Most Diversified Portfolio SICAV

Unaudited semi-annual report

as at 30/06/18

R.C.S. Luxembourg B 186947

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Subscriptions can only be received on the basis of the latest prospectus or relevant Key Investor Information Document (KIID), accompanied by the latest annual report and the latest semi-annual report, if published after the annual report.

The details of the changes in portfolio composition are held at the registered office of the Company and are available upon request and free of charge to the shareholders.

Management and Administration

REGISTERED OFFICE	5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
MANAGEMENT COMPANY	TOBAM 49-53, Avenue des Champs Elysées F-75008 Paris France
DEPOSITARY, PAYING, REGISTRAR, ADMINISTRATION, DOMICILIARY AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
AUDITOR	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator BP.1443, L-1014 Luxembourg Grand Duchy of Luxembourg
GLOBAL DISTRIBUTOR	TOBAM 49-53, Avenue des Champs Elysées F-75008 Paris France

Board of Directors of the SICAV

DIRECTORS

Mr. Yves CHOUEIFATY, CEO & President, TOBAM

Mr. David BELLAICHE, Chief Operating Officer, TOBAM

Mr. Jean-Pierre MICHALOWSKI, Senior Country Officer, Crédit Agricole Corporate & Investment Bank

Mr. Bertrand GIBEAU, Independent Director

Most Diversified Portfolio SICAV

Combined

Most Diversified Portfolio SICAV
Combined
Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**4,850,286,385.76**
Securities portfolio at market value	4,523,295,758.52
Cost price	*4,298,505,928.23*
Unrealised gain on the securities portfolio	*224,789,830.29*
Cash at banks and liquidities	63,554,374.61
Cash collateral reinvestment	149,929,297.54
Interest receivable	6,440,722.95
Brokers receivable	85,418,682.48
Subscriptions receivable	5,489.62
Unrealised gain on forward foreign exchange contracts	325,892.93
Unrealised gain on financial futures	976.81
Unrealised profit on swaps	171,923.94
Other assets	21,143,266.36
Liabilities	**283,854,090.41**
Payable on securities purchased	106,518,057.12
Redemptions payable	7,812.01
Unrealised loss on forward foreign exchange contracts	88,381.13
Unrealised loss on financial futures	831,522.97
Unrealised loss on swaps	614,014.13
Other liabilities	175,794,303.05
Net asset value	**4,566,432,295.35**

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark Emerging Markets Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**2,823,515,777.93**
Securities portfolio at market value	2,608,106,290.68
Cost price	*2,417,556,192.12*
Unrealised gain on the securities portfolio	*190,550,098.56*
Cash at banks and liquidities	34,506,091.60
Cash collateral reinvestment	175,049,944.93
Subscriptions receivable	60.26
Other assets	5,853,390.46
Liabilities	**192,192,664.19**
Payable on securities purchased	9,264,396.86
Redemptions payable	1,108.20
Unrealised loss on financial futures	295,037.00
Other liabilities	182,632,122.13
Net asset value	**2,631,323,113.74**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		2,608,106,290.68	99.12
	Shares		**2,608,106,290.68**	**99.12**
	Bermuda		*47,459,871.22*	*1.80*
4,366,000	ALIBABA HEALTH INFORMATION	HKD	4,212,714.20	0.16
3,886,000	BRILLIANCE CHINA AUTO HLDGS	HKD	7,013,720.17	0.27
4,720,000	CHINA RESOURCES GAS GROUP LTD	HKD	20,455,179.79	0.77
36,966,759	GOME RETAIL RG REGISTERED SHS	HKD	3,769,500.01	0.14
30,944,000	HANERGY THIN * (FV, refer to note 2)	HKD	0.00	0.00
8,486,000	LUYE PHARMA GRP	HKD	8,707,255.60	0.33
14,801,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	HKD	3,301,501.45	0.13
	Brazil		*92,616,494.71*	*3.52*
1,038,300	BRASKEM SA PREF SHS -A-	BRL	13,698,574.43	0.52
3,272,000	EMBRAER	BRL	20,631,699.23	0.78
1,500,100	FIBRIA CELLULOSE	BRL	28,294,905.03	1.08
103,900	MAGAZINE LUIZA SA	BRL	3,456,388.03	0.13
2,270,200	SUZANO PAPEL E CELULOSE SA	BRL	26,534,927.99	1.01
	Cayman Islands		*483,794,798.88*	*18.39*
1,379,000	AAC TECHNOLOGIES HOLDINGS INC	HKD	19,422,669.92	0.74
5,826,000	ANTA SPORTS PRODUCTS	HKD	30,854,882.27	1.17
262,649	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	USD	26,527,549.00	1.01
3,814,000	CHINA EVERGRANDE GROUP LTD	HKD	9,722,838.45	0.37
4,334,000	CHINA FIRST CAPITAL GROUP	HKD	2,762,112.08	0.10
9,992,000	CHINA MENGNIU DAIRY	HKD	33,877,897.31	1.29
3,088,000	ENN ENERGY HOLDINGS LTD	HKD	30,366,560.74	1.15
62,525,000	FULLSHARE HOLDINGS LTD	HKD	30,922,016.76	1.18
4,778,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	4,890,396.55	0.19
550,371	MOMO -A- ADR	USD	23,941,138.50	0.91
226,814	NEW ORIENTAL EDUCATION & TECH.GR ADR RE1	USD	21,470,213.24	0.82
18,030,099	SEMICONDUCTOR MANU INTL REG SHS	HKD	23,441,244.70	0.89
3,349,000	SHENZHOU INTERNATIONAL GROUP	HKD	41,342,540.25	1.56
18,574,500	SINO BIOPHARMACEUTICAL	HKD	28,505,325.48	1.08
974,000	SUNAC CHINA	HKD	3,407,875.27	0.13
744,300	SUNNY OPTI TECH SHS	HKD	13,851,067.96	0.53
669,660	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	24,643,488.00	0.94
15,462,000	TINGY HOLDING CORP	HKD	35,869,014.30	1.36
849,214	VIPSHOP HOLDINGS ADR 1/5 REPR	USD	9,213,971.90	0.35
41,574,000	WANT WANT CHINA	HKD	36,987,895.30	1.41
174,922	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	17,574,413.34	0.67
145,429	51JOB SPONS ADR REPR 1 SH	USD	14,199,687.56	0.54
	China		*44,988,101.44*	*1.71*
7,072,000	CHINA SOUTHERN AIRLINES -H-	HKD	5,561,728.71	0.21
1,192,200	CHINA VANKE -H-	HKD	4,171,323.30	0.16
24,398,000	GREAT WALL MOTOR CO-H-	HKD	18,658,978.43	0.71
4,891,600	GUANGZHOU AUTOMOBILE GROUP CO	HKD	4,782,210.47	0.18
16,700,000	SHANDONG WEIGAO GRP -H-	HKD	11,813,860.53	0.45
	Colombia		*12,636,717.56*	*0.48*
987,072	SURAMERICANA DE INVERSIONES SA	COP	12,636,717.56	0.48
	Czech Republic		*5,044,722.69*	*0.19*
120,155	KOMERCNI BANKA AS	CZK	5,044,722.69	0.19
	Greece		*63,249,030.90*	*2.40*
7,525,257	ALPHA BANK AE	EUR	16,825,407.95	0.63
9,496,423	EUROBANK ERGASIAS	EUR	9,923,356.07	0.38
952,737	GREEK ORGANISAT.OF FOOTBALL PROGNOSTICS	EUR	10,767,723.06	0.41
650,396	HELLENIC TELECOMMUNICATIONS ORGANISATION	EUR	8,049,320.41	0.31
838,837	JUMBO SA REG.SHS	EUR	13,828,904.05	0.52
12,552,102	NATL BANK GREECE	EUR	3,854,319.36	0.15
	Hong Kong		*51,305,651.86*	*1.95*
4,814,000	CHINA RESOURCES BEER LTD -RC-	HKD	23,378,327.97	0.89
21,355,000	SUN ART RETAIL GROUP LTD	HKD	27,927,323.89	1.06
	India		*493,397,723.02*	*18.76*
595,204	ASIAN PAINTS LTD	INR	10,984,537.55	0.42
2,243,969	AUROBINDO PHARMA	INR	19,883,432.61	0.76
281,976	BAJAJ FINANCE LTD	INR	9,450,711.45	0.36

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
3,535,958	BHARAT PETROLEUM CORP DEMATERIALISED	INR	19,265,459.14	0.73
3,290,224	BHARTI AIRTEL LTD(DEMATERIALISED)	INR	18,341,981.72	0.70
2,866,372	BHARTI INFRATEL LTD	INR	12,573,713.52	0.48
2,602,436	CIPLA SHS DEMATERIALISED	INR	23,422,490.41	0.89
893,748	CONTAINER -REGISTERED SHS	INR	8,527,879.61	0.32
582,488	DR REDDY'S LABORATORIES LTD	INR	19,001,526.94	0.72
999,824	GLENMARK PHARMACEUTICALS	INR	8,508,316.43	0.32
2,547,171	HCL TECHNOLOGIES DEMATERIALISED	INR	34,435,040.53	1.31
1,529,013	HINDUSTAN PETROLEUM (DEMATERIALISED)	INR	5,784,428.42	0.22
396,876	HINDUSTAN UNILEVER	INR	9,506,428.58	0.36
11,137,847	IDEA CELLULAR	INR	9,647,976.72	0.37
7,408,633	INDIAN OIL CORP LTD DEMATERIALISED	INR	16,868,519.05	0.64
2,194,728	INFOSYS TECHNOLOGIES DEMATERALISED	INR	41,873,283.69	1.60
1,931,700	LUPIN LTD	INR	25,481,576.45	0.97
1,654,944	POWER GRID INDIA	INR	4,513,263.41	0.17
2,226,148	RELIANCE INDUSTRIES DEMATERAILISED	INR	31,596,253.57	1.20
436,672	SHIRAM TRANSPORT FIN DEMATERIALISED	INR	8,281,884.98	0.31
4,724,955	STATE BANK OF INDIA	INR	17,885,381.36	0.68
5,255,451	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	43,261,679.06	1.65
1,369,048	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	36,921,230.10	1.41
2,323,270	TECH MAHINDRA LTD	INR	22,225,601.75	0.84
2,498,100	UNITED SPIRITS -REGISTERED SHS	INR	24,244,491.83	0.92
2,858,670	WIPRO DEMATERIALISED	INR	10,910,634.14	0.41
	Indonesia		*54,125,243.59*	*2.06*
12,637,900	BANK DANAMON INDONESIA SERIES -A-	IDR	5,622,228.26	0.21
19,181,100	JASA MARGA -B-	IDR	5,595,039.56	0.21
86,426,000	PERUSAHAAN GAS NEGA -B-	IDR	12,032,079.24	0.46
3,067,200	PT UNILEVER INDONESIA TBK	IDR	9,867,255.89	0.37
80,281,100	TELKOM INDONESIA -B-	IDR	21,008,640.64	0.81
	Luxembourg		*4,090,976.05*	*0.16*
14,139,000	C HUARONG A MGT-H- UNITARY 144A/REGS	HKD	4,090,976.05	0.16
	Malaysia		*41,326,161.43*	*1.57*
6,282,500	AIRASIA BHD	MYR	4,650,216.23	0.18
14,499,136	AXIATA GROUP	MYR	13,639,397.35	0.52
12,491,900	MAXIS BHD	MYR	16,884,593.26	0.64
13,463,200	MY E.G. SERVICES BHD	MYR	3,216,214.99	0.12
80,400	NESTLE (M) BHD	MYR	2,935,739.60	0.11
	Peru		*20,876,525.80*	*0.79*
1,531,660	BUENAVENTURE SP ADR-SHS-	USD	20,876,525.80	0.79
	Poland		*33,770,362.53*	*1.28*
199,592	ALIOR BANK	PLN	3,566,474.23	0.14
5,633,124	ORANGE POLSKA	PLN	6,981,313.41	0.27
1,034,311	POLSKI KONCERN NAFTOWY ORLEN SA	PLN	23,222,574.89	0.87
	Russia		*45,529,323.52*	*1.73*
2,577,400	ALROSA CJSC	USD	4,110,522.14	0.16
2,541,100	ALROSA CJSC	RUB	4,052,629.68	0.15
34,144	MMC NORILSK NIC	RUB	6,207,208.25	0.24
18,558	MMC NORILSK NIC	USD	3,373,751.50	0.13
938,639	PHOSAGRO GDR REPR SHS REG S	USD	12,061,511.15	0.46
1,008,420	SEVERSTAL JSC CHEREPOVETS METAL FACTORY	RUB	14,958,438.47	0.56
51,590	SEVERSTAL JSC CHEREPOVETS METAL FACTORY	USD	765,262.33	0.03
	South Africa		*41,169,726.89*	*1.56*
2,619,340	ANGLOGOLD ASHANTI LTD-REG.SHS	ZAR	21,426,793.73	0.81
5,500,021	GOLD FIELDS	ZAR	19,742,933.16	0.75
	South Korea		*466,506,915.90*	*17.73*
133,870	AMOREG	KRW	14,834,404.79	0.56
86,757	CELLTRION	KRW	23,625,615.19	0.90
125,749	CELLTRION PHARM.	KRW	10,233,677.62	0.39
328,449	CHEIL WORLDWIDE	KRW	6,085,663.07	0.23
161,437	CJ E&M	KRW	14,325,812.89	0.54
420,670	COWAY	KRW	32,687,321.76	1.24
54,198	HANMI PHARM	KRW	20,473,177.94	0.78
111,818	HANMI SCIENCE CO LTD	KRW	6,481,330.12	0.25
1,565,411	HANON SYSTEMS	KRW	14,888,609.90	0.57
89,909	HANSSEM CO LTD	KRW	8,470,564.83	0.32

