

MARCH INTERNATIONAL

Société d'Investissement à Capital Variable
Semi-Annual Report and Unaudited
Financial Statements
as at
June 30, 2017

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE COMPANY

Iñigo Damborenea Agorria
Chairman
Head of Legal Advice
March A.M. SGIIC SA - Madrid

Enrique Ruiz Crespo
Director
Banca March, S.A.

José Ramón Aranda Godlewski
Director
Banca March, S.A.

Maria Luisa Piñel Rubio
Director
March A.M.

MANAGEMENT COMPANY, ADMINISTRATIVE AGENT, PAYING AGENT AND LISTING AGENT

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

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
Grand-Duchy of Luxembourg

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

March A.M. SGIIC SA
Calle de Castelló, 74
E-28006 Madrid
Spain

INDEPENDENT AUDITOR (CABINET DE REVISION AGREE)

Deloitte Audit, *Société à responsabilité limitée*
560, Rue de Neudorf
L-2220 Luxembourg
Grand-Duchy of Luxembourg

LEGAL ADVISER

Allen & Overy Luxembourg, Société en Commandite simple
33, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

FUND REGISTRATION SERVICES (LUXEMBOURG, SPAIN, ITALY, UK, GERMANY, AUSTRIA), FUND MAINTENANCE AND REGULATORY REPORTING SERVICES

Deloitte S.A.
560, Rue de Neudorf
L-2220 Luxembourg
Grand-Duchy of Luxembourg

PAYING AND INFORMATION AGENT IN GERMANY

Marcard, Stein & Co AG
Ballindamm 36
D-20095 Hamburg
Germany

PAYING AND INFORMATION AGENT IN FRANCE

CACEIS Bank
1/3, Place Valhubert
F-75206 Paris Cedex 13
France

PAYING AND INFORMATION AGENT IN AUSTRIA

Erste Bank der Oesterreichischen Sparkassen AG
Graben 21,
A-1010 Vienna
Austria

PAYING AND INFORMATION AGENT IN SPAIN

Allfunds Bank S.A.
Madrid, Estafeta, 6
La Moraleja
Complejo Plaza de la Fuente
Alcobendas 28109
Spain

DIRECTORS AND ADMINISTRATION (continued)

PAYING AND INFORMATION AGENT IN ITALY

State Street Bank S.p.a.
Via Ferrante Aporti 10,
20125 Milan
Italy

Allfunds Bank S.A., Milan Branch
Via Santa Margherita 7,
20121 Milan
Italy

INFORMATION TO THE SHAREHOLDERS

Notices concerning MARCH INTERNATIONAL (the "Company") are published in newspapers designated by the Board of Directors of the Company and, if prescribed by law, are published in the *Recueil Electronique des Sociétés et Associations* (the "RESA"), the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the Company are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the net asset value of the Company shares are made public at the Registered Office of the Company, where annual reports may be obtained.

The shares of all Sub-Funds are listed on the Luxembourg Stock Exchange.

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current Prospectus and the Key Investor Information Document (the "KIID")(www.edmond-de-rothschild.com (Section Institutional & Fund services, Presentation, NAV Centre)), supplemented by the last annual report, and the most recent semi-annual report, if published thereafter.

NET ASSET VALUE PER SHARE

The Net Asset Value of each Sub-Fund is calculated in the Reference Currency of the relevant Sub-Fund or Class, as stipulated in the relevant Special Section of the current Prospectus, and is determined by the Management Company (or its sub-contractor) as on each Valuation Day as explained in the relevant Special Section of the Prospectus, by calculating the aggregate of:

- the value of all assets of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles; less
- all the liabilities of the Company which are allocated to the relevant Sub-Fund in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-Fund, which fees have been accrued but are unpaid on the relevant Valuation Day.

The Net Asset Value per Share is calculated in the Reference Currency of the relevant Sub-Fund by the Management Company (or its sub-contractor) at the Valuation Day of the relevant Sub-Fund by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares which are in issue on such Valuation Day in the relevant Sub-Fund (including Shares in relation to which a Shareholder has requested redemption on such Valuation Day).

OTHER INFORMATION

Securities Financing Transactions and of Reuse Regulation ("SFTR")

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

COMBINED STATEMENT OF NET ASSETSJune 30, 2017
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		1,203,046,159.92
- Net unrealised result		63,634,982.48
		1,266,681,142.40
Cash:	(see notes)	
- Cash at sight		110,730,792.51
- Time deposits		10,000,000.00
Other assets:		
- Receivable on subscriptions		6,957,659.19
- Interest receivable		6,152,722.90
- Dividend receivable		737,478.26
- Formation expenses, net	(see notes)	103.51
- Receivable for investments sold		6,957,949.33
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	956,176.32
- Other		657,852.43
		1,409,831,876.85

LIABILITIES

Bank overdraft:		
- Cash at sight		194,205.11
Other liabilities:		
- Payable on redemptions		2,873,360.01
- Taxes and expenses payable		5,029,519.34
- Payable for investments purchased		2,048,105.42
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,933,534.97
- Interest payable		32,602.91
		15,111,327.76

NET ASSETS **1,394,720,549.09**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		1,214,483,377.75
INCOME		
Income from investments:		
- Dividends, net	(see notes)	7,536,393.60
- Bond interest, net	(see notes)	8,855,835.04
Other income		5,708.83
		16,397,937.47
EXPENSES		
Bank interest, net	(see notes)	145,607.95
Fees:		
- Management fee	(see notes)	8,239,782.29
- Depository fees, safekeeping charges and management company fees	(see notes)	1,031,004.86
Other expenses:		
- Annual tax	(see notes)	298,458.74
- Amortisation of formation expenses	(see notes)	32.89
- Audit and legal fees		68,876.97
- Transaction fees	(see notes)	324,882.61
- Administration and other expenses	(see notes)	175,468.77
		10,284,115.08
NET OPERATING RESULT		6,113,822.39
Net realised result on:		
- Sales of investments	(see notes)	10,282,203.43
- Foreign exchange	(see notes)	(384,292.79)
NET REALISED RESULT		16,011,733.03
Change in net unrealised appreciation/(depreciation) on:		
- Investments		16,981,290.96
- Forward foreign exchange contracts on currencies	(see notes)	(3,218,997.23)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		29,774,026.76
MOVEMENTS IN CAPITAL		
Subscriptions of shares		315,973,852.08
Redemptions of shares		(165,510,707.50)
		150,463,144.58
NET ASSETS AT THE END OF THE PERIOD		1,394,720,549.09

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		909,407,559.90
- Net unrealised result		6,653,242.39
		916,060,802.29
Cash:	(see notes)	
- Cash at sight		48,629,259.79
Other assets:		
- Receivable on subscriptions		3,005,825.12
- Interest receivable		6,147,926.14
- Dividend receivable		345,726.46
- Receivable for investments sold		6,957,949.33
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	906,396.66
		982,053,885.79

LIABILITIES

Bank overdraft:		
- Cash at sight		15.95
Other liabilities:		
- Payable on redemptions		1,880,993.31
- Taxes and expenses payable		3,019,971.16
- Payable for investments purchased		980,408.91
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	4,301,241.73
- Interest payable		12,669.15
		10,195,300.21

NET ASSETS**971,858,585.58**

Represented by:

1,083,036.89 Shares of Class I-EUR with a value of	EUR	118.07822	per share
8,281.48 Shares of Class I-GBP hedged with a value of	GBP	113.77885	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	11.01755	per share
100.00 Shares of Class D-EUR with a value of	EUR	10.79050	per share
18,107,628.88 Shares of Class P-EUR with a value of	EUR	10.83773	per share
1,060,067.55 Shares of Class P-USD hedged with a value of	USD	10.79621	per share
47,855,986.53 Shares of Class A-EUR with a value of	EUR	11.67870	per share
5,366,143.99 Shares of Class A-USD hedged with a value of	USD	11.59434	per share
1,718,304.81 Shares of Class A-GBP hedged with a value of	GBP	11.94957	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		911,978,118.32
INCOME		
Income from investments:		
- Dividends, net	(see notes)	3,632,394.13
- Bond interest, net	(see notes)	8,855,835.04
		12,488,229.17
EXPENSES		
Bank interest, net	(see notes)	75,262.51
Fees:		
- Management fee	(see notes)	5,041,379.89
- Depository fees, safekeeping charges and management company fees	(see notes)	737,872.27
Other expenses:		
- Annual tax	(see notes)	213,553.27
- Audit and legal fees		50,447.87
- Transaction fees	(see notes)	169,686.57
- Administration and other expenses	(see notes)	95,921.70
		6,384,124.08
NET OPERATING RESULT		6,104,105.09
Net realised result on:		
- Sales of investments	(see notes)	3,764,062.28
- Foreign exchange	(see notes)	179,658.58
NET REALISED RESULT		10,047,825.95
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(5,834,567.40)
- Forward foreign exchange contracts on currencies	(see notes)	(2,722,424.09)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,490,834.46
MOVEMENTS IN CAPITAL		
Subscriptions of shares		191,225,177.57
Redemptions of shares		(132,835,544.77)
		58,389,632.80
NET ASSETS AT THE END OF THE PERIOD		971,858,585.58

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class I-EUR	507,406.68	57,187,355.91	EUR	112.70517
	Class I-GBP hedged	100.00	10,736.23	GBP	107.36230
	Class R-GBP hedged	84.50	876.56	GBP	10.37349
	Class D-EUR	100.00	1,035.40	EUR	10.35400
	Class P-EUR	6,749,980.60	69,897,526.60	EUR	10.35522
	Class P-USD hedged	2,613,900.28	26,543,294.40	USD	10.15467
	Class A-EUR	41,577,020.46	469,760,383.13	EUR	11.29856
	Class A-USD hedged	8,735,431.22	96,463,357.96	USD	11.04277
	Class A-GBP hedged	629,330.97	7,192,993.35	GBP	11.42959
12.31.15	Class I-EUR	885,818.63	101,702,684.43	EUR	114.81209
	Class I-GBP hedged	8,281.48	907,038.21	GBP	109.52608
	Class R-GBP hedged	84.50	895.69	GBP	10.59991
	Class D-EUR	100.00	1,053.78	EUR	10.53780
	Class P-EUR	11,652,110.55	122,865,168.20	EUR	10.54446
	Class P-USD hedged	2,327,063.56	24,006,277.71	USD	10.31612
	Class A-EUR	52,194,796.44	597,510,097.65	EUR	11.44769
	Class A-USD hedged	5,691,003.98	63,526,421.23	USD	11.16260
	Class A-GBP hedged	786,860.37	9,124,810.56	GBP	11.59648
12.31.16	Class I-EUR	938,171.58	109,709,931.10	EUR	116.94016
	Class I-GBP hedged	8,281.48	929,861.08	GBP	112.28197
	Class R-GBP hedged	84.50	918.67	GBP	10.87178
	Class D-EUR	100.00	1,070.26	EUR	10.70260
	Class P-EUR	15,231,187.35	163,514,803.57	EUR	10.73553
	Class P-USD hedged	1,856,250.29	19,672,458.05	USD	10.59796
	Class A-EUR	47,542,091.02	551,353,019.04	EUR	11.59716
	Class A-USD hedged	5,072,819.90	57,882,456.39	USD	11.41031
	Class A-GBP hedged	916,251.25	10,834,047.58	GBP	11.82432
06.30.17	Class I-EUR	1,083,036.89	127,883,071.30	EUR	118.07822
	Class I-GBP hedged	8,281.48	942,257.46	GBP	113.77885
	Class R-GBP hedged	84.50	930.98	GBP	11.01755
	Class D-EUR	100.00	1,079.05	EUR	10.79050
	Class P-EUR	18,107,628.88	196,245,675.53	EUR	10.83773
	Class P-USD hedged	1,060,067.55	11,444,711.32	USD	10.79621
	Class A-EUR	47,855,986.53	558,895,551.07	EUR	11.67870
	Class A-USD hedged	5,366,143.99	62,216,877.20	USD	11.59434
	Class A-GBP hedged	1,718,304.81	20,532,995.58	GBP	11.94957

The notes are an integral part of these financial statements.

