESCO PLC 3.375% 11-02/11/2018			
						TESCO PLC 5.5% 07-15/11/2017			
7,430,000.00	KAZMUNAIGAZ FINA 9.125% 08-	USD	6,882,820.64			THAMES WATER KEM 7.75% 11-			
	02/07/2018					01/04/2019			
			<b>6,882,820.64</b>			VIRGIN MEDIA SEC 5.25% 11-			
						15/01/2021		<b>22,602,480.32</b>	<b>2.87</b>
	<b>Kenya</b>					<b>Russia</b>			
2,700,000.00	KENYA REP OF 5.875% 14-24/06/2019	USD	2,424,955.15		1,600,000.00	RUSSIA 3.5% 13-16/01/2019	USD	1,424,310.16	0.18
			<b>2,424,955.15</b>					<b>1,424,310.16</b>	<b>0.18</b>
						<b>Singapore</b>			
					350,000.00	RH INTL SINGAPOR 3.5% 14-02/05/2019	USD	311,683.63	0.04
								<b>311,683.63</b>	<b>0.04</b>

Notes included in the annex are an integral part of the financial statements.



## EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (in EUR)

## Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Slovenia</b>				
1,070,000.00	SLOVENIA 4.125% 14-18/02/2019	USD	969,059.57	0.12
			<b>969,059.57</b>	<b>0.12</b>
<b>Sri Lanka</b>				
3,650,000.00	REP OF SRI LANKA 5.125% 14-11/04/2019	USD	3,268,501.29	0.41
1,200,000.00	REP OF SRI LANKA 6% 14-14/01/2019	USD	1,088,221.94	0.14
			<b>4,356,723.23</b>	<b>0.55</b>
<b>Turkey</b>				
1,200,000.00	AKBANK 6.5% 11-09/03/2018	USD	1,073,733.51	0.14
2,080,000.00	EXPORT CRED TURK 5.875% 12-24/04/2019	USD	1,888,592.31	0.24
1,700,000.00	FINANSBANK 6.25% 14-30/04/2019	USD	1,549,140.16	0.20
1,100,000.00	GARANTI BANKASI 4.75% 14-17/10/2019	USD	983,131.32	0.12
2,300,000.00	IS BANKASI 5.5% 13-21/04/2019	USD	2,067,041.09	0.26
3,350,000.00	TC ZIRAAT BANKAS 4.25% 14-03/07/2019	USD	2,945,384.85	0.37
4,163,000.00	TURKEY REP OF 7.5% 09-07/11/2019	USD	3,993,951.56	0.51
1,500,000.00	YAPI KREDI BANKA 5.125% 14-22/10/2019	USD	1,338,992.69	0.17
			<b>15,839,967.49</b>	<b>2.01</b>
			<b>726,655,639.19</b>	<b>92.12</b>
<b>Securities portfolio total</b>			<b>726,655,639.19</b>	<b>92.12</b>

## Derivative financial instruments as at 30 June 2017

Purchase	Sale	Date of Maturity	Reserves in EUR	Unrealised gains/losses in EUR
<b>Foreign exchange forward contracts</b>				
569,066.67 GBP	670,187.07 EUR	02/08/2017	670,187.07	(23,305.02)
16,179,462.84 USD	14,585,431.98 EUR	02/08/2017	14,585,431.98	(446,672.80)
2,698,613.55 USD	2,083,605.99 GBP	02/08/2017	2,473,976.49	(10,290.41)
679,818,935.16 EUR	746,879,723.96 USD	02/08/2017	679,818,935.16	27,182,599.54
			<b>26,702,331.31</b>	
<b>Total foreign exchange forward contracts</b>			<b>26,702,331.31</b>	

## Summary of net assets

		% of VDI
<b>Securities portfolio total</b>	<b>726,655,639.19</b>	<b>92.12</b>
<b>Total derivative financial instruments</b>	<b>26,702,331.31</b>	<b>3.39</b>
<b>Available liquidity</b>	<b>24,653,642.30</b>	<b>3.13</b>
<b>Other assets and liabilities</b>	<b>10,804,326.43</b>	<b>1.36</b>
<b>Total net assets</b>	<b>788,815,939.23</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
United States	59.97	55.26
Luxembourg	7.24	6.67
Netherlands	4.20	3.87
United Kingdom	3.11	2.87
Canada	2.52	2.32
Ireland	2.34	2.15
Bermuda	2.25	2.07
Turkey	2.18	2.01
France	2.14	1.97
Other	14.05	12.93
	<b>100.00</b>	<b>92.12</b>

Allocation by sector	% of portfolio	% of net assets
Energy	17.56	16.18
Financial services	12.16	11.18
Cosmetics	10.31	9.50
Telecommunications	7.17	6.61
Media	6.49	5.98
Car parts and accessories	6.33	5.83
Metals	5.68	5.22
Construction materials	5.38	4.95
Banks	4.50	4.15
Government bonds	4.10	3.78
Sundry services	2.94	2.71
Real estate	2.42	2.25
Food	2.27	2.10
Other	12.69	11.68
	<b>100.00</b>	<b>92.12</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
ALLY FINANCIAL 3.75% 14-18/11/2019	Financial services	15,468,466.94	1.97
SPRINT CAP CORP 6.9% 99-01/05/2019	Telecommunications	13,231,895.16	1.69
DISH DBS CORP 7.875% 09-01/09/2019	Media	11,858,221.57	1.50
LENNAR CORP 4.5% 14-15/11/2019	Construction materials	11,486,593.66	1.46
HCA INC 4.25% 14-15/10/2019	Cosmetics	10,827,626.57	1.37
AIRCASTLE LTD 6.25% 13-01/12/2019	Financial services	10,125,891.57	1.28
AERCAP IRELAND C 3.75% 15-15/05/2019	Financial services	9,902,332.24	1.25
CNH INDUSTRIAL C 3.375% 15-15/07/2019	Car parts and accessories	9,738,940.18	1.23
TENET HEALTHCARE 6.25% 11-01/11/2018	Cosmetics	9,604,127.47	1.22
SPRINGLEAF FIN 5.25% 14-15/12/2019	Financial services	8,825,537.13	1.12

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - MULTI INCOME F4 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>					1,540,000.00	CHESAPEAKE ENRGY 8% 17-15/06/2027	USD	1,314,050.67	0.24
<b>Securities and other debt</b>					3,245,000.00	CHS/COMMUNITY 6.25% 17-31/03/2023	USD	2,935,452.02	0.54
<b>Germany</b>					2,000,000.00	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	1,740,471.71	0.32
2,400,000.00	COMMERZBANK AG 8.125% 13-19/09/2023	USD	2,538,665.03	0.46	1,350,000.00	DELL INC 5.4% 10-10/09/2040	USD	1,054,456.75	0.19
600,000.00	COMMERZBANK AG 8.125% 13-19/09/2023	USD	634,666.26	0.12	2,500,000.00	DIAMOND 1 FIN/DI 6.02% 16-15/06/2026	USD	2,425,990.02	0.44
1,000,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	1,047,000.00	0.19	2,400,000.00	DIAMOND 1 FIN/DI 8.1% 16-15/07/2036	USD	2,627,574.15	0.48
			<b>4,220,331.29</b>	<b>0.77</b>	3,360,000.00	DIAMONDBACK ENER 5.375% 16-31/05/2025	USD	3,014,046.30	0.55
<b>Australia</b>					2,500,000.00	DIEBOLD INC 8.5% 16-15/04/2024	USD	2,442,239.53	0.45
3,100,000.00	AURIZON NETWORK 2% 14-18/09/2024	EUR	3,201,843.37	0.59	3,000,000.00	DOVER CORP 1.25% 16-09/11/2026	EUR	2,943,810.00	0.54
2,500,000.00	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	2,912,675.00	0.53	1,200,000.00	DYNEGY INC 7.375% 15-01/11/2022	USD	1,041,001.18	0.19
7,900,000.00	SGSP AUSTRALIA 3.25% 16-29/07/2026	USD	6,792,790.09	1.24	2,038,000.00	EAGLE MATERIALS 4.5% 16-01/08/2026	USD	1,832,621.54	0.34
			<b>12,907,308.46</b>	<b>2.36</b>	1,700,000.00	EP ENER/EVEREST 8% 17-15/02/2025	USD	1,093,510.70	0.20
<b>Barbados</b>					3,500,000.00	FIRSTENERGY CORP 4.85% 17-15/07/2047	USD	3,108,621.19	0.57
2,000,000.00	COLUMBUS INTL 7.375% 14-30/03/2021	USD	1,864,087.87	0.34	3,750,000.00	FIRSTENERGY TRAN 5.45% 14-15/07/2044	USD	3,751,906.75	0.69
			<b>1,864,087.87</b>	<b>0.34</b>	1,600,000.00	FREEMPORT-MC C&G 3.875% 13-15/03/2023	USD	1,309,237.30	0.24
<b>Bermuda</b>					3,000,000.00	FRESH MARKET INC 9.75% 16-01/05/2023	USD	2,197,195.12	0.40
1,300,000.00	DIGICEL GROUP 8.25% 12-30/09/2020	USD	1,064,893.01	0.19	3,450,000.00	FRONTIER COMM 10.5% 16-15/09/2022	USD	2,875,880.63	0.53
3,000,000.00	DIGICEL LIMITED 6.75% 15-01/03/2023	USD	2,471,229.16	0.45	1,200,000.00	FRONTIER COMM 9.25% 12-01/07/2021	USD	1,026,233.40	0.19
2,500,000.00	GOME ELECTRICAL 5% 17-10/03/2020	USD	2,193,366.30	0.40	3,800,000.00	GCI INC 6.875% 15-15/04/2025	USD	3,599,964.99	0.66
2,000,000.00	LI & FUNG LTD 5.25% 16-29/12/2049	USD	1,612,961.10	0.29	2,500,000.00	GLOB PART/GLP FI 6.25% 15-15/07/2022	USD	2,198,836.04	0.40
4,025,000.00	TENGZICH FIN INT 4% 16-15/08/2026	USD	3,399,225.48	0.63	7,000,000.00	GOLDMAN SACHS GP 4.25% 15-21/10/2025	USD	6,347,789.79	1.16
1,500,000.00	UNITED PHOTOVOL 8.25% 17-25/01/2020	USD	1,324,224.39	0.24	2,000,000.00	HERC RENTALS INC 7.75% 16-01/06/2024	USD	2,444,974.40	0.37
3,500,000.00	WEATHERFORD BERM 8.25% 16-15/06/2023	USD	3,047,739.90	0.56	2,825,000.00	HILCORP ENERGY I 5% 14-01/12/2024	USD	2,268,356.45	0.41
			<b>15,113,639.34</b>	<b>2.76</b>	2,000,000.00	INCPN/RCKSPCE 8.625% 16-15/11/2024	USD	1,861,899.97	0.34
<b>Canada</b>					2,980,000.00	JBS USA LLC/JBS 5.75% 15-15/06/2025	USD	2,444,974.40	0.45
3,060,000.00	BOMBARDIER INC 7.75% 10-15/03/2020	USD	2,877,896.99	0.53	1,250,000.00	JC PENNEY CORP 5.875% 16-01/07/2023	USD	1,085,743.67	0.20
3,320,000.00	COTT FINANCE COR 5.5% 16-01/07/2024	EUR	3,581,264.08	0.66	1,940,000.00	JC PENNEY CORP 6.375% 07-15/10/2036	USD	1,213,932.53	0.22
2,780,000.00	GW HONOS CORP 8.75% 17-15/05/2025	USD	2,548,505.67	0.47	4,350,000.00	JOHNSON&JOHNSON 2.45% 16-01/03/2026	USD	3,721,379.03	0.68
1,800,000.00	METHANEX CORP 5.65% 14-01/12/2044	USD	1,501,294.36	0.27	2,800,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	2,800,280.00	0.51
1,960,000.00	NOVA CHEMICALS 4.875% 17-01/06/2024	USD	1,702,446.07	0.31	1,250,000.00	KINDRED HEALTHCA 8.75% 15-15/01/2023	USD	1,150,013.13	0.21
3,400,000.00	STONEWAY CAPITAL 10% 17-01/03/2027	USD	3,142,913.40	0.57	1,250,000.00	KINETIC/KCI USA 12.5% 16-01/11/2021	USD	1,230,691.81	0.23
2,700,000.00	VALEANT PHARMA 6.5% 17-15/03/2022	USD	2,481,074.69	0.45	6,450,000.00	KRAFT HEINZ FOOD 2.25% 16-25/05/2028	EUR	6,462,468.50	1.18
2,050,000.00	VRX ESCROW CORP 5.375% 15-15/03/2020	USD	1,726,797.36	0.32	3,100,000.00	LEE ENTERPRISES 9.5% 14-15/03/2022	USD	2,794,381.48	0.51
2,200,000.00	XSTRATA CAN FIN 6% 11-15/11/2041	USD	2,143,227.23	0.39	2,300,000.00	MECCANICA HOLDIN 6.25% 09-15/01/2040	USD	2,226,468.03	0.41
			<b>21,705,419.85</b>	<b>3.97</b>	3,150,000.00	METLIFE INC 3.6% 14-10/04/2024	USD	2,902,857.39	0.53
<b>Costa Rica</b>					2,000,000.00	MGIC INVT CORP 5.75% 16-15/08/2023	USD	1,881,822.08	0.34
2,000,000.00	AUTOPISTAS DEL S 7.375% 17-30/12/2030	USD	1,809,390.45	0.33	4,000,000.00	MICROSOFT CORP 4.45% 15-03/11/2045	USD	3,910,919.35	0.72
			<b>1,809,390.45</b>	<b>0.33</b>	2,000,000.00	MORGAN STANLEY 4.3% 15-27/01/2045	USD	1,817,205.62	0.33
<b>United Arab Emirates</b>					1,950,000.00	MPLX LP 4.125% 17-01/03/2027	USD	1,716,996.63	0.31
6,000,000.00	KUWAIT PROJECTS 4.5% 17-23/02/2027	USD	5,254,910.95	0.96	2,790,000.00	NAVIENT CORP 6.5% 17-15/06/2022	USD	2,591,246.23	0.47
			<b>5,254,910.95</b>	<b>0.96</b>	1,000,000.00	NEPTUNE FINCO 10.875% 15-15/10/2025	USD	1,048,361.27	0.19
<b>Spain</b>					2,245,000.00	NORANDA ALUM ACQ 11% 14-01/06/2019 DFLT	USD	19.65	0.00
2,300,000.00	TELEFONICA EMIS 1.93% 16-17/10/2031	EUR	2,175,935.93	0.40	1,700,000.00	NWH ESCROW CORP 7.5% 15-01/08/2021	USD	1,324,115.00	0.24
			<b>2,175,935.93</b>	<b>0.40</b>	2,450,000.00	ORACLE CORP 2.95% 15-15/05/2025	USD	2,157,704.59	0.39
<b>United States</b>					2,650,000.00	PARSLEY ENERGY 5.375% 16-15/01/2025	USD	2,330,766.20	0.43
1,980,000.00	ALLY FIN 8%08-01/11/31	USD	2,120,531.22	0.39	765,000.00	PF CHANGS CHINA 10.25% 12-30/06/2020	USD	682,886.27	0.12
3,550,000.00	AMC ENTMTNT HOLDI 5.875% 16-15/11/2026	USD	3,238,852.67	0.59	2,410,000.00	POST HOLDINGS IN 5.5% 17-01/03/2025	USD	2,182,951.91	0.40
4,400,000.00	AMER TRANS SYST 5% 14-01/09/2044	USD	4,316,124.10	0.79	1,175,000.00	PRIME SEC/FIN 9.25% 16-15/05/2023	USD	1,118,288.63	0.20
4,800,000.00	ANADARKO PETRO 6.45% 06-15/09/2036	USD	4,936,373.52	0.90	4,850,000.00	PSPC ESCROW CORP 6% 15-01/02/2023	EUR	5,091,530.00	0.93
2,500,000.00	ANHEUSER-BUSCH 4.7% 16-01/02/2036	USD	2,418,382.71	0.44	2,550,000.00	QUINTILES IMS 3.25% 17-15/03/2025	EUR	2,596,920.00	0.47
7,500,000.00	APPLE INC 2.45% 16-04/08/2026	USD	6,291,454.08	1.15	1,500,000.00	RITE AID CORP 6.125% 15-01/04/2023	USD	1,293,046.86	0.24
1,000,000.00	APX GROUP INC 7.875% 16-01/12/2022	USD	948,453.16	0.17	5,500,000.00	ROCHE HDLGS INC 3.35% 14-30/09/2024	USD	4,978,336.32	0.91
1,000,000.00	APX GROUP INC 8.75% 13-01/12/2020	USD	902,507.33	0.17	1,250,000.00	ROWAN COS INC 4.875% 12-01/06/2022	USD	1,011,902.16	0.19
1,800,000.00	AT&T INC 3.55% 12-17/12/2032	EUR	1,951,464.60	0.36	1,500,000.00	SLM CORP 6.125% 14-25/03/2024	USD	1,352,120.07	0.25
3,450,000.00	BANK OF AMER CRP 4.875% 14-01/04/2044	USD	3,387,893.06	0.62	4,050,000.00	SOUTHWESTERN ENE 4.95% 15-23/01/2025	USD	3,455,782.61	0.63
4,900,000.00	BERKSHIRE HATHWY 1.125% 15-16/03/2027	EUR	4,765,774.79	0.87	2,000,000.00	SPRINT CORP 7.125% 14-15/06/2024	USD	1,945,040.04	0.36
3,200,000.00	BLUE CUBE SPINCO 9.75% 16-15/10/2023	USD	3,395,615.46	0.62	3,800,000.00	SPRINT SPECTRUM 3.36% 16-20/09/2021	USD	3,358,858.79	0.61
3,450,000.00	BLUELINE RENT 9.25% 17-15/03/2024	USD	3,143,843.26	0.57	2,000,000.00	SUPERVALU 7.75% 14-15/11/2022	USD	1,697,807.73	0.31
1,200,000.00	BRASKEM AMERICA 7.125% 11-22/07/2041	USD	1,110,576.29	0.20	2,000,000.00	TARGA RES PRTRNS 6.75% 15-15/03/2024	USD	1,885,420.73	0.34
5,600,000.00	BUILDING MAT COR 6% 15-15/10/2025	USD	5,250,076.58	0.96	1,300,000.00	TERRAFORM GLOBAL 9.75% 15-15/08/2022	USD	1,274,230.95	0.23
2,000,000.00	CF INDUSTRIES IN 4.95% 13-01/06/2043	USD	1,505,272.83	0.28	3,800,000.00	TES LOG LP/CORP 5.25% 16-15/01/2025	USD	3,491,882.90	0.64
3,250,000.00	CHEMOURS CO 5.375% 17-15/05/2027	USD	2,901,150.83	0.53	3,400,000.00	TESLA MOTORS INC 1.25% 14-01/03/2021 CV	USD	3,433,028.49	0.63
3,460,000.00	CHENIERE CORP CH 5.125% 17-30/06/2027	USD	3,103,750.05	0.57	2,250,000.00	UNITED RENTAL NA 5.5% 16-15/05/2027	USD	2,035,564.26	0.37
562,000.00	CHESAPEAKE ENRGY 8% 15-15/12/2022	USD	517,660.70	0.09	3,850,000.00	UNITEDHEALTH GRP 3.75% 15-15/07/2025	USD	3,557,431.67	0.65
					17,950,014.00	US TSY INFL IX N/B 0.125% 16-15/04/2021	USD	15,702,967.25	2.88
					9,929,753.50	US TSY INFL IX N/B 0.625% 16-15/01/2026	USD	8,769,111.18	1.61
					5,400,000.00	ZF NA CAPITAL 4.75% 15-29/04/2025	USD	4,968,056.71	0.91
					3,068,140.00	21ST CENTURY ONC 11% 15-01/05/2023 DFLT	USD	1,584,214.41	0.29
								<b>237,523,059.76</b>	<b>43.43</b>