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
156,853	HLB CO LTD	KRW	13,721,997.94	0.52
225,513	HYUNDAI ENGINEERING CONSTRUCTION	KRW	11,634,810.97	0.44
476,307	HYUNDAI FIRE MARINE INSURANCE CO LTD	KRW	14,402,463.04	0.55
166,243	HYUNDAI GLOVIS CO LTD	KRW	17,228,412.29	0.65
137,094	HYUNDAI MOBIS	KRW	26,077,995.95	0.99
123,391	HYUNDAI MOTOR CO LTD	KRW	13,894,634.09	0.53
152,260	HYUNDAI MOTOR CO LTD	KRW	12,404,851.75	0.47
286,357	KANGWON LAND	KRW	6,718,918.94	0.26
660,388	KIA MOTORS	KRW	18,279,918.11	0.69
415,438	KOREA AEROSPACE	KRW	15,357,599.56	0.58
29,775	LG HOUSEHOLD AND HEALTHCARE	KRW	37,295,556.60	1.43
24,185	LOTTE SHOPPING	KRW	4,557,065.71	0.17
33,127	MEDYTOX	KRW	22,806,950.00	0.87
69,238	NCSOFT	KRW	23,048,269.77	0.88
32,430	OCI COMPANY LTD	KRW	2,997,119.63	0.11
165,111	ORION REGISTERED	KRW	22,074,058.07	0.84
25,649	SAMSUNG FIRE AND MARINE INSURANCE	KRW	6,075,671.28	0.23
88,149	SAMSUNG LIFE INSURANCE CO LTD	KRW	7,782,737.68	0.30
51,474	SHINSEGAE CO LTD	KRW	18,543,571.04	0.70
47,431	SK TELEKOM	KRW	9,916,036.27	0.38
49,100	YUHAN CORP	KRW	9,582,099.10	0.36
	Taiwan		*269,999,207.33*	*10.26*
1,755,000	ASUSTEK COMPUTER	TWD	16,031,207.62	0.61
24,860,000	AU OPTRONICS	TWD	10,518,522.81	0.40
1,481,043	ECLAT TEXTILE CO LTD	TWD	17,609,198.83	0.67
11,931,000	FAR EASTONE TELECOMMUNICATION CO LTD	TWD	30,836,635.09	1.16
1,999,857	FENG TAY ENTERPRISE	TWD	10,035,853.01	0.38
1,326,000	GLOBALWAFERS CO LTD	TWD	22,050,345.66	0.84
5,711,300	HIGH TECH COMPUTER CORP	TWD	10,658,869.82	0.41
26,504,000	INNOLUX DISPLAY	TWD	9,518,959.09	0.36
14,642,000	INVENTEC CORPORATION	TWD	11,501,906.65	0.44
4,943,000	MACRONIX INTERNATIONAL CO	TWD	7,036,298.55	0.27
3,492,000	MICRO-STAR INTERNATIONAL	TWD	10,789,195.34	0.41
3,355,000	NANYA TECHNOLOGY CO LTD	TWD	9,155,451.56	0.35
1,192,000	NIEN MADE ENTERPRISE CO LTD	TWD	10,184,692.04	0.39
1,211,000	PHISON ELECTRONICS	TWD	9,572,494.03	0.36
4,547,000	POWERTECH TECHNOLOGY INC	TWD	13,198,729.95	0.50
654,000	PRESIDENT CHAIN STORE CORP	TWD	7,411,220.22	0.28
1,521,000	TAIMED BIOLOGICS INC	TWD	15,564,949.88	0.59
11,165,000	TAIWAN HIGH SPEED RAIL CORP	TWD	8,752,266.77	0.33
5,485,000	TAIWAN MOBILE	TWD	19,879,379.67	0.76
733,000	WALSIN TECHNOLOGY CORPORATION	TWD	10,025,451.68	0.38
262,000	YAGEO CORPORATION	TWD	9,667,579.06	0.37
	Thailand		*281,336,334.13*	*10.69*
373,500	ADVANCED INFO SERVICE -F-	THB	2,085,646.45	0.08
5,665,200	ADVANCED INFO SERVICE PUBLIC CO LTD	THB	31,634,817.33	1.21
14,306,300	AIRPORT OF THAILAND PUB CO -F-	THB	27,204,843.60	1.03
35,767,500	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	26,990,252.70	1.03
44,569,300	BANGKOK EXPRESS FOR REG	THB	10,022,370.24	0.38
20,447,900	BANGKOK EXPRESSWAY AND METRO PUBLIC CO	THB	4,598,152.19	0.17
17,644,300	BANPU PUBLIC CO LTD	THB	10,385,260.65	0.39
10,616,400	BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	THB	16,182,551.87	0.61
3,261,500	BUMRUNGRAD HOSPITAL -F-	THB	16,391,170.84	0.62
22,370,877	CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	THB	16,340,928.59	0.62
14,963,900	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	33,197,890.84	1.27
4,013,300	DELTA ELECTRONIC -F- REG	THB	7,086,566.18	0.27
11,307,700	ENERGY ABSOLUTE FOREIGN REGISTER	THB	11,177,995.70	0.42
2,685,200	GLOW ENERGY PUBLIC CO LTD	THB	7,679,522.43	0.29
1,799,000	GLOW ENERGY PUBLIC CO LTD -F- REG	THB	5,145,039.79	0.20
13,802,300	INDORAMA VENTURES - FOREIGN REG	THB	22,809,404.26	0.87
3,400,400	MINOR INTERNATIONAL FOREIGN REGISTERED	THB	3,335,736.40	0.13
5,537,200	THAI UNION GROUP -F- REG	THB	2,640,740.06	0.10
11,143,400	THAI UNION GRP	THB	5,314,386.83	0.20
95,602,300	TMB BANK PUBLIC CO LTD	THB	6,637,041.49	0.25
83,864,098	TRUE CORPORATION	THB	13,416,224.17	0.51
6,624,700	TRUE CORPORATION FOREIGN REGISTERED	THB	1,059,791.52	0.04

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Turkey		*54,882,401.23*	*2.09*
3,020,263	ASELSAN AS	TRY	15,255,670.70	0.58
4,875,607	PETKIM PETROKIMYA HOLDING AS	TRY	5,151,067.52	0.20
1,515,788	TAV HAVALIMANLARI HOLDING AS	TRY	7,424,795.66	0.28
4,934,075	TURK HAVA YOLLARI AO	TRY	14,583,024.31	0.55
5,307,179	TURKIYE HALK BANKA -SHS-	TRY	8,572,720.10	0.33
989,697	ULKER GIDA	TRY	3,895,122.94	0.15
Other transferable securities			0.00	0.00
	Shares		**0.00**	**0.00**
	Cayman Islands		*0.00*	*0.00*
23,713,000	CHINA HUISHAN DAIRY HOLDINGS CO LTD	HKD	0.00	0.00
Total securities portfolio			**2,608,106,290.68**	**99.12**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	159,158.8142	407.3586	81,821.1157	77,745.0571
Class A1				
Capitalisation shares	26,319.4130	150.9048	80.5415	26,389.7763
Class A2				
Capitalisation shares	16,426.8750	0.0000	0.0000	16,426.8750
Class A4				
Distribution shares	2,358.4745	0.0000	0.0000	2,358.4745
Class A5				
Capitalisation shares	5,428.6110	8,912.2358	5,054.7832	9,286.0636
Class B1				
Capitalisation shares	7,278.8029	98.8386	719.9396	6,657.7019
Class R				
Capitalisation shares	13,813.0235	193.7179	2,149.0978	11,857.6436
Class R2				
Capitalisation shares	158,891.7289	5,963.8224	358.4959	164,497.0554
Class F				
Capitalisation shares	31,000.0000	0.0000	0.0000	31,000.0000
Class Z				
Capitalisation shares	0.0000	119,475.8373	359.0000	119,116.8373

Key figures

	Year / Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	2,631,323,113.74	2,474,420,094.57	1,754,245,365.76
Class A		USD	USD	USD
Capitalisation shares				
Number of shares		77,745.0571	159,158.8142	141,803.1489
Net asset value per share		11,079.52	11,481.09	8,477.15
Class A1		EUR	EUR	EUR
Capitalisation shares				
Number of shares		26,389.7763	26,319.4130	29,807.2272
Net asset value per share		9,621.43	9,693.66	8,148.41

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Key figures

	Year / Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	2,631,323,113.74	2,474,420,094.57	1,754,245,365.76
Class A2		GBP	GBP	GBP
Capitalisation shares				
Number of shares		16,426.8750	16,426.8750	18,662.5683
Net asset value per share		12,860.33	13,005.23	10,512.72
Class A3		USD	USD	USD
Capitalisation shares				
Number of shares		0.0000	0.0000	10,860.0718
Net asset value per share		0.00	0.00	843.69
Class A4		EUR	EUR	EUR
Distribution shares				
Number of shares		2,358.4745	2,358.4745	2,358.4745
Net asset value per share		9,928.51	10,162.56	8,749.46
Dividend per share		164.51	222.03	19.88
Class A5		USD	USD	USD
Capitalisation shares				
Number of shares		9,286.0636	5,428.6110	57.6533
Net asset value per share		124.32	128.50	94.41
Class B1		EUR	EUR	EUR
Capitalisation shares				
Number of shares		6,657.7019	7,278.8029	0.0000
Net asset value per share		110.95	112.36	0.00
Class R		GBP	GBP	GBP
Capitalisation shares				
Number of shares		11,857.6436	13,813.0235	46,659.9347
Net asset value per share		147.67	148.77	119.33
Class R2		USD	USD	USD
Capitalisation shares				
Number of shares		164,497.0554	158,891.7289	184,545.7169
Net asset value per share		112.55	116.19	85.14
Class F		EUR	EUR	EUR
Capitalisation shares				
Number of shares		31,000.0000	31,000.0000	31,000.0000
Net asset value per share		1.02	1.02	0.85
Class Z		USD	USD	USD
Capitalisation shares				
Number of shares		119,116.8373	0.0000	0.0000
Net asset value per share		9,607.12	0.00	0.00

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark Euro Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**84,268,570.48**
Securities portfolio at market value	73,471,241.93
Cost price	*73,867,975.23*
Unrealised loss on the securities portfolio	*-396,733.30*
Cash at banks and liquidities	321,631.11
Brokers receivable	10,243,237.88
Other assets	232,459.56
Liabilities	**9,959,143.10**
Payable on securities purchased	9,734,714.02
Unrealised loss on financial futures	3,270.00
Other liabilities	221,159.08
Net asset value	**74,309,427.38**

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		73,471,241.93	98.87
	Shares		**73,471,241.93**	**98.87**
	Austria		*3,434,245.71*	*4.62*
44,192	ANDRITZ AG	EUR	2,008,968.32	2.70
6,862	ERSTE GROUP BANK AG	EUR	245,316.50	0.33
13,699	OMV AG	EUR	665,360.43	0.90
19,574	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	EUR	514,600.46	0.69
	Belgium		*7,404,622.77*	*9.96*
57,794	COLRUYT	EUR	2,824,392.78	3.79
35,779	TELENET GROUP HOLDING NV	EUR	1,431,160.00	1.93
31,456	UCB	EUR	2,118,247.04	2.85
20,973	UMICORE SA	EUR	1,030,822.95	1.39
	Finland		*5,675,060.90*	*7.64*
21,969	FORTUM CORP	EUR	449,046.36	0.60
24,450	NESTE	EUR	1,643,040.00	2.21
366,561	NOKIA OYJ	EUR	1,807,145.73	2.44
76,909	ORION CORPORATION (NEW) -B-	EUR	1,775,828.81	2.39
	France		*18,293,671.03*	*24.61*
28,182	BIC(SOCIETE) - ACT PORTEUR/NOM	EUR	2,237,650.80	3.01
11,812	BIOMERIEUX SA	EUR	910,705.20	1.23
93,867	CARREFOUR SA	EUR	1,301,935.29	1.75
1,284	EUROFINS SCIENTIFIC	EUR	611,697.60	0.82
76,326	EUTELSAT COMMUNICATIONS SA	EUR	1,355,931.39	1.82
613	GECINA SA REG SHS	EUR	87,842.90	0.12
218,859	GETLINK ACT	EUR	2,570,498.96	3.46
855	HERMES INTERNATIONAL SA	EUR	447,849.00	0.60
7,910	ILIAD SA	EUR	1,070,618.50	1.44
21,765	INGENICO GROUP	EUR	1,675,905.00	2.26
12,852	PUBLICIS GROUPE	EUR	757,496.88	1.02
24,933	SODEXHO SA	EUR	2,134,763.46	2.87
67,489	SUEZ ACT.	EUR	749,465.35	1.01
15,739	TELEPERFORMANCE SA	EUR	2,381,310.70	3.20
	Germany		*16,131,189.18*	*21.71*
2,810	ADIDAS NAMEN AKT	EUR	525,329.50	0.71
6,717	AXEL SPRINGER NAMEN AKT VINKULIERT	EUR	416,118.15	0.56
3,937	DEUTSCHE BOERSE AG REG SHS	EUR	449,408.55	0.60
77,351	DEUTSCHE LUFTHANSA AG REG SHS	EUR	1,593,430.60	2.14
67,683	DEUTSCHE WOHNEN AG	EUR	2,802,076.20	3.77
11,838	E.ON AG REG SHS	EUR	108,365.05	0.15
17,746	HUGO BOSS AG	EUR	1,379,928.96	1.86
46,709	MAN SE	EUR	4,528,437.55	6.09
184,297	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	1,950,783.75	2.63
9,010	OSRAM LICHT	EUR	315,350.00	0.42
3,377	PUMA AG	EUR	1,691,877.00	2.28
109,622	TELEFONICA NAMEN AKT	EUR	370,083.87	0.50
	Ireland		*8,493,209.05*	*11.43*
239,998	AIB GRP - REGISTERED	EUR	1,115,990.70	1.50
149,081	BANK OF IRELAND - REGISTERED	EUR	996,606.49	1.34
28,973	KERRY GROUP -A-	EUR	2,595,980.80	3.49
19,519	PADDY POWER	EUR	1,854,305.00	2.50
39,091	RYANAIR HLDGS	EUR	617,833.26	0.83
37,824	SMURFIT KAPPA PLC	EUR	1,312,492.80	1.77
	Italy		*1,075,362.46*	*1.45*
236,562	INTESA SANPAOLO SPA NON CONV	EUR	614,588.08	0.83
32,231	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	460,774.38	0.62
	Luxembourg		*3,123,267.81*	*4.20*
4,809	RTL GROUP	EUR	279,402.90	0.38
86,121	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	1,351,238.49	1.82
94,981	TENARIS SA - REG.SHS	EUR	1,492,626.42	2.00
	Portugal		*368,551.78*	*0.50*
29,794	JERONIMO MARTINS SGPS SA	EUR	368,551.78	0.50
	Spain		*3,519,280.23*	*4.74*
90,187	BANCO SABADELL REG.SHS	EUR	129,463.44	0.17
290,130	BANKIA BEARER SHS	EUR	930,446.91	1.25