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

June 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
DENMARK						
85,500.00	NOVO NORDISK	DKK	2,808,430.25	277.200	3,187,235.24	0.33
	TOTAL DENMARK		2,808,430.25		3,187,235.24	0.33
FRANCE						
237,200.00	AXA SA	EUR	5,353,240.94	24.165	5,731,938.00	0.59
110,500.00	BNP PARIBAS SA	EUR	5,478,854.94	63.970	7,068,685.00	0.73
103,200.00	CIE DE SAINT-GOBAIN	EUR	3,627,859.72	46.700	4,819,440.00	0.50
109,700.00	DANONE	EUR	6,848,763.83	66.380	7,281,886.00	0.75
22,876.00	LVMH	EUR	3,302,024.46	218.250	4,992,687.00	0.51
46,100.00	MICHELIN SA REG SHS	EUR	4,134,244.14	117.250	5,405,225.00	0.56
520,300.00	ORANGE	EUR	7,338,044.34	14.035	7,302,410.50	0.74
152,680.00	TOTAL SA	EUR	6,528,875.77	43.900	6,702,652.00	0.69
	TOTAL FRANCE		42,611,908.14		49,304,923.50	5.07
GERMANY						
27,991.00	ADIDAS NAMEN AKT	EUR	1,924,369.00	164.350	4,600,320.85	0.47
489,733.00	DEUTSCHE TELEKOM AG REG SHS	EUR	5,845,471.46	15.905	7,789,203.37	0.81
652,000.00	E.ON AG REG SHS	EUR	4,151,234.27	8.363	5,452,676.00	0.56
	TOTAL GERMANY		11,921,074.73		17,842,200.22	1.84
ISRAEL						
238,324.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	8,734,891.58	32.830	6,839,913.38	0.70
	TOTAL ISRAËL		8,734,891.58		6,839,913.38	0.70
ITALY						
1,620,300.00	INTESA SANPAOLO SPA	EUR	3,628,539.74	2.774	4,494,712.20	0.46
1,118,700.00	SNAM SPA	EUR	4,059,354.79	3.886	4,347,268.20	0.45
	TOTAL ITALY		7,687,894.53		8,841,980.40	0.91
JAPAN						
50,910.00	SOFTBANK GROUP	JPY	2,412,878.66	9,097.000	3,613,108.68	0.37
	TOTAL JAPAN		2,412,878.66		3,613,108.68	0.37
PANAMA						
85,550.00	CARNIVAL CORP	USD	3,105,396.54	65.150	4,872,438.59	0.50
	TOTAL PANAMA		3,105,396.54		4,872,438.59	0.50
SPAIN						
592,380.00	TELEFONICA S A	EUR	5,871,253.41	9.100	5,390,658.00	0.55
	TOTAL SPAIN		5,871,253.41		5,390,658.00	0.55

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
SWITZERLAND						
28,183.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	6,239,532.36	246.900	6,359,914.72	0.65
	TOTAL SWITZERLAND		6,239,532.36		6,359,914.72	0.65
UNITED KINGDOM						
220,280.00	DIAGEO PLC	GBP	5,155,608.80	22.860	5,730,087.39	0.59
397,223.00	PRUDENTIAL PLC	GBP	6,951,569.03	17.805	8,047,969.41	0.83
2,469,000.00	VODAFONE GROUP	GBP	7,238,201.92	2.185	6,138,785.84	0.63
	TOTAL UNITED KINGDOM		19,345,379.75		19,916,842.64	2.05
UNITED STATES OF AMERICA						
163,855.00	ARCHER-DANIELS MIDLAND CO	USD	5,403,002.49	40.630	5,819,939.37	0.60
22,934.00	BOEING CO COM.	USD	2,791,910.34	197.460	3,958,866.72	0.41
141,700.00	COCA-COLA CO	USD	4,724,515.55	44.830	5,553,292.25	0.57
70,683.00	DOW CHEMICAL CO	USD	2,652,685.05	62.710	3,874,928.69	0.40
83,470.00	EXXON MOBIL CORP	USD	5,909,738.46	80.700	5,888,651.98	0.61
135,000.00	GENERAL ELECTRIC CO	USD	3,322,086.91	27.020	3,188,827.69	0.33
27,500.00	MONSANTO CO	USD	2,882,406.64	118.000	2,836,786.43	0.29
69,300.00	PROCTER AND GAMBLE CO	USD	5,112,617.49	86.990	5,270,047.21	0.54
45,685.00	UNITED TECHNOLOGIES CORP	USD	3,984,688.97	121.650	4,858,449.38	0.50
90,480.00	WALT DISNEY CO	USD	7,929,115.04	105.710	8,361,430.89	0.86
168,754.00	WELLS FARGO AND CO	USD	6,840,599.99	55.780	8,228,951.94	0.85
	TOTAL UNITED STATES OF AMERICA		51,553,366.93		57,840,172.55	5.96
	TOTAL EQUITIES		162,292,006.88		184,009,387.92	18.93
BONDS						
BELGIUM						
3,500,000.00	BARRY CALLEBAUT 6.00 07-17 13/07A	EUR	3,751,125.00	100.232	3,508,120.00	0.36
	TOTAL BELGIUM		3,751,125.00		3,508,120.00	0.36
CURACAO						
2,600,000.00	TEVA PHARMA FINANCE 2.875 12-19 15/04A	EUR	2,737,020.00	104.788	2,724,488.00	0.28
	TOTAL CURACAO		2,737,020.00		2,724,488.00	0.28
DENMARK						
4,100,000.00	AP MOELLER-MAERSK 1.75 16-21 18/03A	EUR	4,189,600.00	104.312	4,276,792.00	0.44
6,000,000.00	TDC AS 4.375 11-18 23/02A	EUR	6,350,400.00	102.879	6,172,740.00	0.64
	TOTAL DENMARK		10,540,000.00		10,449,532.00	1.08
FRANCE						
3,600,000.00	ACCOR SA 2.625 14-21 05/02A	EUR	3,945,600.00	107.696	3,877,056.00	0.40
2,000,000.00	CREDIT AGRICOLE SA 4.50 10-20 30/06Q	EUR	2,260,000.00	112.399	2,247,980.00	0.23
	TOTAL FRANCE		6,205,600.00		6,125,036.00	0.63
GERMANY						
13,200,000.00	DEUTSCHE PFANDBRIEFBK 1.50 14-19 17/09A	EUR	13,419,686.75	102.718	13,558,776.00	1.40
4,000,000.00	NORDDEUT LB GIRO 0.625 15-18 24/09A	EUR	4,032,800.00	100.529	4,021,160.00	0.41
	TOTAL GERMANY		17,452,486.75		17,579,936.00	1.81
IRELAND						
1,200,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	1,218,000.00	102.028	1,224,336.00	0.13
3,000,000.00	FGA CAPITAL IRE 4.00 13-18 17/10A	EUR	3,228,300.00	105.096	3,152,880.00	0.32
	TOTAL IRELAND		4,446,300.00		4,377,216.00	0.45
ITALY						
1,000,000.00	INTESA SANPAOLO 4.00 12-17 05/11A	EUR	1,087,517.41	101.369	1,013,690.00	0.10
2,500,000.00	INTESA SANPAOLO 5.40 11-17 12/09A	EUR	2,805,802.25	101.024	2,525,600.00	0.26
4,000,000.00	INTESA SANPAOLO SP FL.R 12-18 04/12A	EUR	4,452,852.25	106.382	4,255,280.00	0.44

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
3,200,000.00	INTESA SANPAOLO SP FL.R 13-19 18/01A	EUR	3,544,692.25	106.291	3,401,296.00	0.35
1,700,000.00	INTESA SANPAOLO SP 2.25 12-20 22/01Q	EUR	1,790,152.25	104.725	1,780,325.00	0.18
10,000,000.00	ITALIE 0.30 15-18 15/10S	EUR	10,025,400.00	100.803	10,080,300.00	1.04
24,000,000.00	ITALY BOT 4.50 08-18 01/08S	EUR	25,775,300.00	105.258	25,261,920.00	2.61
1,600,000.00	MEDIOBANCA 1.625 16-21 19/01A	EUR	1,642,400.00	103.495	1,655,920.00	0.17
1,500,000.00	MEDIOBANCA 4.50 10-20 14/05A	EUR	1,682,850.00	111.551	1,673,265.00	0.17
800,000.00	UNICREDIT SPA 0.00 12-17 31/10U	EUR	792,400.00	100.004	800,032.00	0.08
	TOTAL ITALY		53,599,366.41		52,447,628.00	5.40
	LUXEMBOURG					
800,000.00	GLENCORE FINANCE 1.625 14-22 18/01A	EUR	781,634.83	101.958	815,664.00	0.08
1,000,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	995,052.25	101.669	1,016,690.00	0.11
	TOTAL LUXEMBOURG		1,776,687.08		1,832,354.00	0.19
	MEXICO					
6,000,000.00	AMERICA MOVIL 4.125 11-19 25/10A	EUR	6,740,300.00	108.989	6,539,340.00	0.68
1,500,000.00	PEMEX REGS 3.125 13-20 27/11A	EUR	1,586,250.00	105.456	1,581,840.00	0.16
	TOTAL MEXICO		8,326,550.00		8,121,180.00	0.84
	NORWAY					
4,000,000.00	SANTANDER CONS BK 1.00 16-19 25/02A	EUR	4,066,800.00	101.529	4,061,160.00	0.42
	TOTAL NORWAY		4,066,800.00		4,061,160.00	0.42
	PORTUGAL					
33,200,000.00	PORTUGAL 4.35 07-17 16/10A	EUR	36,238,433.25	101.307	33,633,924.00	3.46
43,000,000.00	PORTUGAL 4.45 08-18 15/06A	EUR	47,514,004.50	104.333	44,863,190.00	4.62
30,800,000.00	PORTUGUESE OT'S 4.75 09-19 14/06A	EUR	34,799,852.90	108.986	33,567,688.00	3.45
3,300,000.00	REFER 5.875 09-19 18/02A	EUR	3,859,402.25	109.022	3,597,726.00	0.37
	TOTAL PORTUGAL		122,411,692.90		115,662,528.00	11.90
	SPAIN					
3,700,000.00	ACCIONA FINANCIACION 0.80 17-18 10/05A	EUR	3,699,989.64	100.202	3,707,455.50	0.38
5,200,000.00	AYT CED CAJAS S VIII 4.25 06-18 14/06A	EUR	5,749,864.50	104.258	5,421,416.00	0.56
5,500,000.00	BANKIA 3.50 14-19 17/01A	EUR	5,909,854.50	105.340	5,793,700.00	0.60
8,100,000.00	CAJA AHORROS BARCEL 2.375 14-19 09/05A	EUR	8,447,581.12	104.091	8,431,371.00	0.87
6,500,000.00	CAJAS RURALES 3.75 13-18 22/11A	EUR	6,776,811.29	105.387	6,850,155.00	0.70
500,000.00	COMUNIDAD MADRID 5.75 13-18 01/02A	EUR	579,861.88	103.458	517,290.00	0.05
3,700,000.00	COMUNIDAD AUTO DE ARA 2.875 14-19 10/02A	EUR	3,830,964.50	104.690	3,873,530.00	0.40
2,000,000.00	COMUNIDAD AUTO DE ARA 3.75 13-18 01/04A	EUR	2,135,052.25	102.896	2,057,920.00	0.21
5,700,000.00	COMUNIDAD CANARIAS 4.929 10-20 09/03A	EUR	6,594,930.00	112.920	6,436,440.00	0.66
2,000,000.00	COMUNIDAD DE MADRID 1.189 15-22 08/05A	EUR	1,934,052.25	103.372	2,067,440.00	0.21
1,400,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	EUR	1,401,680.00	99.123	1,387,722.00	0.14
4,600,000.00	CRITERIA CAIXACORP 1.625 15-22 21/04A	EUR	4,615,793.33	101.816	4,683,536.00	0.48
2,400,000.00	ELECNOR SA ZCP 030717	EUR	2,397,847.85	0.000	2,397,847.85	0.25
1,200,000.00	JUNTA DE ANDALUCIA 4.75 07-18 24/01A	EUR	1,330,252.25	102.750	1,233,000.00	0.13
4,000,000.00	JUNTA DE CATILLA LEON 6.505 13-19 01/03A	EUR	4,888,052.25	110.851	4,434,040.00	0.46
12,000,000.00	PROSEGUR CIA SEGURIDA 2.75 13-18 02/04A	EUR	12,585,600.00	102.010	12,241,200.00	1.26
1,300,000.00	SANTAN CONSUMER FI 1.50 15-20 12/11A	EUR	1,350,310.00	103.749	1,348,737.00	0.14
1,700,000.00	SANTANDER CONSUMER 1.10 15-18 29/07A	EUR	1,731,790.00	101.253	1,721,301.00	0.18
6,000,000.00	SPAIN 4.10 08-18 30/07A	EUR	6,778,131.20	104.770	6,286,200.00	0.65
18,900,000.00	SPAIN 5.50 11-21 30/04A	EUR	23,860,111.50	120.968	22,862,952.00	2.35
27,000,000.00	SPAIN 0.50 14-17 31/10A	EUR	27,016,504.50	100.301	27,081,270.00	2.78
31,000,000.00	SPAIN 4.50 12-18 31/01A	EUR	34,294,534.50	102.830	31,877,300.00	3.27
2,300,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	2,303,220.00	100.176	2,304,048.00	0.24
3,900,000.00	TELEFONICA EMIS 2.736 13-19 29/05A	EUR	4,196,205.00	105.124	4,099,836.00	0.42
2,100,000.00	TELEFONICA EMTN 5.811 12-17 05/09A	EUR	2,316,318.29	101.056	2,122,176.00	0.22
	TOTAL SPAIN		176,725,312.60		171,237,883.35	17.61