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - MULTI INCOME F4 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>France</b>					2,300,000.00	CEMEX SAB 7.75% 16-16/04/2026	USD	2,306,743.10	0.42
4,950,000.00	AREVA SA 4.875% 09-23/09/2024	EUR	5,454,306.00	1.00	1,525,000.00	PETROLEOS MEXICA 4,875% 17-21/02/2028	EUR	1,589,812.50	0.29
3,750,000.00	BPCE 4.5% 14-15/03/2025	USD	3,381,097.67	0.62				<b>4,987,769.01</b>	<b>0.91</b>
1,000,000.00	ELEC DE FRANCE 13-29/01/2049 FRN	EUR	1,106,400.00	0.20	<b>Mongolia</b>				
6,000,000.00	ELEC DE FRANCE 3.625% 15-13/10/2025	USD	5,384,268.15	0.98	1,100,000.00	MONGOLIA 10.875% 16-06/04/2021	USD	1,102,019.88	0.20
12,568,020.00	FRANCE O.A.T.I./L 0.1% 15-01/03/2025	EUR	13,285,653.95	2.43				<b>1,102,019.88</b>	<b>0.20</b>
1,700,000.00	WENDEL SA 2.5% 15-09/02/2027	EUR	1,765,450.00	0.32	<b>New Zealand</b>				
			<b>30,377,175.77</b>	<b>5.55</b>	11,500,000.00	NEW ZEALAND I/L 2% 12-20/09/2025 FLAT	NZD	7,875,543.85	1.44
<b>Hong Kong</b>								<b>7,875,543.85</b>	<b>1.44</b>
850,000.00	DR PENG HLDNG 5.05% 17-01/06/2020	USD	743,884.83	0.14	<b>Netherlands</b>				
1,400,000.00	FAR EAST HORIZON 17-31/12/2049	USD	1,232,573.40	0.22	2,000,000.00	AES ANDRES/DOM 7.95% 16-11/05/2026	USD	1,894,245.83	0.35
			<b>1,976,458.23</b>	<b>0.36</b>	1,300,000.00	AJECORP BV 6.5% 12-14/05/2022	USD	989,804.40	0.18
<b>Mauritius</b>					2,800,000.00	ATF NETHERLANDS 16-29/12/2049	EUR	2,855,496.00	0.52
3,000,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	2,572,966.35	0.47	8,047,000.00	DEUTSCHE ANN FIN 5% 13-02/10/2023	USD	7,468,086.43	1.36
			<b>2,572,966.35</b>	<b>0.47</b>	2,650,000.00	IHS NETHERLANDS 9.5% 16-27/10/2021	USD	2,374,250.65	0.43
<b>Cayman Isles</b>					4,600,000.00	MYLAN NV 3.125% 16-22/11/2028	EUR	4,898,229.96	0.90
1,400,000.00	BCP SINGAPORE VI 8% 14-15/04/2021	USD	1,233,726.34	0.23	1,378,125.00	NORTHERN LIGHTS 7% 12-16/08/2019	USD	1,240,752.72	0.23
1,500,000.00	BIOSTIME INTL HO 7.25% 16-21/06/2021	USD	1,375,092.99	0.25	3,400,000.00	PETROBRAS 8,375% 16-23/05/2021	USD	3,315,643.46	0.61
1,510,000.00	COMCEL TRUST 6.875% 14-06/02/2024	USD	1,411,681.18	0.26	4,350,000.00	SHELL INTL FIN 3.25% 15-11/05/2025	USD	3,890,841.16	0.71
1,075,000.00	ENERGUATE TRUST 5.875% 17-03/05/2027	USD	966,667.40	0.18	3,000,000.00	TEVA PHARM FNC 1.875% 15-31/03/2027	EUR	2,889,990.00	0.53
1,800,000.00	LIMA METRO LINE 5.875% 15-05/07/2034	USD	1,683,586.40	0.31	4,750,000.00	VOLKSWAGEN INTFEN 15-29/12/2049 FRN	EUR	4,749,089.43	0.87
2,310,000.00	VALE OVERSEAS 6.25% 16-10/08/2026	USD	2,183,345.73	0.40				<b>36,566,430.04</b>	<b>6.69</b>
3,100,000.00	XLIT LTD 17-29/06/2047	EUR	3,049,625.00	0.55	<b>Peru</b>				
			<b>11,903,725.04</b>	<b>2.18</b>	3,000,000.00	TRANSPORT GAS PE 4.25% 13-30/04/2028	USD	2,727,213.06	0.50
<b>Marshall Islands</b>								<b>2,727,213.06</b>	<b>0.50</b>
1,878,000.00	GLOBAL SHIP 10% 14-01/04/2019	USD	1,649,711.20	0.30	<b>United Kingdom</b>				
			<b>1,649,711.20</b>	<b>0.30</b>	1,170,000.00	BARCLAYS PLC 3.125% 17-17/01/2024	GBP	1,376,475.76	0.25
<b>United States Virgin Islands</b>					3,050,000.00	BOING GROUP 6.625% 14-15/07/2019	EUR	3,072,875.00	0.56
2,500,000.00	CHALCO HK INVST 16-29/12/2049	USD	2,216,339.21	0.41	4,000,000.00	CHANNEL LINK ENT 17-30/06/2050	EUR	4,036,304.00	0.74
2,500,000.00	GTL TRADE FIN 5.893% 14-29/04/2024	USD	2,209,775.52	0.40	3,800,000.00	HSBC HOLDINGS 4.375% 16-23/11/2026	USD	3,450,392.68	0.63
3,900,000.00	PRIME BLOOM HLDH 7.5% 16-19/12/2019	USD	3,457,489.17	0.63	1,300,000.00	KCA DEUTAG UK FI 9.875% 17-01/04/2022	USD	1,095,042.23	0.20
5,250,000.00	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	4,885,352.32	0.89	1,500,000.00	NEMEAN BONDCO 7.375% 17-01/02/2024	GBP	1,672,325.54	0.31
1,500,000.00	YINGDE GASES INV 7.25% 14-28/02/2020	USD	1,302,892.40	0.24	700,000.00	NEW LOOK SECURED 6.5% 15-01/07/2022	GBP	586,816.81	0.11
			<b>14,071,848.62</b>	<b>2.57</b>	1,500,000.00	VIRGIN MEDIA SEC 4.875% 15-15/01/2027	GBP	1,757,038.05	0.32
<b>Ireland</b>					8,942,000.00	WELLCOME TRUST 1.125% 15-21/01/2027	EUR	8,938,494.74	1.63
2,350,000.00	ARDAGH PKG FIN 2.75% 17-15/03/2024	EUR	2,397,000.00	0.44				<b>25,985,764.81</b>	<b>4.75</b>
			<b>2,397,000.00</b>	<b>0.44</b>	<b>Senegal</b>				
<b>Italy</b>					2,650,000.00	SENEGAL REP OF 6.25% 14-30/07/2024	USD	2,443,825.76	0.45
1,850,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	1,870,934.60	0.34				<b>2,443,825.76</b>	<b>0.45</b>
			<b>1,870,934.60</b>	<b>0.34</b>	<b>Singapore</b>				
<b>Japan</b>					3,650,000.00	GLOB LOGST PROP 3.875% 15-04/06/2025	USD	3,085,990.11	0.57
1,500,000.00	ASAHI MUTUAL LIF 17-31/12/2049	USD	1,403,121.25	0.26	1,800,000.00	GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	1,684,217.30	0.31
6,025,000.00	DAI-ICHI LIFE 16-29/12/2049 FRN	USD	5,252,266.66	0.96	1,625,000.00	INDIKA ENRGY CAP 6.875% 17-10/04/2022	USD	1,393,690.11	0.25
3,950,000.00	SOFTBANK GRP COR 6% 15-30/07/2025	USD	3,767,995.45	0.69	2,000,000.00	THETA CAPITAL 6.75% 16-31/10/2026	USD	1,741,409.01	0.32
			<b>10,423,383.36</b>	<b>1.91</b>				<b>7,905,306.53</b>	<b>1.45</b>
<b>Jersey</b>					2,950,000.00	INTRUM JUSTITIA 3.125% 17-	EUR	2,940,412.50	0.54

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

				15/07/2024			
3,000,000.00	MERCURY BONDCO 7.125% 17-30/05/2021	EUR	3,124,584.00	0.57			
			<b>3,124,584.00</b>	<b>0.57</b>			
	<b>Luxembourg</b>						
8,800,000.00	ACTAVIS FUNDING 3.8% 15-15/03/2025	USD	7,998,569.64	1.47			
3,000,000.00	ALTICE FINCO SA 8.125% 13-15/01/2024	USD	2,848,641.32	0.52			
1,600,000.00	ARCELORMITTAL 7.5% 09-15/10/2039	USD	1,573,535.20	0.29			
1,000,000.00	ARD FINANCE SA 6.625% 17-15/09/2023	EUR	1,065,000.00	0.19			
5,230,000.00	CODERE FIN 2 6.75% 16-01/11/2021	EUR	5,366,503.00	0.99			
2,390,000.00	FAGE INTL / FAGE 5.625% 16-15/08/2026	USD	2,141,305.30	0.39			
850,000.00	GARFUNKELUX HOLD 8.5% 15-01/11/2022	GBP	1,035,624.18	0.19			
2,500,000.00	INTELSAT JACKSON 8% 16-15/02/2024	USD	2,357,458.54	0.43			
2,000,000.00	MINERVA LUX SA 6.5% 16-20/09/2026	USD	1,694,307.09	0.31			
2,500,000.00	PLAY TOPCO 5.375% 17-15/09/2022	EUR	2,592,750.00	0.47			
2,150,000.00	PUMA INTL FIN 6.75% 14-01/02/2021	USD	1,940,390.76	0.35			
			<b>30,614,085.03</b>	<b>5.60</b>			
	<b>Mexico</b>						
1,250,000.00	BANCO MERCANTIL 16-04/10/2031	USD	1,091,213.41	0.20			
					<b>2,940,412.50 0.54</b>		
					<b>Turkey</b>		
	1,200,000.00 YAPI KREDI BANKA 16-09/03/2026 FRN	USD	1,125,016.41	0.21			
					<b>1,125,016.41 0.21</b>		
					<b>507,215,257.95 92.75</b>		
					<b>Securities portfolio total 507,215,257.95 92.75</b>		

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - MULTI INCOME F4 (in EUR)

### Derivative financial instruments as at 30 June 2017

Amount	Name	Currency	Reserves in EUR	Unrealised gains/losses in EUR
<b>Forward contracts</b>				
240.00	AUST 10 YR BONDS FUTURE 15/09/2017	AUD	21,005,150.00	(170,780.65)
(171.00)	CAN 10YR BOND FUT. 20/09/2017	CAD	16,300,417.73	204,259.99
(44.00)	EURO OAT FUTURE FRENCH GOVT B 07/09/2017	EUR	6,543,240.00	33,880.00
(334.00)	EURO-BOBL FUTURE 07/09/2017	EUR	44,004,500.00	424,180.00
(143.00)	EURO-BUND FUTURE 07/09/2017	EUR	23,190,310.00	326,250.00
(198.00)	LONG GILT FUTURE (LIFFE) 27/09/2017	GBP	28,312,096.91	396,382.87
(45.00)	ULTRA LONG TERM US TREASURY B 20/09/2017	USD	6,559,587.36	(161,149.98)
(260.00)	ULTRA 10 YEAR US TREASURY NOT 20/09/2017	USD	30,760,731.63	(126,214.18)
(99.00)	US LONG BOND FUT (CBT) 20/09/2017	USD	13,364,328.53	(192,910.90)
(379.00)	US 5YR NOTE FUTURE (CBT) 29/09/2017	USD	39,141,435.37	(25,912.90)
			<b>707,984.25</b>	
<b>Total forward contracts</b>			<b>707,984.25</b>	

Purchase	Sale	Date of Maturity	Reserves in EUR	Unrealised gains/losses in EUR
<b>Foreign exchange forward contracts</b>				
240,000,000.00 THB	6,316,094.81 EUR	16/08/2017	6,316,094.81	(149,926.76)
32,356,000.00 USD	28,795,076.98 EUR	16/08/2017	28,795,076.98	(537,178.68)
6,227,463.61 EUR	5,312,000.00 GBP	16/08/2017	6,227,463.61	191,178.48
7,141,994.72 EUR	11,480,000.00 NZD	16/08/2017	7,141,994.72	(169,409.69)
6,324,099.67 EUR	240,000,000.00 THB	16/08/2017	6,324,099.67	158,317.28
142,500.77 EUR	162,000.00 USD	03/07/2017	142,500.77	743.53
416,099,322.07 EUR	456,036,000.00 USD	16/08/2017	416,099,322.07	17,860,347.67
			<b>17,354,071.83</b>	
<b>Total foreign exchange forward contracts</b>			<b>17,354,071.83</b>	

Receivables (%)	Payables (%)	Date of Maturity	Currency	Notional	Unrealised gains/losses in EUR
<b>Interest Rate Swaps</b>					
Floating	2.242	06/12/2026	USD	17,150,000.00	(54,636.42)
1.828	Floating	06/12/2021	USD	33,150,000.00	(23,833.32)
7.656	Floating	29/12/2021	MXN	300,000,000.00	536,182.27
				<b>457,712.53</b>	
<b>Total Interest Rate Swaps</b>				<b>457,712.53</b>	

Underlying	Sale/Purchase	Interest rate (%)	Currency	Date of Maturity	Notional	Unrealised gains/losses in EUR
<b>Credit Default Swaps</b>						
ITRX XOVER CDSI	Sale	5.000	EUR	20/06/2022	124,500,000.00	(14,414,825.69)
S27 5Y CORP						
20/06/2022						
					<b>(14,414,825.69)</b>	
<b>Total des Credit Default Swaps</b>					<b>(14,414,825.69)</b>	

### Summary of net assets

		% of VDI
<b>Securities portfolio total</b>	<b>507,215,257.95</b>	<b>92.75</b>
<b>Total derivative financial instruments</b>	<b>4,104,942.92</b>	<b>0.74</b>
<b>Available liquidity</b>	<b>30,640,976.19</b>	<b>5.60</b>
<b>Other assets and liabilities</b>	<b>4,886,388.24</b>	<b>0.91</b>
<b>Total net assets</b>	<b>546,847,565.30</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - MULTI INCOME F4 (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
United States	46.83	43.43
Netherlands	7.21	6.69
Luxembourg	6.04	5.60
France	5.99	5.55
United Kingdom	5.12	4.75
Canada	4.28	3.97
Bermuda	2.98	2.76
United States Virgin Islands	2.77	2.57
Australia	2.54	2.36
Cayman Isles	2.35	2.18
Japan	2.06	1.91
Other	11.83	10.98
	<b>100.00</b>	<b>92.75</b>

Allocation by sector	% of portfolio	% of net assets
Energy	17.45	16.18
Government bonds	9.94	9.24
Cosmetics	7.72	7.18
Telecommunications	6.87	6.37
Financial services	6.31	5.85
Banks	5.88	5.45
Food	5.09	4.72
Car parts and accessories	4.49	4.17
Chemicals	4.47	4.14
Sundry services	3.65	3.38
Real estate	2.99	2.77
Office supplies	2.93	2.71
Metals	2.87	2.66
Insurance	2.85	2.64
Other	16.49	15.29
	<b>100.00</b>	<b>92.75</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
US TSY INFL IX N/B 0.125% 16-15/04/2021	Government bonds	15,702,967.25	2.88
FRANCE O.A.T.I/L 0.1% 15-01/03/2025	Government bonds	13,285,653.95	2.43
WELLCOME TRUST 1.125% 15-21/01/2027	Financial services	8,938,494.74	1.63
US TSY INFL IX N/B 0.625% 16-15/01/2026	Government bonds	8,769,111.18	1.61
ACTAVIS FUNDING 3.8% 15-15/03/2025	Cosmetics	7,998,569.64	1.47
NEW ZEALAND I/L 2% 12-20/09/2025 FLAT	Government bonds	7,875,543.85	1.44
DEUTSCHE ANN FIN 5% 13-02/10/2023	Real estate	7,468,086.43	1.36
SGSP AUSTRALIA 3.25% 16-29/07/2026	Energy	6,792,790.09	1.24
KRAFT HEINZ FOOD 2.25% 16-25/05/2028	Food	6,462,468.50	1.18
GOLDMAN SACHS GP 4.25% 15-21/10/2025	Banks	6,347,789.79	1.16

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - EURO GOVERNMENT BOND (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Investment funds</b>				
<b>Collective investment schemes</b>				
<b>Luxembourg</b>				
1,800.00	CANDRIAM BONDS EUR GOVERN M I C	EUR	4,453,668.00	16.03
15,000.00	GIS EURO BOND BX	EUR	3,077,670.00	11.08
230,000.00	JPMORGAN F-EU GOVER BOND-CEURA	EUR	3,623,420.00	13.04
25,000.00	PARVEST BD EUR GOV-IN	EUR	5,215,500.00	18.79
30,000.00	PICTET-EUR GOVMNT BONDS-I	EUR	4,867,200.00	17.52
350,000.00	SCHRODER INTL-EUR GV BD-C AC	EUR	4,358,725.00	15.69
			<b>25,596,183.00</b>	<b>92.15</b>
			<b>25,596,183.00</b>	<b>92.15</b>
<b>Securities portfolio total</b>			<b>25,596,183.00</b>	<b>92.15</b>

### Summary of net assets

	% of VDI
<b>Securities portfolio total</b>	<b>25,596,183.00 92.15</b>
<b>Available liquidity</b>	<b>2,186,618.82 7.87</b>
<b>Other assets and liabilities</b>	<b>(6,231.78) (0.02)</b>
<b>Total net assets</b>	<b>27,776,570.04 100.00</b>

Notes included in the annex are an integral part of the financial statements.



## EUROFUNDLUX - EURO GOVERNMENT BOND (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Luxembourg	100.00	92.15
	<b>100.00</b>	<b>92.15</b>

Allocation by sector	% of portfolio	% of net assets
Open-end UCIs	100.00	92.15
	<b>100.00</b>	<b>92.15</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
PARVEST BD EUR GOV-IN	Open-end UCIs	5,215,500.00	18.79
PICTET-EUR GOVMNT BONDS-I	Open-end UCIs	4,867,200.00	17.52
CANDRIAM BONDS EUR GOVERN M I C	Open-end UCIs	4,453,668.00	16.03
SCHRODER INTL-EUR GV BD-C AC	Open-end UCIs	4,358,725.00	15.69
JPMORGAN F-EU GOVER BOND-CEURA	Open-end UCIs	3,623,420.00	13.04
GIS EURO BOND BX	Open-end UCIs	3,077,670.00	11.08

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - EUROPE CORPORATE BOND (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Investment funds</b>				
<b>Collective investment schemes</b>				
<b>Luxembourg</b>				
73,000.00	BGF-EURO CORPORATE BOND-EURD2	EUR	1,234,430.00	14.75
350.00	CANDR BONDS-EUR HI YIELD-V	EUR	634,872.00	7.59
5,655.00	GENERALI INV-EUR CORP BD-BX	EUR	878,690.87	10.50
4,695.00	HENDERSON HORIZ-EUR CORP BD-IA	EUR	743,688.00	8.89
39,300.00	HSBC GIF-EUR COR CRD BD-IC	EUR	1,132,704.60	13.53
795.24	KEMPEN LUX EURO CREDIT FD-I	EUR	1,101,152.92	13.16
30,252.17	MORGAN ST INV F-EUR CRP B-Z	EUR	1,301,448.35	15.54
45,222.58	SCHRODER INTL EURO CORP-CAC	EUR	1,069,672.30	12.78
			<b>8,096,659.04</b>	<b>96.74</b>
<b>Securities portfolio total</b>			<b>8,096,659.04</b>	<b>96.74</b>

### Summary of net assets

		% of VDI
<b>Securities portfolio total</b>	<b>8,096,659.04</b>	<b>96.74</b>
<b>Available liquidity</b>	<b>277,527.11</b>	<b>3.32</b>
<b>Other assets and liabilities</b>	<b>(4,955.45)</b>	<b>(0.06)</b>
<b>Total net assets</b>	<b>8,369,230.70</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - EUROPE CORPORATE BOND (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Luxembourg	100.00	96.74
	<b>100.00</b>	<b>96.74</b>

Allocation by sector	% of portfolio	% of net assets
Open-end UCIs	100.00	96.74
	<b>100.00</b>	<b>96.74</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
MORGAN ST INV F-EUR CRP B-Z	Open-end UCIs	1,301,448.35	15.54
BGF-EURO CORPORATE BOND-EURD2	Open-end UCIs	1,234,430.00	14.75
HSBC GIF-EUR COR CRD BD-IC	Open-end UCIs	1,132,704.60	13.53
KEMPEN LUX EURO CREDIT FD-I	Open-end UCIs	1,101,152.92	13.16
SCHRODER INTL EURO CORP-CAC	Open-end UCIs	1,069,672.30	12.78
GENERALI INV-EUR CORP BD-BX	Open-end UCIs	878,690.87	10.50
HENDERSON HORIZ-EUR CORP BD-IA	Open-end UCIs	743,688.00	8.89
CANDR BONDS-EUR HI YIELD-V	Open-end UCIs	634,872.00	7.59

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - EMERGING MARKET BOND (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Investment funds</b>				
<b>Collective investment schemes</b>				
<b>Ireland</b>				
8,100.00	ISHARES J.P. MORGAN USD EM BON	USD	802,308.67	7.31
145,660.00	NEUBERGER BRM EM DB HC-USDIA	USD	1,618,940.18	14.74
			<b>2,421,248.85</b>	<b>22.05</b>
<b>Luxembourg</b>				
534.16	CANDRIAM BOND EMERGING MARKET I C	USD	1,259,825.69	11.47
81,000.00	FIDELITY-EMER MKTS DEBT-YUSDA	USD	1,565,912.57	14.26
117,999.42	GOLDMAN SACHS EMMKT DEBT-IA	USD	1,597,559.21	14.56
23,314.25	HSBC GIF-GL EMER MKT BD-IC-USD	USD	824,716.22	7.51
202.00	ING L RENTA-EM MK DB HC-ICUSD	USD	1,347,266.55	12.27
11,097.00	VONTOBEL-EM MKT DBT-I USD	USD	1,226,385.30	11.17
			<b>7,821,665.54</b>	<b>71.24</b>
			<b>10,242,914.39</b>	<b>93.29</b>
<b>Securities portfolio total</b>			<b>10,242,914.39</b>	<b>93.29</b>