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
74,400	ENDESA	EUR	1,405,788.00	1.90
91,576	GAMESA CORPORACION TECNOLOGICA SA	EUR	1,053,581.88	1.42
	The Netherlands		*4,635,210.27*	*6.24*
43,297	ABN AMRO GROUP DEP RECEIPT	EUR	962,059.34	1.29
190,124	AEGON NV	EUR	976,476.86	1.31
131,513	KONINKLIJKE AHOLD NV	EUR	2,696,674.07	3.64
	United Kingdom		*1,317,570.74*	*1.77*
37,883	COCA COLA EUROPEAN PARTNERS	EUR	1,317,570.74	1.77
Total securities portfolio			**73,471,241.93**	**98.87**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	5,410.2651	88.0315	493.0000	5,005.2966
Class B				
Capitalisation shares	200.0000	0.0000	0.0000	200.0000
Class R1				
Capitalisation shares	87,917.3239	981.2579	500.0000	88,398.5818

Key figures

	Year / Period ending as at:	30/06/18	31/12/17	31/12/16
Total Net Assets	EUR	74,309,427.38	78,647,726.71	75,230,150.88
Class A		EUR	EUR	EUR
Capitalisation shares				
Number of shares		5,005.2966	5,410.2651	5,587.5683
Net asset value per share		13,055.79	12,910.96	11,844.38
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		200.0000	200.0000	200.0000
Net asset value per share		116.09	115.39	106.97
Class R1		EUR	EUR	EUR
Capitalisation shares				
Number of shares		88,398.5818	87,917.3239	99,019.2455
Net asset value per share		101.11	99.79	91.17

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark Global Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**63,564,783.65**
Securities portfolio at market value	60,414,082.39
Cost price	*53,980,505.29*
Unrealised gain on the securities portfolio	*6,433,577.10*
Cash at banks and liquidities	286,893.89
Interest receivable	69.28
Brokers receivable	2,540,118.47
Other assets	323,619.62
Liabilities	**2,815,830.44**
Payable on securities purchased	2,394,698.19
Unrealised loss on financial futures	2,912.08
Other liabilities	418,220.17
Net asset value	**60,748,953.21**

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		29,302,883.45	48.24
	Shares		**29,302,883.45**	**48.24**
	Bermuda		*2,158,007.63*	*3.55*
27,676	AXALTA COATING SYSTEMS	USD	718,478.49	1.18
1,890	AXIS CAPITAL HOLDINGS LTD	USD	90,036.23	0.15
12,204	BUNGE LTD	USD	728,654.74	1.20
3,145	EVEREST REINSURANCE GROUP	USD	620,838.17	1.02
	British Virgin Islands		*541,219.48*	*0.89*
9,488	MICHAEL KORS HOLDINGS LTD	USD	541,219.48	0.89
	Denmark		*1,102,053.64*	*1.81*
69	A.P. MOELLER-MAERSK -A-	DKK	70,151.13	0.12
63	A.P. MOELLER-MAERSK -B- A/S	DKK	67,204.96	0.11
1,253	CARLSBERG AS -B-	DKK	126,398.16	0.20
616	CHRISTIAN HANSEN	DKK	48,729.70	0.08
1,037	COLOPLAST -B-	DKK	88,769.99	0.15
2,382	DANSKE BANK	DKK	63,860.38	0.11
384	GENMAB AS	DKK	50,755.39	0.08
1,126	H. LUNDBECK	DKK	67,765.23	0.11
1,803	ISS A/S	DKK	53,068.56	0.09
2,064	NOVO NORDISK	DKK	81,998.20	0.13
455	NOVOZYMES -B-	DKK	19,767.74	0.03
1,770	ORSTED	DKK	91,698.77	0.15
921	PANDORA	DKK	55,106.47	0.09
3,988	TRYG A/S	DKK	80,180.71	0.13
1,093	VESTAS WIND SYSTEMS AS	DKK	57,945.56	0.10
2,282	WILLIAM DEMANT HOLDINGS A/S	DKK	78,652.69	0.13
	Ireland		*82,430.05*	*0.14*
1,320	PERRIGO COMPANY PLC	USD	82,430.05	0.14
	Luxembourg		*79,160.83*	*0.13*
1,563	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	SEK	79,160.83	0.13
	Norway		*552,468.48*	*0.91*
1,456	AKER BP SHS	NOK	46,024.04	0.08
7,209	GJENSIDIGE FORSIKRING ASA	NOK	101,210.84	0.17
4,322	MARINE HARVEST	NOK	73,668.39	0.12
12,914	NORSK HYDRO ASA	NOK	66,212.07	0.11
13,730	ORKLA ASA	NOK	103,018.28	0.17
2,572	SCHIBSTED -B-	NOK	62,164.78	0.10
1,430	TELENOR ASA	NOK	25,118.17	0.04
2,113	YARA INTERNATIONAL ASA	NOK	75,051.91	0.12
	Singapore		*201,942.61*	*0.33*
16,710	FLEXTRONICS INTERNATIONAL LTD	USD	201,942.61	0.33
	Sweden		*363,508.81*	*0.60*
1,817	BOLIDEN -REGISTERED SHS	SEK	50,552.92	0.08
3,754	ELECTROLUX -B- FREE	SEK	73,319.61	0.12
2,365	ESSITY REGISTERED -B-	SEK	50,085.50	0.08
4,766	HENNES AND MAURITZ AB	SEK	60,915.95	0.10
1,838	HUSQVARNA -B-	SEK	14,961.06	0.02
1,943	NORDEA BANK	SEK	16,050.13	0.03
2,554	SKANSKA -B- FREE	SEK	39,808.06	0.07
8,719	TELEFON AB L.M.ERICSSON	SEK	57,815.58	0.10
	Switzerland		*784,989.30*	*1.29*
34	BARRY CALLEBAUT - NAMEN-AKT	CHF	52,201.66	0.09
22	CHOCOLADEFAB.LINDT.SPRUENGLI PARTIZIPSCH	CHF	122,016.65	0.20
1	CHOCOLADEFABRIKEN LINDT.SPRUENGLI NOM.	CHF	65,036.44	0.11
4,130	CLARIANT NAMEN AKT	CHF	84,854.96	0.14
6,271	CREDIT SUISSE GROUP AG REG SHS	CHF	80,865.53	0.13
315	NESTLE SA REG SHS	CHF	20,894.04	0.03
629	ROCHE HOLDING AG GENUSSSCHEIN	CHF	119,658.39	0.20
21	STRAUMANN HOLDING REG	CHF	13,675.77	0.02
255	SWISS PRIME SITE AG-NAMEN AKT	CHF	20,048.52	0.03
555	TEMENOS AG NAM.AKT	CHF	71,807.48	0.12
26	THE SWATCH GROUP	CHF	10,565.06	0.02
3,173	UBS GROUP NAMEN-AKT	CHF	41,942.67	0.07
595	VIFOR PHARMA - REGISTERED	CHF	81,422.13	0.13

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*23,437,102.62*	*38.59*
713	ADVANCE AUTO PARTS	USD	82,869.34	0.14
10,785	ADVANCED MICRO DEVICES INC	USD	138,467.00	0.23
3,435	AGNC INVESTMENT CORP	USD	54,692.86	0.09
3,677	ALNYLAM PHARMACEUTICALS INC	USD	310,177.49	0.51
1,148	AMERICAN TOWER CORP	USD	141,755.95	0.23
437	AUTOLIV	USD	53,605.53	0.09
5,534	BAKER HUGHES-A RG REGISTERED SHS -A	USD	156,556.91	0.26
9,441	BRISTOL-MYERS SQUIBB CO	USD	447,488.28	0.74
20,137	CAMPBELL SOUP CO	USD	699,202.59	1.15
10,542	CBOE HOLDINGS INC	USD	939,665.06	1.55
1,284	CHIPOTLE MEXICAN GRILL -A-	USD	474,394.31	0.78
3,603	C.H.ROBINSON WORLWIDE INC	USD	258,170.51	0.42
384	CIMAREX ENERGY CO	USD	33,461.66	0.06
1,077	CLOROX CO	USD	124,760.61	0.21
7,806	CMS ENERGY CORP	USD	316,104.39	0.52
1,703	COLGATE-PALMOLIVE CO	USD	94,532.51	0.16
7,945	COMMSCOPE HOLDINGS INC	USD	198,735.58	0.33
290	CONCHO RES	USD	34,363.84	0.06
19,552	CONSOLIDATED EDISON INC	USD	1,305,866.95	2.16
276	CONSTELLATION BRANDS INC -A-	USD	51,739.21	0.09
4,612	CONTINENTAL RESOURCES	USD	255,811.85	0.42
44,260	COTY INC -A-	USD	534,509.01	0.88
3,543	CROWN CASTLE REIT	USD	327,186.21	0.54
2,849	DAVITA	USD	169,444.19	0.28
3,052	DOMINION RESOURCES - REGISTERED	USD	178,223.94	0.29
1,236	DOMINO PIZZA INC	USD	298,712.79	0.49
1,891	EBAY	USD	58,727.81	0.10
11,772	EDISON INTERNATIONAL	USD	637,929.37	1.05
760	EQUINIX	USD	279,830.76	0.46
1,041	EVERGY	USD	50,063.94	0.08
3,052	EVERSOURCE EN	USD	153,207.76	0.25
3,363	EXPEDIA GROUP	USD	346,194.14	0.57
588	EXPRESS SCRIPTS	USD	38,884.40	0.06
11,329	EXTRA SPACE STORAGE INC	USD	968,478.86	1.60
7,149	FIRST DATA -A-	USD	128,156.03	0.21
11,601	GENERAL ELECTRIC CO	USD	135,231.56	0.22
24,683	H & R BLOCK INC	USD	481,588.57	0.79
1,407	HASBRO INC	USD	111,241.63	0.18
2,466	HOLLYFRONTIER	USD	144,532.04	0.24
3,942	HUMANA INC	USD	1,004,888.41	1.66
1,842	KIMCO REALTY	USD	26,804.49	0.04
8,697	KNIGHT SWIFT TRANSPORTATION HLDG	USD	284,623.67	0.47
24,800	KROGER CO	USD	604,308.17	0.99
3,746	L BRANDS	USD	118,326.82	0.19
7,395	LIBERTY MEDIA -C- MEDIA GROUP	USD	235,173.10	0.39
1,440	LIBERTY MEDIA -C- SIRIUS XM	USD	55,944.84	0.09
3,761	LULULEMON ATHLETICA INC SHS	USD	402,176.22	0.66
5,433	MARATHON OIL CORP	USD	97,068.55	0.16
32,951	MATTEL	USD	463,410.92	0.76
635	MIDDLEBY CORP	USD	56,791.32	0.09
6,255	NEKTAR THERAPEUTICS	USD	261,600.49	0.43
5,143	NEWELL BRANDS	USD	113,603.67	0.19
22,663	NEWMONT MINING CORP	USD	731,978.70	1.20
2,629	NEXTERA ENERGY	USD	376,105.41	0.62
1,360	NISOURCE	USD	30,611.79	0.05
14	NVR INC	USD	35,617.23	0.06
1,267	PALO ALTO NET	USD	222,971.60	0.37
3,247	PARSLEY ENERGY INC -A-	USD	84,209.81	0.14
20,856	PG AND E CORP	USD	760,251.26	1.25
7,934	PLAINS GP REGISTERED SHS -A-	USD	162,478.64	0.27
1,216	PUBLIC STORAGE INC	USD	236,274.04	0.39
1,499	QORVO INC	USD	102,929.07	0.17
368	REGENERON PHARMACEUTICALS INC	USD	108,737.37	0.18
648	SBA COMMUNICATIONS -A	USD	91,642.98	0.15
1,843	SEMPRA ENERGY	USD	183,281.86	0.30
99,137	SPRINT SERIES -1-	USD	461,911.94	0.76

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
7,120	STERICYCLE INC	USD	398,154.08	0.66
22,475	SYMANTEC CORP	USD	397,506.53	0.65
1,628	TIFFANY CO	USD	183,499.46	0.30
8,408	TRIPADVISOR INC WHEN ISSUED	USD	401,190.25	0.66
10,498	TWITTER INC	USD	392,657.84	0.65
3,157	TYSON FOODS INC -A-	USD	186,167.14	0.31
2,563	ULTA BEAUTY RG REGISTERED	USD	512,490.24	0.84
951	UNITED CONTINENTAL HOLDINGS INC	USD	56,796.91	0.09
2,063	UNIVERSAL HEALTH SERVICES INC	USD	196,908.67	0.32
23,275	VIACOM -B-	USD	601,236.78	0.99
1,686	VISTRA ENERGY CORP	USD	34,166.21	0.06
2,124	WW GRAINGER INC	USD	561,039.44	0.92
4,286	WYNN RESORTS LTD	USD	614,294.24	1.01
7,368	ZILLOW GROUP -C-	USD	372,707.02	0.61
Shares/Units of UCITS/UCIS			31,111,198.94	51.21
Shares/Units in investment funds			**31,111,198.94**	**51.21**
Luxembourg			*31,111,198.94*	*51.21*
218	MDP - TOBAM ANTI-BENCHMARK CANADA EQUITY FUND - A	CAD	2,093,261.31	3.45
501	MDP - TOBAM ANTI-BENCHMARK EURO EQUITY FUND - A	EUR	6,543,954.93	10.77
29	MDP - TOBAM ANTI-BENCHMARK FRANCE EQUITY FUND - A	EUR	474,873.26	0.78
544	MDP - TOBAM ANTI-BENCHMARK JAPAN EQUITY FUND - A	JPY	5,258,658.54	8.66
217	MDP - TOBAM ANTI-BENCHMARK PACIFIC EX-JAPAN MARKETS EQUITY FUND - A	USD	2,605,087.28	4.29
223	MDP - TOBAM ANTI-BENCHMARK UK EQUITY FUND - A	GBP	3,879,695.67	6.39
704	MDP - TOBAM ANTI-BENCHMARK US EQUITY FUND - A	USD	10,255,667.95	16.87
Total securities portfolio			**60,414,082.39**	**99.45**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	3,959.5506	0.0000	0.0006	3,959.5500