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
SWEDEN						
2,500,000.00	VATTENFALL 6.25 09-21 17/03A	EUR	3,190,500.00	121.839	3,045,975.00	0.31
	TOTAL SWEDEN		3,190,500.00		3,045,975.00	0.31
THE NETHERLANDS						
9,400,000.00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	10,087,380.00	105.436	9,910,984.00	1.02
2,200,000.00	DELTA LLOYD EMTN 4.25 10-17 17/11A	EUR	2,325,224.00	101.659	2,236,498.00	0.23
1,700,000.00	GAS NAT FENOSA FIN 0.515 16-21 25/04A	EUR	1,717,850.00	100.469	1,707,973.00	0.18
2,200,000.00	HEIDELBERGCEMENT 9.50 11-18 15/12S	EUR	2,637,800.00	113.880	2,505,360.00	0.26
2,000,000.00	LEASEPLAN CORP 2.375 13-19 23/04A	EUR	2,087,400.00	104.029	2,080,580.00	0.21
7,500,000.00	NIBC BANK 2.00 15-18 26/07A	EUR	7,730,250.00	102.056	7,654,200.00	0.79
1,700,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	EUR	1,842,375.00	108.414	1,843,038.00	0.19
5,000,000.00	REPSOL INTL FINANCE 4.875 12-19 19/02A	EUR	5,760,052.25	107.796	5,389,800.00	0.55
	TOTAL THE NETHERLANDS		34,188,331.25		33,328,433.00	3.43
TURKEY						
7,000,000.00	TURKEY GOVT 5.125 10-20 18/05A	EUR	7,988,802.25	109.655	7,675,850.00	0.79
	TOTAL TURKEY		7,988,802.25		7,675,850.00	0.79
UNITED ARAB EMIRATES						
6,500,000.00	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	6,832,954.50	103.497	6,727,305.00	0.69
	TOTAL UNITED ARAB EMIRATES		6,832,954.50		6,727,305.00	0.69
UNITED KINGDOM						
2,500,000.00	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	EUR	2,825,000.00	111.441	2,786,025.00	0.29
2,200,000.00	NATIONSWIDE BUILDING 0.50 16-19 29/10A	EUR	2,222,550.00	100.923	2,220,306.00	0.23
5,500,000.00	PIRELLI INTL REGS 1.75 14-19 18/11A	EUR	5,630,900.00	102.181	5,619,955.00	0.57
1,378,000.00	TESCO 3.375 11-18 02/11A	EUR	1,458,613.00	104.217	1,436,110.26	0.15
2,200,000.00	TESCO EMTN 1.25 13-17 13/11A	EUR	2,221,800.00	100.414	2,209,108.00	0.23
	TOTAL UNITED KINGDOM		14,358,863.00		14,271,504.26	1.47
UNITED STATES OF AMERICA						
1,500,000.00	MANPOWER GROUP 4.50 12-18 22/06A	EUR	1,623,000.00	104.414	1,566,210.00	0.16
4,500,000.00	MORGAN STANLEY GRP 5.50 07-17 02/10A	EUR	5,024,752.25	101.449	4,565,205.00	0.47
	TOTAL UNITED STATES OF AMERICA		6,647,752.25		6,131,415.00	0.63
	TOTAL BONDS		485,246,143.99		469,307,543.61	48.29
FLOATING RATES BONDS						
BELGIUM						
6,000,000.00	ANHEUSER-BUSCH INBEV FL.R 15-18 19/10Q	EUR	5,963,700.00	100.340	6,020,400.00	0.62
	TOTAL BELGIUM		5,963,700.00		6,020,400.00	0.62
DENMARK						
5,100,000.00	AP MOLLER-MAERSK A/ FL.R 16-19 18/03Q	EUR	5,240,550.00	102.339	5,219,289.00	0.54
	TOTAL DENMARK		5,240,550.00		5,219,289.00	0.54
FRANCE						
800,000.00	BNP PARIBAS SA FL.R 17-22 22/09Q	EUR	812,800.00	101.730	813,840.00	0.08
7,000,000.00	BPCE SA EMTN FL.R 13-18 28/05Q	EUR	6,992,854.45	100.571	7,039,970.00	0.72
2,800,000.00	RCI BANQUE SA FL.R 14-17 27/11Q	EUR	2,801,104.50	100.182	2,805,096.00	0.29
15,500,000.00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	15,525,625.00	101.264	15,695,920.00	1.62
	TOTAL FRANCE		26,132,383.95		26,354,826.00	2.71
GERMANY						
3,200,000.00	DEUSTCHE HYPO 478 FL.R 17-21 08/02Q	EUR	3,201,460.00	99.930	3,197,760.00	0.33
2,700,000.00	DEUT PFANDBRIEFBANK FL.R 17-20 14/02Q	EUR	2,704,860.00	100.601	2,716,227.00	0.28

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Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
19,300,000.00	DEUTSCHE BANK EMTN FL.R 14-21 10/09Q	EUR	19,051,370.00	99.934	19,287,262.00	1.98
	TOTAL GERMANY		24,957,690.00		25,201,249.00	2.59
	ITALY					
2,600,000.00	INTESA SAN PAOLO FL.R 12-17 25/10Q	EUR	2,842,174.50	101.191	2,630,966.00	0.27
800,000.00	INTESA SAN PAOLO FL.R 14-20 10/02A	EUR	841,440.00	104.893	839,144.00	0.09
4,000,000.00	INTESA SANPAOLO FL.R 11-17 18/09Q	EUR	4,040,800.00	100.186	4,007,440.00	0.41
2,300,000.00	INTESA SANPAOLO SP FL.R 12-17 05/10Q	EUR	2,490,262.25	101.001	2,323,023.00	0.24
6,000,000.00	INTESA SANPAOLO SP FL.R 16-21 28/02Q	EUR	6,003,450.00	101.235	6,074,100.00	0.62
12,750,000.00	ITALY GOV'T INT BOND FL.R 05-20 15/06A	EUR	13,374,454.50	104.787	13,360,342.50	1.38
1,000,000.00	MEDIOBANCA FL.R 13-18 31/01Q	EUR	999,500.00	100.019	1,000,190.00	0.10
1,000,000.00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	1,001,000.00	100.195	1,001,950.00	0.10
6,510,000.00	SNAM SPA FL.R 17-22 21/02Q	EUR	6,529,430.00	100.959	6,572,430.90	0.68
7,200,000.00	UNICREDIT FL.R 11-17 31/10Q	EUR	7,379,289.00	100.547	7,239,384.00	0.74
5,300,000.00	UNICREDIT SPA FL.R 11-17 13/09Q	EUR	5,128,712.83	100.031	5,301,643.00	0.55
	TOTAL ITALY		50,630,513.08		50,350,613.40	5.18
	LUXEMBOURG					
1,500,000.00	ARCELORMITTAL FL.R 15-18 09/04Q	EUR	1,533,802.25	101.311	1,519,665.00	0.15
1,150,000.00	SAUDACOR FL.R 14-17 03/07S	EUR	1,155,462.50	100.223	1,152,564.50	0.12
	TOTAL LUXEMBOURG		2,689,264.75		2,672,229.50	0.27
	SPAIN					
1,200,000.00	AYT CEDULAS CAJAS GLO FL.R 06-18 22/02Q	EUR	1,158,487.84	100.113	1,201,356.00	0.12
2,000,000.00	BBVA FL.R 17-22 12/04Q	EUR	2,017,200.00	100.904	2,018,080.00	0.21
1,300,000.00	CAIXABANK EMTN FL.R 13-23 14/11A	EUR	1,363,700.00	105.846	1,375,998.00	0.14
10,000,000.00	SANTANDER INTL EMTN FL.R 15-20 04/03Q	EUR	10,000,102.00	100.859	10,085,900.00	1.04
	TOTAL SPAIN		14,539,489.84		14,681,334.00	1.51
	SWEDEN					
3,300,000.00	ALFA LAVAL EMTN FL.R 14-19 12/09Q	EUR	3,258,550.00	100.547	3,318,051.00	0.34
	TOTAL SWEDEN		3,258,550.00		3,318,051.00	0.34
	SWITZERLAND					
3,000,000.00	UBS GROUP FUNDING FL.R 17-22 20/09Q	EUR	3,001,500.00	100.938	3,028,140.00	0.31
	TOTAL SWITZERLAND		3,001,500.00		3,028,140.00	0.31
	UNITED KINGDOM					
3,500,000.00	BARCLAYS BANK PLC FL.R 17-19 13/03Q	EUR	3,505,250.00	100.501	3,517,535.00	0.36
9,000,000.00	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	9,149,950.00	102.112	9,190,080.00	0.95
6,000,000.00	NATIONWIDE BLDG REGS FL.R 16-18 23/03Q	EUR	6,034,200.00	100.479	6,028,740.00	0.62
4,500,000.00	NATIONWIDE BLDG SO FL.R 15-18 02/11Q	EUR	4,506,750.00	100.626	4,528,170.00	0.47
7,800,000.00	SKY PLC FL.R 15-20 01/04Q	EUR	7,796,700.00	101.206	7,894,068.00	0.81
	TOTAL UNITED KINGDOM		30,992,850.00		31,158,593.00	3.21
	UNITED STATES OF AMERICA					
8,800,000.00	BANK OF AMERICA FL.R 17-22 07/02Q	EUR	8,862,690.00	100.751	8,866,088.00	0.91
3,200,000.00	BANK OF AMERICA-SUB- FL.R 06-18 28/03Q	EUR	3,187,252.25	100.243	3,207,776.00	0.33
9,000,000.00	CITIGROUP INC FL.R 04-19 10/02Q	EUR	8,986,552.25	100.349	9,031,410.00	0.93
6,000,000.00	GENERAL MILLS FL.R 16-20 15/01Q	EUR	5,997,123.29	101.385	6,083,100.00	0.63
3,000,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	3,004,500.00	100.227	3,006,810.00	0.31
6,100,000.00	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	6,134,480.00	101.064	6,164,904.00	0.63
9,000,000.00	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	EUR	9,033,052.25	100.968	9,087,120.00	0.95
3,400,000.00	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	3,422,150.00	100.728	3,424,752.00	0.35

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
7,570,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	7,571,996.50	100.450	7,604,065.00	0.78
	TOTAL UNITED STATES OF AMERICA		56,199,796.54		56,476,025.00	5.82
	TOTAL FLOATING RATES BONDS		223,606,288.16		224,480,749.90	23.10
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		871,144,439.03		877,797,681.43	90.32
	MONEY MARKET INSTRUMENTS					
	SPAIN					
1,400,000.00	ACCI FINA FILI ZCP 03-11-17	EUR	1,390,102.85	0.000	1,390,102.85	0.14
17,600,000.00	ACCIONA FINANCIACION ZCP 270418	EUR	17,467,537.84	0.000	17,467,537.84	1.81
5,000,000.00	ACS Y SERVICIOS SA ZCP 061017	EUR	4,949,455.06	0.000	4,949,455.06	0.51
5,500,000.00	ACS Y SERVICIOS SA ZCP 130318	EUR	5,477,875.16	0.000	5,477,875.16	0.56
4,400,000.00	ELECNOR SA ZCP 231117	EUR	4,382,369.93	0.000	4,382,369.92	0.45
2,200,000.00	IM FORTIA 1, FOND ZCP 100717	EUR	2,199,144.33	0.000	2,199,144.33	0.23
1,400,000.00	IM FORTIA 1, FOND ZCP 101117	EUR	1,398,467.43	0.000	1,398,467.43	0.14
1,000,000.00	TUBACEX SA ZCP 220917	EUR	998,168.27	0.000	998,168.27	0.10
	TOTAL SPAIN		38,263,120.87		38,263,120.86	3.94
	TOTAL MONEY MARKET INSTRUMENTS		38,263,120.87		38,263,120.86	3.94
	TOTAL INVESTMENTS IN SECURITIES		909,407,559.90		916,060,802.29	94.26
	Cash/(bank overdraft)				48,629,243.84	5.00
	Other assets and liabilities				7,168,539.45	0.74
	TOTAL NET ASSETS				971,858,585.58	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in % of net assets)