### Summary of net assets

		% of VDI
<b>Securities portfolio total</b>	<b>10,242,914.39</b>	<b>93.29</b>
<b>Available liquidity</b>	<b>729,463.93</b>	<b>6.64</b>
<b>Other assets and liabilities</b>	<b>7,474.97</b>	<b>0.07</b>
<b>Total net assets</b>	<b>10,979,853.29</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - EMERGING MARKET BOND (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Luxembourg	76.36	71.24
Ireland	23.64	22.05
	<b>100.00</b>	<b>93.29</b>

Allocation by sector	% of portfolio	% of net assets
Open-end UCIs	100.00	93.29
	<b>100.00</b>	<b>93.29</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
NEUBERGER BRM EM DB HC-USDIA	Open-end UCIs	1,618,940.18	14.74
GOLDMAN SACHS EMMKT DEBT-IA	Open-end UCIs	1,597,559.21	14.56
FIDELITY-EMER MKTS DEBT-YUSDA	Open-end UCIs	1,565,912.57	14.26
ING L RENTA-EM MK DB HC-ICUSD	Open-end UCIs	1,347,266.55	12.27
CANDRIAM BOND EMERGING MARKET I C	Open-end UCIs	1,259,825.69	11.47
VONTOBEL-EM MKT DBT-I USD	Open-end UCIs	1,226,385.30	11.17
HSBC GIF-GL EMER MKT BD-IC-USD	Open-end UCIs	824,716.22	7.51
ISHARES J.P. MORGAN USD EM BON	Open-end UCIs	802,308.67	7.31

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - MULTI INCOME I4 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>									
<b>Securities and other debt</b>									
<b>Germany</b>									
3,000,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	3,213,186.00	0.29	1,390,000.00	NAVIERA ARMAS SA 16-31/07/2023 FRN	EUR	1,489,419.75	0.14
5,000,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	5,028,090.00	0.46				<b>43,278,383.30</b>	<b>3.94</b>
50,000,000.00	BUNDESSCHATZANW 0% 16-14/09/2018	EUR	50,378,500.00	4.58	<b>United States</b>				
20,000,000.00	BUNDESSCHATZANW 0% 16-14/12/2018	EUR	20,175,434.00	1.84	440,000.00	AMER GREETINGS 7.875% 17-15/02/2025	USD	416,356.71	0.04
6,000,000.00	DEUTSCHE BANK AG 14-31/05/2049 FRN	EUR	5,985,000.00	0.54	3,100,000.00	AMERICAN TOWER 1.375% 17-04/04/2025	EUR	3,056,121.98	0.28
6,400,000.00	DEUTSCHE BANK AG 17-16/05/2022	EUR	6,408,115.20	0.58	3,000,000.00	ANHEUSER-BUSCH 2.5% 12-15/07/2022	USD	2,622,125.76	0.24
50,000,000.00	DEUTSCHLAND REP 0% 16-15/08/2026	EUR	48,301,825.00	4.40	2,000,000.00	AT&T INC 1.8% 17-04/09/2026	EUR	1,976,973.80	0.18
2,000,000.00	DEUTSCHLAND REP 1.5% 14-15/05/2024	EUR	2,199,120.00	0.20	3,000,000.00	BALL CORP 4% 13-15/11/2023	USD	2,681,267.23	0.24
4,500,000.00	DEUTSCHLAND REP 1.75% 14-15/02/2024	EUR	5,022,342.00	0.46	3,670,000.00	BALL CORP 4,375% 15-15/12/2023	EUR	4,156,275.00	0.38
2,000,000.00	DEUTSCHLAND REP 2% 13-15/08/2023	EUR	2,251,420.00	0.20	9,270,000.00	BALL CORP 5.25% 15-01/07/2025	USD	8,940,217.91	0.82
35,000,000.00	DEUTSCHLAND REP 2.5% 14-15/08/2046	EUR	45,889,560.50	4.18	3,250,000.00	BELDEN INC 3.375% 17-15/07/2027	EUR	3,234,952.50	0.29
1,200,000.00	PRESTIGEBIDCO 6.25% 16-15/12/2023	EUR	1,297,977.60	0.12	1,000,000.00	BELDEN INC 5.5% 12-01/09/2022	USD	903,601.28	0.08
1,600,000.00	PROGROUP 17-31/03/2024	EUR	1,608,000.00	0.15	5,000,000.00	BELDEN INC 5.5% 13-15/04/2023	EUR	5,280,350.00	0.48
4,350,000.00	PROGROUP 5.125% 15-01/05/2022	EUR	4,593,069.30	0.42	4,890,000.00	CCO HOLDINGS LLC 5.125% 17-01/05/2027	USD	4,381,164.40	0.40
6,000,000.00	RWE AG 15-21/04/2075 FRN	EUR	6,084,000.00	0.55	2,360,000.00	COTT CORP 5.5% 17-01/04/2025	USD	2,101,518.40	0.19
500,000.00	SGL CARBON SE 4.875% 13-15/01/2021	EUR	514,220.00	0.05	2,000,000.00	FRESENIUS US FIN 4.25% 14-01/02/2021	USD	1,829,081.52	0.17
3,000,000.00	UNITYMEDIA 3.5% 15-15/01/2027	EUR	3,099,744.00	0.28	10,000,000.00	GEN MOTORS FIN 3.45% 17-14/01/2022	USD	8,912,055.31	0.81
			<b>212,049,603.60</b>	<b>19.30</b>	2,600,000.00	HERTZ CORP 7.625% 17-01/06/2022	USD	2,272,568.15	0.21
					4,180,000.00	IRON MOUNTAIN 3% 17-15/01/2025	EUR	4,225,980.00	0.38
					2,610,000.00	IRON MOUNTAIN 5.75% 12-15/08/2024	USD	2,329,847.28	0.21
					1,000,000.00	IRON MOUNTAIN 6% 13-15/08/2023	USD	928,762.09	0.08
					1,135,000.00	IRON MOUNTAIN 6% 15-01/10/2020	USD	1,029,312.34	0.09
					500,000.00	JC PENNEY CORP 6.375% 07-15/10/2036	USD	312,869.21	0.03
					790,000.00	KFC HLD/PIZZA HU 4.75% 17-01/06/2027	USD	704,338.60	0.06
					990,000.00	KFC HLD/PIZZA HU 5% 16-01/06/2024	USD	897,814.29	0.08
					1,030,000.00	KFC HLD/PIZZA HU 5.25% 16-01/06/2026	USD	948,737.58	0.09
					650,000.00	LAMB WESTON HLD 4.625% 16-01/11/2024	USD	583,785.50	0.05
					2,000,000.00	LEVI STRAUSS 5% 15-01/05/2025	USD	1,833,457.31	0.17
					3,510,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	3,575,812.50	0.33
					1,427,000.00	PEABODY ENER 4.75% 06-12/12/2041 CV DFLT	USD	62,452.56	0.01
					2,400,000.00	QUINTILES IMS 3.25% 17-15/03/2025	EUR	2,444,160.00	0.22
					3,000,000.00	SILGAN HOLDINGS 3.25% 17-15/03/2025	EUR	3,065,580.00	0.28
					5,000,000.00	VERIZON COMM INC 1.375% 16-02/11/2028	EUR	4,667,407.50	0.42
					5,000,000.00	WALGREENS BOOTS 2.125% 14-20/11/2026	EUR	5,144,964.50	0.47
					5,330,000.00	XPO LOGISTICS 5.75% 15-15/06/2021	EUR	5,550,448.80	0.51
					2,000,000.00	ZF NA CAPITAL 2.25% 15-26/04/2019	EUR	2,064,040.00	0.19
								<b>93,134,400.01</b>	<b>8.48</b>
					<b>Australia</b>				
4,740,000.00	BHP BILLITON FIN 15-22/04/2076 FRN	EUR	5,217,949.84	0.48	<b>France</b>				
2,000,000.00	BHP BILLITON FIN 15-22/10/2079 FRN	EUR	2,330,140.00	0.21	1,840,000.00	AXA SA 14-20/05/2049 FRN	EUR	1,998,641.12	0.18
600,000.00	ORIGIN ENER FIN 11-16/06/2071 FRN	EUR	633,945.00	0.06	2,000,000.00	BISOHO SAS 5.875% 16-01/05/2023	EUR	1,960,029.00	0.18
2,610,000.00	ORIGIN ENER FIN 14-16/09/2074 FRN	EUR	2,653,748.82	0.24	790,000.00	BPCE 5.7% 13-22/10/2023	USD	768,571.51	0.07
			<b>10,835,783.66</b>	<b>0.99</b>	2,050,000.00	BURGER KING FR S 17-01/05/2023	EUR	2,121,750.00	0.19
					1,170,000.00	BURGER KING FR S 6% 17-01/05/2024	EUR	1,240,499.52	0.11
					2,300,000.00	CGG SA 5.875% 14-15/05/2020	EUR	744,694.00	0.07
					<b>Austria</b>				
200,000.00	BAWAG PSK 8.125% 13-30/10/2023	EUR	266,000.00	0.02					
1,260,000.00	JBS INVESTMENTS 7.75% 13-28/10/2020	USD	1,043,892.88	0.10					
			<b>1,309,892.88</b>	<b>0.12</b>					
					<b>Bermuda</b>				
4,000,000.00	CATLIN INSURANCE 07-15/05/2037 SR FRN	USD	3,378,112.28	0.31					
			<b>3,378,112.28</b>	<b>0.31</b>					
					<b>Canada</b>				
864,000.00	BOMBARDIER INC 6% 14-15/10/2022	USD	758,027.39	0.07					
5,000,000.00	BOMBARDIER INC 6.125% 13-15/01/2023	USD	4,389,489.34	0.40					
2,630,000.00	VRX ESCROW CORP 4.5% 15-15/05/2023	EUR	2,158,493.60	0.20					
2,380,000.00	VRX ESCROW CORP 5.375% 15-15/03/2020	USD	2,004,769.61	0.18					
2,010,000.00	VRX ESCROW CORP 6.125% 15-15/04/2025	USD	1,486,413.16	0.14					
5,920,000.00	1011778 BC ULC / 4.625% 15-15/01/2022	USD	5,310,462.52	0.47					

Notes included in the annex are an integral part of the financial statements.



# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - MULTI INCOME I4 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI
2,780,000.00	SOCIETE GENERALE 14-27/10/2049 FRN	USD	2,440,380.90	0.22	<b>Netherlands</b>				
6,000,000.00	SOCIETE GENERALE 4.25% 15-14/04/2025	USD	5,328,487.29	0.49	6,200,000.00	AEGON NV 14-25/04/2044 FRN	EUR	6,528,724.00	0.59
2,450,000.00	SPCM SA 2.875% 15-15/06/2023	EUR	2,497,677.00	0.23	2,000,000.00	CONSTELLUM NV 5.75% 14-15/05/2024	USD	1,614,667.66	0.15
4,200,000.00	SUEZ ENVIRON 14-23/06/2049 FRN	EUR	4,413,150.00	0.40	2,600,000.00	CONSTELLUM NV 7% 14-15/01/2023	EUR	2,674,750.00	0.24
2,700,000.00	TELEPERFORMANCE 1.5% 17-03/04/2024	EUR	2,702,490.48	0.25	600,000.00	COOPERATIEVE RAB 17-10/04/2029	USD	529,327.44	0.05
1,890,000.00	THREEAB OPTIQUE 5.625% 14-15/04/2019	EUR	1,909,561.50	0.17	1,950,000.00	DARLING GBL FIN 4.75% 15-30/05/2022	EUR	2,047,792.50	0.19
8,620,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	8,531,828.61	0.77	4,000,000.00	DEUTSCHE TEL FIN 1.375% 17-30/01/2027	EUR	3,998,978.00	0.36
2,250,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	2,274,562.58	0.21	3,400,000.00	FIAT CHRYSLER AU 4.5% 15-15/04/2020	USD	3,046,208.38	0.28
800,000.00	TOTAL SA 16-29/12/2049 FRN	EUR	862,333.36	0.08	2,640,000.00	GREENKO DUTCH BV 8% 14-01/08/2019	USD	2,405,723.54	0.22
			<b>113,081,608.10</b>	<b>10.29</b>	4,000,000.00	ING GROEP NV 15-29/12/2049 FRN	USD	3,589,900.67	0.33
<b>Ireland</b>					3,000,000.00	KPN NV 13-29/03/2049 FRN	EUR	3,189,402.00	0.29
1,000,000.00	FRESENIUS FIN IR 0.875% 17-31/01/2022	EUR	1,000,667.00	0.09	990,000.00	MARFRIG HLDG EUR 6.875% 14-24/06/2019	USD	888,370.45	0.08
3,000,000.00	SMURFIT KAPPA AQ 2.375% 17-01/02/2024	EUR	3,069,750.00	0.28	3,940,000.00	MARFRIG HLDG EUR 8.375% 11-09/05/2018	USD	3,547,258.57	0.32
			<b>4,070,417.00</b>	<b>0.37</b>	3,920,000.00	NN GROUP NV 17-13/01/2048	EUR	4,231,004.96	0.39
<b>Italy</b>					4,670,000.00	OI EUROPEAN GRP 3.125% 16-15/11/2024	EUR	4,739,041.28	0.43
1,710,000.00	ENEL SPA 14-15/01/2075 FRN	EUR	1,854,597.60	0.17	10,740,000.00	RABOBANK 15-22/01/2049 FRN	EUR	11,375,808.00	1.04
500,000.00	INTESA SANPAOLO 09-29/10/2049 FRN	EUR	567,500.00	0.05	5,130,000.00	STACK 14-29/12/2049 FRN	EUR	6,075,202.50	0.55
5,000,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	5,275,000.00	0.48	5,000,000.00	TELEFONICA EUROP 16-31/12/2049	EUR	5,218,750.00	0.48
2,500,000.00	INTESA SANPAOLO 17-19/04/2022	EUR	2,526,525.00	0.23	1,875,000.00	TENNET HLD BV 17-31/12/2049	EUR	1,922,100.00	0.17
4,940,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	5,483,400.00	0.50	2,190,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	2,310,815.07	0.21
1,650,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	1,668,671.40	0.15	1,000,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	1,070,666.70	0.10
2,880,000.00	INTESA SANPAOLO 3.928% 14-15/09/2026	EUR	3,050,029.44	0.28	1,700,000.00	ZIGGO BOND FIN 4.625% 15-15/01/2025	EUR	1,802,312.80	0.16
10,000,000.00	ITALY BTPS 2.8% 16-01/03/2067	EUR	8,366,907.00	0.77	2,000,000.00	ZIGGO SECURED FI 3.75% 15-15/01/2025	EUR	2,088,960.00	0.19
4,720,000.00	TELECOM ITALIA 3.25% 15-16/01/2023	EUR	5,210,587.36	0.47				<b>74,895,764.52</b>	<b>6.82</b>
3,000,000.00	TELECOM ITALIA 3.625% 16-25/05/2026	EUR	3,342,792.00	0.30	<b>United Kingdom</b>				
3,260,000.00	UNICREDIT SPA 14-03/04/2049 FRN	USD	2,935,041.35	0.27	2,760,000.00	ANGLO AMERICAN 3.25% 14-03/04/2023	EUR	3,004,743.00	0.27
8,080,000.00	UNICREDIT SPA 17-31/12/2049	EUR	8,045,934.72	0.73	870,000.00	BARCLAYS PLC 14-29/12/2049 FRN	EUR	899,388.60	0.08
400,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	483,003.20	0.04	2,558,000.00	BARCLAYS PLC 15-29/12/2049 FRN	GBP	3,135,549.64	0.29
			<b>48,809,989.07</b>	<b>4.44</b>	200,000.00	BICC PLC 9.675% 94-01/07/2020 CV FLAT	GBP	267,303.65	0.02
<b>Jersey</b>					100,000.00	CIS GENERAL INS 15-08/05/2025 FRN	GBP	124,267.76	0.01
1,730,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	1,756,382.50	0.16	2,000,000.00	ENTERPRISE INNS 6% 14-06/10/2023	GBP	2,460,490.25	0.22
3,000,000.00	BALFOUR BEATTY F 1.875% 13-03/12/2018 CV	GBP	3,444,804.64	0.31	3,380,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	3,625,050.00	0.33
1,000,000.00	MERCURY BONDCO 15-30/05/2021 FRN	EUR	1,021,330.00	0.09	4,090,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	USD	3,789,688.44	0.34
1,770,000.00	MERCURY BONDCO 7.125% 17-30/05/2021	EUR	1,843,504.56	0.17	2,360,000.00	HSBC HOLDINGS 17-31/12/2049	USD	2,137,662.45	0.19
3,000,000.00	MERCURY BONDCO 8.25% 15-30/05/2021	EUR	3,142,500.00	0.29	1,100,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	1,097,712.00	0.10
			<b>11,208,521.70</b>	<b>1.02</b>	4,000,000.00	JAGUAR LAND ROVR 2.2% 17-15/01/2024	EUR	4,040,000.00	0.37
<b>Luxembourg</b>					5,000,000.00	LLOYDS BANKING 14-27/06/2049 FRN	EUR	5,363,100.00	0.49
487,588.00	ABG HOLDO 5% 17-28/02/2021	USD	460,854.19	0.04	2,310,000.00	MARFRIG HLDG EUR 7% 17-15/03/2024	USD	1,948,332.82	0.18
357,953.00	ABG HOLDO 5% 17-28/02/2021	USD	338,326.91	0.03	1,500,000.00	MARKS & SPENCER 7.125% 07-01/12/2037	USD	1,518,994.01	0.14
164,607.00	ABG HOLDO 5% 17-28/02/2021	USD	146,758.31	0.01	1,250,000.00	NGG FINANCE 13-18/06/2076 FRN	EUR	1,349,468.75	0.12
120,843.00	ABG HOLDO 5% 17-28/02/2021	USD	114,217.34	0.01	2,000,000.00	NOMAD FOODS BOND 3.25% 17-15/05/2024	EUR	2,034,494.00	0.19
3,920,000.00	ACTAVIS FUNDING 3.8% 15-15/03/2025	USD	3,562,999.20	0.32	1,180,000.00	PREMIER FOODS 17-15/07/2022	GBP	1,348,379.68	0.12
1,570,000.00	ALTICE FINANCING 7.5% 16-15/05/2026	USD	1,522,562.68	0.14	2,000,000.00	PREMIER FOODS 6.5% 14-15/03/2021	GBP	2,311,664.68	0.21
					460,000.00	SMITHS GROUP PLC 2% 17-23/02/2027	EUR	467,546.71	0.04
					3,240,000.00	SSE PLC 15-29/12/2049 FRN	EUR	3,279,652.42	0.30
					6,700,000.00	STANDARD CHART 15-29/12/2049 FRN	USD	5,994,613.40	0.55
					150,000.00	STANDARD CHART 3.125% 14-19/11/2024	EUR	161,317.70	0.01

Notes included in the annex are an integral part of the financial statements.