Key figures

	Year / Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	60,748,953.21	58,075,901.44	56,632,928.94
Class A		EUR	EUR	EUR
Capitalisation shares				
Number of shares		3,959.5500	3,959.5506	3,970.2006
Net asset value per share		15,342.39	14,667.30	14,264.50

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark Japan Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in JPY

Assets	**16,023,997,525**
Securities portfolio at market value	14,420,490,210
Cost price	*14,197,498,450*
Unrealised gain on the securities portfolio	*222,991,760*
Cash at banks and liquidities	582,958,526
Brokers receivable	975,911,067
Subscriptions receivable	3,013
Unrealised gain on forward foreign exchange contracts	19,686,706
Other assets	24,948,003
Liabilities	**1,606,143,141**
Payable on securities purchased	1,562,901,370
Redemptions payable	315,910
Unrealised loss on financial futures	310,000
Other liabilities	42,615,861
Net asset value	**14,417,854,384**

Securities portfolio as at 30/06/18

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		14,420,490,210	100.02
	Shares		**14,151,217,710**	**98.15**
	Japan		*14,151,217,710*	*98.15*
30,000	ABC MART INC. TOKYO	JPY	181,800,000	1.26
14,200	BANDAI NAMCO HOLDINGS INC	JPY	64,894,000	0.45
119,800	CALBEE	JPY	498,967,000	3.46
106,500	COCA-COLA WEST SHS	JPY	471,262,500	3.27
43,500	CYBER AGENT	JPY	289,710,000	2.01
21,900	CYBERDYNE INC	JPY	28,426,200	0.20
30,000	DAITO TRUST CONSTRUCTION CO LTD	JPY	540,300,000	3.75
243	DAIWA HOUSE REIT INV SHS	JPY	63,884,700	0.44
9,400	DISCO CO LTD	JPY	177,754,000	1.23
16,000	IDEMITSU KOSAN	JPY	63,200,000	0.44
31,700	INPEX	JPY	36,439,150	0.25
28,800	JAPAN AIRLINES CO LTD	JPY	113,126,400	0.78
992	JAPAN RETAIL FUND INVESTMENT CORP	JPY	198,003,200	1.37
32,000	JGC CORP	JPY	71,456,000	0.50
983	JP REAL ESTATE INVESTMENT	JPY	576,038,000	4.00
109,100	JSR CORP	JPY	205,762,600	1.43
24,500	JX HOLDINGS INC	JPY	18,869,900	0.13
14,100	KAKAKU.COM	JPY	35,278,200	0.24
296,500	KOBE STEEL	JPY	300,651,000	2.09
15,600	KYUSHU ELECTRIC POWER CO INC	JPY	19,281,600	0.13
103,399	LAWSON INC	JPY	715,521,080	4.96
77,100	LINE CORP	JPY	355,816,500	2.47
50,100	LION CORP	JPY	101,703,000	0.71
114,400	MC DONALD'S CO (JAPAN)	JPY	646,360,000	4.48
3,700	MEIJI HLDGS	JPY	34,558,000	0.24
60,000	MITSUBISHI MATERIAL	JPY	182,700,000	1.27
397,100	MITSUBISHI MOTORS CORP	JPY	350,639,300	2.43
207,500	NEXON CO LTD	JPY	333,867,500	2.32
11,600	NH FOODS LTD	JPY	51,910,000	0.36
8,900	NINTENDO CO LTD	JPY	322,180,000	2.23
1,162	NIPPON BUILDING FD	JPY	742,518,000	5.15
26,600	NITORI	JPY	459,648,000	3.19
4,752	NOMURA REAL ESTATE MASTER FUND	JPY	742,737,600	5.14
151,900	ONO PHARMACEUTICAL CO LTD	JPY	394,484,300	2.74
187,900	PARK24 CO	JPY	566,518,500	3.93
24,800	POLA ORBIS HOLDINGS	JPY	120,900,000	0.84
90,000	RAKUTEN	JPY	67,446,000	0.47
274,700	RENESAS ELECTRONICS	JPY	298,324,200	2.07
32,300	RESONA HOLDINGS INC	JPY	19,140,980	0.13
345,200	RICOH CO LTD	JPY	350,723,200	2.43
16,800	SANKYO CO LTD	JPY	72,828,000	0.51
75,800	SEGA SAMMY HOLDINGS INC	JPY	143,868,400	1.00
105,799	SHARP CORP	JPY	285,657,300	1.98
44,800	SHIMAMURA CORP	JPY	436,800,000	3.03
19,000	SHISEIDO	JPY	167,162,000	1.16
25,200	START TODAY CO LTD	JPY	101,178,000	0.70
112,900	SUMCO CORP	JPY	252,557,300	1.75
75,500	SUMI DAI PHARMA	JPY	177,047,500	1.23
58,800	SUMITOMO METAL MINING CO LTD	JPY	249,194,400	1.73
319,600	SURUGA BANK LTD	JPY	316,723,600	2.20
22,200	SUZUKI MOTOR CORP	JPY	135,819,600	0.94
744,300	YAHOO JAPAN CORP	JPY	273,902,400	1.90
765,400	YAMADA DENKI CO LTD	JPY	421,735,400	2.93
63,800	YAMATO HOLDINGS CO LTD	JPY	208,243,200	1.44
33,000	YAMAZAKI BAKING CO	JPY	95,700,000	0.66
	Shares/Units in investment funds		**269,272,500**	**1.87**
	Japan		*269,272,500*	*1.87*
669	JAPAN PRIME REALTY INVESTMENT CORP	JPY	269,272,500	1.87
	Total securities portfolio		**14,420,490,210**	**100.02**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	7,761.6314	56.0000	610.8210	7,206.8104
Class A1				
Capitalisation shares	0.0000	300.0000	0.0000	300.0000
Class A2				
Capitalisation shares	1,773.3027	0.0000	0.0000	1,773.3027
Class B				
Capitalisation shares	3,776.8495	1,493.9763	512.7514	4,758.0744
Class R				
Capitalisation shares	76.1542	0.0000	1.0000	75.1542
Class RD1				
Distribution shares	62,288.9700	0.0000	32.5900	62,256.3800

Key figures

Year / Period ending as at:		30/06/18	31/12/17	31/12/16
Total Net Assets	JPY	14,417,854,384	14,962,834,080	6,412,400,046
Class A		JPY	JPY	JPY
Capitalisation shares				
Number of shares		7,206.8104	7,761.6314	3,021.3342
Net asset value per share		1,250,127.17	1,272,699.09	1,095,533.73
Class A1		EUR	EUR	EUR
Capitalisation shares				
Number of shares		300.0000	0.0000	224.0568
Net asset value per share		11,844.04	0.00	11,586.23
Class A2		GBP	GBP	GBP
Capitalisation shares				
Number of shares		1,773.3027	1,773.3027	1,085.1914
Net asset value per share		14,948.54	14,603.77	13,292.38
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,758.0744	3,776.8495	2,240.2058
Net asset value per share		119.15	116.57	111.48
Class R		GBP	GBP	GBP
Capitalisation shares				
Number of shares		75.1542	76.1542	76.1542
Net asset value per share		120.16	117.14	106.19

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

Key figures

	Year / Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	JPY	14,417,854,384	14,962,834,080	6,412,400,046
Class RD1		EUR	EUR	EUR
Distribution shares				
Number of shares		62,256.3800	62,288.9700	49,321.0000
Net asset value per share		123.93	127.85	110.80
Dividend per share		1.74	0.90	0.00

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**83,892,612.16**
Securities portfolio at market value	72,431,054.81
Cost price	*72,062,996.19*
Unrealised gain on the securities portfolio	*368,058.62*
Cash at banks and liquidities	999,607.89
Brokers receivable	5,657,177.02
Subscriptions receivable	113.26
Unrealised gain on financial futures	1,140.47
Other assets	4,803,518.71
Liabilities	**11,474,480.00**
Payable on securities purchased	6,480,332.59
Redemptions payable	1,718.81
Other liabilities	4,992,428.60
Net asset value	**72,418,132.16**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		72,431,054.81	100.02
	Shares		**72,431,054.81**	**100.02**
	Australia		*16,488,690.49*	*22.77*
388,903	ALUMINA	AUD	804,568.00	1.11
191,943	APA GROUP STAPLED SECURITY	AUD	1,396,921.30	1.93
45,571	BLUESCOPE STEEL	AUD	581,156.07	0.80
54,626	CALTEX AUSTRALIA LTD	AUD	1,313,349.70	1.81
28,195	COCA-COLA AMATIL LTD	AUD	191,656.41	0.26
37,361	DOMINO S PIZZA ENTERPRISES LTD	AUD	1,441,513.75	1.99
38,500	FLIGHT CENTRE LIMITED	AUD	1,810,600.22	2.51
129,483	FORTESCUE METALS GROUP LTD	AUD	419,991.70	0.58
557,613	HARVEY NORMAN HOLDINGS	AUD	1,367,837.18	1.89
830,225	HEALTHSCOPE LTD	AUD	1,355,662.28	1.87
112,904	NEWCREST MINING LTD	AUD	1,818,566.78	2.52
73,401	ORICA LIMITED	AUD	962,639.69	1.33
45,527	SANTOS LTD	AUD	210,911.38	0.29
161,332	TABCORP HOLDINGS LTD	AUD	531,641.42	0.73
789,630	TELSTRA CORP	AUD	1,528,580.67	2.11
101,955	TPG TELECOM LTD	AUD	389,459.68	0.54
28,301	TREASURY WINE ESTATES LTD	AUD	363,634.26	0.50
	Bermuda		*19,992,514.52*	*27.61*
170,000	CK INFRASTRUCTURE HOLDINGS LTD	HKD	1,260,030.41	1.74
331,600	DAIRY FARM INTERNATIONAL HOLDING	USD	2,914,764.00	4.02
412,000	HONG KONG LAND HOLDINGS LTD	USD	2,945,800.00	4.08
43,300	JARDINE MATHESON HLD	USD	2,732,230.00	3.77
62,600	JARDINE STRATEGIC HOLDINGS	USD	2,283,648.00	3.15
408,500	KERRY PROPERTIES	HKD	1,955,169.38	2.70
4,260,000	LI FUNG	HKD	1,563,811.75	2.16
1,334,686	NWS HOLDINGS LTD	HKD	2,310,262.14	3.19
384,000	SHANGRI - LA ASIA LTD	HKD	722,436.98	1.00
462,000	YUE YUEN INDUSTRIAL HOLDINGS	HKD	1,304,361.86	1.80
	Cayman Islands		*8,264,767.67*	*11.41*
120,200	ASM PACIFIC TECHNOLOGY	HKD	1,519,842.29	2.10
2,723,000	HKT LTD - STAPLED SECURITY	HKD	3,477,745.11	4.80
50,256	MELCO PBL ENTERTAINMENT (MACAU) LTD	USD	1,407,168.00	1.94
112,400	MGM CHINA HOLDINGS LTD	HKD	260,747.46	0.36
96,000	MINTH GROUP LTD	HKD	405,636.62	0.56
1,465,500	WH GROUP 144A/REGS	HKD	1,193,628.19	1.65
	Hong Kong		*10,028,011.68*	*13.85*
52,300	HANG SENG BANK LTD	HKD	1,307,925.71	1.81
448,000	HYSAN DEVELOPMENT	HKD	2,501,119.89	3.45
5,743,000	PCCW LTD	HKD	3,235,515.40	4.47
158,000	POWER ASSETS HOLDINGS	HKD	1,104,628.14	1.53
376,200	SWIRE PROPERTIES LTD	HKD	1,390,590.23	1.92
152,000	WHARF HOLDINGS	HKD	488,232.31	0.67
	Ireland		*770,689.31*	*1.06*
45,991	JAMES HARDIES IND/CHESS UNITS OF FOR SEC	AUD	770,689.31	1.06
	Mauritius		*1,759,140.20*	*2.43*
7,864,200	GOLDEN AGRI-RESOURCES	SGD	1,759,140.20	2.43
	New Zealand		*6,403,273.16*	*8.84*
137,655	FISCHER AND PAYKEL INDUSTRIES LTD	NZD	1,387,751.07	1.92
382,842	FLETCHER BUILDING LTD	NZD	1,801,479.24	2.48
213,698	MERIDIAN ENERGY LTD	NZD	451,419.10	0.62
653,429	SPARK NEW ZEALAND	NZD	1,650,183.04	2.28
143,373	THE A2 MILK CO LTD	NZD	1,112,440.71	1.54
	Singapore		*8,723,967.78*	*12.05*
513,500	CAPITAMALL REAL ESTATE INVESTMENT TRUST	SGD	779,573.12	1.08
1,303,500	COMFORTDELGRO CORP	SGD	2,246,595.90	3.10
309,600	GENTING SPORE -REGISTERED SHS	SGD	277,017.27	0.38
723,700	SATS	SGD	2,653,839.43	3.67
65,100	SINGAPORE AIRLINES LTD	SGD	510,393.06	0.70
429,300	S'PORE PRESS HOLDINGS LTD	SGD	818,616.14	1.13
109,900	VENTURE CORPORATION LIMITED	SGD	1,437,932.86	1.99

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Total securities portfolio		**72,431,054.81**	**100.02**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	1,418.0765	84.3323	207.9480	1,294.4608
Class A1				
Capitalisation shares	3,211.9783	0.0000	0.0000	3,211.9783
Class A2				
Capitalisation shares	1,440.2780	906.4863	1,269.2045	1,077.5598
Class R				
Capitalisation shares	10.0000	0.0000	10.0000	0.0000
Class RD1				
Distribution shares	1.0000	0.0000	0.0000	1.0000

Key figures

Year / Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	72,418,132.16	80,028,496.24	63,636,189.43
Class A		USD	USD	USD
Capitalisation shares				
Number of shares		1,294.4608	1,418.0765	1,412.6088
Net asset value per share		14,016.45	15,118.99	12,112.39
Class A1		GBP	GBP	GBP
Capitalisation shares				
Number of shares		3,211.9783	3,211.9783	3,191.6554
Net asset value per share		12,770.90	13,444.04	11,791.50
Class A2		USD	USD	USD
Capitalisation shares				
Number of shares		1,077.5598	1,440.2780	72.8863
Net asset value per share		109.85	118.49	94.93
Class R		GBP	GBP	GBP
Capitalisation shares				
Number of shares		0.0000	10.0000	110.3780
Net asset value per share		0.00	135.47	118.33
Class RD1		GBP	GBP	GBP
Distribution shares				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share		130.74	142.45	123.93
Dividend per share		5.31	0.29	0.00