COUNTRIES	% of net assets
Spain	23.61
United States of America	12.41
Portugal	11.90
Italy	11.49
France	8.41
United Kingdom	6.73
Germany	6.24
The Netherlands	3.43
Denmark	1.95
Belgium	0.98
Switzerland	0.96
Mexico	0.84
Turkey	0.79
Israel	0.70
United Arab Emirates	0.69
Sweden	0.65
Panama	0.50
Luxembourg	0.46
Ireland	0.45
Norway	0.42
Japan	0.37
Curacao	0.28
TOTAL INVESTMENTS IN SECURITIES	94.26
Other assets/(liabilities) and liquid assets	5.74
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Countries and central governments	26.40
Banks and other credit institutions	25.01
Holding and finance companies	9.66
Data transmission	5.74
Miscellaneous services	3.59
Foodstuffs and non-alcoholic drinks	2.91
Cantons, Federal States, Provinces Etc.	2.12
Energy and water supply	2.00
Pharmaceutical and cosmetics industry	1.96
Building and building materials	1.57
Oil	1.46
Insurance	1.42
Transportation	1.35
Tobacco and alcohol	1.21
Electrotechnical and electronic industry	1.03
Textiles and clothing industry	0.98
Aeronautical and astronomical industry	0.91
Hotels, restaurants and leisure	0.90
Graphic industry and publishing houses	0.86
Miscellaneous consumer goods	0.70
Chemicals	0.69
Rubber and tyres	0.56
Internet and software services	0.37
Mechanical engineering and industrial equipment	0.34
Mining industry	0.25
Retail trade	0.15
Healthcare, education & social services	0.12
TOTAL INVESTMENTS IN SECURITIES	94.26
Other assets/(liabilities) and liquid assets	5.74
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		112,492,352.86
- Net unrealised result		25,079,736.85
		137,572,089.71
Cash:	(see notes)	
- Cash at sight		27,605,455.90
Other assets:		
- Receivable on subscriptions		728,059.26
- Interest receivable		4,313.15
- Dividend receivable		160,570.37
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	14,840.48
- Other		333,387.74
		166,418,716.61

LIABILITIES

Bank overdraft:		
- Cash at sight		189,785.53
Other liabilities:		
- Payable on redemptions		498,954.24
- Taxes and expenses payable		834,207.71
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	21,862.09
- Interest payable		7,619.05
		1,552,428.62

NET ASSETS**164,866,287.99**

Represented by:

161,824.12 Shares of Class I-EUR with a value of	EUR	160.83777	per share
100.00 Shares of Class I-USD hedged with a value of	USD	139.91258	per share
100.00 Shares of Class I-GBP hedged with a value of	GBP	140.89185	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	13.68578	per share
1,151.63 Shares of Class D-EUR with a value of	EUR	13.36815	per share
1,877,176.69 Shares of Class P-EUR with a value of	EUR	13.43470	per share
6,443,642.60 Shares of Class A-EUR with a value of	EUR	16.82601	per share
251,375.54 Shares of Class A-USD hedged with a value of	USD	16.36178	per share
90,134.75 Shares of Class A-GBP hedged with a value of	GBP	15.19250	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		136,213,315.87
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,373,572.19
		1,373,572.19
EXPENSES		
Bank interest, net	(see notes)	16,480.91
Fees:		
- Management fee	(see notes)	1,307,622.97
- Depository fees, safekeeping charges and management company fees	(see notes)	121,414.62
Other expenses:		
- Annual tax	(see notes)	34,083.31
- Audit and legal fees		7,878.30
- Transaction fees	(see notes)	25,977.06
- Administration and other expenses	(see notes)	31,610.64
		1,545,067.81
NET OPERATING RESULT		(171,495.62)
Net realised result on:		
- Sales of investments	(see notes)	1,997,541.51
- Foreign exchange	(see notes)	(332,438.79)
NET REALISED RESULT		1,493,607.10
Change in net unrealised appreciation/(depreciation) on:		
- Investments		9,601,010.44
- Forward foreign exchange contracts on currencies	(see notes)	21,594.61
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,116,212.15
MOVEMENTS IN CAPITAL		
Subscriptions of shares		32,666,230.54
Redemptions of shares		(15,129,470.57)
		17,536,759.97
NET ASSETS AT THE END OF THE PERIOD		164,866,287.99

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class I-EUR	263,891.51	32,962,274.79	EUR	124.90843
	Class I-USD hedged	100.00	10,753.93	USD	107.53930
	Class I-GBP hedged	100.00	10,893.42	GBP	108.93420
	Class R-GBP hedged	84.50	885.82	GBP	10.48308
	Class D-EUR	100.00	1,043.15	EUR	10.43150
	Class P-EUR	1,082,305.93	11,303,813.81	EUR	10.44419
	Class A-EUR	1,214,011.42	16,180,782.33	EUR	13.32803
	Class A-USD hedged	336,370.61	4,316,390.06	USD	12.83225
	Class A-GBP hedged	67,524.40	809,260.25	GBP	11.98471
12.31.15	Class I-EUR	308,383.83	42,681,864.73	EUR	138.40500
	Class I-USD hedged	100.00	11,843.89	USD	118.43885
	Class I-GBP hedged	100.00	12,037.72	GBP	120.37722
	Class R-GBP hedged	84.50	983.42	GBP	11.63806
	Class D-EUR	100.00	1,155.44	EUR	11.55440
	Class P-EUR	1,662,675.83	19,234,026.60	EUR	11.56812
	Class A-EUR	5,081,579.00	74,454,136.01	EUR	14.65177
	Class A-USD hedged	267,508.49	3,749,217.82	USD	14.01532
	Class A-GBP hedged	77,378.66	1,016,358.59	GBP	13.13487
12.31.16	Class I-EUR	185,970.10	27,542,777.31	EUR	148.10326
	Class I-USD hedged	100.00	12,782.02	USD	127.82017
	Class I-GBP hedged	100.00	12,937.57	GBP	129.37566
	Class R-GBP hedged	84.50	1,060.32	GBP	12.54812
	Class D-EUR	107.86	1,329.69	EUR	12.32811
	Class P-EUR	1,652,295.94	20,444,888.75	EUR	12.37362
	Class A-EUR	5,363,063.34	83,421,743.77	EUR	15.55487
	Class A-USD hedged	255,022.65	3,826,951.74	USD	15.00632
	Class A-GBP hedged	69,698.11	976,174.39	GBP	14.00575
06.30.17	Class I-EUR	161,824.12	26,027,430.91	EUR	160.83777
	Class I-USD hedged	100.00	13,991.26	USD	139.91258
	Class I-GBP hedged	100.00	14,089.19	GBP	140.89185
	Class R-GBP hedged	84.50	1,156.45	GBP	13.68578
	Class D-EUR	1,151.63	15,395.20	EUR	13.36815
	Class P-EUR	1,877,176.69	25,219,312.97	EUR	13.43470
	Class A-EUR	6,443,642.60	108,420,787.93	EUR	16.82601
	Class A-USD hedged	251,375.54	4,112,951.93	USD	16.36178
	Class A-GBP hedged	90,134.75	1,369,372.13	GBP	15.19250

The notes are an integral part of these financial statements.

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

June 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
593,819.00	TREASURY WINE ESTATES LTD	AUD	3,028,384.66	13.160	5,253,728.22	3.19
	TOTAL AUSTRALIA		3,028,384.66		5,253,728.22	3.19
CANADA						
131,878.00	CORBY SPIRIT AND WINE LTD -A-	CAD	1,947,426.57	21.220	1,884,034.85	1.14
167,710.00	LIQUOR STORES NA LTD	CAD	1,908,066.94	9.780	1,104,254.08	0.67
102,675.00	POTASH CORP OF SASKATCHEWAN INC	USD	2,231,145.35	16.260	1,459,476.79	0.89
	TOTAL CANADA		6,086,638.86		4,447,765.72	2.70
CHILE						
318,422.00	CONCHATERO	CLP	495,142.42	1,028.300	430,306.79	0.26
106,980.00	CONCHATORO SP.ADR REPR.20 SHS	USD	3,331,379.78	31.050	2,903,863.10	1.76
317,700,000.00	VINA N PEDRO TARAPACA	CLP	2,331,135.79	7.236	3,021,141.50	1.83
	TOTAL CHILE		6,157,657.99		6,355,311.39	3.85
FRANCE						
16,353.00	AEROPORTS DE PARIS-ADP-	EUR	1,405,131.40	141.300	2,310,678.90	1.40
41,260.00	BOIZEL CHANOINE CHAMPAGNE	EUR	1,500,031.01	33.260	1,372,307.60	0.83
16,903.00	FRANCOIS FRERES (TONNELLERIE)	EUR	1,022,273.87	138.270	2,337,177.81	1.42
18,784.00	JEANJEAN SA	EUR	559,687.48	35.100	659,318.40	0.40
26,847.00	LAURENT PERRIER	EUR	2,073,773.56	76.880	2,063,997.36	1.25
19,806.00	LVMH	EUR	2,855,692.37	218.250	4,322,659.50	2.62
184,835.00	MARIE BRIZARD	EUR	3,036,000.39	15.760	2,912,999.60	1.77
47,387.00	PERNOD RICARD SA	EUR	4,577,295.83	117.600	5,572,711.20	3.37
47,094.00	REMY COINTREAU	EUR	2,938,909.38	101.850	4,796,523.90	2.91
76,899.00	VRANKEN-POMMERY MONOPOLE	EUR	2,049,957.46	24.200	1,860,955.80	1.13
	TOTAL FRANCE		22,018,752.75		28,209,330.07	17.10
GERMANY						
27,242.00	FRAPORT AG	EUR	1,440,253.26	76.590	2,086,464.78	1.27
105,276.00	HAWESKO HOLDING AG	EUR	4,272,474.39	51.960	5,470,140.96	3.31
26,946.00	KRONES	EUR	1,893,810.17	101.450	2,733,671.70	1.66
164,437.00	SCHLOSS WACHENHEIM	EUR	1,931,709.81	16.960	2,788,851.52	1.69
	TOTAL GERMANY		9,538,247.63		13,079,128.96	7.93
IRELAND						
317,511.00	C AND C GROUP PLC	EUR	1,211,410.87	3.230	1,025,560.53	0.62
	TOTAL IRELAND		1,211,410.87		1,025,560.53	0.62
ITALY						
558,000.00	MASI AGRICOLA	EUR	2,534,833.20	4.460	2,488,680.00	1.51
551,967.00	ZIGNAGO VETRO SPA	EUR	2,855,792.72	7.320	4,040,398.44	2.45
	TOTAL ITALY		5,390,625.92		6,529,078.44	3.96

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
JAPAN						
106,097.00	KUBOTA CORP	JPY	1,230,113.03	1,887.500	1,562,319.30	0.95
105,922.00	SAPPORO HOLDINGS LTD	JPY	1,653,855.76	3,095.000	2,557,564.28	1.55
402,501.00	TAKARA SHUZO CO. LTD	JPY	2,599,476.65	1,170.000	3,673,944.22	2.23
	TOTAL JAPAN		5,483,445.44		7,793,827.80	4.73
NORWAY						
413,593.00	ARCUS REG SHS	NOK	2,172,520.38	47.500	2,050,610.36	1.24
42,293.00	YARA INTERNATIONAL ASA	NOK	1,637,532.11	305.200	1,347,315.73	0.82
	TOTAL NORWAY		3,810,052.49		3,397,926.09	2.06
PORTUGAL						
369,456.00	CORTICEIRA AMORIN SA	EUR	977,522.70	12.785	4,723,494.96	2.87
	TOTAL PORTUGAL		977,522.70		4,723,494.96	2.87
SPAIN						
43,461.00	BARON DE LEY	EUR	3,076,324.88	114.000	4,954,554.00	3.01
202,751.00	BODEGAS RIOJANAS SA	EUR	932,397.02	4.500	912,379.50	0.55
59,593.00	VIDRALA SA	EUR	1,955,105.17	62.200	3,706,684.60	2.25
	TOTAL SPAIN		5,963,827.07		9,573,618.10	5.81
SWEDEN						
151,152.00	ALFA LAVAL	SEK	2,448,275.71	173.100	2,702,083.66	1.64
	TOTAL SWEDEN		2,448,275.71		2,702,083.66	1.64
SWITZERLAND						
15,523.00	BUCHER INDUSTRIES NAMEN AKT	CHF	3,121,359.87	300.250	4,259,922.08	2.59
20,833.00	DUFREY GROUP	CHF	3,135,504.18	157.500	2,998,992.32	1.82
1,426.00	VETROPACK HOLDING SA	CHF	2,097,011.59	2,053.000	2,675,786.49	1.62
	TOTAL SWITZERLAND		8,353,875.64		9,934,700.89	6.03
UNITED KINGDOM						
211,224.00	DIAGEO PLC	GBP	5,102,222.76	22.860	5,494,515.98	3.32
506,064.00	MAJESTIC WINE PLC	GBP	2,665,276.41	3.255	1,874,417.75	1.14
958,778.00	MARSTON'S	GBP	1,821,310.20	1.233	1,345,213.10	0.82
1,375,208.00	STOCK SPIRITS GROUP PLC	GBP	3,671,269.35	1.693	2,648,542.94	1.61
	TOTAL UNITED KINGDOM		13,260,078.72		11,362,689.77	6.89
UNITED STATES OF AMERICA						
32,825.00	AGCO CORP	USD	1,346,033.84	66.620	1,911,706.88	1.16
85,448.00	BROWN-FORMAN CORP -B- NON VOTING	USD	2,884,467.36	48.750	3,641,568.32	2.21
61,997.00	CF INDUSTRIES HOLDINGS INC	USD	2,741,371.70	27.430	1,486,648.93	0.90
7,822.00	CONSTELLATION BRANDS INC -A-	USD	498,614.17	192.790	1,318,300.01	0.80
33,016.00	DEERE AND CO	USD	2,405,591.41	121.910	3,518,647.22	2.13
227,464.00	OWENS-ILLINOIS INC	USD	3,925,448.28	23.760	4,724,665.30	2.87
62,177.00	TEJON RANCH CO	USD	1,403,270.70	20.690	1,124,610.66	0.68
33,240.00	TORO CO	USD	781,786.01	69.030	2,005,907.16	1.22
	TOTAL UNITED STATES OF AMERICA		15,986,583.47		19,732,054.48	11.97
	TOTAL EQUITIES		109,715,379.92		134,120,299.08	81.35
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		109,715,379.92		134,120,299.08	81.35