# EUROMOBILIARE INTERNATIONAL FUND

1,335,000.00 ARAMARK INTL FIN 3.125% 17-01/04/2025	EUR	1,391,403.75	0.13	850,000.00 STANDARD CHART 3.625% 12-23/11/2022	EUR	938,931.08	0.09
1,200,000.00 BORMIOLI ROC HDG 10% 11-01/08/2018	EUR	1,216,560.00	0.11	2,400,000.00 STANDARD CHART 5.7% 14-26/03/2044	USD	2,394,549.51	0.22
2,350,000.00 CNH IND FIN 2.875% 16-17/05/2023	EUR	2,535,274.00	0.23	8,000,000.00 TESCO PLC 6.15% 07-15/11/2037	USD	7,342,139.76	0.67
1,000,000.00 EMPARK FUNDING 13-15/12/2019 FRN	EUR	1,002,920.00	0.09	2,030,000.00 TRAVIS PERKINS 4.5% 16-07/09/2023	GBP	2,378,700.96	0.22
2,000,000.00 EMPARK FUNDING 6.75% 13-15/12/2019	EUR	2,076,000.00	0.19	700,000.00 TWINKLE PIZZA HG 8.625% 14-01/08/2022	GBP	750,769.61	0.07
2,380,000.00 FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	2,641,800.00	0.24	2,000,000.00 TWINKLE PIZZA 6.625% 14-01/08/2021	GBP	2,262,335.21	0.21
210,000.00 GALAPAGOS SA 5.375% 14-15/06/2021	EUR	212,362.50	0.02	4,608,000.00 VIRGIN MEDIA FIN 4.5% 15-15/01/2025	EUR	4,795,822.08	0.44
1,480,000.00 HANESBRANDS LX 3.5% 16-15/06/2024	EUR	1,553,837.20	0.14	6,360,000.00 VIRGIN MEDIA SEC 5.25% 15-15/01/2026	USD	5,793,157.66	0.53
1,385,000.00 PICARD 7.75% 15-01/02/2020	EUR	1,445,815.35	0.13	6,820,000.00 VOUGEOT BIDCO 13-15/07/2020 FRN	EUR	6,857,646.40	0.62
790,000.00 PUMA INTL FIN 6.75% 14-01/02/2021	USD	712,980.79	0.06	2,220,000.00 WAGAMAMA 7.875% 15-01/02/2020	GBP	2,623,875.11	0.24
1,300,000.00 TAKKO LUX 2.SCA 9.875% 13-15/04/2019	EUR	1,180,400.00	0.11	950,000.00 WILLIAM HILL 4.875% 16-07/09/2023	GBP	1,112,412.56	0.10
2,885,000.00 TR OP / TR FIN 6.375% 15-01/05/2022	EUR	3,072,525.00	0.28			<b>87,609,759.90</b>	<b>7.98</b>
1,850,000.00 TR OP / TR FIN 6.75% 15-01/05/2022	USD	1,720,233.67	0.16				
7,200,000.00 WIND ACQ 15-15/07/2020 FRN	EUR	7,230,240.00	0.67	<b>Sweden</b>			
6,000,000.00 WIND ACQ 4% 14-15/07/2020	EUR	6,065,400.00	0.55	4,000,000.00 SVENSKA HANDELSBANKEN 15-29/12/2049 FRN	USD	3,548,768.21	0.32
4,830,000.00 WIND ACQ 4.75% 14-15/07/2020	USD	4,275,880.45	0.39	1,370,000.00 TELIA CO AB 17-04/04/2078	EUR	1,410,371.57	0.13
		<b>44,479,351.34</b>	<b>4.05</b>	5,940,000.00 VATTENFALL AB 15-19/03/2077 FRN	EUR	5,808,132.00	0.53
<b>Mexico</b>						<b>10,767,271.78</b>	<b>0.98</b>
4,000,000.00 CEMEX SAB 4.375% 15-05/03/2023	EUR	4,225,000.00	0.39				
670,000.00 NEMAK SAB DE CV 3.25% 17-15/03/2024	EUR	681,497.20	0.06				
		<b>4,906,497.20</b>	<b>0.45</b>	<b>Switzerland</b>			
<b>Norway</b>				5,000,000.00 CREDIT SUISSE 14-29/12/2049 FRN	USD	4,652,815.82	0.42
1,550,000.00 AKER BP ASA 6% 17-01/07/2022	USD	1,371,756.44	0.12	2,610,000.00 UBS AG 14-12/02/2026 FRN	EUR	2,881,674.90	0.26
2,400,000.00 NASSA TOPCO 2.875% 17-06/04/2024	EUR	2,489,505.60	0.23	3,025,000.00 UBS GROUP 15-29/12/2049 FRN	USD	2,859,460.90	0.26
		<b>3,861,262.04</b>	<b>0.35</b>				

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - MULTI INCOME I4 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI	
2,245,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	2,480,769.90	0.23						
			<b>12,874,721.52</b>	<b>1.17</b>						
			<b>802,999,564.20</b>	<b>73.10</b>						
	<b>Shares</b>									
	<b>Germany</b>					<b>Norway</b>				
17,237.00	ALLIANZ AG REG	EUR	2,983,724.70	0.27	215,080.00	STATOIL ASA	NOK	3,136,104.30	0.29	
33,537.00	BASF SE	EUR	2,758,753.62	0.25				<b>3,136,104.30</b>	<b>0.29</b>	
25,497.00	DEUTSCHE BOERSE AG	EUR	2,343,174.30	0.21		<b>Netherlands</b>				
99,900.00	DEUTSCHE POST AG-REG	EUR	3,293,203.50	0.31	53,156.00	AIRBUS SE	EUR	3,838,926.32	0.35	
			<b>11,378,856.12</b>	<b>1.04</b>	278,560.00	ING GROEP NV	EUR	4,225,755.20	0.38	
					186,560.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	3,159,393.60	0.29	
					175,613.00	RELX NV	EUR	3,158,399.81	0.29	
					129,510.00	ROYAL DUTCH SHELL PLC-A SHS	EUR	3,038,304.60	0.28	
								<b>17,420,779.53</b>	<b>1.59</b>	
	<b>Australia</b>					<b>United Kingdom</b>				
223,443.00	AMCOR LIMITED	AUD	2,434,147.20	0.22	24,428.00	AON PLC	USD	2,839,903.31	0.26	
			<b>2,434,147.20</b>	<b>0.22</b>	330,391.00	BAE SYSTEMS PLC	GBP	2,388,255.49	0.22	
					1,031,354.00	BOOKER GROUP PLC	GBP	2,194,919.33	0.20	
	<b>Bermuda</b>					720,506.00	BP PLC	GBP	3,687,148.37	0.34
136,340.00	HISCOX LTD	GBP	1,947,825.06	0.17	65,347.00	BRITISH AMERICAN TOBACCO PLC	GBP	3,891,162.43	0.34	
444,000.00	YUE YUEN INDUSTRIAL HLDG	HKD	1,613,033.80	0.15	864,092.00	BT GROUP PLC	GBP	2,881,780.97	0.26	
			<b>3,560,858.86</b>	<b>0.32</b>	647,857.00	CENTRICA PLC	GBP	1,493,722.50	0.14	
					168,162.00	EASYJET PLC	GBP	2,576,513.84	0.23	
	<b>Canada</b>					1,093,349.00	LEGAL & GENERAL GROUP PLC	GBP	3,216,061.55	0.29
109,503.00	CANADIAN NATURAL RESOURCES	CAD	2,810,247.45	0.26	31,430.00	LONDON STOCK EXCHANGE GROUP	GBP	1,295,953.48	0.12	
			<b>2,810,247.45</b>	<b>0.26</b>	83,969.00	NIELSEN HOLDINGS PLC	USD	2,834,362.52	0.26	
								<b>29,299,783.79</b>	<b>2.66</b>	
	<b>China</b>					<b>Sweden</b>				
1,120,000.00	ZHEJIANG EXPRESSWAY CO-H	HKD	1,280,954.44	0.12	180,268.00	NORDEA BANK AB	SEK	2,035,118.85	0.19	
			<b>1,280,954.44</b>	<b>0.12</b>				<b>2,035,118.85</b>	<b>0.19</b>	
	<b>South Korea</b>					<b>Switzerland</b>				
17,262.00	HYUNDAI MOTOR CO LTD-2ND PFD	KRW	1,542,339.91	0.15	40,905.00	ADECCO GROUP AG-REG	CHF	2,725,503.50	0.25	
34,809.00	KANGWON LAND INC	KRW	930,373.62	0.08	63,301.00	NOVARTIS AG-REG	CHF	4,657,763.25	0.43	
			<b>2,472,713.53</b>	<b>0.23</b>	12,847.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	2,901,106.05	0.26	
								<b>10,284,372.80</b>	<b>0.94</b>	
	<b>Spain</b>					<b>Taiwan</b>				
1,064,755.00	CAIXABANK	EUR	4,536,921.06	0.41	637,000.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	3,827,887.79	0.35	
			<b>4,536,921.06</b>	<b>0.41</b>				<b>3,827,887.79</b>	<b>0.35</b>	
	<b>United States</b>							<b>153,758,067.84</b>	<b>14.00</b>	
18,530.00	AMGEN INC	USD	2,798,838.40	0.25						
44,605.00	CHEVRON CORP	USD	4,064,475.21	0.37		<b>Other negotiable securities</b>				
53,861.00	CITIGROUP INC	USD	3,157,230.81	0.29		<b>Securities and other debt</b>				
44,868.00	GILEAD SCIENCES INC	USD	2,782,432.49	0.25		<b>United States</b>				
66,342.00	JPMORGAN CHASE & CO	USD	5,292,148.34	0.47	1,200,000.00	LEVI STRAUSS 3,375% 17-15/03/2027	EUR	1,210,500.00	0.11	
41,511.00	LAS VEGAS SANDS CORP	USD	2,307,236.35	0.21				<b>1,210,500.00</b>	<b>0.11</b>	
72,733.00	MICROSOFT CORP	USD	4,359,587.95	0.40						
39,802.00	NASDAQ OMX GROUP/THE	USD	2,491,957.36	0.23				<b>1,210,500.00</b>	<b>0.11</b>	
126,297.00	PFIZER INC	USD	3,717,120.82	0.34						
22,420.00	PNC FINANCIAL SERVICES GROUP	USD	2,457,537.30	0.22						
19,125.00	UNION PACIFIC CORP	USD	1,805,799.02	0.16						
32,875.00	UNITED TECHNOLOGIES CORP	USD	3,499,972.65	0.32						
62,362.00	WELLS FARGO & CO	USD	3,044,285.09	0.28						
38,471.00	WILLIAMS-SONOMA INC	USD	1,636,275.85	0.15						
			<b>43,414,897.64</b>	<b>3.94</b>						
	<b>France</b>									
272,723.00	ORANGE	EUR	3,827,667.31	0.35						
78,301.00	TOTAL SA	EUR	3,437,413.90	0.31						
			<b>7,265,081.21</b>	<b>0.66</b>						
	<b>Hong Kong</b>									
244,000.00	CHINA MOBILE LTD	HKD	2,266,719.74	0.21						
			<b>2,266,719.74</b>	<b>0.21</b>						
	<b>Italy</b>									
1,240,166.00	INTESA SANPAOLO	EUR	3,440,220.48	0.31						
			<b>3,440,220.48</b>	<b>0.31</b>						
	<b>Japan</b>									
51,600.00	HONDA MOTOR CO LTD	JPY	1,228,925.24	0.11						
96,400.00	NEXON CO LTD	JPY	1,663,477.81	0.15						
			<b>2,892,403.05</b>	<b>0.26</b>						

### Derivative financial instruments as at 30 June 2017

Purchase	Sale	Date of Maturity	Reserves in EUR	Unrealised gains/losses in EUR
<b>Foreign exchange forward contracts</b>				
101,094.45 EUR	150,000.00 AUD	10/07/2017	101,094.45	343.78
33,260.23 EUR	50,000.00 AUD	31/07/2017	33,260.23	(277.90)
313,673.11 EUR	465,000.00 AUD	31/08/2017	313,673.11	2,380.37
666,506.71 EUR	1,000,000.00 CAD	10/07/2017	666,506.71	(7,110.54)
664,915.72 EUR	1,000,000.00 CAD	28/07/2017	664,915.72	(8,306.74)
698,420.59 EUR	1,000,000.00 CAD	30/06/2017	698,420.59	24,656.95
942,275.53 EUR	1,400,000.00 CAD	30/08/2017	942,275.53	893.90
414,546.95 EUR	625,000.00 CAD	31/07/2017	414,546.95	(6,174.07)
337,769.37 EUR	500,000.00 CAD	31/08/2017	337,769.37	1,577.79
151,729.58 EUR	165,000.00 CHF	21/08/2017	151,729.58	738.01
6,738,292.22 EUR	7,200,000.00 CHF	30/06/2017	6,738,292.22	153,026.75
6,597,968.38 EUR	7,200,000.00 CHF	30/08/2017	6,597,968.38	8,726.09
1,384,525.07 EUR	1,500,000.00 CHF	31/08/2017	1,384,525.07	11,748.86

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - MULTI INCOME I4 (in EUR)

Purchase	Sale	Date of Maturity	Reserves in EUR	Unrealised gains/losses in EUR
1,773,081.08 EUR	1,500,000.00 GBP	10/07/2017	1,773,081.08	67,202.22
9,218,663.00 EUR	8,000,000.00 GBP	28/07/2017	9,218,663.00	123,829.88
12,753,918.93 EUR	11,000,000.00 GBP	30/06/2017	12,753,918.93	241,833.40
12,506,395.32 EUR	11,000,000.00 GBP	30/08/2017	12,506,395.32	10,413.11
11,456,547.60 EUR	10,000,000.00 GBP	31/07/2017	11,456,547.60	88,700.72
1,275,898.00 USD	1,000,000.00 GBP	31/08/2017	1,139,194.64	(22,424.88)
1,230,162.17 EUR	10,500,000.00 HKD	10/07/2017	1,230,162.17	53,048.28
1,795,033.50 EUR	15,000,000.00 HKD	30/06/2017	1,795,033.50	113,108.03
1,689,976.13 EUR	15,000,000.00 HKD	30/08/2017	1,689,976.13	11,019.28
520,034.17 EUR	4,550,000.00 HKD	31/08/2017	520,034.17	10,782.38
112,207.16 EUR	14,000,000.00 JPY	08/08/2017	112,207.16	3,427.23
89,208.96 EUR	11,000,000.00 JPY	10/07/2017	89,208.96	3,716.20
56,954.88 EUR	7,000,000.00 JPY	21/08/2017	56,954.88	2,573.62
1,481,456.68 EUR	177,000,000.00 JPY	30/06/2017	1,481,456.68	105,640.95
1,388,480.32 EUR	177,000,000.00 JPY	30/08/2017	1,388,480.32	13,527.83
384,239.77 EUR	48,000,000.00 JPY	31/08/2017	384,239.77	11,379.73
318,688.50 EUR	3,000,000.00 NOK	28/07/2017	318,688.50	6,067.24
652,273.95 EUR	6,000,000.00 NOK	30/06/2017	652,273.95	26,475.40
623,497.11 EUR	6,000,000.00 NOK	30/08/2017	623,497.11	(1,126.92)
633,968.68 EUR	6,000,000.00 NOK	31/07/2017	633,968.68	8,783.69
369,239.21 EUR	3,500,000.00 NOK	31/08/2017	369,239.21	4,899.75
732,131.03 EUR	7,000,000.00 SEK	30/06/2017	732,131.03	9,774.08
616,903.78 EUR	6,000,000.00 SEK	30/08/2017	616,903.78	(2,403.32)
357,929.39 EUR	3,500,000.00 SEK	31/08/2017	357,929.39	(3,334.04)
67,588,056.28 EUR	74,000,000.00 USD	07/07/2017	67,588,056.28	2,846,547.60
4,554,099.05 EUR	5,000,000.00 USD	10/07/2017	4,554,099.05	180,266.84
1,773,087.37 EUR	2,000,000.00 USD	11/08/2017	1,773,087.37	26,075.32
22,322,470.56 EUR	25,000,000.00 USD	21/08/2017	22,322,470.56	494,669.00
448,756.90 EUR	500,000.00 USD	24/07/2017	448,756.90	11,655.15
9,841,859.22 EUR	11,000,000.00 USD	28/07/2017	9,841,859.22	227,431.23
29,718,675.59 EUR	32,000,000.00 USD	30/06/2017	29,718,675.59	1,713,599.67
28,083,798.54 EUR	32,000,000.00 USD	30/08/2017	28,083,798.54	153,955.20
47,270,202.69 EUR	53,000,000.00 USD	31/07/2017	47,270,202.69	952,365.45
10,253,165.44 EUR	11,500,000.00 USD	31/08/2017	10,253,165.44	216,783.66

**7,892,486.23**

Total foreign exchange forward contracts

**7,892,486.23**

### Summary of net assets

		% of VDI
Securities portfolio total	957,968,132.04	87.21
Total derivative financial instruments	7,892,486.23	0.72
Available liquidity	132,979,302.43	12.11
Other assets and liabilities	(329,379.14)	(0.04)
<b>Total net assets</b>	<b>1,098,510,541.56</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - MULTI INCOME I4 (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Germany	23.33	20.34
United States	14.38	12.53
France	12.56	10.95
United Kingdom	12.20	10.64
Netherlands	9.64	8.41
Italy	5.45	4.75
Spain	4.99	4.35
Luxembourg	4.64	4.05
Switzerland	2.42	2.11
Canada	2.26	1.97
Other	8.13	7.11
	<b>100.00</b>	<b>87.21</b>

Allocation by sector	% of portfolio	% of net assets
Banks	20.24	17.62
Government bonds	19.65	17.15
Energy	7.49	6.53
Telecommunications	6.47	5.64
Trade and Distribution	4.48	3.90
Food	4.23	3.70
Car parts and accessories	3.72	3.26
Sundry services	3.57	3.12
Insurance	3.46	3.01
Cosmetics	3.28	2.86
Depot and Storage	3.16	2.76
Media	2.92	2.55
Other	17.33	15.11
	<b>100.00</b>	<b>87.21</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
BUNDESSCHATZANW 0% 16-14/09/2018	Government bonds	50,378,500.00	4.58
DEUTSCHLAND REP 0% 16-15/08/2026	Government bonds	48,301,825.00	4.40
DEUTSCHLAND REP 2.5% 14-15/08/2046	Government bonds	45,889,560.50	4.18
BUNDESSCHATZANW 0% 16-14/12/2018	Government bonds	20,175,434.00	1.84
RABOBANK 15-22/01/2049 FRN	Banks	11,375,808.00	1.04
BALL CORP 5.25% 15-01/07/2025	Depot and Storage	8,940,217.91	0.82
GEN MOTORS FIN 3.45% 17-14/01/2022	Car parts and accessories	8,912,055.31	0.81
TOTAL SA 15-29/12/2049 FRN	Energy	8,531,828.61	0.77
ITALY BTPS 2.8% 16-01/03/2067	Government bonds	8,366,907.00	0.77
UNICREDIT SPA 17-31/12/2049	Banks	8,045,934.72	0.73

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - ALTO RENDIMENTO 2019 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>									
<b>Securities and other debt</b>									
<b>Germany</b>									
785,000.00	GERRESHEIMER AG 5% 11-19/05/2018	EUR	817,891.50	0.16	2,355,000.00	ALLY FINANCIAL 3.6% 15-21/05/2018	USD	2,086,967.14	0.41
1,953,000.00	RHEINMETALL 5.250% 10-22/09/2017	EUR	1,974,092.40	0.39	3,660,000.00	ALLY FINANCIAL 4.75% 13-10/09/2018	USD	3,288,282.50	0.64
1,150,000.00	SCHAEFFLER VERWA 4.125% 16-15/09/2021	USD	1,026,561.06	0.20	975,000.00	AMC NETWORKS INC 4.75% 12-15/12/2022	USD	878,878.05	0.17
3,300,000.00	THYSSENKRUPP AG 4% 13-27/08/2018	EUR	3,441,933.00	0.67	2,097,000.00	AMKOR TECH INC 6.625% 11-01/06/2021	USD	1,867,323.76	0.36
			<b>7,260,477.96</b>	<b>1.42</b>	1,020,000.00	AMSURG CORP 5.625% 15-15/07/2022	USD	925,717.06	0.18
<b>Argentina</b>									
1,700,000.00	ARGENTINA 6.25% 17-22/04/2019	USD	1,560,670.37	0.30	1,390,000.00	ANNE MERG SUB IN 7.75% 14-01/10/2022	USD	918,435.22	0.18
750,000.00	YPF SOCIEDAD ANO 8.875% 13-19/12/2018	USD	704,776.18	0.14	955,000.00	ANTERO RESOURCES 5.375% 14-01/11/2021	USD	839,955.37	0.16
			<b>2,265,446.55</b>	<b>0.44</b>	610,000.00	ASCENT RESOUR/AR 10% 17-01/04/2022	USD	533,846.76	0.10
<b>Australia</b>									
285,000.00	FMG RES AUG 2006 4.75% 17-15/05/2022	USD	250,355.53	0.05	805,000.00	AVIS BUDGET CAR 5.125% 14-01/06/2022	USD	700,099.55	0.14
295,000.00	FMG RES AUG 2006 5.125% 17-15/05/2024	USD	258,494.51	0.05	680,000.00	BERRY PLASTICS 6% 16-15/10/2022	USD	633,789.87	0.12
			<b>508,850.04</b>	<b>0.10</b>	1,015,000.00	BILL BARRETT 7% 12-15/10/2022	USD	737,277.38	0.14
<b>Belgium</b>									
1,655,000.00	BARRY CALLE SVCS 6% 07-13/07/2017	EUR	1,657,522.22	0.32	695,000.00	BWAY HOLDING CO 5.5% 17-15/04/2024	USD	621,160.24	0.12
			<b>1,657,522.22</b>	<b>0.32</b>	570,000.00	CALPINE CORP 5.875% 13-15/01/2024	USD	513,805.63	0.10
<b>Bermuda</b>									
9,995,000.00	AIRCASTLE LTD 4.625% 13-15/12/2018	USD	9,042,428.78	1.76	280,000.00	CALPINE CORP 6% 13-15/01/2022	USD	252,855.21	0.05
380,000.00	NCL CORP 4.625% 15-15/11/2020	USD	341,395.74	0.07	1,565,000.00	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1,417,560.06	0.28
			<b>9,383,824.52</b>	<b>1.83</b>	1,225,000.00	CENTURYLINK INC 5.625% 13-01/04/2020	USD	1,134,045.64	0.22
<b>Brazil</b>									
400,000.00	BANCO BRASL 3.75% 13-25/07/2018	EUR	410,936.00	0.08	530,000.00	CENTURYLINK INC 6.75% 13-01/12/2023	USD	499,493.63	0.10
1,100,000.00	BANCO DAYCOVAL 5.75% 14-19/03/2019	USD	987,944.69	0.19	680,000.00	CEQUEL COM & CAP 5.125% 13-15/12/2021	USD	607,200.46	0.12
1,910,000.00	BANCO NAC DESENV 4% 14-14/04/2019	USD	1,682,250.91	0.34	238,000.00	CEQUEL COM ESCRO 6.375% 12-15/09/2020	USD	212,713.87	0.04
200,000.00	ITAU UNIBANCO 2.85% 15-26/05/2018	USD	175,689.84	0.03	830,000.00	CHESAPEAKE ENERGY 6.875% 06-15/11/2020	USD	726,381.66	0.14
			<b>3,256,821.44</b>	<b>0.64</b>	750,000.00	CHS/COMMUNITY 6.875% 14-01/02/2022	USD	570,630.77	0.11
<b>Bulgaria</b>									
535,000.00	VIVACOM 6.625% 13-15/11/2018	EUR	543,797.54	0.11	4,540,000.00	CIT GROUP INC 3.875% 14-19/02/2019	USD	4,082,881.02	0.80
			<b>543,797.54</b>	<b>0.11</b>	1,879,000.00	CIT GROUP INC 5.5% 12-15/02/2019	USD	1,726,644.20	0.34
<b>Canada</b>									
2,050,000.00	FIRST QUANTUM 7% 14-15/02/2021	USD	1,859,110.40	0.36	5,120,000.00	CITIZENS UTIL CO 7.125% 07-15/03/2019	USD	4,671,246.66	0.91
1,785,000.00	FIRST QUANTUM 7.25% 17-01/04/2023	USD	1,558,252.75	0.30	7,560,000.00	CSC HOLDINGS INC 7.625% 98-15/07/2018	USD	6,996,630.64	1.37
					2,140,000.00	CSC HOLDINGS INC 8.625% 09-15/02/2019	USD	2,053,100.25	0.40
					1,915,000.00	DCP MIDSTREAM OP 2.5% 12-01/12/2017	USD	1,673,833.85	0.33
					3,685,000.00	DCP MIDSTREAM 9.75% 09-15/03/2019	USD	3,603,892.27	0.70
					8,125,000.00	DISH DBS CORP 4.25% 13-01/04/2018	USD	7,204,524.57	1.41
					1,785,000.00	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	1,683,225.40	0.33
					1,230,000.00	D.R. HORTON 3.625% 13-15/02/2018	USD	1,084,518.44	0.21
					6,690,000.00	D.R. HORTON 3.75% 14-01/03/2019	USD	5,993,693.16	1.17
					1,350,000.00	DYNEGY INC 6.75% 15-01/11/2019	USD	1,218,384.89	0.24
					4,455,000.00	EMC CORP 1.875% 13-01/06/2018	USD	3,881,216.74	0.76
					1,455,000.00	ENDO FINANCE CO 5.75% 13-15/01/2022	USD	1,149,203.61	0.22
					970,000.00	ENDO FINANCE LLC 7.75% 14-15/01/2022	USD	812,825.45	0.16
					2,000,000.00	ENERGY TRAN PTNR 2.5% 15-15/06/2018	USD	1,760,068.26	0.34
					2,380,000.00	ENERGY TRANSFER 7.5% 10-15/10/2020	USD	2,332,822.82	0.46
					2,480,000.00	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	1,698,332.82	0.33
					430,000.00	EXTRACTION OIL&G 7.875% 16-15/07/2021	USD	386,666.96	0.08
					1,230,000.00	FERRELLGAS LP 6.5% 11-01/05/2021	USD	1,019,931.74	0.20
					980,000.00	FREPORT-MC C&G 2.375% 13-15/03/2018	USD	853,367.17	0.17
					2,140,000.00	FREPORT-MC C&G 3.55% 12-01/03/2022	USD	1,772,174.33	0.35
					8,190,000.00	FRESENIUS MED 6.5% 11-15/09/2018	USD	7,525,926.57	1.47