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark UK Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in GBP

Assets	**15,364,867.81**
Securities portfolio at market value	14,207,396.00
Cost price	*13,879,364.73*
Unrealised gain on the securities portfolio	*328,031.27*
Cash at banks and liquidities	156,808.15
Brokers receivable	906,170.19
Other assets	94,493.47
Liabilities	**1,256,031.10**
Payable on securities purchased	1,213,862.15
Unrealised loss on financial futures	110.00
Other liabilities	42,058.95
Net asset value	**14,108,836.71**

Securities portfolio as at 30/06/18

Expressed in GBP

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		14,207,396.00	100.70
	Shares		**14,207,396.00**	**100.70**
	Isle of Man		*224,892.98*	*1.59*
21,398	GVC HOLDINGS PLC	GBP	224,892.98	1.59
	Jersey Island		*582,709.16*	*4.13*
6,152	RANDGOLD RESSOURCES LTD	GBP	358,046.40	2.54
1,123	SHIRE	GBP	47,895.95	0.34
14,817	WPP 2012 PLC	GBP	176,766.81	1.25
	United Kingdom		*13,399,793.86*	*94.98*
7,509	ADMIRAL GROUP PLC	GBP	143,234.18	1.02
18,172	ANGLO AMERICAN PLC	GBP	307,979.06	2.18
21,454	ANTOFAGASTA PLC	GBP	212,394.60	1.51
5,947	ASHTEAD GROUP	GBP	135,175.31	0.96
1,429	ASSOCIATED BRITISH FOODS PLC	GBP	39,126.02	0.28
9,136	ASTRAZENECA PLC	GBP	479,914.08	3.40
94,950	AUTO TRADER GROUP PLC	GBP	404,392.05	2.87
159,809	BARCLAYS PLC	GBP	302,039.01	2.14
198,291	BT GROUP PLC	GBP	431,877.80	3.06
906	BUNZL PLC	GBP	20,792.70	0.15
19,480	BURBERRY GROUP PLC	GBP	420,768.00	2.98
259,176	CENTRICA PLC NEW	GBP	408,590.96	2.90
22,824	COMPASS GROUP	GBP	369,406.44	2.62
147,280	CONVATEC GROUP REGD	GBP	312,822.72	2.22
17,084	DIAGEO PLC	GBP	465,026.48	3.30
156,546	DIRECT LINE INS GR PLC NI	GBP	536,796.23	3.80
21,855	EASYJET PLC	GBP	365,634.15	2.59
25,970	FRESNILLO PLC	GBP	296,966.95	2.10
10,023	GROUP 4 SECURICOR	GBP	26,831.57	0.19
66,221	HAMMERSON PLC	GBP	346,070.95	2.45
68,208	HSBC HOLDINGS PLC	GBP	484,754.26	3.44
3,279	INFORMA PLC	GBP	27,379.65	0.19
281	INTERTEK GROUP PLC	GBP	16,061.96	0.11
38,592	J SAINSBURY PLC	GBP	123,957.50	0.88
54,660	JOHN WOOD GROUP	GBP	343,155.48	2.43
10,480	JOHNSON MATTHEY	GBP	379,271.20	2.69
145,512	KINGFISHER PLC	GBP	432,170.64	3.06
3,840	LAND SEC R.E.I.T	GBP	36,744.96	0.26
219,198	LLOYDS BANKING GROUP PLC	GBP	138,204.34	0.98
50,800	MARKS AND SPENCER GROUP PLC	GBP	149,910.80	1.06
149,076	MELROSE INDUSTRIES PLC	GBP	317,084.65	2.25
14,024	MICRO FOCUS INTL PLC	GBP	185,607.64	1.32
20,673	NATIONAL GRID PLC	GBP	173,322.43	1.23
5,842	NEXT PLC	GBP	353,441.00	2.51
41,418	PEARSON PLC	GBP	366,549.30	2.60
8,166	RECKITT BENCKISER GROUP PLC	GBP	509,476.74	3.61
165,485	ROYAL BANK OF SCOTLAND	GBP	423,807.09	3.00
91,162	ROYAL MAIL	GBP	460,732.75	3.27
14,291	SEVERN TRENT PLC	GBP	282,890.35	2.01
177,243	TESCO PLC	GBP	454,982.78	3.22
12,196	THE BERKELEY GR	GBP	461,618.60	3.27
8,392	TRAVIS PERKINS	GBP	119,376.20	0.85
12,811	UNILEVER PLC	GBP	537,037.12	3.80
54,792	UNITED UTILITIES GROUP PLC	GBP	418,172.54	2.96
3,334	WEIR GROUP PLC	GBP	66,680.00	0.47
2,818	WHITBREAD	GBP	111,564.62	0.79
	Total securities portfolio		**14,207,396.00**	**100.70**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	906.0030	41.0000	30.0000	917.0030
Class R1				
Capitalisation shares	1.0000	0.0000	0.0000	1.0000

Key figures

Year / Period ending as at:		30/06/18	31/12/17	31/12/16
Total Net Assets	GBP	14,108,836.71	14,067,864.15	15,067,535.25
Class A		GBP	GBP	GBP
Capitalisation shares				
Number of shares		917.0030	906.0030	869.0030
Net asset value per share		15,385.69	15,527.27	14,970.97
Class R1		GBP	GBP	GBP
Capitalisation shares				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share		111.78	112.28	107.41
Class R2		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.0000	0.0000	28,000.0000
Net asset value per share		0.00	0.00	86.09

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark US Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**907,521,654.05**
Securities portfolio at market value	838,580,289.90
Cost price	*805,969,702.88*
Unrealised gain on the securities portfolio	*32,610,587.02*
Cash at banks and liquidities	9,797,942.32
Brokers receivable	58,341,206.73
Subscriptions receivable	6,208.68
Other assets	796,006.42
Liabilities	**64,736,958.56**
Payable on securities purchased	62,987,391.00
Unrealised loss on forward foreign exchange contracts	103,074.18
Unrealised loss on financial futures	31,757.50
Other liabilities	1,614,735.88
Net asset value	**842,784,695.49**

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		838,580,289.90	99.50
	Shares		**838,580,289.90**	**99.50**
	Bermuda		*67,324,480.22*	*7.99*
698,892	AXALTA COATING SYSTEMS	USD	21,183,416.52	2.51
58,018	AXIS CAPITAL HOLDINGS LTD	USD	3,226,961.16	0.38
332,394	BUNGE LTD	USD	23,171,185.74	2.76
85,660	EVEREST REINSURANCE GROUP	USD	19,742,916.80	2.34
	British Virgin Islands		*17,316,133.20*	*2.05*
260,002	MICHAEL KORS HOLDINGS LTD	USD	17,316,133.20	2.05
	Ireland		*5,011,031.39*	*0.59*
68,729	PERRIGO COMPANY PLC	USD	5,011,031.39	0.59
	Singapore		*6,427,951.60*	*0.76*
455,560	FLEXTRONICS INTERNATIONAL LTD	USD	6,427,951.60	0.76
	United States of America		*742,500,693.49*	*88.11*
19,479	ADVANCE AUTO PARTS	USD	2,643,300.30	0.31
294,382	ADVANCED MICRO DEVICES INC	USD	4,412,786.18	0.52
93,929	AGNC INVESTMENT CORP	USD	1,746,140.11	0.21
98,272	ALNYLAM PHARMACEUTICALS INC	USD	9,678,809.28	1.15
34,119	AMERICAN TOWER CORP	USD	4,918,936.23	0.58
9,518	AUTOLIV	USD	1,363,167.96	0.16
149,003	BAKER HUGHES-A RG REGISTERED SHS -A	USD	4,921,569.09	0.58
258,796	BRISTOL-MYERS SQUIBB CO	USD	14,321,770.64	1.70
548,335	CAMPBELL SOUP CO	USD	22,229,500.90	2.64
287,760	CBOE HOLDINGS INC	USD	29,947,183.20	3.55
34,612	CHIPOTLE MEXICAN GRILL -A-	USD	14,930,578.44	1.77
98,193	C.H.ROBINSON WORLWIDE INC	USD	8,214,826.38	0.97
10,546	CIMAREX ENERGY CO	USD	1,072,950.04	0.13
29,403	CLOROX CO	USD	3,976,755.75	0.47
211,616	CMS ENERGY CORP	USD	10,005,204.48	1.19
48,487	COLGATE-PALMOLIVE CO	USD	3,142,442.47	0.37
149,770	COMMSCOPE HOLDINGS INC	USD	4,374,032.85	0.52
7,952	CONCHO RES	USD	1,100,159.20	0.13
528,968	CONSOLIDATED EDISON INC	USD	41,248,924.64	4.90
7,527	CONSTELLATION BRANDS INC -A-	USD	1,647,434.49	0.20
128,696	CONTINENTAL RESOURCES	USD	8,334,352.96	0.99
1,205,689	COTY INC -A-	USD	17,000,214.90	2.02
96,602	CROWN CASTLE REIT	USD	10,415,627.64	1.24
78,243	DAVITA	USD	5,433,193.92	0.64
79,306	DOMINION RESOURCES - REGISTERED	USD	5,407,083.08	0.64
33,681	DOMINO PIZZA INC	USD	9,503,767.77	1.13
51,728	EBAY	USD	1,875,657.28	0.22
320,410	EDISON INTERNATIONAL	USD	20,272,340.70	2.41
20,948	EQUINIX	USD	9,005,335.72	1.07
28,502	EVERGY	USD	1,600,387.30	0.19
86,346	EVERSOURCE EN	USD	5,060,739.06	0.60
94,486	EXPEDIA GROUP	USD	11,356,272.34	1.35
16,107	EXPRESS SCRIPTS	USD	1,243,621.47	0.15
308,532	EXTRA SPACE STORAGE INC	USD	30,794,578.92	3.65
195,246	FIRST DATA -A-	USD	4,086,498.78	0.48
316,588	GENERAL ELECTRIC CO	USD	4,308,762.68	0.51
662,652	H & R BLOCK INC	USD	15,095,212.56	1.79
35,851	HASBRO INC	USD	3,309,405.81	0.39
67,268	HOLLYFRONTIER	USD	4,603,149.24	0.55
106,914	HUMANA INC	USD	31,820,813.82	3.79
56,237	KIMCO REALTY	USD	955,466.63	0.11
237,018	KNIGHT SWIFT TRANSPORTATION HLDG	USD	9,056,457.78	1.07
675,746	KROGER CO	USD	19,224,973.70	2.28
94,862	L BRANDS	USD	3,498,510.56	0.42
201,587	LIBERTY MEDIA -C- MEDIA GROUP	USD	7,484,925.31	0.89
44,865	LIBERTY MEDIA -C- SIRIUS XM	USD	2,035,076.40	0.24
100,846	LULULEMON ATHLETICA INC SHS	USD	12,590,623.10	1.49
150,270	MARATHON OIL CORP	USD	3,134,632.20	0.37
892,564	MATTEL	USD	14,655,900.88	1.74
15,787	MIDDLEBY CORP	USD	1,648,478.54	0.20
170,222	NEKTAR THERAPEUTICS	USD	8,311,940.26	0.99

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
140,248	NEWELL BRANDS	USD	3,616,995.92	0.43
610,114	NEWMONT MINING CORP	USD	23,007,398.94	2.73
69,735	NEXTERA ENERGY	USD	11,647,837.05	1.38
37,358	NISOURCE	USD	981,768.24	0.12
394	NVR INC	USD	1,170,317.90	0.14
36,501	PALO ALTO NET	USD	7,499,860.47	0.89
88,784	PARSLEY ENERGY INC -A-	USD	2,688,379.52	0.32
563,968	PG AND E CORP	USD	24,002,478.08	2.85
212,334	PLAINS GP REGISTERED SHS -A-	USD	5,076,905.94	0.60
33,127	PUBLIC STORAGE INC	USD	7,515,191.22	0.89
40,902	QORVO INC	USD	3,279,113.34	0.39
10,044	REGENERON PHARMACEUTICALS INC	USD	3,465,079.56	0.41
16,937	SBA COMMUNICATIONS -A	USD	2,796,637.44	0.33
50,251	SEMPRA ENERGY	USD	5,834,643.61	0.69
2,677,591	SPRINT SERIES -1-	USD	14,566,095.04	1.73
195,663	STERICYCLE INC	USD	12,774,837.27	1.52
612,342	SYMANTEC CORP	USD	12,644,862.30	1.50
44,403	TIFFANY CO	USD	5,843,434.80	0.69
228,488	TRIPADVISOR INC WHEN ISSUED	USD	12,729,066.48	1.51
286,144	TWITTER INC	USD	12,495,908.48	1.48
86,076	TYSON FOODS INC -A-	USD	5,926,332.60	0.70
69,827	ULTA BEAUTY RG REGISTERED	USD	16,301,811.42	1.93
30,999	UNITED CONTINENTAL HOLDINGS INC	USD	2,161,560.27	0.26
56,248	UNIVERSAL HEALTH SERVICES INC	USD	6,268,277.12	0.74
633,975	VIACOM -B-	USD	19,120,686.00	2.27
46,267	VISTRA ENERGY CORP	USD	1,094,677.22	0.13
57,856	WW GRAINGER INC	USD	17,842,790.40	2.12
116,686	WYNN RESORTS LTD	USD	19,526,235.24	2.32
196,428	ZILLOW GROUP -C-	USD	11,601,037.68	1.38
Total securities portfolio			**838,580,289.90**	**99.50**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	18,113.4785	2,121.9777	259.7640	19,975.6922
Class A1				
Capitalisation shares	7,763.0100	0.0000	52.0000	7,711.0100
Class A4				
Capitalisation shares	4,121.0000	0.0000	0.0000	4,121.0000
Class A6				
Capitalisation shares	1.0000	0.0000	1.0000	0.0000
Class B				
Capitalisation shares	1.0000	0.0000	0.0000	1.0000
Class R1				
Capitalisation shares	671.9636	0.0000	287.3976	384.5660
Class R2				
Capitalisation shares	155,839.2986	1,031.4508	1,022.0000	155,848.7494
Class Z				
Capitalisation shares	0.0000	30,000.0000	0.0000	30,000.0000

Key figures

	Year / Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	842,784,695.49	485,885,510.02	520,129,286.05
Class A		USD	USD	USD
Capitalisation shares				
Number of shares		19,975.6922	18,113.4785	17,004.2367
Net asset value per share		17,008.53	16,235.55	14,239.95
Class A1		EUR	EUR	EUR
Capitalisation shares				
Number of shares		7,711.0100	7,763.0100	12,860.7788
Net asset value per share		14,567.33	13,520.24	13,500.28
Class A2		USD	USD	USD
Capitalisation shares				
Number of shares		0.0000	0.0000	0.0002
Net asset value per share		0.00	0.00	11,050.00
Class A4		EUR	EUR	EUR
Capitalisation shares				
Number of shares		4,121.0000	4,121.0000	5,410.0000
Net asset value per share		10,322.91	9,963.53	8,842.64

* The Share Class A3 has been renamed into Share Class A6, during the period under the review.