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
UNITED STATES OF AMERICA						
369,019.00	CRIMSOM WINE GROUP - WHEN ISSUED	USD	2,776,972.94	10.700	3,451,790.63	2.09
	TOTAL UNITED STATES OF AMERICA		2,776,972.94		3,451,790.63	2.09
	TOTAL EQUITIES		2,776,972.94		3,451,790.63	2.09
	TOTAL OTHER TRANSFERABLE SECURITIES		2,776,972.94		3,451,790.63	2.09
	TOTAL INVESTMENTS IN SECURITIES		112,492,352.86		137,572,089.71	83.44
	Cash/(bank overdraft)				27,415,670.37	16.63
	Other assets and liabilities				(121,472.09)	(0.07)
	TOTAL NET ASSETS				164,866,287.99	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in % of net assets)

COUNTRIES	% of net assets
France	17.10
United States of America	14.06
Germany	7.93
United Kingdom	6.89
Switzerland	6.03
Spain	5.81
Japan	4.73
Italy	3.96
Chile	3.85
Australia	3.19
Portugal	2.87
Canada	2.70
Norway	2.06
Sweden	1.64
Ireland	0.62
TOTAL INVESTMENTS IN SECURITIES	83.44
Other assets/(liabilities) and liquid assets	16.56
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Tobacco and alcohol	42.79
Packaging industries	9.19
Mechanical engineering and industrial equipment	7.54
Holding and finance companies	4.68
Retail trade	3.63
Building and building materials	2.87
Transportation	2.67
Textiles and clothing industry	2.62
Road vehicles	2.59
Agriculture and fishing	1.50
Foodstuffs and non-alcoholic drinks	1.25
Miscellaneous consumer goods	1.22
Chemicals	0.89
TOTAL INVESTMENTS IN SECURITIES	83.44
Other assets/(liabilities) and liquid assets	16.56
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2017

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		48,137,675.63
- Net unrealised result		4,115,862.18
		52,253,537.81
Cash:	(see notes)	
- Cash at sight		4,196,783.73
Other assets:		
- Receivable on subscriptions		297,922.13
- Interest receivable		10.04
- Dividend receivable		80,559.63
- Formation expenses, net	(see notes)	103.51
- Other		324,464.69
		57,153,381.54

LIABILITIES

Other liabilities:		
- Payable on redemptions		66,829.19
- Taxes and expenses payable		255,638.14
- Payable for investments purchased		1,067,696.51
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	64,438.55
- Interest payable		944.54
		1,455,546.93

NET ASSETS**55,697,834.61**

Represented by:

120,740.37 Shares of Class I-EUR with a value of	EUR	122.77446	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	12.65566	per share
159.14 Shares of Class D-EUR with a value of	EUR	12.34236	per share
341,866.45 Shares of Class P-EUR with a value of	EUR	12.25932	per share
2,907,901.33 Shares of Class A-EUR with a value of	EUR	12.04533	per share
110,300.48 Shares of Class A-USD hedged with a value of	USD	11.39822	per share
41,783.86 Shares of Class A-GBP hedged with a value of	GBP	11.65322	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		37,773,722.52
INCOME		
Income from investments:		
- Dividends, net	(see notes)	807,335.31
		807,335.31
EXPENSES		
Bank interest, net	(see notes)	4,545.81
Fees:		
- Management fee	(see notes)	412,781.65
- Depository fees, safekeeping charges and management company fees	(see notes)	38,698.18
Other expenses:		
- Annual tax	(see notes)	10,174.13
- Amortisation of formation expenses	(see notes)	32.89
- Audit and legal fees		2,338.75
- Transaction fees	(see notes)	44,162.91
- Administration and other expenses	(see notes)	14,601.99
		527,336.31
NET OPERATING RESULT		279,999.00
Net realised result on:		
- Sales of investments	(see notes)	2,056,547.51
- Foreign exchange	(see notes)	(34,915.51)
NET REALISED RESULT		2,301,631.00
Change in net unrealised appreciation/(depreciation) on:		
- Investments		2,675,202.84
- Forward foreign exchange contracts on currencies	(see notes)	(56,380.51)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,920,453.33
MOVEMENTS IN CAPITAL		
Subscriptions of shares		18,118,814.90
Redemptions of shares		(5,115,156.14)
		13,003,658.76
NET ASSETS AT THE END OF THE PERIOD		55,697,834.61

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class I-EUR	80,563.83	7,682,978.04	EUR	95.36511
	Class R-GBP hedged	84.50	818.13	GBP	9.68201
	Class D-EUR	100.00	963.08	EUR	9.63080
	Class P-EUR	477,224.01	4,548,790.58	EUR	9.53177
	Class A-EUR	160,365.93	1,530,311.79	EUR	9.54262
	Class A-USD hedged	2,995.34	26,833.17	USD	8.95831
	Class A-GBP hedged	32,946.06	302,382.05	GBP	9.17838
12.31.15	Class I-EUR	74,011.62	7,403,306.65	EUR	100.02898
	Class R-GBP hedged	84.50	861.50	GBP	10.19528
	Class D-EUR	148.12	1,495.51	EUR	10.09688
	Class P-EUR	693,908.12	6,934,776.99	EUR	9.99380
	Class A-EUR	2,688,507.79	26,698,482.19	EUR	9.93060
	Class A-USD hedged	2,624.51	24,318.26	USD	9.26582
	Class A-GBP hedged	34,105.12	325,297.50	GBP	9.53808
12.31.16	Class I-EUR	88,770.82	9,748,176.96	EUR	109.81286
	Class R-GBP hedged	84.50	951.37	GBP	11.25882
	Class D-EUR	147.06	1,625.90	EUR	11.05592
	Class P-EUR	298,535.63	3,274,146.34	EUR	10.96736
	Class A-EUR	2,163,690.81	23,402,870.08	EUR	10.81618
	Class A-USD hedged	99,829.38	1,013,496.05	USD	10.15228
	Class A-GBP hedged	31,498.50	328,374.17	GBP	10.42507
06.30.17	Class I-EUR	120,740.37	14,823,834.22	EUR	122.77446
	Class R-GBP hedged	84.50	1,069.40	GBP	12.65566
	Class D-EUR	159.14	1,964.17	EUR	12.34236
	Class P-EUR	341,866.45	4,191,051.62	EUR	12.25932
	Class A-EUR	2,907,901.33	35,026,625.25	EUR	12.04533
	Class A-USD hedged	110,300.48	1,257,229.01	USD	11.39822
	Class A-GBP hedged	41,783.86	486,916.70	GBP	11.65322

The notes are an integral part of these financial statements.

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

June 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
LUXEMBOURG						
702,255.00	EDREAMS ODIGEO SA REG SHS	EUR	1,898,912.07	3.085	2,166,456.68	3.89
	TOTAL LUXEMBOURG		1,898,912.07		2,166,456.68	3.89
PORTUGAL						
54,000.00	CORTICEIRA AMORIN SA	EUR	579,128.40	12.785	690,390.00	1.24
387,986.00	CTT-CORREIOS DE PORTUGAL S.A.	EUR	2,251,244.64	5.569	2,160,694.03	3.87
85,877.00	GALP ENERGIA SA REG SHS -B-	EUR	1,238,253.74	13.205	1,134,005.79	2.04
223,677.00	NOS REG SHS	EUR	1,144,167.88	5.317	1,189,290.61	2.14
1,986,561.00	SONAE SGPS - REG SHS	EUR	1,902,458.19	0.967	1,921,004.49	3.45
	TOTAL PORTUGAL		7,115,252.85		7,095,384.92	12.74
SPAIN						
64,649.00	ABERTIS INFRAESTRUCTURAS SA -A-	EUR	1,067,678.24	16.235	1,049,576.52	1.88
122,441.00	ACERINOX REG SHS	EUR	1,595,290.77	11.930	1,460,721.13	2.62
33,102.00	AMADEUS IT -A-	EUR	1,325,037.37	51.890	1,717,662.78	3.08
108,638.00	APPLUS SERVICES S.A.	EUR	883,487.38	10.895	1,183,611.01	2.13
226,845.00	BANKINTER REG.SHS	EUR	1,914,119.22	8.129	1,844,023.01	3.31
9,095.00	BARON DE LEY	EUR	890,063.75	114.000	1,036,830.00	1.86
37,890.00	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	1,092,936.04	31.295	1,185,767.55	2.13
62,669.00	CIE AUTOMOTIVE SA	EUR	978,502.56	19.915	1,248,053.14	2.24
21,440.00	CONSTR AUXIL FERROC	EUR	587,132.61	35.990	771,625.60	1.39
37,440.00	CORP FIN ALBA SPLIT ISS.99	EUR	1,572,027.50	52.400	1,961,856.00	3.52
149,573.00	DIA	EUR	694,082.39	5.488	820,856.62	1.47
40,480.00	DISTRIBUCION INTEGRAL HOLDINGS	EUR	719,907.72	23.285	942,576.80	1.69
63,819.00	ENDESA	EUR	1,335,723.90	20.565	1,312,437.74	2.36
193,134.00	EUSKALTEL	EUR	1,819,876.82	9.482	1,831,296.59	3.29
107,467.00	FERROVIAL SA	EUR	1,813,715.36	19.365	2,081,098.46	3.73
79,333.00	GAS NATURAL SDG	EUR	1,462,554.80	20.750	1,646,159.75	2.96
276,859.00	GLOBAL DOMINION ACCESS SA	EUR	987,933.45	3.880	1,074,212.92	1.93
98,334.00	GRIFOLS SA -B-	EUR	1,510,156.50	18.495	1,818,687.33	3.27
35,632.00	GRUPO CATALANA OCCIDENTE SA	EUR	1,034,845.75	37.000	1,318,384.00	2.37
60,669.00	INDITEX SHARE FROM SPLIT	EUR	1,800,680.66	33.920	2,057,892.48	3.68
119,146.00	INDRA SISTEMAS SA	EUR	1,165,011.64	12.525	1,492,303.65	2.68
214,752.00	INMOBILIARIA COLONIAL SA	EUR	1,415,305.33	7.590	1,629,967.68	2.93
75,542.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	710,970.54	11.115	839,649.33	1.51
294,834.00	NATURHOUSE	EUR	1,296,379.89	4.200	1,238,302.80	2.22
395,996.00	NH HOTELES SA	EUR	1,811,475.67	5.145	2,037,399.42	3.66
62,500.00	PARQUETOS REUNIDOS	EUR	968,750.00	16.010	1,000,625.00	1.80
218,107.00	PROSEGUR	EUR	1,205,773.70	5.640	1,230,123.48	2.21
66,372.00	RED ELECTRICA	EUR	1,161,484.22	18.235	1,210,293.42	2.17
41,442.00	REPSOL SA	EUR	513,273.34	13.525	560,503.05	1.01
31,455.00	TECNICAS REUNIDAS	EUR	1,066,412.92	33.960	1,068,211.80	1.92
144,210.00	TELEFONICA S A	EUR	1,470,146.68	9.100	1,312,311.00	2.36