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

720,000.00	HUDBAY MINERALS 7.25% 16–15/01/2023	USD	652,168.21	0.13	4,900,000.00	FRONTIER COMM 8.125% 09–01/10/2018	USD	4,529,492.85	0.88
710,000.00	MDC PARTNERS INC 6.5% 16–01/05/2024	USD	618,255.81	0.12	300,000.00	FRONTIER COMM 8.5% 10–15/04/2020	USD	276,331.34	0.05
1,070,000.00	NOVA CHEMICALS 4.875% 17–01/06/2024	USD	929,396.58	0.18	3,855,000.00	GEN MOTORS FIN 3.1% 15–15/01/2019	USD	3,420,105.12	0.67
570,000.00	OPEN TEXT CORP 5.625% 15–15/01/2023	USD	520,041.13	0.10	2,795,000.00	GENERAL MOTORS 3.5% 14–02/10/2018	USD	2,487,257.70	0.49
1,500,000.00	PRECISION DRILL 6.625% 11–15/11/2020	USD	769,200.86	0.15	8,930,000.00	GLP CAP/FIN II 4.375% 14–01/11/2018	USD	7,981,238.79	1.56
1,350,000.00	PRECISION DRILL 7.75% 16–15/12/2023	USD	1,163,742.18	0.23	95,000.00	GLP CAP/FIN II 5.375% 14–01/11/2023	USD	90,414.83	0.02
1,925,000.00	VALEANT PHARMA 6.5% 17–15/03/2022	USD	1,768,914.37	0.35	1,075,000.00	HARLAND CLARKE 6.875% 14–01/03/2020	USD	969,019.38	0.19
			<b>9,839,082.29</b>	<b>1.92</b>	540,000.00	HARLAND CLARKE 8.375% 17–15/08/2022	USD	503,303.72	0.10
	<b>Chile</b>				10,485,000.00	HCA INC 3.75% 14–15/03/2019	USD	9,348,088.87	1.83
1,600,000.00	CORPBANCA 3.125% 13–15/01/2018	USD	1,407,255.07	0.27	1,040,000.00	HERTZ CORP 7.375% 11–15/01/2021	USD	880,584.61	0.17
			<b>1,407,255.07</b>	<b>0.27</b>	910,000.00	HERTZ CORP 7.625% 17–01/06/2022	USD	795,398.85	0.16
	<b>Colombia</b>				1,544,000.00	IAC/INTERACTIVE 4.875% 14–30/11/2018	USD	1,366,446.42	0.27
1,600,000.00	BANCO DAVIVIENDA 2.95% 13–29/01/2018	USD	1,405,504.75	0.27	3,730,000.00	ICAHN ENTER/FIN 4.875% 14–15/03/2019	USD	3,288,824.22	0.64
			<b>1,405,504.75</b>	<b>0.27</b>	540,000.00	INCPTN/RCKSPCE 8.625% 16–15/11/2024	USD	502,712.99	0.10
	<b>United Arab Emirates</b>				10,100,000.00	INTL LEASE FIN 5.875% 12–01/04/2019	USD	9,391,201.24	1.83
1,100,000.00	BANK OF DUBAI 3.375% 13–21/05/2018	USD	969,894.54	0.19	6,760,000.00	IPALCO ENTPRS IN 5% 11–01/05/2018	USD	6,012,504.27	1.17
400,000.00	FIRST GULF BANK 3.25% 13–14/01/2019	USD	354,439.24	0.07	1,775,000.00	IRON MOUNTAIN 5.75% 12–15/08/2024	USD	1,584,474.69	0.31
			<b>1,324,333.78</b>	<b>0.26</b>	7,405,000.00	LENNAR CORP 4.125% 13–01/12/2018	USD	6,626,361.97	1.29
	<b>United States</b>				500,000.00	LENNAR CORP 4.75% 13–15/12/2017	USD	440,948.67	0.09
945,000.00	ACADIA HEALTH 5.125% 14–01/07/2022	USD	854,936.99	0.17	1,613,000.00	MANPOWERGROUP 4.5% 12–22/06/2018	EUR	1,683,209.05	0.33
870,000.00	AECOM TECHNOLOGY 5.75% 15–15/10/2022	USD	800,218.79	0.16	3,097,000.00	MERITAGE HOMES 4.5% 13–01/03/2018	USD	2,740,857.87	0.54
4,820,000.00	AIR LEASE CORP 3.375% 13–15/01/2019	USD	4,296,597.73	0.84	2,400,000.00	MERRILL LYNCH 06–14/09/2018 FRN	EUR	2,403,120.00	0.47
1,565,000.00	ALBERTSONS COS 6.625% 16–15/06/2024	USD	1,359,351.07	0.27	350,000.00	MGM RESORTS 6.625% 12–15/12/2021	USD	345,359.47	0.07
2,275,000.00	ALCOA INC 5.72% 07–23/02/2019	USD	2,074,700.85	0.41	5,850,000.00	MGM RESORTS 8.625% 12–01/02/2019	USD	5,638,045.33	1.10
3,115,000.00	ALLY FINANCIAL 3.25% 15–05/11/2018	USD	2,758,151.01	0.54	2,125,000.00	MPT OP PTNR/FINL 5.5% 14–01/05/2024	USD	1,948,048.40	0.38
2,575,000.00	ALLY FINANCIAL 3.25% 15–13/02/2018	USD	2,270,434.95	0.44	1,505,000.00	NBTY INC 7.625% 16–15/05/2021	USD	1,396,140.55	0.27
					455,000.00	NEWFIELD EXPLOR 5.625% 12–01/07/2024	USD	416,116.05	0.08
					930,000.00	NEWFIELD EXPLOR 5.75% 11–30/01/2022	USD	856,627.14	0.17
					385,000.00	NEXSTAR BROADC 6.125% 15–15/02/2022	USD	352,519.36	0.07

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - ALTO RENDIMENTO 2019 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Amount or par value	Name	Currency	Market value in EUR	% of VDI
2,960,000.00	NRG ENERGY INC 6.625% 13-15/03/2023	USD	2,655,231.26	0.52					
910,000.00	NUSTAR LOGISTICS 6.75% 13-01/02/2021	USD	870,060.82	0.17					
1,045,000.00	OASIS PETROLEUM 6.5% 11-01/11/2021	USD	887,104.54	0.17					
535,000.00	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	454,163.57	0.09					
915,000.00	ONEMAIN FIN HLDG 7.25% 14-15/12/2021	USD	843,564.90	0.16					
385,000.00	OSHKOSH CORP 5.375% 14-01/03/2022	USD	349,571.17	0.07					
1,040,000.00	PENSKE AUTO GRP 5.75% 13-01/10/2022	USD	939,745.33	0.18					
1,180,000.00	PPL ENERGY SUPPL 4.6% 11-15/12/2021	USD	790,005.69	0.15					
375,000.00	PROJECT HOMESTAK 8.875% 15-01/03/2023	USD	333,517.48	0.07					
4,590,000.00	QVC INC 3.125% 14-01/04/2019	USD	4,062,731.46	0.79					
1,415,000.00	RANGE RESOURCES 5% 16-15/08/2022	USD	1,213,582.46	0.24					
520,000.00	RANGE RESOURCES 5.75% 16-01/06/2021	USD	461,908.72	0.09					
5,040,000.00	REALOGY GRP / CO 4.5% 14-15/04/2019	USD	4,555,473.68	0.89					
685,000.00	REYNOLDS GROUP 5.125% 16-15/07/2023	USD	621,592.61	0.12					
993,000.00	RJS POWER HOLDIN 4.625% 14-15/07/2019	USD	847,306.70	0.17					
6,510,000.00	ROCKIES EXPRESS 6% 13-15/01/2019	USD	5,934,073.09	1.16					
595,000.00	ROCKIES EXPRESS 6.85% 08-15/07/2018	USD	542,199.05	0.11					
695,000.00	ROSE ROCK MID/FI 5.625% 14-15/07/2022	USD	587,707.30	0.11					
1,000,000.00	RR DONNELLEY 6.5% 13-15/11/2023	USD	872,970.73	0.17					
1,375,000.00	SANCHEZ ENERGY 7.75% 14-15/06/2021	USD	1,095,042.23	0.21					
920,000.00	SCIENTIFIC GAMES 6.625% 15-15/05/2021	USD	801,361.75	0.16					
3,755,000.00	SERVICE CORP INT 7.625% 06-01/10/2018	USD	3,516,256.07	0.69					
965,000.00	SINCLAIR TELE 5.625% 14-01/08/2024	USD	867,752.59	0.17					
1,390,000.00	SIRIUS XM RADIO 3.875% 17-01/08/2022	USD	1,225,594.01	0.24					
8,500,000.00	SLM CORP 5.5% 13-15/01/2019	USD	7,728,219.49	1.51					
1,775,000.00	SLM CORP 7.25% 12-25/01/2022	USD	1,700,980.18	0.33					
485,000.00	SM ENERGY CO 6.125% 15-15/11/2022	USD	400,045.95	0.08					
480,000.00	SM ENERGY CO 6.5% 12-15/11/2021	USD	407,473.85	0.08					
1,745,000.00	SPRINGLEAF FIN 6.125% 17-15/05/2022	USD	1,605,418.33	0.31					
3,545,000.00	SPRINGLEAF FIN 7.75% 13-01/10/2021	USD	3,466,973.70	0.68					
530,000.00	SPRINT CORP 7.875% 14-15/09/2023	USD	532,829.39	0.10					
10,085,000.00	SPRINT NEXTEL 9% 11-15/11/2018	USD	9,576,182.56	1.86					
4,800,000.00	STANDRD PAC CORP 8.375% 10-15/05/2018	USD	4,421,721.44	0.86					
1,010,000.00	SUMMIT MID HLD / 5.5% 14-15/08/2022	USD	880,595.55	0.17					
601,000.00	SYNIVERSE FOREIG 9.125% 17-15/01/2022	USD	523,997.94	0.10					
1,960,000.00	TAYLOR MORRISON 5.25% 13-15/04/2021	USD	1,758,193.67	0.34					
844,000.00	TENET HEALTHCARE 4,625% 17-15/07/2024	USD	739,557.17	0.14					
4,875,000.00	TENET HEALTHCARE 5% 15-01/03/2019	USD	4,479,718.20	0.87					
8,360,000.00	TENET HEALTHCARE 6.25% 11-01/11/2018	USD	7,738,843.92	1.51					
795,000.00	TENET HEALTHCARE 7.5% 16-01/01/2022	USD	751,411.19	0.15					
						<b>Cayman Isles</b>			
					1,800,000.00	ADCB FINANCE CAY 3% 14-04/03/2019	USD	1,589,069.27	0.31
					1,280,000.00	AKCB FINANCE LTD 3.25% 13-22/10/2018	USD	1,121,939.35	0.22
					100,000.00	BRASKEM FIN LTD 7.25% 08-05/06/2018	USD	91,016.50	0.02
					825,000.00	CHINA MENGNIU 3.5% 13-27/11/2018	USD	732,551.99	0.14
					200,000.00	CHINA OVERSEASE 5.125% 14-23/01/2019	USD	180,071.43	0.04
					750,000.00	CHINA STATE CONS 3.125% 13-02/04/2018	USD	659,025.62	0.13
					600,000.00	KWG PROPERTY HOL 8.975% 14-14/01/2019	USD	545,466.24	0.11
					1,785,000.00	PARK AEROSPACE 5.25% 17-15/08/2022	USD	1,640,266.05	0.31
					1,785,000.00	PARK AEROSPACE 5.5% 17-15/02/2024	USD	1,632,455.26	0.32
					1,200,000.00	TENCENT HOLDINGS 3.375% 12-05/03/2018	USD	1,060,996.81	0.21
								<b>9,252,858.52</b>	<b>1.81</b>
						<b>United States Virgin Islands</b>			
					700,000.00	BESTGAIN REAL E 2.625% 13-13/03/2018	USD	612,802.48	0.12
					1,400,000.00	FRANSHION BRILLA 5.75% 14-19/03/2019	USD	1,278,626.32	0.25
					1,000,000.00	HUARONG FIN II 2.875% 15-19/11/2018	USD	877,068.31	0.17
					700,000.00	POLY REAL ESTATE 4.5% 13-06/08/2018	USD	622,318.23	0.12
					1,600,000.00	POLY REAL ESTATE 5.25% 14-25/04/2019	USD	1,450,526.55	0.28
					280,000.00	WANDA PROPERTIES 4.875% 13-21/11/2018	USD	245,411.98	0.05
								<b>5,086,753.87</b>	<b>0.99</b>
						<b>India</b>			
					200,000.00	BANK OF INDIA 3.625% 13-21/09/2018	USD	176,502.29	0.03
					610,000.00	CANARA BANK LOND 5.25% 13-18/10/2018	USD	550,913.36	0.11
					1,720,000.00	ICICI BANK/DUBAI 4.7% 12-21/02/2018	USD	1,527,562.76	0.30
					1,925,000.00	IDBI BANK DIFC 3.75% 13-25/01/2019	USD	1,688,892.05	0.33
					2,400,000.00	INDIAN RAIL FIN 3.917% 14-26/02/2019	USD	2,145,971.35	0.42
					700,000.00	ST BK INDIA/LON 3.25% 13-18/04/2018	USD	617,313.93	0.12
					1,000,000.00	ST BK INDIA/LON 3.622% 14-17/04/2019	USD	889,989.32	0.17
								<b>7,597,145.06</b>	<b>1.48</b>
						<b>Indonesia</b>			
					1,250,000.00	BANK RAKYAT INDO 2.95% 13-28/03/2018	USD	1,096,026.78	0.21
					2,800,000.00	INDONESIA (REP) 11.625% 09-04/03/2019	USD	2,831,806.77	0.56
								<b>3,927,833.55</b>	<b>0.77</b>
						<b>Ireland</b>			
					1,300,000.00	CREDIT BANK OF M 7.7% 13-01/02/2018	USD	1,158,213.36	0.23
					700,000.00	FCA CAPITAL IRE 15-17/10/2017 FRN	EUR	700,935.20	0.14
					1,800,000.00	RZD CAPITAL PLC 3.3744% 13-20/05/2021	EUR	1,908,000.00	0.37

Notes included in the annex are an integral part of the financial statements.





# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - ALTO RENDIMENTO 2019 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
2,640,000.00	MALLINCKRODT INT 3.5% 14-15/04/2018	USD	2,307,530.74	0.45
600,000.00	SEVERSTAL OAO 4.45% 13-19/03/2018	USD	532,102.04	0.10
1,755,000.00	TELECOM IT CAP 6.999% 08-04/06/2018	USD	1,601,179.28	0.31
500,000.00	TNK-BP FINANCE 7.875% 07-13/03/2018	USD	454,125.28	0.09
			<b>29,879,298.74</b>	<b>5.83</b>
<b>Mexico</b>				
700,000.00	PETROLEOS MEXICA 3,125% 14-23/01/2019	USD	616,439.85	0.12
			<b>616,439.85</b>	<b>0.12</b>
<b>Netherlands</b>				
300,000.00	BHARTI AIRTEL IN 4% 13-10/12/2018	EUR	315,780.00	0.06
350,000.00	FRESENIUS FIN 2.375% 14-01/02/2019	EUR	362,075.00	0.07
4,035,000.00	HERTZ HOLDGS BV 4.375% 13-15/01/2019	EUR	4,069,499.25	0.79
550,000.00	LUKOIL INTL FIN 3.416% 13-24/04/2018	USD	484,954.97	0.09
600,000.00	NORD GOLD NV 6.375% 13-07/05/2018	USD	539,461.78	0.11
3,955,000.00	NXP BV/NXP FUNDI 3.75% 13-01/06/2018	USD	3,514,174.90	0.69
3,500,000.00	PETROBRAS INTL 3.25% 12-01/04/2019	EUR	3,613,750.00	0.71
3,450,000.00	PETROBRAS INTL 7.875% 09-15/03/2019	USD	3,244,083.93	0.63
1,000,000.00	VIMPELCOM HLDGS 5.2% 13-13/02/2019	USD	901,824.71	0.18
			<b>17,045,604.54</b>	<b>3.33</b>
<b>Qatar</b>				
2,500,000.00	QATAR STATE OF 6.55% 09-09/04/2019	USD	2,338,314.44	0.46
			<b>2,338,314.44</b>	<b>0.46</b>
<b>Serbia</b>				
1,700,000.00	SERBIA REPUBLIC 5.875% 13-03/12/2018	USD	1,556,207.06	0.30
			<b>1,556,207.06</b>	<b>0.30</b>
<b>United Kingdom</b>				
1,000,000.00	ANGLIAN WATER OS 7% 11-31/01/2018	GBP	1,175,872.15	0.23
4,300,000.00	ANGLO AMERICAN 1.75% 13-20/11/2017	EUR	4,325,051.80	0.83
1,615,000.00	ANGLO AMERICAN 2.625% 12-27/09/2017	USD	1,414,794.56	0.28
725,000.00	BARCLAYS BK PLC 6% 08-23/01/2018	EUR	748,931.53	0.15
3,250,000.00	LOTTOMATICA SPA 5.375% 10-02/02/2018	EUR	3,365,830.00	0.66
2,000,000.00	ROYAL BK SCOTLND 6.934% 08-09/04/2018	EUR	2,102,162.00	0.41
1,000,000.00	TESCO PLC 3.375% 11-02/11/2018	EUR	1,042,465.00	0.20
2,370,000.00	TESCO PLC 5.5% 07-15/11/2017	USD	2,096,005.89	0.41
1,000,000.00	THAMES WATER KEM 7.75% 11-01/04/2019	GBP	1,261,193.20	0.25
			<b>17,532,306.13</b>	<b>3.42</b>
<b>Slovenia</b>				
2,750,000.00	SLOVENIA 4.125% 14-18/02/2019	USD	2,490,573.67	0.49
			<b>2,490,573.67</b>	<b>0.49</b>
<b>Sri Lanka</b>				
2,700,000.00	REP OF SRI LANKA 5.125% 14-11/04/2019	USD	2,417,795.48	0.48
300,000.00	REP OF SRI LANKA 6% 14-14/01/2019	USD	272,055.49	0.05
			<b>2,689,850.97</b>	<b>0.53</b>
<b>Turkey</b>				
900,000.00	AKBANK 6.5% 11-09/03/2018	USD	805,300.14	0.16
400,000.00	COCA-COLA ICECEK 4.75% 13-01/10/2018	USD	357,939.88	0.07
3,550,000.00	EXPORT CRED TURK 5.875% 12-24/04/2019	USD	3,223,318.60	0.62