Key figures

		Year / Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets		USD	842,784,695.49	485,885,510.02	520,129,286.05
Class A6			GBP	GBP	GBP
	Capitalisation shares				
	Number of shares		0.0000	1.0000	0.0000
	Net asset value per share		0.00	10,234.42	0.00
Class B			EUR	EUR	EUR
	Capitalisation shares				
	Number of shares		1.0000	1.0000	1.0000
	Net asset value per share		216.49	201.47	202.63
Class R1			GBP	GBP	GBP
	Capitalisation shares				
	Number of shares		384.5660	671.9636	1,072.1727
	Net asset value per share		150.67	140.07	133.94
Class R2			USD	USD	USD
	Capitalisation shares				
	Number of shares		155,848.7494	155,839.2986	483,381.8517
	Net asset value per share		109.96	104.75	91.49
Class Z			USD	USD	USD
	Capitalisation shares				
	Number of shares		30,000.0000	0.0000	0.0000
	Net asset value per share		10,166.52	0.00	0.00

* The Share Class A3 has been renamed into Share Class A6, during the period under the review.

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark World Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**709,364,334.16**
Securities portfolio at market value	704,536,071.27
Cost price	*661,915,867.43*
Unrealised gain on the securities portfolio	*42,620,203.84*
Cash at banks and liquidities	3,917,056.92
Unrealised gain on forward foreign exchange contracts	189,620.01
Other assets	721,585.96
Liabilities	**2,528,169.37**
Redemptions payable	3,333.63
Unrealised loss on financial futures	17,537.91
Other liabilities	2,507,297.83
Net asset value	**706,836,164.79**

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		704,536,071.27	99.67
	Shares		**704,536,071.27**	**99.67**
	Australia		*9,728,396.12*	*1.38*
126,466	DOMINO S PIZZA ENTERPRISES LTD	AUD	4,879,486.05	0.69
301,040	NEWCREST MINING LTD	AUD	4,848,910.07	0.69
	Bermuda		*43,046,751.73*	*6.09*
263,763	AXALTA COATING SYSTEMS	USD	7,994,656.53	1.13
179,969	AXIS CAPITAL HOLDINGS LTD	USD	10,009,875.78	1.42
119,703	BUNGE LTD	USD	8,344,496.13	1.18
47,048	EVEREST REINSURANCE GROUP	USD	10,843,623.04	1.53
2,073,500	YUE YUEN INDUSTRIAL HOLDINGS	HKD	5,854,100.25	0.83
	British Virgin Islands		*7,157,502.00*	*1.01*
107,470	MICHAEL KORS HOLDINGS LTD	USD	7,157,502.00	1.01
	Canada		*74,166,075.69*	*10.49*
177,389	AGNICO EAGLE MINES	CAD	8,127,454.80	1.15
1,543,300	BOMBARDIER INC B	CAD	6,100,710.07	0.86
399,700	CAMECO CORP	CAD	4,493,957.99	0.64
70,700	CANADIAN UTILITIES -A- NON VOTING	CAD	1,784,367.00	0.25
196,800	CCL INDUSTRIES INC -B- NON-VOTING	CAD	9,642,168.17	1.36
437,800	EMPIRE -A- NON VOTING	CAD	8,782,978.78	1.24
19,350	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	10,836,143.41	1.53
143,400	FRANCO-NEVADA CORP	CAD	10,459,738.25	1.48
1,571,769	KINROSS GOLD CORP	CAD	5,914,534.97	0.84
103,100	THOMSON REUTERS	CAD	4,157,868.40	0.59
166,200	VALEANT PHARMA	CAD	3,866,153.85	0.55
	Cayman Islands		*6,628,130.86*	*0.94*
524,200	ASM PACIFIC TECHNOLOGY	HKD	6,628,130.86	0.94
	Denmark		*19,754,824.73*	*2.79*
115,361	H. LUNDBECK	DKK	8,105,933.33	1.14
78,047	PANDORA	DKK	5,452,236.55	0.77
100,111	VESTAS WIND SYSTEMS AS	DKK	6,196,654.85	0.88
	Finland		*7,050,907.31*	*1.00*
89,867	NESTE	EUR	7,050,907.31	1.00
	France		*7,074,685.54*	*1.00*
341,088	EUTELSAT COMMUNICATIONS SA	EUR	7,074,685.54	1.00
	Germany		*15,703,358.77*	*2.22*
195,842	DEUTSCHE LUFTHANSA AG REG SHS	EUR	4,710,299.74	0.67
97,117	MAN SE	EUR	10,993,059.03	1.55
	Hong Kong		*6,438,050.51*	*0.91*
1,154,500	TECHTRONIC INDUSTRIES CO LTD	HKD	6,438,050.51	0.91
	Ireland		*5,208,919.19*	*0.74*
959,443	AIB GRP - REGISTERED	EUR	5,208,919.19	0.74
	Israel		*7,879,362.00*	*1.11*
54,837	CHECK POINT SOFTWARE TECHNOLOGIES	USD	5,356,478.16	0.75
103,737	TEVA PHARMA ADR SPONS REPR 1 SH	USD	2,522,883.84	0.36
	Italy		*5,727,100.38*	*0.81*
343,119	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	5,727,100.38	0.81
	Japan		*92,906,792.40*	*13.14*
60,400	FAMILYMART UNY HOLDINGS	JPY	6,358,180.54	0.90
132,000	JAPAN AIRLINES CO LTD	JPY	4,681,044.57	0.66
1,944	JP REAL ESTATE INVESTMENT	JPY	10,284,690.88	1.45
347,400	JSR CORP	JPY	5,915,192.31	0.84
560,900	KOBE STEEL	JPY	5,134,767.23	0.73
66,365	LAWSON INC	JPY	4,146,126.61	0.59
212,200	MC DONALD'S CO (JAPAN)	JPY	10,824,084.99	1.52
4,300	NINTENDO CO LTD	JPY	1,405,317.30	0.20
38,000	NITORI	JPY	5,928,225.31	0.84
291,900	ONO PHARMACEUTICAL CO LTD	JPY	6,843,896.15	0.97
73,100	OTSUKA CORP	JPY	2,867,507.25	0.41
329,700	PARK24 CO	JPY	8,974,362.95	1.26
328,900	RICOH CO LTD	JPY	3,016,858.55	0.43
84,900	YAKULT HONSHA CO LTD	JPY	5,672,007.24	0.80
847,300	YAMADA DENKI CO LTD	JPY	4,214,889.29	0.60

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
253,600	YAMAZAKI BAKING CO	JPY	6,639,641.23	0.94
	Jersey Island		*2,804,037.77*	*0.40*
36,493	RANDGOLD RESSOURCES LTD	GBP	2,804,037.77	0.40
	Luxembourg		*6,458,771.89*	*0.91*
352,575	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	6,458,771.89	0.91
	New Zealand		*2,496,345.40*	*0.35*
988,487	SPARK NEW ZEALAND	NZD	2,496,345.40	0.35
	Singapore		*3,458,685.53*	*0.49*
245,123	FLEXTRONICS INTERNATIONAL LTD	USD	3,458,685.53	0.49
	Spain		*7,636,074.48*	*1.08*
1,531,247	BANCO SABADELL REG.SHS	EUR	2,566,397.57	0.36
1,353,960	BANKIA BEARER SHS	EUR	5,069,676.91	0.72
	Sweden		*4,939,092.26*	*0.70*
637,960	TELEFON AB L.M.ERICSSON	SEK	4,939,092.26	0.70
	United Kingdom		*17,974,713.57*	*2.54*
314,427	MEDICLINIC INTERNATIONAL PLC	GBP	2,186,009.25	0.31
234,660	MICRO FOCUS INTL PLC	GBP	4,100,287.60	0.58
92,406	NEXT PLC	GBP	7,380,858.07	1.04
368,669	PEARSON PLC	GBP	4,307,558.65	0.61
	United States of America		*350,297,493.14*	*49.57*
26,169	ADVANCE AUTO PARTS	USD	3,551,133.30	0.50
126,711	ADVANCED MICRO DEVICES INC	USD	1,899,397.89	0.27
36,092	ALNYLAM PHARMACEUTICALS INC	USD	3,554,701.08	0.50
12,074	ARISTA NETWORKS INC	USD	3,108,934.26	0.44
8,592	AUTOZONE INC	USD	5,764,630.56	0.82
151,870	BRISTOL-MYERS SQUIBB CO	USD	8,404,485.80	1.19
239,165	CAMPBELL SOUP CO	USD	9,695,749.10	1.37
104,397	CBOE HOLDINGS INC	USD	10,864,595.79	1.54
12,604	CHIPOTLE MEXICAN GRILL -A-	USD	5,436,987.48	0.77
114,200	C.H.ROBINSON WORLWIDE INC	USD	9,553,972.00	1.35
50,170	CHURCH AND DWIGHT CO	USD	2,667,037.20	0.38
76,981	CLOROX CO	USD	10,411,680.25	1.47
57,259	CME GROUP -A-	USD	9,385,895.28	1.33
36,726	COMMSCOPE HOLDINGS INC	USD	1,072,582.83	0.15
140,057	CONSOLIDATED EDISON INC	USD	10,921,644.86	1.55
28,236	CONSTELLATION BRANDS INC -A-	USD	6,180,013.32	0.87
503,882	COTY INC -A-	USD	7,104,736.20	1.01
16,287	CVS HEALTH	USD	1,048,068.45	0.15
75,173	DARDEN RESTAURANTS INC	USD	8,048,021.38	1.14
84,089	DAVITA	USD	5,839,140.16	0.83
173,408	EDISON INTERNATIONAL	USD	10,971,524.16	1.55
19,696	EQUINIX	USD	8,467,113.44	1.20
18,381	EXPEDIA GROUP	USD	2,209,212.39	0.31
109,692	EXTRA SPACE STORAGE INC	USD	10,948,358.52	1.55
258,993	H & R BLOCK INC	USD	5,899,860.54	0.83
96,978	HERSHEY	USD	9,024,772.68	1.28
30,204	HOLLYFRONTIER	USD	2,066,859.72	0.29
37,018	HUMANA INC	USD	11,017,667.34	1.56
71,069	INCYTE CORP	USD	4,761,623.00	0.67
183,191	KNIGHT SWIFT TRANSPORTATION HLDG	USD	6,999,728.11	0.99
263,923	KROGER CO	USD	7,508,609.35	1.06
96,831	L BRANDS	USD	3,571,127.28	0.51
61,517	LULULEMON ATHLETICA INC SHS	USD	7,680,397.45	1.09
84,805	MACYS	USD	3,174,251.15	0.45
333,748	MATTEL	USD	5,480,142.16	0.78
45,787	MCDONALD'S CORP	USD	7,174,365.03	1.01
61,881	NEKTAR THERAPEUTICS	USD	3,021,649.23	0.43
43,948	NEWELL BRANDS	USD	1,133,418.92	0.16
21,687	PALO ALTO NET	USD	4,456,027.89	0.63
130,130	PARSLEY ENERGY INC -A-	USD	3,940,336.40	0.56
217,564	PG AND E CORP	USD	9,259,523.84	1.31
48,488	PUBLIC STORAGE INC	USD	10,999,987.68	1.56
65,154	QORVO INC	USD	5,223,396.18	0.74
10,042	REGENERON PHARMACEUTICALS INC	USD	3,464,389.58	0.49
1,013,856	SPRINT SERIES -1-	USD	5,515,376.64	0.78
119,590	STERICYCLE INC	USD	7,808,031.10	1.10

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
267,016	SYMANTEC CORP	USD	5,513,880.40	0.78
10,820	TIFFANY CO	USD	1,423,912.00	0.20
91,616	TRIPADVISOR INC WHEN ISSUED	USD	5,103,927.36	0.72
112,366	TWITTER INC	USD	4,907,023.22	0.69
111,259	TYSON FOODS INC -A-	USD	7,660,182.15	1.08
32,268	ULTA BEAUTY RG REGISTERED	USD	7,533,287.28	1.07
33,031	UNIVERSAL HEALTH SERVICES INC	USD	3,680,974.64	0.52
240,746	VIACOM -B-	USD	7,260,899.36	1.03
23,545	WW GRAINGER INC	USD	7,261,278.00	1.03
38,397	WYNN RESORTS LTD	USD	6,425,353.98	0.91
122,513	ZILLOW GROUP -C-	USD	7,235,617.78	1.02
Total securities portfolio			**704,536,071.27**	**99.67**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	13,260.9377	93.3422	819.5949	12,534.6850
Class A1				
Capitalisation shares	430.0000	0.0000	60.0000	370.0000
Class A2				
Capitalisation shares	25,990.6687	102.1800	6,033.2516	20,059.5971
Class A4				
Capitalisation shares	1,137.3001	0.0000	1,137.3001	0.0000
Class B1				
Capitalisation shares	323.6661	0.0000	0.0000	323.6661
Class C				
Capitalisation shares	10,843.1718	10.1327	1,210.8343	9,642.4702
Class R				
Capitalisation shares	870.5856	0.0000	0.0000	870.5856
Class R2				
Capitalisation shares	64,898.8802	0.0000	0.0000	64,898.8802
Class R3				
Capitalisation shares	6,725.6478	0.0000	0.0000	6,725.6478
Class R4				
Capitalisation shares	100.0462	0.0000	100.0462	0.0000
Class Z				
Capitalisation shares	0.0000	565.0000	0.0000	565.0000