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
19,152.00	VISCOFAN SA	EUR	857,106.04	51.810	992,265.12	1.78
	TOTAL SPAIN		38,727,842.76		42,975,285.18	77.16
	TOTAL EQUITIES		47,742,007.68		52,237,126.78	93.79
	WARRANTS, RIGHTS					
	SPAIN					
41,442.00	REPSOL 30.06.17 RIGHT	EUR	0.00	0.396	16,411.03	0.03
	TOTAL SPAIN		0.00		16,411.03	0.03
	TOTAL WARRANTS, RIGHTS		0.00		16,411.03	0.03
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		47,742,007.68		52,253,537.81	93.82
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	PORTUGAL					
2,725,635.00	BANCO ESPIRIT SANTO	EUR	395,667.95	0.000	0.00	0.00
	TOTAL PORTUGAL		395,667.95		0.00	0.00
	TOTAL EQUITIES		395,667.95		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		395,667.95		0.00	0.00
	TOTAL INVESTMENTS IN SECURITIES		48,137,675.63		52,253,537.81	93.82
	Cash/(bank overdraft)				4,196,783.73	7.53
	Other assets and liabilities				(752,486.93)	(1.35)
	TOTAL NET ASSETS				55,697,834.61	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2017
(in % of net assets)

COUNTRIES	% of net assets
Spain	77.19
Portugal	12.74
Luxembourg	3.89
TOTAL INVESTMENTS IN SECURITIES	93.82
Other assets/(liabilities) and liquid assets	6.18
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Transportation	9.48
Data transmission	9.10
Miscellaneous services	8.07
Energy and water supply	7.49
Holding and finance companies	7.41
Internet and software services	5.76
Retail trade	5.15
Real estate	4.44
Foodstuffs and non-alcoholic drinks	4.00
Hotels, restaurants and leisure	3.66
Tobacco and alcohol	3.55
Mechanical engineering and industrial equipment	3.31
Banks and other credit institutions	3.31
Biotechnology	3.27
Oil	3.08
Mining industry	2.62
Insurance	2.37
Road vehicles	2.24
Graphic industry and publishing houses	2.14
Miscellaneous trading companies	2.13
Building and building materials	1.24
TOTAL INVESTMENTS IN SECURITIES	93.82
Other assets/(liabilities) and liquid assets	6.18
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2017
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		133,008,571.53
- Net unrealised result		27,786,141.06
		160,794,712.59
Cash:	(see notes)	
- Cash at sight		30,299,293.09
- Time deposits		10,000,000.00
Other assets:		
- Receivable on subscriptions		2,925,852.68
- Interest receivable		473.57
- Dividend receivable		150,621.80
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	34,939.18
		204,205,892.91

LIABILITIES

Bank overdraft:		
- Cash at sight		4,403.63
Other liabilities:		
- Payable on redemptions		426,583.27
- Taxes and expenses payable		919,702.33
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	545,992.60
- Interest payable		11,370.17
		1,908,052.00

NET ASSETS**202,297,840.91**

Represented by:

171,344.03 Shares of Class I-EUR with a value of	EUR	179.14142	per share
100.00 Shares of Class I-USD hedged with a value of	USD	131.52093	per share
100.00 Shares of Class I-GBP hedged with a value of	GBP	147.73770	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	13.73913	per share
6,259.54 Shares of Class D-EUR with a value of	EUR	13.42954	per share
2,180,983.54 Shares of Class P-EUR with a value of	EUR	13.49598	per share
8,571,636.59 Shares of Class A-EUR with a value of	EUR	15.40372	per share
615,484.62 Shares of Class A-USD hedged with a value of	USD	15.86925	per share
99,424.45 Shares of Class A-GBP hedged with a value of	GBP	13.09191	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

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

NET ASSETS AT THE BEGINNING OF THE PERIOD		128,518,221.04
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,723,091.97
Other income		5,708.83
		1,728,800.80
EXPENSES		
Bank interest, net	(see notes)	49,318.72
Fees:		
- Management fee	(see notes)	1,477,997.78
- Depository fees, safekeeping charges and management company fees	(see notes)	133,019.79
Other expenses:		
- Annual tax	(see notes)	40,648.03
- Audit and legal fees		8,212.05
- Transaction fees	(see notes)	85,056.07
- Administration and other expenses	(see notes)	33,334.44
		1,827,586.88
NET OPERATING RESULT		(98,786.08)
Net realised result on:		
- Sales of investments	(see notes)	2,464,052.13
- Foreign exchange	(see notes)	(196,597.07)
NET REALISED RESULT		2,168,668.98
Change in net unrealised appreciation/(depreciation) on:		
- Investments		10,539,645.08
- Forward foreign exchange contracts on currencies	(see notes)	(461,787.24)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,246,526.82
MOVEMENTS IN CAPITAL		
Subscriptions of shares		73,963,629.07
Redemptions of shares		(12,430,536.02)
		61,533,093.05
NET ASSETS AT THE END OF THE PERIOD		202,297,840.91

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.14	Class I-EUR	239,054.50	33,642,105.58	EUR	140.72572
	Class I-USD hedged	100.00	10,228.68	USD	102.28680
	Class I-GBP hedged	100.00	11,572.31	GBP	115.72310
	Class R-GBP hedged	84.50	900.70	GBP	10.65917
	Class D-EUR	100.00	1,060.24	EUR	10.60240
	Class P-EUR	1,670,230.94	17,726,491.28	EUR	10.61320
	Class A-EUR	9,197,661.50	113,516,313.36	EUR	12.34187
	Class A-USD hedged	774,974.09	9,765,222.69	USD	12.60071
	Class A-GBP hedged	32,550.29	340,584.28	GBP	10.46332
12.31.15	Class I-EUR	210,851.84	31,369,546.29	EUR	148.77530
	Class I-USD hedged	3,574.00	383,485.60	USD	107.29871
	Class I-GBP hedged	100.00	12,181.43	GBP	121.81432
	Class R-GBP hedged	84.50	952.56	GBP	11.27294
	Class D-EUR	100.00	1,120.21	EUR	11.20210
	Class P-EUR	1,498,099.83	16,801,839.87	EUR	11.21543
	Class A-EUR	7,643,815.78	98,949,507.72	EUR	12.94504
	Class A-USD hedged	614,585.64	8,056,574.92	USD	13.10895
	Class A-GBP hedged	41,052.05	448,420.65	GBP	10.92322
12.31.16	Class I-EUR	157,169.16	25,690,313.30	EUR	163.45645
	Class I-USD hedged	100.00	11,899.95	USD	118.99948
	Class I-GBP hedged	100.00	13,454.73	GBP	134.54732
	Class R-GBP hedged	84.50	1,055.47	GBP	12.49078
	Class D-EUR	1,333.22	16,361.53	EUR	12.27220
	Class P-EUR	1,601,815.06	19,729,614.40	EUR	12.31704
	Class A-EUR	5,292,482.39	74,680,357.04	EUR	14.11065
	Class A-USD hedged	557,816.55	8,040,959.85	USD	14.41506
	Class A-GBP hedged	52,596.77	629,582.44	GBP	11.96998
06.30.17	Class I-EUR	171,344.03	30,694,813.33	EUR	179.14142
	Class I-USD hedged	100.00	13,152.09	USD	131.52093
	Class I-GBP hedged	100.00	14,773.77	GBP	147.73770
	Class R-GBP hedged	84.50	1,160.96	GBP	13.73913
	Class D-EUR	6,259.54	84,062.80	EUR	13.42954
	Class P-EUR	2,180,983.54	29,434,507.62	EUR	13.49598
	Class A-EUR	8,571,636.59	132,035,076.52	EUR	15.40372
	Class A-USD hedged	615,484.62	9,767,277.33	USD	15.86925
	Class A-GBP hedged	99,424.45	1,301,656.12	GBP	13.09191

The notes are an integral part of these financial statements.

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

June 30, 2017

(in EUR)

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
24,785.00	BIOMERIEUX SA	EUR	2,260,809.97	189.750	4,702,953.75	2.32
11,136.00	LVMH	EUR	1,559,358.14	218.250	2,430,432.00	1.20
49,703.00	MARIE BRIZARD	EUR	739,809.30	15.760	783,319.28	0.39
58,127.00	REMY COINTREAU	EUR	3,496,116.66	101.850	5,920,234.95	2.93
8,035.00	ROBERTET	EUR	1,513,179.29	403.000	3,238,105.00	1.60
49,733.00	SAVENCIA	EUR	2,980,481.12	84.470	4,200,946.51	2.08
	TOTAL FRANCE		12,549,754.48		21,275,991.49	10.52
GERMANY						
91,607.00	AXEL SPRINGER NAMEN AKT VINKULIERT	EUR	4,357,944.98	52.810	4,837,765.67	2.40
34,718.00	BMW AG	EUR	2,879,766.17	82.720	2,871,872.96	1.42
110,270.00	DEUTSCHE EUROSHOP AG REG SHS	EUR	3,920,012.65	34.290	3,781,158.30	1.87
112,762.00	EUROKAI - VORZ.AKT OHNE STIMMRECHT	EUR	3,292,183.28	38.300	4,318,784.60	2.13
4,125.00	RATIONAL NAMEN	EUR	1,071,737.40	465.500	1,920,187.50	0.95
267,311.00	SCHAEFFLER	EUR	4,099,601.06	12.650	3,381,484.15	1.67
	TOTAL GERMANY		19,621,245.54		21,111,253.18	10.44
ISRAEL						
26,467.00	CHECK POINT SOFTWARE TECHNOLOGIES	USD	1,277,217.28	109.590	2,535,639.94	1.25
	TOTAL ISRAËL		1,277,217.28		2,535,639.94	1.25
ITALY						
63,025.00	LUXOTTICA GROUP SPA	EUR	3,339,810.99	50.700	3,195,367.50	1.59
741,927.00	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	2,473,520.23	3.012	2,234,684.12	1.10
54,655.00	SALVATORE FERRAGAMO S.P.A.	EUR	1,043,822.11	23.410	1,279,473.55	0.63
151,388.00	SOL	EUR	969,247.69	10.540	1,595,629.52	0.79
	TOTAL ITALY		7,826,401.02		8,305,154.69	4.11
JAPAN						
152,099.00	T.HASEGAWA CO LTD	JPY	2,697,285.64	2,377.000	2,820,559.55	1.39
	TOTAL JAPAN		2,697,285.64		2,820,559.55	1.39
LUXEMBOURG						
1,124,385.00	EDREAMS ODIGEO SA REG SHS	EUR	3,571,750.40	3.085	3,468,727.73	1.71
	TOTAL LUXEMBOURG		3,571,750.40		3,468,727.73	1.71
MEXICO						
50,821.00	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	3,820,568.78	96.860	4,303,280.06	2.13
	TOTAL MEXICO		3,820,568.78		4,303,280.06	2.13