### Derivative financial instruments as at 30 June 2017

Purchase	Sale	Date of Maturity	Reserves in EUR	Unrealised gains/losses in EUR
<b>Foreign exchange forward contracts</b>				
2,061,622.87 GBP	2,431,682.27 EUR	02/08/2017	2,431,682.27	(88,148.72)
18,566,860.15 USD	16,697,204.14 EUR	02/08/2017	16,697,204.14	(472,168.32)
4,687,092.60 USD	3,618,915.43 GBP	02/08/2017	4,296,931.24	(17,872.91)
449,865,794.81 EUR	493,365,964.92 USD	02/08/2017	449,865,794.81	18,755,313.96
17,590.92 GBP	22,727.28 USD	02/08/2017	20,759.92	135.82
			<b>18,177,259.83</b>	
<b>Total foreign exchange forward contracts</b>			<b>18,177,259.83</b>	

### Summary of net assets

		%
		VDI
<b>Securities portfolio total</b>	<b>476,542,671.59</b>	<b>93.04</b>
<b>Total derivative financial instruments</b>	<b>18,177,259.83</b>	<b>3.55</b>
<b>Available liquidity</b>	<b>12,247,025.53</b>	<b>2.39</b>
<b>Other assets and liabilities</b>	<b>5,218,954.70</b>	<b>1.02</b>
<b>Total net assets</b>	<b>512,185,911.65</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROMOBILIARE INTERNATIONAL FUND

1,000,000.00	FINANSBANK 6.25% 14-30/04/2019	USD	911,258.92	0.18
1,800,000.00	IS BANKASI 5.5% 13-21/04/2019	USD	1,617,684.33	0.32
750,000.00	TURKEY REP OF 5.875% 07-02/04/2019	EUR	814,762.50	0.16
3,400,000.00	TURKEY REP OF 7% 08-11/03/2019	USD	3,172,668.80	0.62
1,300,000.00	YAPI KREDI BANKA 5.25% 13-03/12/2018	USD	1,159,062.09	0.23
			<b>12,061,995.26</b>	<b>2.36</b>
			<b>476,542,671.59</b>	<b>93.04</b>
<b>Securities portfolio total</b>			<b>476,542,671.59</b>	<b>93.04</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - ALTO RENDIMENTO 2019 (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
United States	60.03	55.85
Luxembourg	6.27	5.83
United Kingdom	3.68	3.42
Netherlands	3.58	3.33
Turkey	2.53	2.36
Canada	2.06	1.92
Other	21.85	20.33
	<b>100.00</b>	<b>93.04</b>

Allocation by sector	% of portfolio	% of net assets
Energy	15.51	14.41
Financial services	11.76	10.94
Cosmetics	9.33	8.68
Construction materials	8.05	7.48
Banks	6.08	5.67
Metals	5.98	5.56
Media	5.91	5.51
Telecommunications	5.86	5.44
Government bonds	4.79	4.46
Car parts and accessories	4.74	4.42
Sundry services	3.38	3.16
Real estate	2.70	2.51
Private Equity	2.57	2.40
Other	13.34	12.40
	<b>100.00</b>	<b>93.04</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
SPRINT NEXTEL 9% 11-15/11/2018	Telecommunications	9,576,182.56	1.86
INTL LEASE FIN 5.875% 12-01/04/2019	Financial services	9,391,201.24	1.83
HCA INC 3.75% 14-15/03/2019	Cosmetics	9,348,088.87	1.83
AIRCASTLE LTD 4.625% 13-15/12/2018	Financial services	9,042,428.78	1.76
GLP CAP/FIN II 4.375% 14-01/11/2018	Private Equity	7,981,238.79	1.56
TENET HEALTHCARE 6.25% 11-01/11/2018	Cosmetics	7,738,843.92	1.51
SLM CORP 5.5% 13-15/01/2019	Financial services	7,728,219.49	1.51
FRESENIUS MED 6.5% 11-15/09/2018	Cosmetics	7,525,926.57	1.47
DISH DBS CORP 4.25% 13-01/04/2018	Media	7,204,524.57	1.41
CSC HOLDINGS INC 7.625% 98-15/07/2018	Media	6,996,630.64	1.37

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - FLEX HIGH VOL (in EUR)

## Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Money market instruments</b>				
<b>Italy</b>				
15,000,000.00	ITALY BOTS 0% 16-14/09/2017	EUR	15,013,174.50	10.43
10,000,000.00	ITALY BOTS 0% 16-14/12/2017	EUR	10,017,291.00	6.96
17,000,000.00	ITALY BOTS 0% 17-12/01/2018	EUR	17,033,881.00	11.83
18,000,000.00	ITALY BOTS 0% 17-14/03/2018	EUR	18,047,489.40	12.53
10,000,000.00	ITALY BOTS 0% 17-14/05/2018	EUR	10,032,378.00	6.97
10,000,000.00	ITALY BOTS 0% 17-29/09/2017	EUR	10,010,069.00	6.95
17,000,000.00	ITALY BOTS 0% 17-31/08/2017	EUR	17,011,019.40	11.82
18,000,000.00	ITALY BOTS 0% 17-31/10/2017	EUR	18,023,531.40	12.52
10,000,000.00	ITALY CTZS 0% 16-28/03/2018	EUR	10,023,400.00	6.96
			<b>125,212,233.70</b>	<b>86.97</b>
			<b>125,212,233.70</b>	<b>86.97</b>
<b>Investment funds</b>				
<b>Money market instruments</b>				
<b>Italy</b>				
14,000,000.00	ITALY BOTS 0% 16-13/10/2017	EUR	14,017,676.40	9.74
			<b>14,017,676.40</b>	<b>9.74</b>
			<b>14,017,676.40</b>	<b>9.74</b>
<b>Securities portfolio total</b>			<b>139,229,910.10</b>	<b>96.71</b>

## Derivative financial instruments as at 30 June 2017

Amount	Name	Currency	Reserves in EUR	Unrealised gains/losses in EUR
<b>Forward contracts</b>				
(300.00)	EURO-BTP FUTURE 07/09/2017	EUR	40,551,000.00	(523,310.00)
(230.00)	EURO-BUND FUTURE 07/09/2017	EUR	37,299,100.00	600,300.00
				<b>76,990.00</b>
<b>Total forward contracts</b>				<b>76,990.00</b>

Amount	Name	Currency	Reserves in EUR	Market value in EUR
<b>Options</b>				
500.00	PUT EURO-BUND FUTURE 25/08/2017 161	EUR	80,500,000.00	415,000.00
				<b>415,000.00</b>
<b>Total options</b>				<b>415,000.00</b>

## Summary of net assets

		% of VDI
<b>Securities portfolio total</b>	<b>139,229,910.10</b>	<b>96.71</b>
<b>Total derivative financial instruments</b>	<b>491,990.00</b>	<b>0.34</b>
<b>Available liquidity</b>	<b>4,350,965.97</b>	<b>3.02</b>
<b>Other assets and liabilities</b>	<b>(107,847.19)</b>	<b>(0.07)</b>
<b>Total net assets</b>	<b>143,965,018.88</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

## EUROFUNDLUX - FLEX HIGH VOL (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Italy	100.00	96.71
	<b>100.00</b>	<b>96.71</b>

Allocation by sector	% of portfolio	% of net assets
Government bonds	100.00	96.71
	<b>100.00</b>	<b>96.71</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
ITALY BOTS 0% 17-14/03/2018	Government bonds	18,047,489.40	12.53
ITALY BOTS 0% 17-31/10/2017	Government bonds	18,023,531.40	12.52
ITALY BOTS 0% 17-12/01/2018	Government bonds	17,033,881.00	11.83
ITALY BOTS 0% 17-31/08/2017	Government bonds	17,011,019.40	11.82
ITALY BOTS 0% 16-14/09/2017	Government bonds	15,013,174.50	10.43
ITALY BOTS 0% 16-13/10/2017	Government bonds	14,017,676.40	9.74
ITALY BOTS 0% 17-14/05/2018	Government bonds	10,032,378.00	6.97
ITALY CTZS 0% 16-28/03/2018	Government bonds	10,023,400.00	6.96
ITALY BOTS 0% 16-14/12/2017	Government bonds	10,017,291.00	6.96
ITALY BOTS 0% 17-29/09/2017	Government bonds	10,010,069.00	6.95

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - OBIETTIVO 2019 (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI
<b>Negotiable securities listed on an official stock exchange or traded on another restricted market</b>				
<b>Securities and other debt</b>				
<b>Germany</b>				
250,000.00	ADLER REAL EST 4.75% 15-08/04/2020	EUR	261,875.00	0.71
500,000.00	BAYER AG 14-01/07/2075 FRN	EUR	521,652.50	1.42
250,000.00	HAPAG-LLOYD 7.5% 14-15/10/2019	EUR	262,560.00	0.71
500,000.00	IHO VERWALTUNGS 2.75% 16-15/09/2021	EUR	508,125.00	1.38
500,000.00	K&S AG 4.125% 13-06/12/2021	EUR	563,783.00	1.54
500,000.00	THYSSENKRUPP 3.125% 14-25/10/2019	EUR	527,505.00	1.44
			<b>2,645,500.50</b>	<b>7.20</b>
<b>Canada</b>				
250,000.00	BOMBARDIER INC 6,125% 10-15/05/2021	EUR	270,495.00	0.74
			<b>270,495.00</b>	<b>0.74</b>
<b>Spain</b>				
500,000.00	CAMPOFRIO FOOD 3.375% 15-15/03/2022	EUR	412,266.40	1.12
500,000.00	NH HOTEL GRP 3.75% 16-01/10/2023	EUR	527,510.00	1.43
200,000.00	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	196,856.00	0.54
			<b>1,136,632.40</b>	<b>3.09</b>
<b>Finland</b>				
500,000.00	NOKIA OYJ 1% 17-15/03/2021	EUR	503,115.00	1.37
			<b>503,115.00</b>	<b>1.37</b>
<b>France</b>				
500,000.00	AIR FRANCE-KLM 3.875% 14-18/06/2021	EUR	530,591.50	1.44
1,000,000.00	AREVA SA 4.375% 09-06/11/2019	EUR	1,066,820.00	2.91
300,000.00	CASINO GUICHARD 5.976% 11-26/05/2021	EUR	354,250.80	0.96
500,000.00	ERAMET SLN 4.5% 13-06/11/2020	EUR	516,788.50	1.41
500,000.00	EUROPCAR GROUPE 5.75% 15-15/06/2022	EUR	526,490.00	1.43
500,000.00	NUMERICABLE 5,375% 14-15/05/2022	EUR	521,500.00	1.42
700,000.00	TEREOS FIN GROUP 4.25% 13-04/03/2020	EUR	735,100.80	2.00
300,000.00	VALLOUREC SA 3.25% 12-02/08/2019	EUR	306,803.70	0.83
			<b>4,558,345.30</b>	<b>12.40</b>
<b>Italy</b>				
750,000.00	ANSALDO ENERGIA 2.875% 15-28/04/2020	EUR	790,350.00	2.15
500,000.00	ASTALDI SPA 7.125% 13-01/12/2020	EUR	517,052.50	1.41
1,000,000.00	AUTOSTRADA BRE 2.375% 15-20/03/2020	EUR	1,058,380.00	2.88
250,000.00	BENI STABILI 3.5% 14-01/04/2019	EUR	263,372.75	0.72
500,000.00	IREN SPA 4.37% 13-14/10/2020	EUR	559,356.00	1.52
500,000.00	KEDRION GROUP 4.625% 14-24/04/2019	EUR	529,015.00	1.44
500,000.00	LEONARDO S.P.A 4.5% 13-19/01/2021	EUR	564,324.00	1.54
300,000.00	MEDIASET SPA 5.125% 13-24/01/2019	EUR	320,493.00	0.87
300,000.00	N&W GLOBAL VENDI 7% 17-15/10/2023	EUR	317,757.00	0.86
1,000,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	1,091,348.00	2.96
500,000.00	SCHUMANN SPA 7% 16-31/07/2023	EUR	497,900.00	1.35
1,000,000.00	TELECOM ITALIA 4% 12-21/01/2020	EUR	1,091,030.00	2.97
			<b>7,600,378.25</b>	<b>20.67</b>
<b>Luxembourg</b>				

Amount or par value	Name	Currency	Market value in EUR	% of VDI
750,000.00	LOUIS DREYFUS CO BV 4% 13-04/12/2020	EUR	788,490.75	2.15
500,000.00	NYRSTAR NETHERLA 8.5% 14-15/09/2019	EUR	547,450.00	1.49
1,300,000.00	SAIPEM FIN INTL 3% 16-08/03/2021	EUR	1,326,000.00	3.61
500,000.00	SELECTA GROUP BV 6.5% 14-15/06/2020	EUR	507,700.00	1.38
500,000.00	TELEFONICA EUROP 14-29/12/2049 FRN	EUR	531,875.00	1.45
			<b>4,710,065.75</b>	<b>12.82</b>
<b>Portugal</b>				
300,000.00	GALP ENERGIA 3% 14-14/01/2021	EUR	318,588.30	0.87
1,000,000.00	PARPUBLICA 3.567% 05-22/09/2020	EUR	1,072,180.00	2.91
			<b>1,390,768.30</b>	<b>3.78</b>
<b>United Kingdom</b>				
500,000.00	ANGLO AMERICAN 2.5% 13-29/04/2021	EUR	525,411.00	1.43
1,300,000.00	GTECH SPA 4.75% 12-05/03/2020	EUR	1,423,084.00	3.88
500,000.00	OTE PLC 4.375% 15-02/12/2019	EUR	527,400.00	1.43
500,000.00	PIRELLI INTL LTD 1.75% 14-18/11/2019	EUR	510,200.00	1.39
1,000,000.00	TITAN GLOBAL FIN 4.25% 14-10/07/2019	EUR	1,056,480.00	2.87
			<b>4,042,575.00</b>	<b>11.00</b>
<b>Sweden</b>				
750,000.00	Volvo Car AB 3.25% 16-18/05/2021	EUR	811,875.00	2.21
			<b>811,875.00</b>	<b>2.21</b>
			<b>35,625,515.25</b>	<b>96.93</b>
<b>Securities portfolio total</b>			<b>35,625,515.25</b>	<b>96.93</b>

### Summary of net assets

		% of VDI
<b>Securities portfolio total</b>	<b>35,625,515.25</b>	<b>96.93</b>
<b>Available liquidity</b>	<b>1,098,304.03</b>	<b>2.99</b>
<b>Other assets and liabilities</b>	<b>29,002.71</b>	<b>0.08</b>
<b>Total net assets</b>	<b>36,752,821.99</b>	<b>100.00</b>

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

500,000.00	ALTICE 7.25% 14-15/05/2022	EUR	530,310.00	1.44
1,000,000.00	ARCELORMITTAL 2,875% 14-06/07/2020	EUR	1,067,081.00	2.90
250,000.00	BMBG BOND FINCE 3% 16-15/06/2021	EUR	257,479.75	0.70
750,000.00	CIRSA FUNDING LX 5.75% 16-15/05/2021	EUR	793,560.00	2.16
500,000.00	CNH IND FIN 2.75% 14-18/03/2019	EUR	520,525.00	1.42
500,000.00	DUFYR FINANCE 4.5% 15-01/08/2023	EUR	533,125.00	1.45
250,000.00	EDREAMS ODIGEO S 8.5% 16-01/08/2021	EUR	271,875.00	0.74
1,000,000.00	FIAT FIN & TRADE 6.75% 13-14/10/2019	EUR	1,123,720.00	3.05
500,000.00	INEOS GROUP HOLD 5.375% 16-01/08/2024	EUR	528,712.50	1.44
500,000.00	MATTERHORN TELE 3.875% 15-01/05/2022	EUR	513,043.00	1.40
250,000.00	SWISSPORT INVEST 6.75% 15-15/12/2021	EUR	268,125.00	0.73
500,000.00	TRAFIGURA FUNDIN 5% 15-27/04/2020	EUR	521,868.00	1.42
500,000.00	WIND ACQ 4% 14-15/07/2020	EUR	505,450.00	1.38
			<b>7,434,874.25</b>	<b>20.23</b>
<b>Norway</b>				
500,000.00	NORWEGIAN AIR 7.25% 15-11/12/2019	EUR	520,890.50	1.42
			<b>520,890.50</b>	<b>1.42</b>
<b>Netherlands</b>				
1,000,000.00	HERTZ HOLDGS BV 4.375% 13-15/01/2019	EUR	1,008,550.00	2.74

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - OBIETTIVO 2019 (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
Italy	21.33	20.67
Luxembourg	20.87	20.23
Netherlands	13.22	12.82
France	12.80	12.40
United Kingdom	11.35	11.00
Germany	7.43	7.20
Portugal	3.90	3.78
Spain	3.19	3.09
Sweden	2.28	2.21
Other	3.63	3.53
	<b>100.00</b>	<b>96.93</b>

Allocation by sector	% of portfolio	% of net assets
Car parts and accessories	16.38	15.89
Telecommunications	10.31	10.00
Construction materials	9.51	9.21
Sundry services	9.51	9.21
Metals	8.94	8.67
Chemicals	6.79	6.59
Private Equity	5.39	5.23
Agriculture	4.28	4.15
Energy	3.93	3.81
Media	3.85	3.73
Transport	3.69	3.57
Government bonds	3.01	2.91
Cosmetics	2.95	2.86
Trade and Distribution	2.39	2.31
Other	9.07	8.79
	<b>100.00</b>	<b>96.93</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
GTECH SPA 4.75% 12-05/03/2020	Private Equity	1,423,084.00	3.88
SAIPEM FIN INTL 3% 16-08/03/2021	Chemicals	1,326,000.00	3.61
FIAT FIN & TRADE 6.75% 13-14/10/2019	Car parts and accessories	1,123,720.00	3.05
SALINI IMPREGILO 3.75% 16-24/06/2021	Construction materials	1,091,348.00	2.96
TELECOM ITALIA 4% 12-21/01/2020	Telecommunications	1,091,030.00	2.97
PARPUBBLICA 3.567% 05-22/09/2020	Government bonds	1,072,180.00	2.91
ARCELORMITTAL 2,875% 14-06/07/2020	Metals	1,067,081.00	2.90
AREVA SA 4.375% 09-06/11/2019	Car parts and accessories	1,066,820.00	2.91
AUTOSTRADA BRE 2.375% 15-20/03/2020	Sundry services	1,058,380.00	2.88
TITAN GLOBAL FIN 4.25% 14-10/07/2019	Construction materials	1,056,480.00	2.87

Notes included in the annex are an integral part of the financial statements.