Key figures

	Year / Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	706,836,164.79	824,802,959.75	795,574,200.76
Class A		USD	USD	USD
Capitalisation shares				
Number of shares		12,534.6850	13,260.9377	13,801.4777
Net asset value per share		15,848.60	15,309.45	13,172.67
Class A1		EUR	EUR	EUR
Capitalisation shares				
Number of shares		370.0000	430.0000	759.5800
Net asset value per share		13,573.70	12,749.06	12,487.81

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

Key figures

Year / Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	706,836,164.79	824,802,959.75	795,574,200.76
Class A2		GBP	GBP	GBP
Capitalisation shares				
Number of shares		20,059.5971	25,990.6687	22,224.6903
Net asset value per share		11,427.87	10,773.48	10,148.55
Class A4		GBP	GBP	GBP
Capitalisation shares				
Number of shares		0.0000	1,137.3001	1,374.0807
Net asset value per share		0.00	13,397.77	12,212.36
Class B1		EUR	EUR	EUR
Capitalisation shares				
Number of shares		323.6661	323.6661	323.6661
Net asset value per share		126.43	119.24	117.79
Class C		EUR	EUR	EUR
Capitalisation shares				
Number of shares		9,642.4702	10,843.1718	18,893.5390
Net asset value per share		16,463.60	15,942.49	14,315.87
Class R		GBP	GBP	GBP
Capitalisation shares				
Number of shares		870.5856	870.5856	870.5856
Net asset value per share		154.37	145.09	135.84
Class R2		USD	USD	USD
Capitalisation shares				
Number of shares		64,898.8802	64,898.8802	179,378.8768
Net asset value per share		113.25	109.06	93.27
Class R3		EUR	EUR	EUR
Capitalisation shares				
Number of shares		6,725.6478	6,725.6478	6,725.6478
Net asset value per share		116.66	112.63	100.52
Class R4		EUR	EUR	EUR
Capitalisation shares				
Number of shares		0.0000	100.0462	13,180.0516
Net asset value per share		0.00	104.78	101.97
Class Z		USD	USD	USD
Capitalisation shares				
Number of shares		565.0000	0.0000	0.0000
Net asset value per share		10,313.67	0.00	0.00

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark Canada Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in CAD

Assets	**14,930,277.80**
Securities portfolio at market value	14,091,791.01
Cost price	*12,833,011.49*
Unrealised gain on the securities portfolio	*1,258,779.52*
Cash at banks and liquidities	77,263.52
Brokers receivable	744,319.72
Other assets	16,903.55
Liabilities	**728,496.87**
Payable on securities purchased	687,741.80
Other liabilities	40,755.07
Net asset value	**14,201,780.93**

Securities portfolio as at 30/06/18

Expressed in CAD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		14,091,791.01	99.23
	Shares		**14,091,791.01**	**99.23**
	Canada		*14,091,791.01*	*99.23*
6,900	ALAMOS GOLD -A- CAD	CAD	51,681.00	0.36
48,000	ALGONQUIN POWER & UTILITIES	CAD	609,600.00	4.30
3,700	ALIMENTATION COUCHE - TARD INC SUB VTG B	CAD	211,307.00	1.49
1,900	ATCO CLASS 1 NON VOTING	CAD	77,102.00	0.54
58,100	BOMBARDIER INC B	CAD	302,120.00	2.13
22,400	CAMECO CORP	CAD	331,296.00	2.33
500	CANADIAN TIRE CORP -A- NON VOTING	CAD	85,800.00	0.60
8,600	CANADIAN UTILITIES -A- NON VOTING	CAD	285,520.00	2.01
4,000	CANOPY GROWTH CORP	CAD	153,680.00	1.08
7,000	CCL INDUSTRIES INC -B- NON-VOTING	CAD	451,150.00	3.18
15,502	CINEPLEX INC	CAD	452,348.36	3.19
100	CONSTELLATION SOFTWARE	CAD	101,955.00	0.72
16,300	COTT CORP (QUEBEC)	CAD	355,014.00	2.50
19,300	DETOUR GOLD	CAD	228,126.00	1.61
545	DOLLARAMA INC	CAD	27,773.20	0.20
14,280	EMPIRE -A- NON VOTING	CAD	376,849.20	2.65
900	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	662,994.00	4.68
6,400	FIRST CAP REALTY	CAD	132,224.00	0.93
4,300	FIRSTSERVICE CORP SUB VOTING	CAD	429,957.00	3.03
1,070	FRANCO-NEVADA CORP	CAD	102,666.50	0.72
700	GILDAN ACTIVEWEAR	CAD	25,921.00	0.18
3,300	GREAT CANADIAN GAMING	CAD	153,615.00	1.08
12,000	GREAT WEST LIFECO INC	CAD	387,840.00	2.73
20,900	HYDRO ONE LTD	CAD	418,836.00	2.95
5,715	INTACT FINANCIAL CORP	CAD	532,923.75	3.75
50,400	KINROSS GOLD CORP	CAD	249,480.00	1.76
10,500	LUNDIN MINING CORP	CAD	76,755.00	0.54
6,600	MAPLE LEAF FOODS INC	CAD	219,384.00	1.54
6,400	MAXAR TECHNOLGS	CAD	422,400.00	2.97
2,900	METRO -A- SUB VTG	CAD	129,601.00	0.91
7,900	NFI GROUP - REGISTERED SHS	CAD	387,416.00	2.73
8,300	NORTHLAND POWER INC	CAD	203,599.00	1.43
71,700	OCEANAGOLD CORP	CAD	261,705.00	1.84
6,100	ONEX CORP SUB.VOTING	CAD	588,589.00	4.15
3,800	OPEN TEXT	CAD	175,826.00	1.24
4,100	PRAIRIESKY ROYALTY LTD	CAD	106,395.00	0.75
3,400	PREMIUM BRANDS	CAD	385,152.00	2.71
17,400	QUEBECOR -B- SUBORD.VOTING	CAD	468,408.00	3.30
7,000	RIOCAN REIT (UNITS)	CAD	169,050.00	1.19
9,700	RITCHIE BROTHERS AUCTIONEERS	CAD	434,948.00	3.06
3,300	SAPUTO	CAD	144,045.00	1.01
5,700	SEVEN GENERATIONS ENERGY LTD	CAD	82,593.00	0.58
15,600	SHAW COMMUNICATIONS -B- NON.VOTING	CAD	417,768.00	2.94
9,000	STANTEC INC	CAD	304,290.00	2.14
4,900	TFI INTERNATIONAL INC REGISTERED	CAD	198,695.00	1.40
6,600	THE STARS GROUP	CAD	314,688.00	2.22
4,600	THOMSON REUTERS	CAD	244,030.00	1.72
5,700	TMX GR LTD	CAD	491,226.00	3.46
1,500	TOROMONT INDUSTRIES LTD	CAD	85,290.00	0.60
3,800	TOURMALINE OIL CORP	CAD	89,262.00	0.63
22,100	TURQUOISE HILL	CAD	82,212.00	0.58
6,400	VALEANT PHARMA	CAD	195,840.00	1.38
1,000	WEST FRASER TIMBER CO	CAD	90,490.00	0.64
4,500	WHITECAP RESOURCES INC	CAD	40,095.00	0.28
22,000	YAMANA GOLD	CAD	84,260.00	0.59
	Total securities portfolio		**14,091,791.01**	**99.23**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	962.0020	20.0000	19.0000	963.0020

Key figures

Year / Period ending as at:		30/06/18	31/12/17	31/12/16
Total Net Assets	CAD	14,201,780.93	13,595,617.32	12,579,954.71
Class A		CAD	CAD	CAD
Capitalisation shares				
Number of shares		963.0020	962.0020	997.0020
Net asset value per share		14,747.41	14,132.63	12,617.78

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark All Countries World Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**119,811,212.82**
Securities portfolio at market value	118,819,770.06
Cost price	*114,093,514.09*
Unrealised gain on the securities portfolio	*4,726,255.97*
Cash at banks and liquidities	894,651.58
Other assets	96,791.18
Liabilities	**432,787.06**
Redemptions payable	108.21
Unrealised loss on financial futures	3,980.30
Other liabilities	428,698.55
Net asset value	**119,378,425.76**

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		118,819,770.02	99.53
	Shares		**118,583,571.81**	**99.33**
	Australia		*1,325,696.25*	*1.11*
4,896	DOMINO S PIZZA ENTERPRISES LTD	AUD	188,904.24	0.16
3,567	FLIGHT CENTRE LIMITED	AUD	167,750.93	0.14
60,162	NEWCREST MINING LTD	AUD	969,041.08	0.81
	Bermuda		*5,102,157.63*	*4.27*
13,494	ARCH CAPITAL GROUP LTD	USD	357,051.24	0.30
12,203	AXALTA COATING SYSTEMS	USD	369,872.93	0.31
6,585	AXIS CAPITAL HOLDINGS LTD	USD	366,257.70	0.31
192,000	BRILLIANCE CHINA AUTO HLDGS	HKD	346,534.81	0.29
11,036	BUNGE LTD	USD	769,319.56	0.64
40,600	CHINA GAS HOLDINGS LTD	HKD	163,270.52	0.14
16,000	DAIRY FARM INTERNATIONAL HOLDING	USD	140,640.00	0.12
3,234	EVEREST REINSURANCE GROUP	USD	745,372.32	0.62
595,000	GOME RETAIL RG REGISTERED SHS	HKD	60,672.14	0.05
2,224,000	HANERGY THIN * (FV, refer to note 2)	HKD	0.00	0.00
1,776,000	HENGTEN NETWORK	HKD	63,384.55	0.05
13,500	JARDINE MATHESON HLD	USD	851,850.00	0.71
5,100	JARDINE STRATEGIC HOLDINGS	USD	186,048.00	0.16
91,500	LUYE PHARMA GRP	HKD	93,885.68	0.08
66,000	NINE DRAGONS PAPER (HOLDINGS) LTD	HKD	84,125.24	0.07
2,343	RENAISSANCERE HOLDINGS LTD	USD	281,909.76	0.24
223,000	SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD	HKD	49,742.24	0.04
61,000	YUE YUEN INDUSTRIAL HOLDINGS	HKD	172,220.94	0.14
	Brazil		*1,438,225.47*	*1.20*
46,200	BRF FOODS	BRL	216,145.10	0.18
55,800	EMBRAER	BRL	351,848.66	0.29
19,300	FIBRIA CELLULOSE	BRL	364,036.84	0.30
3,200	MAGAZINE LUIZA SA	BRL	106,452.76	0.09
34,200	SUZANO PAPEL E CELULOSE SA	BRL	399,742.11	0.34
	British Virgin Islands		*706,426.20*	*0.59*
10,607	MICHAEL KORS HOLDINGS LTD	USD	706,426.20	0.59
	Canada		*8,189,962.41*	*6.86*
17,560	AGNICO EAGLE MINES	CAD	804,548.80	0.67
4,300	ATCO CLASS 1 NON VOTING	CAD	132,649.98	0.11
159,200	BOMBARDIER INC B	CAD	629,322.26	0.53
31,800	CAMECO CORP	CAD	357,537.81	0.30
9,900	CANADIAN UTILITIES -A- NON VOTING	CAD	249,861.86	0.21
11,600	CCL INDUSTRIES INC -B- NON-VOTING	CAD	568,339.18	0.48
13,400	EMPIRE -A- NON VOTING	CAD	268,825.76	0.23
2,100	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	1,176,015.56	0.99
14,700	FRANCO-NEVADA CORP	CAD	1,072,232.58	0.90
2,700	INTACT FINANCIAL CORP	CAD	191,398.84	0.16
92,300	KINROSS GOLD CORP	CAD	347,323.03	0.29
2,000	ONEX CORP SUB.VOTING	CAD	146,703.00	0.12
8,600	PRAIRIESKY ROYALTY LTD	CAD	169,653.37	0.14
10,000	SEVEN GENERATIONS ENERGY LTD	CAD	110,152.68	0.09
5,300	SHAW COMMUNICATIONS -B- NON.VOTING	CAD	107,897.93	0.09
7,800	THOMSON REUTERS	CAD	314,562.30	0.26
6,300	TOURMALINE OIL CORP	CAD	112,499.41	0.09
26,500	TURQUOISE HILL	CAD	74,940.31	0.06
19,800	VALEANT PHARMA	CAD	460,588.73	0.39
8,840	WASTE CONNECTIONS INC	USD	665,475.20	0.56
10,400	WHEATON PRECIOUS METAL - REGISTERED	CAD	229,433.82	0.19
	Cayman Islands		*7,474,148.30*	*6.26*
49,500	AAC TECHNOLOGIES HOLDINGS INC	HKD	697,187.93	0.58
84,000	ANTA SPORTS PRODUCTS	HKD	444,869.57	0.37
25,100	ASM PACIFIC TECHNOLOGY	HKD	317,371.39	0.27
1,106	AUTOHOME -A- SPONS ADR REPR 1 SH-A-	USD	111,706.00	0.09
248,000	CHINA FIRST CAPITAL GROUP	HKD	158,053.48	0.13
37,000	CHINA MEDICAL SYSTEM HOLDINGS LTD	HKD	73,948.64	0.06
66,000	CHINA MENGNIU DAIRY	HKD	223,773.14	0.19
1,320,000	CHONG SING HOLDING	HKD	153,107.94	0.13