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
PORTUGAL						
5,946,494.00	SONAE SGPS - REG SHS	EUR	6,011,437.19	0.967	5,750,259.70	2.84
	TOTAL PORTUGAL		6,011,437.19		5,750,259.70	2.84
SOUTH KOREA						
6,170.00	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	2,817,007.29	1,041.000	5,614,975.09	2.78
	TOTAL SOUTH KOREA		2,817,007.29		5,614,975.09	2.78
SPAIN						
95,090.00	GRUPO CATALANA OCCIDENTE SA	EUR	2,383,268.85	37.000	3,518,330.00	1.74
89,771.00	INDITEX SHARE FROM SPLIT	EUR	2,031,766.42	33.920	3,045,032.32	1.51
897,986.00	PROSEGUR	EUR	4,440,792.20	5.640	5,064,641.04	2.50
1,000,000.00	PROSEGUR CASH SA	EUR	2,000,000.00	2.270	2,270,000.00	1.12
	TOTAL SPAIN		10,855,827.47		13,898,003.36	6.87
SWEDEN						
122,821.00	TOBII	SEK	790,084.56	40.100	508,633.34	0.25
	TOTAL SWEDEN		790,084.56		508,633.34	0.25
SWITZERLAND						
11,446.00	BUCHER INDUSTRIES NAMEN AKT	CHF	2,402,485.07	300.250	3,141,085.37	1.55
70,622.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	4,888,427.24	78.600	5,073,475.19	2.51
25,936.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	5,724,500.14	246.900	5,852,845.63	2.90
28,434.00	SCHINDLER HOLDING SA	CHF	3,162,087.01	203.500	5,288,656.43	2.61
13,670.00	THE SWATCH GROUP	CHF	4,399,495.84	353.400	4,415,481.22	2.18
1,694.00	VETROPACK HOLDING SA	CHF	2,469,793.15	2,053.000	3,178,669.23	1.57
	TOTAL SWITZERLAND		23,046,788.45		26,950,213.07	13.32
THE NETHERLANDS						
84,722.00	HEINEKEN HOLDING	EUR	4,848,694.07	80.110	6,787,079.42	3.35
	TOTAL THE NETHERLANDS		4,848,694.07		6,787,079.42	3.35
UNITED KINGDOM						
309,135.00	ANTOFAGASTA PLC	GBP	2,796,864.75	8.045	2,829,985.30	1.40
1,203,056.00	ASHMORE GROUP	GBP	5,166,273.94	3.548	4,857,126.41	2.40
1,050,336.00	SPORTS DIRECT	GBP	3,546,057.10	2.972	3,552,114.92	1.76
	TOTAL UNITED KINGDOM		11,509,195.79		11,239,226.63	5.56
UNITED STATES OF AMERICA						
50,308.00	BERKSHIRE HATHAWAY -B-	USD	5,578,175.21	169.300	7,445,707.14	3.67
44,934.00	ESTEE LAUDER COMPANIES INC -A-	USD	2,994,618.42	95.620	3,756,088.01	1.86
58,486.00	HELMERICH PAINE	USD	3,320,253.48	54.370	2,779,861.72	1.37
157,432.00	ORACLE CORP	USD	5,537,495.33	50.200	6,908,896.23	3.42
34,057.00	WAL-MART STORES INC	USD	1,938,034.12	75.930	2,260,641.67	1.12
	TOTAL UNITED STATES OF AMERICA		19,368,576.56		23,151,194.77	11.44
	TOTAL EQUITIES		130,611,834.52		157,720,192.02	77.96
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		130,611,834.52		157,720,192.02	77.96

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
BERMUDA						
54,764.00	JARDINE MATHESON HOLDINGS ADR REP 1 SHS	USD	2,396,737.01	64.220	3,074,520.57	1.52
	TOTAL BERMUDA		2,396,737.01		3,074,520.57	1.52
	TOTAL EQUITIES		2,396,737.01		3,074,520.57	1.52
	TOTAL OTHER TRANSFERABLE SECURITIES		2,396,737.01		3,074,520.57	1.52
	TOTAL INVESTMENTS IN SECURITIES		133,008,571.53		160,794,712.59	79.48
	Cash/(bank overdraft)				40,294,889.46	19.92
	Other assets and liabilities				1,208,238.86	0.60
	TOTAL NET ASSETS				202,297,840.91	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2017
(in % of net assets)

COUNTRIES	% of net assets
Switzerland	13.32
United States of America	11.44
France	10.52
Germany	10.44
Spain	6.87
United Kingdom	5.56
Italy	4.11
The Netherlands	3.35
Portugal	2.84
South Korea	2.78
Mexico	2.13
Luxembourg	1.71
Bermuda	1.52
Japan	1.39
Israel	1.25
Sweden	0.25
TOTAL INVESTMENTS IN SECURITIES	79.48
Other assets/(liabilities) and liquid assets	20.52
NET ASSETS	100.00

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

ECONOMIC SECTORS	% of net assets
Holding and finance companies	11.81
Pharmaceutical and cosmetics industry	10.07
Tobacco and alcohol	8.80
Internet and software services	4.67
Road vehicles	4.64
Retail trade	4.39
Transportation	3.25
Data transmission	2.84
Electronics and semiconductors	2.78
Mechanical engineering and industrial equipment	2.61
Miscellaneous services	2.50
Graphic industry and publishing houses	2.40
Clock and watchmaking industry	2.18
Foodstuffs and non-alcoholic drinks	2.08
Real estate	1.87
Textiles and clothing industry	1.83
Insurance	1.74
Photographic and optical instruments	1.59
Packaging industries	1.57
Non-ferrous metals	1.40
Oil	1.37
Electrotechnical and electronic industry	1.20
Building and building materials	1.10
Chemicals	0.79
TOTAL INVESTMENTS IN SECURITIES	79.48
Other assets/(liabilities) and liquid assets	20.52
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2017

GENERAL

MARCH INTERNATIONAL (the "Company") is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated under the form of a public limited liability company (*société anonyme*) on December 1, 2010 and authorised under part I of the amended law of December 17, 2010 relating to Undertakings for Collective Investment in Transferable Securities (the "2010 Act").

The Company is registered with the Luxembourg trade and companies register under the number B157545. Its original Articles have been published in the "RESA", *Recueil Electronique des Sociétés et Associations* on December 29, 2010.

The Company has an umbrella structure consisting of one or several Sub-Funds. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective and policy applicable to that Sub-Fund. The investment objective, policy, as well as the risk profile and other specific features of each Sub-Fund are set forth in the relevant Special Section of the Company's prospectus.

The Company is one single legal entity. However, the rights of the Shareholders and creditors relating to a Sub-Fund or arising from the setting-up, operation and liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. The assets of a Sub-Fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-Fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-Fund.

The Company's capital and the net assets of all the Sub-Funds are expressed in Euros (EUR).

As at June 30, 2017, the following Sub-Funds are available to investors:

- MARCH INTERNATIONAL - TORRENOVA LUX
- MARCH INTERNATIONAL - MARCH VINI CATENA
- MARCH INTERNATIONAL - VALORES IBERIAN EQUITY
- MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

The Board of Directors of the Company may decide to issue one or more Classes, the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.

The Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds, whose investment objectives may differ from those of the existing Sub-Funds.

To ensure effective management of the Company, the Board of Directors and the Management Company may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the Company (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the Party(ies) to the co-managed assets) for which the Depositary is the appointed Depositary. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives.

Parties to the co-managed assets will only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

As at June 30, 2017, co-management principle is not applied.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company prepares its financial statements in conformity with legal and regulatory requirements in Luxembourg applicable to Undertakings for Collective Investment in Transferable Securities and generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities during the reporting year.

Actual results could differ from those estimates. The significant accounting policies used by the Company are as follows:

a) Combined financial statements

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

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

b) Valuation of cash

The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI (Undertakings for Collective Investment) in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets.

c) Valuation of investment securities

Securities listed and money market instrument on an official stock exchange or dealt on any other Regulated Market will be valued at their last available price in Luxembourg on the Valuation Day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be

based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the Company.

Unlisted securities and securities or money market instrument not traded on a stock exchange or any other Regulated Market as well as listed securities and securities listed on a Regulated Market for which no price is available, or securities whose quoted price is, in the opinion of the Board of Directors of the Company, not representative of actual market value, will be valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Company.

Money Market Instruments are valued at amortised cost.

Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency will be converted at the average exchange rate of the currency concerned applicable on the Valuation Day.

d) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net date for the remaining period until maturity. The resulting gains and losses are presented in the statement of operations and changes in net assets.

e) Administration and other expenses

This item mainly include the registrar fees expenses.

f) Net realised gain or loss on sales of investments

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

g) Income and expense recognition

Dividends are taken into account on the date upon which the relevant investments are first listed as ex-dividend. Interest income is accrued on a daily basis. Income is recorded net of withholding tax, if any.

Expenses are accounted for an accrual basis. Expenses are charged to the Statement of Operations and Changes in Net Assets.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Conversion on foreign currency

Assets and liabilities expressed in currencies other than the Sub-Fund's reporting currency are converted into the reporting currency at the exchange rates prevailing on the Valuation date. Income and expenses in currencies other than the Sub-Fund's reporting currency are converted at the rate of exchange prevailing at transaction date. The resulting gains and losses are presented in the statement of operations and changes in net assets.

i) Cost of investments in securities

Cost of investments in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

j) Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

EXCHANGE RATES AS AT JUNE 30, 2017

1 EUR	=	1.48745	AUD
	=	1.48535	CAD
	=	1.09410	CHF
	=	760.93000	CLP
	=	7.43610	DKK
	=	0.87880	GBP
	=	8.92815	HKD
	=	128.18000	JPY
	=	9.58040	NOK
	=	9.68305	SEK
	=	1.14390	USD
	=	14.89490	ZAR

ISSUE, CONVERSION AND REPURCHASE OF THE COMPANY'S SHARES

Subscriptions for Shares in the Sub-Funds are accepted on each Valuation Day. Applications for subscriptions must be received by the Management Company (in its capacity as administrative agent) not later than 4.00 p.m. (Luxembourg time) on the Business Day before the relevant Valuation Day. Applications received after that time are processed on the next Valuation Day.

Shares in the Sub-Funds may be redeemed on each Valuation Day. Redemption requests must be sent in writing to the Management Company (in its capacity as administrative agent) or the Distributor(s). Redemption requests must be received by the Administrative Agent no later than 4.00 p.m. (Luxembourg time) on the Business Day before the relevant Valuation Day. Redemption requests received after this deadline will be processed on the next following Valuation Day. Redemptions are paid by the Depositary in EUR within 3 Business Days after the relevant Valuation Day.

Shares in the Sub-Funds may be converted on each Valuation Day. Conversion requests must be received by the Management Company (in its capacity as administrative agent) no later than 4.00 p.m. (Luxembourg time) on the Business Day before the relevant Valuation Day. Conversion requests received after this deadline will be processed on the next following Valuation Day.

MANAGEMENT COMPANY

The Board of Directors of the Company has appointed Edmond de Rothschild Asset Management (Luxembourg) to serve as its designated management company within the meaning of article 27 of the 2010 Act pursuant to the Management Company Agreement. The Management Company is governed by Chapter 15 of the 2010 Act and is authorised to perform collective portfolio management activities.

Edmond de Rothschild Asset Management (Luxembourg) is a public limited company, wholly-owned subsidiary of Edmond de Rothschild (Europe), and is under the supervision of the *Commission de Surveillance du Secteur Financier* ("CSSF"). The Management Company provides, subject to the overall control of the Board of Directors of the Company and without limitation, investment management services, administrative services and marketing, distribution and sales services to the Company. The rights and duties of the Management Company are further laid down in articles 107 *et seq.* of the 2010 Act.

The Management Company must at all times act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the 2010 Act, the Prospectus and the Articles of the Company.

CENTRAL ADMINISTRATION

Edmond de Rothschild (Europe) has been appointed Central Administration for the Company as at December 8, 2014.

CENTRAL ADMINISTRATION (continued)

The agreement has been amended as at May 12, 2015 and Edmond de Rothschild Asset Management (Luxembourg) has been appointed Central Administration for the Company.

DEPOSITARY

Edmond de Rothschild (Europe) has been appointed as depositary of the assets of the Company (the "Depositary") pursuant to a depositary bank agreement (the "Depositary Agreement") entered into between the Company and the Depositary on December 1, 2010 and amended as at May 12, 2015. The Depositary Agreement is for an unlimited duration and can be terminated by either party by giving 90 days' prior written notice.

Edmond de Rothschild (Europe), a wholly owned subsidiary of Edmond de Rothschild (Suisse) S.A., is a public limited company (*société anonyme*) created under Luxembourg law to carry out all types of banking activities.

INVESTMENT MANAGER

The Management Company has, with the consent of the Company, appointed March A.M. SGIIC SA (the "Investment Manager") as investment manager of all Sub-Funds pursuant to an investment management agreement dated December 1, 2010 (the "Investment Management Agreement"). The Investment Manager provides or procures each Sub-Fund investment management services, pursuant to the provisions of the Investment Management Agreement and in accordance with the investment policy, objective and restrictions of the relevant Sub-Fund as set out in the Articles and Prospectus and with the aim to achieve the Sub-Fund's investment objective.

March A.M. SGIIC SA, whose registered office is at 74, Calle de Castelló, 28006 Madrid (Spain), is a Spanish public limited company (*sociedad anónima*) under the supervision of the Spanish financial regulator (Comisión Nacional del Mercado de Valores).

**MANAGEMENT COMPANY,
INVESTMENT MANAGER AND
DEPOSITARY FEES**Management Company Fee:

The Management Company is entitled to receive a Management Fee of 0.04% p.a. of the Net Asset Value of each Sub-Fund. This fee is payable quarterly and based on the average net assets of each Sub-Fund during the relevant quarter.

The Management Company (in its capacity as administrative agent of the Company) is entitled to receive, out of the net assets of each Class within each Sub-Fund, a fee corresponding to a maximum of EUR 5,000 p.a. per Class.