# EUROMOBILIARE INTERNATIONAL FUND

CV	1,270,410.00	2.63					
				2,000,000.00	SHINE POWER INTL 0% 14–28/07/2019 CV	HKD	225,658.33 0.47
							<b>225,658.33 0.47</b>
<b>United States</b>				<b>Italy</b>			
249,000.00	AKAMAI TECH 0% 14–15/02/2019 CV	USD 213,283.81 0.44					
339,000.00	AMER REALTY CAP 3% 13–01/08/2018 CV	USD 297,976.75 0.62		500,000.00	ENI SPA 0% 16–13/04/2022 CV	EUR	509,250.00 1.05
219,000.00	ARES CAPITAL COR 4.375% 14–15/01/2019 CV	USD 197,599.27 0.41		200,000.00	PRYSMIAN SPA 0% 17–17/01/2022	EUR	206,080.00 0.43
578,000.00	CITRIX SYSTEMS 0.5% 14–15/04/2019 CV	USD 607,010.02 1.26		500,000.00	SNAM 0% 17–20/03/2022	EUR	515,000.00 1.07
379,000.00	DISH NETWORK 2.375% 17–15/03/2024	USD 347,647.47 0.72		800,000.00	TELECOM ITALIA 1.125% 15–26/03/2022 CV	EUR	793,440.00 1.64
696,000.00	DISH NETWORK 3.375% 16–15/08/2026	USD 738,165.67 1.53					<b>2,023,770.00 4.19</b>
227,000.00	DYCOM INDS 0.75% 15–15/09/2021	USD 229,329.30 0.48		<b>Japan</b>			
235,000.00	EXTRA SPACE STOR 3.125% 15–01/10/2035 CV	USD 219,030.32 0.45		30,000,000.00	KANSAI PAINT 0% 16–17/06/2022	JPY	249,395.75 0.52
239,000.00	HOLOGIC INC 12–01/03/2042 CV SR	USD 307,077.30 0.64		20,000,000.00	KYUSHU EL PWR CO 0% 17–31/03/2022	JPY	171,471.72 0.36
213,000.00	ILLUMINA INC 0.5% 14–15/06/2021 CV	USD 199,224.39 0.41		60,000,000.00	LIXIL GROUP CORP 0% 15–04/03/2022 CV	JPY	487,365.23 1.01
86,000.00	INTEL CORP 3.25% 09–01/08/2039 CV	USD 123,761.65 0.26		60,000,000.00	NAGOYA RAILROAD 0% 14–11/12/2024 CV	JPY	508,585.44 1.05
591,000.00	INTEL CORP 3.479% 06–15/12/2035 CV	USD 673,354.16 1.39		30,000,000.00	SHIMIZU CORP 0% 15–16/10/2020 CV	JPY	259,189.69 0.54
173,000.00	JDS UNIPHASE 0.625% 13–15/08/2033 CV	USD 167,772.84 0.35		94,000,000.00	SONY CORP 0% 15–30/09/2022 CV	JPY	843,911.37 1.75
264,000.00	LIBERTY INTERACT 1.75% 16–30/09/2046	USD 263,532.14 0.55		20,000,000.00	SUZUKI MOTOR CO 0% 16–31/03/2021 CV	JPY	210,647.49 0.44
213,000.00	LIBERTY MEDIA 1.375% 13–15/10/2023 CV	USD 218,769.35 0.45		90,000,000.00	SUZUKI MOTOR CO 0% 16–31/03/2023 CV	JPY	962,254.85 1.99
100,000.00	LUMENTUM HOLDING 0.25% 17–15/03/2024	USD 102,338.86 0.21		20,000,000.00	TEIJIN LTD 0% 14–10/12/2021 CV	JPY	185,579.66 0.38
195,000.00	MACQUARIE INFRAS 2% 16–01/10/2023	USD 169,909.32 0.35					

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - CONVERTIBLE BOND\* (in EUR)

### Securities Portfolio as at 30 June 2017

Amount or par value	Name	Currency	Market value in EUR	% of VDI	Purchase	Sale	Date of Maturity	Reserves in EUR	Unrealised gains/losses in EUR	
60,000,000.00	TERUMO CORP 0% 14-06/12/2021 CV	JPY	582,389.79	1.21	135,915.00 CHF	124,795.70 EUR	30/06/2017	124,795.70	(485.09)	
20,000,000.00	TOHOKU EL PWR CO 0% 15-03/12/2020 CV	JPY	160,278.65	0.33	941,724.00 GBP	1,065,687.09 EUR	30/06/2017	1,065,687.09	5,488.48	
30,000,000.00	TOPPAN PRINTING 0% 13-19/12/2019 CV	JPY	277,495.04	0.57	6,052,769.00 HKD	687,030.46 EUR	30/06/2017	687,030.46	(8,343.37)	
20,000,000.00	TORAY INDUSTRIES 0% 14-30/08/2019 CV	JPY	178,001.02	0.37	786,279,192.00 JPY	6,194,589.08 EUR	30/06/2017	6,194,589.08	(82,864.36)	
80,000,000.00	TORAY INDUSTRIES 0% 14-31/08/2021 CV	JPY	758,641.89	1.57	1,255,055.00 SGD	800,621.97 EUR	30/06/2017	800,621.97	(4,747.02)	
40,000,000.00	UNICHARM CORP 0% 15-25/09/2020 CV	JPY	387,093.92	0.80	25,442,147.00 USD	22,521,153.40 EUR	30/06/2017	22,521,153.40	(255,239.08)	
200,000.00	YAMAGUCHI FIN GP 15-26/03/2020 CV FRN	USD	186,452.54	0.39	1,079,469.62 EUR	941,724.00 GBP	30/06/2017	1,079,469.62	8,294.06	
			<b>6,408,754.05</b>	<b>13.28</b>	1,050,266.49 EUR	928,716.00 GBP	31/07/2017	1,050,266.49	(5,491.76)	
					692,597.58 EUR	6,052,769.00 HKD	30/06/2017	692,597.58	13,910.49	
					462,398.61 EUR	4,088,910.00 HKD	31/07/2017	462,398.61	4,249.82	
					6,311,932.15 EUR	786,279,192.00 JPY	30/06/2017	6,311,932.15	200,207.42	
					6,239,617.29 EUR	792,259,183.00 JPY	31/07/2017	6,239,617.29	83,197.41	
					808,245.14 EUR	1,255,055.00 SGD	30/06/2017	808,245.14	12,370.20	
			<b>789,464.67</b>	<b>1.64</b>	802,432.95 EUR	1,259,579.00 SGD	31/07/2017	802,432.95	4,517.58	
					22,644,786.10 EUR	25,442,147.00 USD	30/06/2017	22,644,786.10	378,871.77	
					23,040,739.40 EUR	26,075,896.00 USD	31/07/2017	23,040,739.40	252,154.60	
								<b>607,130.60</b>		
					<b>Total foreign exchange forward contracts</b>				<b>607,130.60</b>	
					<b>Summary of net assets</b>					
									%	
									<b>VDI</b>	
					<b>Securities portfolio total</b>			<b>45,257,588.56</b>	<b>93.75</b>	
					<b>Total derivative financial instruments</b>			<b>607,130.60</b>	<b>1.26</b>	
					<b>Available liquidity</b>			<b>2,522,458.82</b>	<b>5.23</b>	
					<b>Other assets and liabilities</b>			<b>(111,031.35)</b>	<b>(0.24)</b>	
					<b>Total net assets</b>			<b>48,276,146.63</b>	<b>100.00</b>	
					* See Note 1 for more information.					
200,000.00	<b>Jersey</b>									
200,000.00	BRITISH LND JER 0% 15-09/06/2020 CV	GBP	215,549.11	0.45						
503,000.00	ENSCO JERSEY 3% 16-31/01/2024	USD	345,285.63	0.72						
200,000.00	REMGRO JERSEY GB 2.625% 16-22/03/2021 CV	GBP	228,629.93	0.47						
			<b>789,464.67</b>	<b>1.64</b>						
	<b>Luxembourg</b>									
200,000.00	GRAND CITY PROP 0.25% 16-02/03/2022 CV	EUR	202,000.00	0.42						
400,000.00	SUBSEA 7 SA 1% 12-05/10/2017 CV	USD	348,313.13	0.72						
			<b>550,313.13</b>	<b>1.14</b>						
	<b>Mexico</b>									
1,500,000.00	AMERICA MOVIL SA 0% 15-28/05/2020 CV	EUR	1,473,450.00	3.05						
			<b>1,473,450.00</b>	<b>3.05</b>						
	<b>Norway</b>									
200,000.00	MARINE HARVEST 0.125% 15-05/11/2020 CV	EUR	231,000.00	0.48						
400,000.00	TELENOR EAST HOL 0.25% 16-20/09/2019	USD	385,384.85	0.80						
			<b>616,384.85</b>	<b>1.28</b>						
	<b>Netherlands</b>									
300,000.00	IBERDROLA INTL 0% 15-11/11/2022 CV	EUR	307,125.00	0.64						
600,000.00	NXP SEMICOND 1% 14-01/12/2019 CV	USD	626,175.99	1.29						
400,000.00	QIAGEN NV 0.375% 14-19/03/2019 CV	USD	433,704.11	0.90						
1,000,000.00	SIEMENS FINAN 1.65% 15-16/08/2019 CV	USD	1,085,196.69	2.24						
400,000.00	STMICROELECTRON 0% 17-03/07/2022	USD	350,238.48	0.73						
200,000.00	STMICROELECTRON 1% 14-03/07/2021 CV	USD	220,644.99	0.46						
			<b>3,023,085.26</b>	<b>6.26</b>						
	<b>United Kingdom</b>									
200,000.00	BP CAPITAL PLC 1% 16-28/04/2023	GBP	259,625.77	0.54						
200,000.00	INMARSAT 3.875% 16-09/09/2023	USD	204,787.12	0.42						
500,000.00	TECHNIP 0.875% 16-25/01/2021 CV	EUR	585,000.00	1.22						
100,000.00	VODAFONE GROUP 0% 15-26/11/2020 CV	GBP	112,529.15	0.23						
			<b>1,161,942.04</b>	<b>2.41</b>						
	<b>Singapore</b>									
1,000,000.00	CAPITALAND LTD 1.85% 13-19/06/2020 CV	SGD	628,586.83	1.30						
250,000.00	CAPITALAND LTD 2.8% 15-08/06/2025 CV	SGD	159,009.48	0.33						
			<b>787,596.31</b>	<b>1.63</b>						
	<b>Switzerland</b>									
90,000.00	SWISS LIFE HOLD 0% 13-02/12/2020 CV	CHF	114,830.57	0.24						
			<b>114,830.57</b>	<b>0.24</b>						
	<b>Taiwan</b>									

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

200,000.00	NANYA TECHNOLOGY 0% 17- 24/01/2022	USD	202,730.49	0.42
			<b>202,730.49</b>	<b>0.42</b>
			<b>45,257,588.56</b>	<b>93.75</b>
<b>Securities portfolio total</b>			<b>45,257,588.56</b>	<b>93.75</b>

## Derivative financial instruments as at 30 June 2017

Purchase	Sale	Date of Maturity	Reserves in EUR	Unrealised gains/losses in EUR
<b>Foreign exchange forward contracts</b>				
124,867.36 EUR	135,915.00 CHF	30/06/2017	124,867.36	556.76
124,205.85 EUR	135,229.00 CHF	31/07/2017	124,205.85	482.69

Notes included in the annex are an integral part of the financial statements.

# EUROMOBILIARE INTERNATIONAL FUND

## EUROFUNDLUX - CONVERTIBLE BOND\* (in EUR)

### Security portfolio allocations by sector and geographic area

Allocation by country	% of portfolio	% of net assets
United States	28.55	26.78
Japan	14.16	13.28
France	7.55	7.07
Netherlands	6.68	6.26
Cayman Isles	5.17	4.85
Germany	4.95	4.64
Italy	4.47	4.19
Austria	4.28	4.01
United Arab Emirates	3.49	3.27
Mexico	3.26	3.05
Spain	2.81	2.63
United Kingdom	2.57	2.41
Other	12.06	11.31
	<b>100.00</b>	<b>93.75</b>

Allocation by sector	% of portfolio	% of net assets
Electrical and electronic appliances	10.51	9.84
Energy	9.91	9.30
Financial services	8.53	7.99
Cosmetics	8.04	7.56
Real estate	7.99	7.49
Telecommunications	7.37	6.90
Chemicals	6.53	6.13
Trade and Distribution	6.15	5.76
Software	5.88	5.51
Car parts and accessories	5.04	4.72
Internet	4.33	4.06
Transport	3.85	3.60
Construction materials	3.67	3.45
Media	3.46	3.25
Other	8.74	8.19
	<b>100.00</b>	<b>93.75</b>

### Top ten holdings

Top ten holdings	Sector	Market value in EUR	% of net assets
AMERICA MOVIL SA 0% 15-28/05/2020 CV	Telecommunications	1,473,450.00	3.05
SIEMENS FINAN 1.65% 15-16/08/2019 CV	Other equipment	1,085,196.69	2.24
STEINHOFF FINANC 1.25% 16-21/10/2023 CV	Trade and Distribution	1,058,750.00	2.19
SUZUKI MOTOR CO 0% 16-31/03/2023 CV	Car parts and accessories	962,254.85	1.99
TESLA MOTORS INC 1.25% 14-01/03/2021 CV	Car parts and accessories	888,548.55	1.84
TOTAL SA 0.5% 15-02/12/2022 CV	Energy	881,722.31	1.82
STEINHOFF FINANC 1.25% 15-11/08/2022 CV	Trade and Distribution	879,300.00	1.82
SONY CORP 0% 15-30/09/2022 CV	Trade and Distribution	843,911.37	1.75
TELECOM ITALIA 1.125% 15-26/03/2022 CV	Telecommunications	793,440.00	1.64
MICROCHIP TECH 1.625% 15-15/02/2025 CV	Electrical and electronic appliances	782,391.81	1.62

Notes included in the annex are an integral part of the financial statements.

## Notes to the financial statements as at 30 June 2017

### Note 1 - General Information

EUROMOBILIARE INTERNATIONAL FUND, abridged to “Eurofundlux” (the “Company”) was established on 13 June 2001 in compliance with the Law of 30 March 1988 for an unlimited period of time. The company’s registered offices are in Luxembourg, at 10–12 avenue Pasteur, L-2310 Luxembourg.

EUROMOBILIARE INTERNATIONAL FUND is currently organised as a self-managed variable capital investment company subject to the Law of 10 August 1915 on commercial companies and to part I of the Law of 17 December 2010 on collective investment schemes.

The initial articles of association of the Company were published in the Mémorial, Recueil des Sociétés et Associations on 13 July 2001. The articles of association were amended most recently on 27 November 2014 and these amendments were published in the Mémorial, Recueil des Sociétés et Associations dated 15 December 2014.

The Company is registered on the Luxembourg Trade and Companies Register at entry B 82,461.

The Company’s aim is to allow investors to benefit from the professional management of different sub-funds, investing in transferable securities and/or other liquid financial assets indicated in Article 41, §1 of the amended Law of 17 December 2010 on collective investment schemes, with a view to achieving high returns, considering the protection of capital, the stability of the value and a high ratio of asset liquidity while respecting the principle of investment risk diversification and offering investors the option of several sub-funds and the possibility to switch from one sub-fund to another.

Important changes made during the year:

- a) On 23 January 2017, EUROFUNDLUX - DYNAMIC MULTIMANAGER became EUROFUNDLUX - MULTI SMART EQUITY - MuSE.
- b) During the period of 23 to 27 January 2017, EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER) issued shares in the following classes:
  - “Class I” shares reserved for institutional clients
  - “Class P” shares reserved for private clients
  - “Class G” shares reserved for private clients
- c) On 10 April 2017, EUROFUNDLUX - CONVERTIBLE BOND was launched.

On 30 June 2017, the Company had twenty-three sub-funds open to subscription in the following share classes:

# EUROMOBILIARE INTERNATIONAL FUND

Sub-funds	Currency	Class A	Class B	Class D	Class G	Class I	Class P
EUROFUNDLUX - IPAC BALANCED	EUR	x	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY)	EUR	x	x	-	-	-	-
EUROFUNDLUX - EURO EQUITY	EUR	-	x	x	-	-	-
EUROFUNDLUX - CEDOLA 2017	EUR	-	x	x	-	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	EUR	x	x	-	x	-	x
EUROFUNDLUX - EURO CASH	EUR	x	x	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2017	EUR	x	x	-	-	-	-
EUROFUNDLUX - QBOND ABSOLUTE RETURN	EUR	x	x	x	-	-	-
EUROFUNDLUX - MULTI SMART EQUITY - MuSE	EUR	x	x	-	x	x	x
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND – GEDI	EUR	x	x	x	-	-	x
EUROFUNDLUX - GLOBAL BOND	EUR	-	x	x	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2017	EUR	x	x	-	-	-	-
EUROFUNDLUX - TR FLEX AGGRESSIVE	EUR	x	x	-	x	-	x
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	EUR	-	x	x	-	-	-
EUROFUNDLUX - MULTI INCOME F4	EUR	x	x	x	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	EUR	-	x	-	-	-	-
EUROFUNDLUX - EUROPE CORPORATE BOND	EUR	-	x	-	-	-	-
EUROFUNDLUX - EMERGING MARKET BOND	EUR	-	x	-	-	-	-
EUROFUNDLUX - MULTI INCOME I4	EUR	x	x	x	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2019	EUR	x	x	-	-	-	-
EUROFUNDLUX - FLEX HIGH VOL	EUR	-	x	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2019	EUR	-	x	-	-	-	-
EUROFUNDLUX - CONVERTIBLE BOND (launched 10 April 2017)	EUR	-	x	-	-	-	-

Class A shares are subscribed to private clients, class B shares are subscribed to institutional clients, as defined by the Luxembourg control authority and by the laws and regulations applicable in Luxembourg, and class D shares are subscribed to private customers, prioritising shares able to facilitate the distribution of capital or other profits. Class G shares are subscribed to private clients making an initial minimum subscription of € 1,000,000 and all further subscriptions at € 25,000. Class I shares will be subscribed to institutional clients as defined above, making an initial minimum subscription (“minimum threshold”) of one million euros (€ 1,000,000), and all further subscriptions must be at least five hundred euros (€ 500). Class P shares are subscribed by clients making an initial minimum subscription of € 500,000 and all further subscriptions of € 25,000. Class A, D and P shares may be subscribed online. Institutional investors may not subscribe online.

The Company’s Board of Directors may decide to establish new sub-funds or to issue one or more share classes in each sub-fund at any time and according to the following criteria. The Company’s Board of Directors may also decide to establish, for each share class, two or more sub-classes, whose shares will be equally invested according to the investment policy of the corresponding class, but with specific commission structures or reserves of certain sub-classes for certain specific categories of investors.

## Note 2 - Main accounting methods

The financial statements have been prepared in compliance with the legal and regulatory provisions of the Luxembourgian Collective Investment Organisations and the accounting standards generally accepted in Luxembourg.

## a) Comprehensive statements

The various items of the Company's comprehensive financial statements are equal to the sum of the items corresponding to the financial statements of each sub-fund and are given in euros (EUR).

## b) Valuation of the securities portfolio of each sub-fund

Transferable securities and money market instruments admitted onto an official stock exchange or traded on another regulated market which duly operates, is recognised and is open to the public in a Member State of the European Union or a Non-Member State of the European Union are valued on the basis of the last known list price in Luxembourg. If said transferable security or money market instrument is traded on several markets, the list price shall be that of the main market for this security.

Transferable securities and money market instruments in the portfolio on Valuation Day which are not listed on a stock exchange or another regulated market duly operating, recognised and open to the public, or transferable securities and money market instruments which are listed but whose price is not representative of their real value, are valued with prudence and good faith by the Company's Board of Directors or its representative on the basis of their probable realisation value.

Collective Investment Scheme units are valued according to the most recent net asset value available.

## c) Net gains or losses realised from the sale of investments for each sub-fund

Gains or losses realised from the sale of investments are calculated on the basis on the average cost of sold investments.

## d) Foreign exchange conversions for each sub-fund

Available liquidity, other net assets and the valuation of securities held in the portfolio expressed in a currency other than that of the sub-fund are converted into this currency at the exchange rate in force on 30 June 2017 (see Note 3). Revenues and expenses in currencies other than that of the sub-fund are converted into this currency at the exchange rate in force on the transaction date. Exchange gains and losses are accounted for in the Statement of Operating Results and Changes to Net Assets.

## e) Purchase cost of securities held in the portfolio of each sub-fund

The purchase cost of securities for each sub-fund listed in currencies other than that of the sub-fund is converted into this currency at the exchange rate in force on date of purchase.

## f) Valuation of foreign exchange forward contracts

Non-matured foreign exchange forward contracts for each sub-fund are valued as at the valuation date or closure date at the forward exchange rates applicable as at these dates. Any resulting unrealised gains or losses are accounted for in the Statement of Net Assets.

## g) Valuation of swap contracts

Credit Default Swaps, Total Return Swaps and Interest Rate Swaps are valued at fair value, based on the most recent known closing price of the underlying value and/or characteristic elements of each contract; furthermore, following the principles of best practice, the fair value is agreed on the basis of independent valuations.



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## h) Valuation of forward contracts and options

Forward contracts and options are valued according to the closing value of the previous day on the corresponding market. The process used is the liquidation process on forward markets. OTC options are valued on the basis of mathematical models.

## i) Revenues

Dividends are recorded as revenues as at the date upon which the shares are listed for the first time "ex dividend". Interest (including interest on swaps) is accrued at each calculation of the net asset value.

### Note 3 - Exchange rate as at 30 June 2017

Sub-fund accounts are kept in EUR and the Company's Financial Statements are prepared in this currency.