Management fee:

The Investment Manager is entitled to receive, out of the net assets of each Class within each Sub-Fund, a Global Fee at an annual rate based on the average Net Asset Value of the relevant Class over the relevant year as disclosed in respect of each Class in each Sub-Fund:

	Class I p.a.	Class R p.a.	Class D p.a.	Class P p.a.	Class A p.a.
MARCH INTERNATIONAL - TORRENOVA LUX	0.75%	0.65%	1.00%	0.75%	1.25%
MARCH INTERNATIONAL - MARCH VINI CATENA	1.25%	0.90%	1.50%	1.25%	2.00%
MARCH INTERNATIONAL - VALORES IBERIAN EQUITY	1.25%	0.90%	1.50%	1.25%	2.00%
MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND	1.25%	0.90%	1.50%	1.25%	2.00%

Depositary fee:

The Depositary is entitled to receive, out of the net assets of each Class within each Sub-Fund, a fee corresponding to a maximum of 0.15% p.a. of the total Net Asset Value of the Company.

For the provision of their services, the fees charged to the Company by (i) the Depositary and (ii) the Management Company will be allocated between the Depositary, the Management Company and any of their sub-contractor as agreed from time to time in writing between the parties.

TRANSACTION FEES

The total amount of transaction fees is included in the statement of operations and changes in net assets of each Sub-Fund and includes Depositary and Sub-Depositary fees, Correspondent's expenses and Brokerage fees.

DELEGATION

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

ANNUAL TAX

The Company's assets are subject to a subscription tax (taxe d'abonnement) in Luxembourg of 0.05% p.a. on total net assets of each Sub-Fund (and 0.01% p.a. on total net assets in case of Sub-Funds or Classes are reserved to Institutional Investors), payable quarterly. In case some Sub-Funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax ("taxe d'abonnement") provided for by the 2010 Act or the Luxembourg amended act of February 13, 2007 relating to specialized investment funds, as amended, no annual subscription tax ("taxe d'abonnement") is due from the Company on the portion of assets invested therein.

The Company's income is not taxable in Luxembourg. Income received from the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company, except for a fixed registration duty of EUR 75 due each time the Articles are amended.

Under current legislation, Shareholders are not subject to any capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the list of changes in the securities portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Company for the period from January 1, 2017 to June 30, 2017.

ASSETS ON FIDUCIARY DEPOSITS AS AT JUNE 30, 2017

The counterparty of the Fiduciary Deposits is BANCA MARCH S.A. LUX.

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

	Amount	Rate (%)	Period		
EUR	10,000,000.00	(99.9999%)	04.12.17	-	04.12.18

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

Shares of the Company are denominated in British Pound (GBP), US Dollars (USD) and Euro (EUR) and may be issued and redeemed in these currencies. The assets of each Sub-Fund may, however, be invested in securities or other investments, which are denominated in currencies other than the currency in which a Class of Shares is denominated. Consequently, each Sub-Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the base currency.

The contracts marked with a * are those specifically related to Share Class Hedging.

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

MARCH INTERNATIONAL - TORRENOVA LUX

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	93,464.52	USD	100,059.82	06.30.17	(5,992.00) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	16,691.86	EUR	19,562.31	06.30.17	568.39 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	419,817.41	EUR	384,855.18	06.30.17	17,849.84 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	13,681,784.44	GBP	11,943,698.57	06.30.17	(90,866.63) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	6,854.09	EUR	7,842.33	06.30.17	42.96 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	69,433,873.44	USD	75,282,141.40	06.30.17	(3,622,053.00) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,986.28	USD	5,404.92	06.30.17	(261.29) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	16,347.43	EUR	19,032.78	06.30.17	430.79 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	7,929.74	USD	8,500.00	06.30.17	(499.02) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	19,818.35	USD	21,192.66	06.30.17	(1,291.68) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	3,354.51	EUR	3,898.58	06.30.17	81.43 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	4,127.42	EUR	3,850.62	06.30.17	242.42 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	9,994.70	USD	10,674.00	06.30.17	(663.46) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,014.60	USD	5,326.35	06.30.17	(358.29) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	348.75	EUR	407.23	06.30.17	10.38 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	105,365.12	USD	112,152.51	06.30.17	(7,321.14) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	88,795.88	USD	94,990.73	06.30.17	(5,754.77) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	96,116.51	USD	102,621.31	06.30.17	(6,404.73) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,054,330.41	EUR	1,908,292.61	06.30.17	112,392.26 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	4,858.80	EUR	4,519.64	06.30.17	272.07 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	36,366.52	GBP	30,893.19	06.30.17	(1,212.69) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	507,722.01	USD	552,886.69	06.30.17	(24,387.20) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	24,152.15	EUR	28,394.08	06.30.17	910.98 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	7,759,448.47	GBP	6,620,000.00	06.30.17	(226,448.93) *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**(Continued)**

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	44,341.90	USD	48,425.96	06.30.17	(2,007.81) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	25,001.40	EUR	29,453.98	06.30.17	1,004.50 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	13,779.05	EUR	12,576.17	06.30.17	530.49 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,003.90	EUR	1,183.01	06.30.17	40.66 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	16,051.78	EUR	14,587.42	06.30.17	554.92 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,135,850.49	USD	2,348,634.98	06.30.17	(82,668.41) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	29,019.37	EUR	26,351.29	06.30.17	982.49 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,723,595.47	USD	1,882,862.22	06.30.17	(77,593.00) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	479,976.72	USD	523,491.25	06.30.17	(22,339.47) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	169,833.50	USD	184,868.14	06.30.17	(8,221.35) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	82,211.98	USD	91,600.00	06.30.17	(2,135.05) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	32,594.89	GBP	28,000.00	06.30.17	(733.26) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	18,898.86	GBP	16,280.98	06.30.17	(372.48) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	3,103.21	EUR	3,582.54	06.30.17	51.35 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	16,286.27	EUR	14,469.64	06.30.17	232.15 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	11,368.73	EUR	10,131.11	06.30.17	192.54 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	414,569.98	EUR	370,396.71	06.30.17	7,978.68 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	354,696.20	USD	394,420.05	06.30.17	(9,893.29) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	441.28	EUR	508.23	06.30.17	6.09 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	329,349.99	USD	370,119.60	06.30.17	(5,790.59) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	11,438.73	GBP	10,000.00	06.30.17	(59.58) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	559,275.37	EUR	497,679.30	06.30.17	8,759.49 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,596,584.39	GBP	2,262,000.00	06.30.17	(22,619.89) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	21,773.24	EUR	19,291.33	06.30.17	257.11 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	8,871.73	USD	10,000.09	06.30.17	(129.63) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	292,631.48	EUR	259,398.91	06.30.17	3,579.80 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	5,280,646.66	EUR	4,703,729.36	06.30.17	87,375.96 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	51,812.00	EUR	58,635.63	06.30.17	(322.04) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	98,113.99	USD	109,837.66	06.30.17	(2,093.66) *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	467,000,000.00	EUR	3,770,877.32	09.15.17	127,587.93	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES**(Continued)**

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

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	32,700,000.00	EUR	29,005,594.81	09.15.17	527,676.74	EDMOND DE ROTHSCHILD (EUROPE)
GBP	18,600,000.00	EUR	21,074,849.26	09.15.17	(56,980.14)	EDMOND DE ROTHSCHILD (EUROPE)
EUR	490,638.81	USD	550,015.67	06.30.17	(9,813.85) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	10,229.07	GBP	9,000.00	06.30.17	12.17 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	227,527.17	EUR	203,656.89	06.30.17	4,752.12 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	171,598.35	GBP	150,272.47	06.30.17	(601.00) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	353,986.60	GBP	312,000.00	06.30.17	1,042.99 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	36,829.25	USD	40,988.87	06.30.17	(996.69) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	6,257.60	EUR	5,590.59	06.30.17	120.18 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	12,537.17	GBP	10,997.00	06.30.17	(23.52) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	86,852.56	USD	97,688.51	09.29.17	(1,843.88) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	19,458.82	EUR	22,073.65	09.29.17	(26.25) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	59,440.11	USD	67,891.71	09.29.17	(360.65) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	90,001.35	GBP	80,000.00	09.29.17	856.78 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	61,828.06	USD	70,933.75	09.29.17	(101.41) *	EDMOND DE ROTHSCHILD (EUROPE)
					(3,394,845.07)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2017 for MARCH INTERNATIONAL - TORRENOVA LUX is included in the statement of net assets of the Sub-Fund.

MARCH INTERNATIONAL - MARCH VINI CATENA

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	22,511.84	GBP	20,010.22	09.29.17	214.72 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,603,210.45	USD	4,115,539.77	09.29.17	(21,862.09) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,536,381.49	GBP	1,365,651.96	09.29.17	14,625.76 *	EDMOND DE ROTHSCHILD (EUROPE)
					(7,021.61)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2017 for MARCH INTERNATIONAL - MARCH VINI CATENA is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

MARCH INTERNATIONAL - VALORES IBERIAN EQUITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	400,248.32	GBP	349,402.18	06.30.17	(2,658.22) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	954,461.80	USD	1,034,854.09	06.30.17	(49,789.98) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,664.60	GBP	4,002.00	06.30.17	(110.66) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	16,963.76	GBP	14,532.10	06.30.17	(427.46) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	31,770.23	USD	34,061.13	06.30.17	(1,993.91) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	14,065.47	GBP	12,000.00	06.30.17	(410.49) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,958.40	USD	6,520.98	06.30.17	(257.74) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	83,284.87	GBP	70,576.12	06.30.17	(2,975.22) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	22,009.08	USD	24,211.09	06.30.17	(843.69) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	18,079.87	GBP	15,324.88	06.30.17	(641.45) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	49,339.00	USD	53,968.33	06.30.17	(2,159.76) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	35,791.14	USD	40,010.60	06.30.17	(813.78) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	27,498.54	GBP	24,000.00	06.30.17	(188.57) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	59,651.48	USD	66,899.69	06.30.17	(1,167.62) *	EDMOND DE ROTHSCHILD (EUROPE)
					(64,438.55)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2017 for MARCH INTERNATIONAL - VALORES IBERIAN EQUITY is included in the statement of net assets of the Sub-Fund.

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	863,479.40	GBP	753,786.01	06.30.17	(5,734.74) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	8,677,399.87	USD	9,408,278.87	06.30.17	(452,660.93) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	76,035.45	USD	82,077.25	06.30.17	(4,283.33) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	101,746.81	GBP	87,293.78	06.30.17	(2,413.88) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	12,417.93	USD	13,279.06	06.30.17	(809.35) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	32,736.88	USD	35,020.77	06.30.17	(2,121.64) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	68,205.26	USD	73,344.00	06.30.17	(4,087.77) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	46,884.89	GBP	40,000.00	06.30.17	(1,368.28) *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	5,754.41	EUR	5,243.44	06.30.17	212.92 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	650,209.22	EUR	594,669.24	06.30.17	26,254.85 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	38,119.46	GBP	32,207.57	06.30.17	(1,469.97) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	370,191.85	USD	404,528.48	06.30.17	(16,552.13) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,056.93	USD	1,156.72	06.30.17	(45.72) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	24,724.34	USD	26,978.94	06.30.17	(1,139.29) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	118,461.31	GBP	100,436.96	06.30.17	(4,172.55) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,147.99	USD	4,559.31	06.30.17	(162.23) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	101,486.15	GBP	86,000.00	06.30.17	(3,625.43) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	23,800.72	USD	26,000.00	06.30.17	(1,071.46) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	8,100.20	USD	8,834.56	06.30.17	(377.01) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	183,734.75	USD	200,000.00	06.30.17	(8,894.29) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	856,627.63	GBP	730,000.00	06.30.17	(25,949.43) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	9,161.34	USD	10,100.00	06.30.17	(331.90) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	91,690.69	EUR	82,251.72	06.30.17	2,095.51 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	14,486.95	EUR	12,871.03	06.30.17	206.51 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	100,875.29	EUR	115,882.67	06.30.17	1,095.13 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	10,171.17	USD	11,371.79	06.30.17	(229.93) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	51,762.36	USD	57,864.68	06.30.17	(1,176.92) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	9,601.14	USD	10,778.18	06.30.17	(178.83) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	387,817.33	EUR	443,868.29	06.30.17	2,565.00 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	12,532.99	USD	14,123.88	06.30.17	(185.86) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	78,468.40	USD	88,061.86	06.30.17	(1,484.52) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	187,292.96	USD	209,959.06	06.30.17	(3,746.27) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	66,060.93	EUR	58,967.98	06.30.17	1,217.36 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	57,404.67	EUR	51,198.84	06.30.17	1,015.55 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	12,176.52	EUR	10,899.06	06.30.17	254.32 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	63,517.89	USD	70,691.82	06.30.17	(1,718.94) *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	5,009.50	EUR	4,381.30	09.29.17	22.03 *	EDMOND DE ROTHSCHILD (EUROPE)
					(511,053.42)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2017 for MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND is included in the statement of net assets of the Sub-Fund.