Available liquidity, other net assets/liabilities and the valuation of investments expressed in currencies other than EUR are converted into this currency at the exchange rate available at the calculation of the net asset value as at 30 June 2016, as follows:

1 EUR	=	1.48800	AUD	1 EUR	=	9.58775	NOK
1 EUR	=	1.48420	CAD	1 EUR	=	1.56525	NZD
1 EUR	=	1.09335	CHF	1 EUR	=	4.23520	PLN
1 EUR	=	7.74680	CNY	1 EUR	=	9.69050	SEK
1 EUR	=	7.43620	DKK	1 EUR	=	1.57695	SGD
1 EUR	=	0.87915	GBP	1 EUR	=	38.82725	THB
1 EUR	=	8.91835	HKD	1 EUR	=	4.01995	TRY
1 EUR	=	309.60000	HUF	1 EUR	=	34.69655	TWD
1 EUR	=	128.65095	JPY	1 EUR	=	1.14265	USD
1 EUR	=	1,303.87795	KRW	1 EUR	=	14.82730	ZAR
1 EUR	=	20.55515	MXN				

### Note 4 - Fees regarding the subscription, redemption and conversion of company shares

#### a) Subscription

No subscription fee is payable during the initial subscription period of each sub-fund. A subscription fee is payable to the Main Placement Agent or Placement Agent through which the subscription orders are received, calculated on the Net Asset Value per share of each class of each sub-fund, according to the following table:

Sub-funds	Class A*	Class B	Class D*	Class G	Class I	Class P*
EUROFUNDLUX - IPAC BALANCED	0%	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY)	Max. 4%	0%	-	-	-	-
EUROFUNDLUX - EURO EQUITY	-	0%	Max. 4%	-	-	-
EUROFUNDLUX - CEDOLA 2017	-	0%	Max. 2%	-	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	Max. 2%	0%	-	Max. 2%	Max. 2%	Max. 2%
EUROFUNDLUX - EURO CASH	0%	0%	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2017	Max. 2%	0%	-	-	-	-
EUROFUNDLUX - QBOND ABSOLUTE RETURN	Max. 2%	0%	Max. 2%	-	-	-
EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER)	Max. 4%	0%	-	Max. 4%	0%	Max. 4%
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	Max. 4%	0%	Max. 4%	-	-	Max. 4%
EUROFUNDLUX - GLOBAL BOND	-	0%	Max. 2%	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2017	Max. 2%	0%	-	-	-	-

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EUROFUNDLUX - TR FLEX AGGRESSIVE	Max. 2%	0%	-	Max. 2%	Max. 2%	Max. 2%
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	-	0%	Max. 2%	-	-	-
EUROFUNDLUX - MULTI INCOME F4	Max. 2%	0%	Max. 2%	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	-	0%	-	-	-	-
EUROFUNDLUX - EUROPE CORPORATE BOND	-	0%	-	-	-	-
EUROFUNDLUX - EMERGING MARKET BOND	-	0%	-	-	-	-
EUROFUNDLUX - MULTI INCOME I4	Max. 3%	0%	Max. 3%	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2019	Max. 2%	0%	-	-	-	-
EUROFUNDLUX - FLEX HIGH VOL	-	0%	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2019	-	0%	-	-	-	-
EUROFUNDLUX - CONVERTIBLE BOND (launched 10 April 2017)	-	0%	-	-	-	-

\* No subscription fee is applicable in the case of online subscriptions to share classes A, D and P.

### b) Redemption

All shareholders have the right to request the redemption of all or part of his/her shares at any time and regardless of share class. Shares are redeemed by the Company at their corresponding Net Asset Value relative to the class of shares of the relevant sub-fund, on the first day after the date upon which the application for redemption is received, as long as said application for redemption has been received by the administrative agent the day before the valuation date, before 14:00 local time and with no redemption fee.

### c) Conversion

All shareholders may request in writing the conversion of all or part of his/her shares of a given class and sub-fund, with a minimum number of shares in such class, into shares of the same class or another class in another sub-fund.

The conversion from one share class in one sub-fund into shares of the same class or another class in another sub-fund is made as follows:

Institutional investors holding class B shares of a sub-fund may only convert their shares into class B shares of another sub-fund, given that class B shares are reserved to them.

#### Conversion fees

Shareholders are not liable for the difference in subscription fees between the old and new sub-funds, in the case that the subscription fee of the new sub-fund exceeds the subscription fee of the old sub-fund.

However, a conversion fee to cover administrative charges is applied to conversion requests and charged to the investor, for a value up to a maximum of 0.5% of the Net Asset Value of the converted shares.

This fee is paid to the Main Placement Agent or the Placement Agent through which the conversion was requested.

No fee is applied in the case of institutional investors who convert class B share of one sub-fund into class B shares of another sub-fund.

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## Note 5 - Management and performance fees

### a) Investments Manager

The Company has contracted the company Credem International (Lux) S.A. for an unlimited period to act in the capacity of Investments Manager.

In accordance with this agreement, Credem International (Lux) S.A. has the task of advising the Company on all aspects relating to investments and the investment policy, as well as managing the Company's assets on a daily basis, under the control and ultimate responsibility of the Company's directors.

The Investments Manager may call upon external specialists on an ad hoc basis for assistance in its management duties.

At the same time, the Investment Manager may delegate all or part of its duties, powers, prerogatives, privileges and duties to a company approved by the Company's directors (Assistant Investments Manager) by means of an assistant investments management agreement conferred at its own responsibility, under its own control and at its own expense.

### b) Management fees

The Investments Manager receives, from the end of the initial subscription period and in remuneration for its services, a management fee calculated on the net asset value per share of each class and each sub-fund according to the following table:

Sub-funds	Class A (% p.a.)	Class B (% p.a.)	Class D (% p.a.)	Class G (% p.a.)	Class I (% p.a.)	Class P (% p.a.)
EUROFUNDLUX - IPAC BALANCED	Max. 2.00%	-	-	-	-	-
EUROFUNDLUX - EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY)	Max. 2.10%	Max. 1.80%	-	-	-	-
EUROFUNDLUX - EURO EQUITY	-	Max. 2.00%	Max. 2.10%	-	-	-
EUROFUNDLUX - CEDOLA 2017 - from 15.02.2016 to 14.02.2017	-	Max. 0.60%	Max. 0.60%	-	-	-
- from 15.02.2017	-	Max. 0.60%	Max. 0.50%	-	-	-
EUROFUNDLUX - EQUITY RETURNS ABSOLUTE	Max. 1.50%	Max. 0.80%	-	Max. 0.60%	-	Max. 0.95%
EUROFUNDLUX - EURO CASH	Max. 0.50%	Max. 0.30%	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2017 - from 01.01.2017 to 31.12.2017	Max. 0.60%	Max. 0.60%	-	-	-	-
EUROFUNDLUX - QBOND ABSOLUTE RETURN	0.90%	Max. 0.90%	0.90%	-	-	-
EUROFUNDLUX - MULTI SMART EQUITY – MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER)	Max. 1.90%	Max. 0.95%	-	Max. 0.60%	Max. 0.45%	Max. 0.95%
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	Max. 2.20%	Max. 1.50%	Max. 2.20%	-	-	Max. 1.20%
EUROFUNDLUX - GLOBAL BOND	-	Max. 1.20%	Max. 1.20%	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2017 - from 01.01.2017 to 31.12.2017	Max. 1.00%	Max. 1.00%	-	-	-	-
EUROFUNDLUX - TR FLEX AGGRESSIVE	Max.	Max.	-	Max.	-	Max.

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EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS - from 01.01.2017 to 31.12.2017	1.70%	0.80%		0.60%		0.95%
	-	Max. 1.10%	Max. 1.10%	-	-	-
EUROFUNDLUX - MULTI INCOME F4	1.50 %	Max. 0.80%	1.50 %	-	-	-
EUROFUNDLUX - EURO GOVERNMENT BOND	-	Max. 1.00%	-	-	-	-
EUROFUNDLUX - EUROPE CORPORATE BOND	-	Max. 1.10%	-	-	-	-
EUROFUNDLUX - EMERGING MARKET BOND	-	Max. 1.25%	-	-	-	-
EUROFUNDLUX - MULTI INCOME I4	Max. 1.70%	Max. 0.90%	Max. 1.70%	-	-	-
EUROFUNDLUX - ALTO RENDIMENTO 2019 - from 30.04.2016 to 29.04.2017	Max. 1.10%	Max. 1.10%	-	-	-	-
- from 30.04.2017 to 29.04.2018	Max. 1.00%	Max. 1.00%	-	-	-	-

### c) Management fees

Sub-funds	Class A (% p.a.)	Class B (% p.a.)	Class D (% p.a.)	Class G (% p.a.)	Class I (% p.a.)	Class P (% p.a.)
EUROFUNDLUX - FLEX HIGH VOL	-	Max. 1.00%	-	-	-	-
EUROFUNDLUX - OBIETTIVO 2019	-	Max 0.70%	-	-	-	-
EUROFUNDLUX - CONVERTIBLE BOND (launched 10 April 2017)	-	Max 0.50%	-	-	-	-

The sub-funds EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER), EUROFUNDLUX - TR FLEX AGGRESSIVE, EUROFUNDLUX - EQUITY RETURNS ABSOLUTE, EUROFUNDLUX - GLOBAL BOND, EUROFUNDLUX - EMERGING MARKET BOND, EUROFUNDLUX - EUROPE CORPORATE BOND and EUROFUNDLUX - EURO GOVERNMENT BOND mainly invest their assets in other UCITSs and UCIs. The maximum amount of operating costs paid by these sub-funds and the UCITSs/UCIs in which they invest may not exceed 6% of their net assets.

### d) Performance fees

Performance fees are also applied when the return of a sub-fund in a given period exceeds that recorded by the established benchmarks, with the exception of the following sub-funds: EUROFUNDLUX - IPAC BALANCED, EUROFUNDLUX - EURO CASH, EUROFUNDLUX - EURO GOVERNMENT BOND, EUROFUNDLUX - EUROPE CORPORATE BOND, EUROFUNDLUX - EMERGING MARKET BOND, EUROFUNDLUX - CEDOLA 2017, EUROFUNDLUX - OBIETTIVO 2019, EUROFUNDLUX - OBIETTIVO 2017 and EUROFUNDLUX - FLEX HIGH VOL, for which performance fees are not applicable.

The performance fees applied to the specified sub-funds are calculated and paid to the Investments Manager when the percentage increase in the share value of the relevant sub-fund recorded at the end of each month in relation to the value of the share in the corresponding month of the previous year exceeds the percentage variation during the same benchmark period for each sub-fund.

Each calculation for a new period begins at zero. In order to determine the percentage variation of the various indexes comprising the afore-mentioned benchmarks, the most recent values of the index relative to the month of reference published or available by the second working day of the end of the reference month and those corresponding to the same month of the previous year are considered.

However, the Investments Manager is not paid performance fees in the case that, during the reference period, the sub-fund performs negatively and, as described above, the calculation for the new period of calculation shall start again at zero.

Where applicable, performance fees are proportional to the positive difference between the percentage increase in share value of the sub-fund and the percentage variation to the relevant benchmark, expressed in basis points, and equal to 1.666% per month, equivalent to 20% per annum, of the difference specified above.

The monthly rate relative to performance fees is calculated at the end of each month and is applied on a pro rata temporis basis to the total net assets of the sub-fund, at each calculation of the net asset value following the reference month. The monthly rate relative to performance fees is calculated on the net asset value of the sub-fund prior to the application of the performance fees.

However, in the first year performance fees are calculated by comparing the share values and benchmarks at the end of each month with the corresponding values recorded at the end of the previous month. Performance fees may not exceed 0.1241% per month (1.5 % per annum) of the sub-fund's total net value. No amount in excess of 0.1241% of the total net value is payable to the Investments Manager.

As regards the EUROFUNDLUX - QBOND ABSOLUTE RETURN sub-fund, the Manager receives performance fees for classes A and D in the case that the return of the sub-fund in a given period exceeds the return recorded by the BoFa Merrill Lynch Italy Government Bill Index increased by 1%. The annual rate is 30% of the positive different between Net Asset Value and the index increased by 1%.

As regards the EUROFUNDLUX - EURO EQUITY sub-fund, the Manager receives performance fees for Class D in the case that the return of the sub-fund in a given period exceeds the return recorded by the "benchmark" consisting of 100% of the Dow Jones Euro Stoxx 50 Index, valued in euros and weighted according to the capital of 50 European Blue-Chip stocks in countries belonging to the Eurozone. The annual rate is 30% of the difference between the Net Asset Value and the benchmark.

As regards the EUROFUNDLUX - EMERGING MARKETS EQUITY (formerly EUROFUNDLUX - PACIFIC EQUITY) sub-fund, the Manager receives performance fees for class A in the case that the return of the sub-fund during a given period exceeds the return recorded by the benchmark, comprised of 100% of the MSCI Emerging Markets Index, valued in euros.

As regards the EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER) sub-fund, the Manager receives performance fees for class A in the case that the return of the sub-fund in a given period exceeds the return recorded by the benchmark, comprised of 100% of the MSCI World Price Index, valued in euros.

As regards the EUROFUNDLUX - GLOBAL BOND sub-fund, the Manager receives performance fees for class D in the case that the return of the sub-fund in a given period exceeds the return recorded by the FTSE MTS Ex-Bank of Italy Bot Index increased by 0.5%.

As regards the EUROFUNDLUX - TR FLEX AGGRESSIVE sub-fund, the Manager receives performance fees for classes A and P in the case that the return of the sub-fund in a given period exceeds the return recorded by the FTSE MTS Ex-Bank of Italy BOT Index increased by 3%.

As regards the EUROFUNDLUX - EQUITY RETURNS ABSOLUTE sub-fund, the Manager receives performance fees for classes A and P in the case that the return of the sub-fund in a given period exceeds the return recorded by the FTSE MTS Ex-Bank of Italy BOT Index increased by 2%.

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For sub-funds EUROFUNDLUX - ALTO RENDIMENTO 2017, EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS, EUROFUNDLUX - MULTI INCOME F4, EUROFUNDLUX - MULTI INCOME I4, EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI and EUROFUNDLUX - ALTO RENDIMENTO 2019, performance fees are calculated by a different mechanism.

In this case, fees are calculated on the absolute annual performance resulting from the difference between the net asset value on 1 January and 31 December of each year, or the difference in absolute value between the net asset value on 1 January and that in force at the time the shares are redeemed; Fees shall be adjusted so as to consider all subscriptions and redemptions made during the reference year. Performance fees are 30% of the annual performance exceeding the threshold of 4% for sub-funds EUROFUNDLUX - ALTO RENDIMENTO 2017 and EUROFUNDLUX - MULTI INCOME F4. Performance fees are 30% of the annual performance which exceeds the threshold of 3.25% for sub-funds EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS and EUROFUNDLUX - ALTO RENDIMENTO 2019. Performance fees are 30% of the annual performance which exceeds the threshold of 3% for the sub-fund EUROFUNDLUX - MULTI INCOME I4. Performance fees are 10% of the annual performance which exceeds the threshold of 6% for the sub-fund EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI.

Performance fees correspond to the sum of the amounts accrued at each calculation of the net asset value and are paid monthly, apart from the EUROFUNDLUX - ALTO RENDIMENTO 2017, EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS, EUROFUNDLUX - MULTI INCOME F4, EUROFUNDLUX - MULTI INCOME I4, EUROFUNDLUX GLOBAL ENHANCED DIVIDEND - GEDI and EUROFUNDLUX - ALTO RENDIMENTO 2019 sub-funds, for which payment is made annually.

As regards the EUROFUNDLUX - CONVERTIBLE BOND sub-fund (launched on 10 April 2017), the Manager receives performance fees for class B in the case that the return of the sub-fund during a given period exceeds the return recorded by the benchmark. The annual rate is 30% (2.5% per month) of the difference between the Net Asset Value of the sub-fund's share and the benchmark. Benchmarks for the calculation of performance fees: 45% Thomson Reuter Investment Grade Hedged Convertible Bond index en EUR), 45% Thomson Reuter Global Focus Hedged Convertible Bond index en EUR, 10% Cash EONIA INDEX.

### **Note 6 - Italian payment agent fees**

In Italy, BNP Paribas Securities Services Milan Branch acts as the Italian payment agent and receives an annual fee paid once a quarter, calculated according to the net asset value of the total net assets of each sub-fund of the Company brought about by the Italian payment agent, of 0.069%.

For the EUROFUNDLUX - QBOND ABSOLUTE RETURN and EUROFUNDLUX - EQUITY RETURNS ABSOLUTE sub-fund, no annual fee is payable to the payment agent.

### **Note 7 - Subscription tax**

In compliance with the legislation and regulations in force, under Luxembourgian law the Company is subjected to a tax ("Subscription tax") of 0.05%, paid quarterly and calculated on the net assets of the Company at the end of each quarter.

However, as regards class B shares reserved for institutional investors, this tax is reduced to 0.01% per annum of net assets attributable to this class of shares.

## Note 8 - Transaction charges

The company is exposed to transaction charges such as brokerage fees, certain taxes and various depositary expenses relative to the purchase and sale of investments, derivative products and other classified assets.

## Note 9 - Foreign exchange forward contracts

As at 30 June 2017, the following sub-funds hold foreign exchange forward contracts not hedged by guarantees.

Sub-funds	Counterparties
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	BNP Paribas
EUROFUNDLUX - GLOBAL BOND	Credito Emiliano S.p.A.
EUROFUNDLUX - ALTO RENDIMENTO 2017	Credito Emiliano S.p.A
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	CitiBank, Royal Bank of Canada, Société Générale, UBS, Westpac Banking Corporation
EUROFUNDLUX - MULTI INCOME F4	BBH, Canadian Imperial Bank of Commerce, CitiBank, HSBC Bank, JP Morgan, Morgan Stanley, Royal Bank of Canada, Société Générale
EUROFUNDLUX - MULTI INCOME I4	CitiBank, Goldman Sachs, JP Morgan, Royal Bank of Scotland
EUROFUNDLUX - ALTO RENDIMENTO 2019	CitiBank, Société Générale, UBS, Westpac Banking Corporation
EUROFUNDLUX - CONVERTIBLE BOND (launched 10 April 2017)	BNP Paribas

## Note 10 - Options contracts

As at 30 June 2017, the following sub-funds hold OTC option contracts not hedged by guarantees.

Sub-funds	Counterparties
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	Bank of America Merrill Lynch, HSBC, JP Morgan and Morgan Stanley
EUROFUNDLUX - FLEX HIGH VOL	BNP Paribas

## Note 11 - Swap contracts

As at 30 June 2017, the sub-fund EUROFUNDLUX - MULTI SMART EQUITY - MuSE (formerly EUROFUNDLUX - DYNAMIC MULTIMANAGER) holds Total Return Swaps contracts and has not received any guarantee. The counterparty is Merrill Lynch International.

As at 30 June 2017, the sub-fund EUROFUNDLUX - MULTI INCOME F4 holds Credit Default Swaps contracts and Interest Rate Swaps contracts and has not received any guarantee. The counterparties are CitiBank and JP Morgan.

# EUROMOBILIARE INTERNATIONAL FUND

## Note 12 - Distribution

The company has agreed the distribution of dividends to Class D shareholders for the sub-funds given below:

Sub-funds	Ex-date	Class	Dividend per share in EUR	Number of shares	Amount in EUR
EUROFUNDLUX - GLOBAL BOND	09/05/2017	Class D	0.390	3,913,288.52	1,526,182.52
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/02/2017	Class D	0.140	5,763,215.28	806,850.14
EUROFUNDLUX - GLOBAL ENHANCED DIVIDEND - GEDI	09/05/2017	Class D	0.140	5,787,206.02	810,208.84
EUROFUNDLUX - ALTO RENDIMENTO 2019 PLUS	09/05/2017	Class D	0.160	67,683,695.76	10,829,391.32
EUROFUNDLUX - MULTI INCOME F4	10/01/2017	Class D	0.058	56,072,290.68	3,252,192.86
EUROFUNDLUX - MULTI INCOME F4	07/04/2017	Class D	0.058	53,989,964.73	3,131,417.95
EUROFUNDLUX - MULTI INCOME I4	09/03/2017	Class D	0.077	40,436,299.18	3,113,595.04
EUROFUNDLUX - MULTI INCOME I4	09/06/2017	Class D	0.078	41,202,768.61	3,213,815.95

## Note 13 - Global Risk Management

In compliance with Circular CSSF 11/512, the Board of Directors must establish the Company's global exposure to risk by applying either the commitment approach or the VaR calculation method. As regards risk management, the Board of Directors has chosen to adopt the commitment approach in order to establish the global exposure of all Company sub-funds.



## Supplementary Information

### Remuneration Policy

The Company has established and applied a remuneration policy and methodology in accordance with Directive 2014/91/EU, in amendment to Directive 2009/65/EC coordinating legal, regulatory and administrative provisions concerning certain collective investment schemes or transferable securities, which promote and are compatible with a sound and effective risk management policy and do not encourage risk-taking that is incompatible with the risk profiles defined by Company's articles of association. The remuneration policy establishes the principles for the remuneration of certain staff categories, including general management, risk-takers, persons in a position of control, and all salaried employees who, in terms of total pay, belong to the same remuneration category as the general management and risk-takers whose professional activities have a substantial impact on the Company's risk profiles.

The remuneration policy is in line with the financial strategy, objectives, values and interests of the Company and its investors, and includes measures aimed at avoiding conflicts of interest.

In particular, the remuneration policy ensures that:

- a) performance valuations are part of a multi-year framework adapted to the recommended holding period of the Company's investors, in order to ensure that they impact positively on the Company's long-term performance and its investment risks and that the effective payment of performance-based remuneration is spread over the same period;
- b) an appropriate balance between fixed and variable components of global pay is established, the fixed component representing a sufficiently high proportion of the global remuneration in order that a flexible policy may be adopted as regards variable components, notably the possibility that no variable component be paid.

Details of this remuneration policy (including the persons responsible for determining fixed and variable remuneration, important remuneration information and an appraisal of the methodology by which remuneration is decided) are available at the registered offices of the Company, where they may be freely accessed on request, and online at:

[[http://www.eurofundlux.it/allegati/documentazione/luxembourg/Eurofundlux\\_POLITIQUE\\_REMUNERATION.pdf](http://www.eurofundlux.it/allegati/documentazione/luxembourg/Eurofundlux_POLITIQUE_REMUNERATION.pdf)].



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Euromobiliare International Fund Sicav, abbreviated to "EurofundLux",  
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13 June 2001 in Luxembourg and subject to the Law of 17 December 2010 - R. C. Luxembourg B 82461