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
155,500	DALI FOODS GRP UNITARY 144A/REGS	HKD	119,913.52	0.10
48,000	ENN ENERGY HOLDINGS LTD	HKD	472,019.08	0.40
16,167	FANG HLDG SPONS ADR REPR 1/5 SH	USD	62,727.96	0.05
562,500	FULLSHARE HOLDINGS LTD	HKD	278,186.88	0.23
1,029,000	GCL POLY ENERGY HOLDINGS LTD	HKD	97,057.58	0.08
297,000	HKT LTD - STAPLED SECURITY	HKD	379,320.71	0.32
58,000	JIAYUAN INTERNATIONAL	HKD	100,542.41	0.08
156,000	KINGDEE INTL SOFTWARE GROUP CO	HKD	159,669.71	0.13
52,000	MINTH GROUP LTD	HKD	219,719.83	0.18
219,500	SEMICONDUCTOR MANU INTL REG SHS	HKD	285,375.76	0.24
241,000	SHUI ON LAND LTD	HKD	61,129.73	0.05
114,000	SSY GROUP LTD	HKD	126,562.60	0.11
17,300	SUNNY OPTI TECH SHS	HKD	321,944.75	0.27
23,599	TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	USD	868,443.20	0.73
164,000	TINGY HOLDING CORP	HKD	380,450.03	0.32
101,000	UNI-PRESIDENT CHINA	HKD	129,767.01	0.11
385,000	WANT WANT CHINA	HKD	342,529.94	0.29
449,000	WH GROUP 144A/REGS	HKD	365,703.89	0.31
44,500	ZHONGSHENG GROUP	HKD	133,577.50	0.11
89,500	3SBIO UNITARY 144A/REG S	HKD	203,288.64	0.17
1,907	51JOB SPONS ADR REPR 1 SH	USD	186,199.48	0.16
	China		*575,706.11*	*0.48*
102,500	BAIC MOTOR -H- UNITARY 144A/REGS	HKD	97,986.79	0.08
86,000	BEIJING CAP. INTERNATIONAL AIRPORT -H-	HKD	90,653.87	0.08
240,800	GUANGZHOU AUTOMOBILE GROUP CO	HKD	235,415.05	0.20
16,000	TSINGTAO BREWERY -H-	HKD	87,898.13	0.07
83,500	ZHAOJIN MINING INDUSTRY COMPANY LTD -H-	HKD	63,752.27	0.05
	Denmark		*2,063,327.10*	*1.73*
5,320	H. LUNDBECK	DKK	373,814.07	0.31
1,176	ORSTED	DKK	71,133.31	0.06
9,315	PANDORA	DKK	650,730.76	0.55
15,633	VESTAS WIND SYSTEMS AS	DKK	967,648.96	0.81
	Finland		*608,844.63*	*0.51*
7,760	NESTE	EUR	608,844.63	0.51
	France		*786,260.15*	*0.66*
2,024	BIC(SOCIETE) - ACT PORTEUR/NOM	EUR	187,631.82	0.16
13,670	EUTELSAT COMMUNICATIONS SA	EUR	283,536.66	0.24
3,152	SODEXHO SA	EUR	315,091.67	0.26
	Germany		*752,788.94*	*0.63*
10,827	DEUTSCHE LUFTHANSA AG REG SHS	EUR	260,405.92	0.22
2,862	MAN SE	EUR	323,961.15	0.27
13,628	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	168,421.87	0.14
	Greece		*236,670.76*	*0.20*
147,732	EUROBANK ERGASIAS	EUR	154,373.62	0.13
4,992	JUMBO SA REG.SHS	EUR	82,297.14	0.07
	Hong Kong		*1,479,063.85*	*1.24*
41,500	BYD ELECTRONIC -RC-	HKD	56,811.30	0.05
98,000	CHINA RESOURCES BEER LTD -RC-	HKD	475,919.43	0.40
134,000	CHINA UNICO HK	HKD	167,383.74	0.14
330,000	PCCW LTD	HKD	185,916.78	0.16
123,000	SUN ART RETAIL GROUP LTD	HKD	160,855.11	0.13
77,500	TECHTRONIC INDUSTRIES CO LTD	HKD	432,177.49	0.36
	India		*5,451,582.53*	*4.57*
89,745	ASHOK LEYLAND -DEMATERIALISED-	INR	164,780.26	0.14
20,074	AUROBINDO PHARMA	INR	177,872.34	0.15
16,549	BHARAT FORGE LTD DEMATERIALISED	INR	147,990.53	0.12
25,487	BHARAT PETROLEUM CORP DEMATERIALISED	INR	138,864.42	0.12
112,046	BHARTI AIRTEL LTD(DEMATERIALISED)	INR	624,621.81	0.51
25,704	BHARTI INFRATEL LTD	INR	112,753.94	0.09
16,004	CADILA HEALTHCARE	INR	88,154.55	0.07
27,516	CIPLA SHS DEMATERIALISED	INR	247,649.99	0.21
13,148	CONTAINER -REGISTERED SHS	INR	125,454.34	0.11
32,182	GAIL (INDIA) SHS DEMATERIALISED	INR	159,817.91	0.13
9,709	HCL TECHNOLOGIES DEMATERIALISED	INR	131,255.35	0.11
45,872	HINDUSTAN PETROLEUM (DEMATERIALISED)	INR	173,538.94	0.15

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
110,644	IDEA CELLULAR	INR	95,843.54	0.08
115,268	INDIAN OIL CORP LTD DEMATERIALISED	INR	262,450.64	0.22
7,420	INTERGLOBE AVIATION LTD (	INR	117,881.76	0.10
17,974	LUPIN LTD	INR	237,099.89	0.20
46,888	PETRONET LNG	INR	150,008.73	0.13
33,153	POWER GRID INDIA	INR	90,412.86	0.08
16,433	RELIANCE INDUSTRIES DEMATERAILISED	INR	233,237.52	0.20
106,042	STATE BANK OF INDIA	INR	401,400.99	0.34
50,382	SUN PHARMACEUTICAL INDUSTRIES.DEMATERIAL	INR	414,733.18	0.34
12,306	TATA CONSULT.SERVICES SVS DEMATERIALISED	INR	331,874.89	0.28
36,739	TECH MAHINDRA LTD	INR	351,464.26	0.29
18,406	TITAN INDUSTRIES LTD	INR	236,001.88	0.20
24,360	UNITED SPIRITS -REGISTERED SHS	INR	236,418.01	0.20
	Indonesia		*1,430,746.09*	*1.20*
1,084,800	ADARO ENERGY	IDR	135,505.24	0.11
224,200	BANK CENTRAL ASIA DEP	IDR	335,986.75	0.29
84,300	INDAH KIAT PULP PAPER CORP	IDR	109,419.29	0.09
178,800	INDOFOOD CBP SUKSES MAKMUT	IDR	110,424.17	0.09
870,000	PERUSAHAAN GAS NEGA -B-	IDR	121,119.91	0.10
338,300	PT BANK TABUNGAN NEGARA (PERSERO)	IDR	57,839.09	0.05
72,000	PT UNILEVER INDONESIA TBK	IDR	231,625.73	0.19
350,000	SURYA CITRA MEDIA	IDR	50,313.98	0.04
126,300	UNITED TRACTORS	IDR	278,511.93	0.24
	Ireland		*1,352,943.92*	*1.13*
64,086	AIB GRP - REGISTERED	EUR	347,929.78	0.29
1,706	ALKERMES	USD	70,218.96	0.06
70,520	BANK OF IRELAND - REGISTERED	EUR	550,413.66	0.46
5,272	PERRIGO COMPANY PLC	USD	384,381.52	0.32
	Israel		*878,453.84*	*0.74*
4,477	CHECK POINT SOFTWARE TECHNOLOGIES	USD	437,313.36	0.37
18,139	TEVA PHARMA ADR SPONS REPR 1 SH	USD	441,140.48	0.37
	Italy		*676,804.97*	*0.57*
28,407	INTESA SANPAOLO SPA NON CONV	EUR	86,166.81	0.07
35,386	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	590,638.16	0.50
	Japan		*14,053,280.04*	*11.77*
2,000	ABC MART INC. TOKYO	JPY	109,420.83	0.09
17,300	AJINOMOTO CO INC	JPY	327,366.89	0.27
8,100	BANDAI NAMCO HOLDINGS INC	JPY	334,193.95	0.28
4,700	BENESSE HOLDINGS INC	JPY	166,758.42	0.14
6,100	CALBEE	JPY	229,372.95	0.19
10,600	COCA-COLA WEST SHS	JPY	423,464.01	0.35
1,400	DAITO TRUST CONSTRUCTION CO LTD	JPY	227,635.04	0.19
5,700	EISAI	JPY	401,596.10	0.34
5,900	FAMILYMART UNY HOLDINGS	JPY	621,080.55	0.52
3,700	HOSHIZAKI	JPY	374,459.37	0.31
6,100	JAPAN AIRLINES CO LTD	JPY	216,321.00	0.18
54	JAPAN RETAIL FUND INVESTMENT CORP	JPY	97,308.70	0.08
103	JP REAL ESTATE INVESTMENT	JPY	544,919.32	0.46
15,000	JSR CORP	JPY	255,405.54	0.21
4,700	KAKAKU.COM	JPY	106,165.28	0.09
17,600	KANSAI ELECTRIC POWER	JPY	256,774.20	0.22
24,100	KOBE STEEL	JPY	220,623.80	0.18
31,000	KYUSHU ELECTRIC POWER CO INC	JPY	345,921.48	0.29
3,753	LAWSON INC	JPY	234,467.16	0.20
5,300	LINE CORP	JPY	220,823.32	0.18
16,700	LION CORP	JPY	306,062.33	0.26
5,300	MC DONALD'S CO (JAPAN)	JPY	270,347.08	0.23
33,500	MITSUBISHI MOTORS CORP	JPY	267,056.33	0.22
11,200	NAGOYA RAIL ROAD CO. LTD.	JPY	289,188.77	0.24
22,400	NEXON CO LTD	JPY	325,387.92	0.27
6,700	NH FOODS LTD	JPY	270,685.63	0.23
6,400	NIKON CORP	JPY	101,866.09	0.09
1,000	NINTENDO CO LTD	JPY	326,817.98	0.27
101	NIPPON BUILDING FD	JPY	582,665.89	0.49
5,100	NIPPON TELEGRAPH AND TELEPHONE CORP	JPY	231,874.65	0.19

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
5,000	NITORI	JPY	780,029.65	0.65
294	NOMURA REAL ESTATE MASTER FUND	JPY	414,862.02	0.35
30,900	ONO PHARMACEUTICAL CO LTD	JPY	724,482.33	0.61
3,300	OTSUKA CORP	JPY	129,449.71	0.11
8,200	PARK24 CO	JPY	223,202.23	0.19
40,500	RICOH CO LTD	JPY	371,489.12	0.31
3,600	SANKYO CO LTD	JPY	140,892.85	0.12
10,500	SEGA SAMMY HOLDINGS INC	JPY	179,921.42	0.15
1,700	SHIMAMURA CORP	JPY	149,641.10	0.13
4,000	SHISEIDO	JPY	317,717.63	0.27
3,800	SONY FINANCIAL HOLDINGS	JPY	72,593.31	0.06
2,700	SUBARU CORPORATION	JPY	78,612.36	0.07
12,600	SURUGA BANK LTD	JPY	112,730.53	0.09
1,700	TSURUHA HOLDINGS INC	JPY	213,181.02	0.18
8,800	YAKULT HONSHA CO LTD	JPY	587,911.23	0.49
46,200	YAMADA DENKI CO LTD	JPY	229,821.65	0.19
18,100	YAMATO HOLDINGS CO LTD	JPY	533,366.94	0.45
4,100	YAMAZAKI BAKING CO	JPY	107,344.36	0.09
	Jersey Island		*288,756.03*	*0.24*
3,758	RANDGOLD RESSOURCES LTD	GBP	288,756.03	0.24
	Luxembourg		*400,688.41*	*0.34*
21,873	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	400,688.41	0.34
	Malaysia		*522,317.31*	*0.44*
125,700	DIALOG GROUP BHD	MYR	96,153.08	0.08
10,100	FRASER & NEAVE HOLDINGS BHD	MYR	97,561.42	0.08
4,600	NESTLE (M) BHD	MYR	167,965.20	0.14
65,500	PRESS MTL ALUMI - REGISTERED	MYR	70,696.39	0.06
117,200	SP SETIA BHD	MYR	89,941.22	0.08
	New Zealand		*667,061.09*	*0.56*
67,747	FLETCHER BUILDING LTD	NZD	318,786.38	0.27
89,198	SPARK NEW ZEALAND	NZD	225,262.46	0.19
15,854	THE A2 MILK CO LTD	NZD	123,012.25	0.10
	Philippines		*505,727.70*	*0.42*
283,700	ALLIANCE GLOBAL GROUP	PHP	61,771.54	0.05
61,780	BANK OF THE PHILIPPINE ISLANDS	PHP	102,450.51	0.09
833,000	MEGAWORLD - SHS	PHP	66,805.43	0.06
4,670	PLDT	PHP	112,883.26	0.09
71,370	UNIVERSAL ROBINA CORP	PHP	161,816.96	0.13
	Russia		*554,733.96*	*0.46*
138,400	ALROSA CJSC	RUB	220,724.86	0.18
12,914	MAGNIT GDR	USD	232,452.00	0.19
1,514	POLYUS GOLD CO ZAO	RUB	101,557.10	0.09
	Singapore		*392,864.05*	*0.33*
18,305	FLEXTRONICS INTERNATIONAL LTD	USD	258,283.55	0.22
36,700	SATS	SGD	134,580.50	0.11
	South Africa		*480,290.60*	*0.40*
30,575	ANGLOGOLD ASHANTI LTD-REG.SHS	ZAR	250,110.42	0.21
64,124	GOLD FIELDS	ZAR	230,180.18	0.19
	South Korea		*5,160,542.67*	*4.32*
2,165	AMOREG	KRW	239,908.02	0.20
601	AMOREPACIFIC CORP	KRW	173,909.82	0.15
550	BGF RETAIL - REGISTERED	KRW	96,231.49	0.08
1,946	CELLTRION	KRW	529,933.57	0.44
1,235	CELLTRION PHARM.	KRW	100,506.50	0.08
3,900	COWAY	KRW	303,041.71	0.25
3,267	HANKOOK TIRE CO LTD	KRW	123,410.22	0.10
9,986	HANON SYSTEMS	KRW	94,976.76	0.08
750	HANSSEM CO LTD	KRW	70,659.48	0.06
2,418	HLB CO LTD	KRW	211,534.31	0.18
1,951	HYUNDAI ENGINEERING CONSTRUCTION	KRW	100,657.24	0.08
1,472	HYUNDAI GLOVIS CO LTD	KRW	152,549.12	0.13
4,535	HYUNDAI MOBIS	KRW	862,646.88	0.73
3,631	HYUNDAI MOTOR CO LTD	KRW	408,874.36	0.34
1,274	KEPCO PLANT SERVICE ENGINEERING CO LTD	KRW	40,751.99	0.03
5,345	KOREA AEROSPACE	KRW	197,589.94	0.17

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
171	LG HOUSEHOLD AND HEALTHCARE PREF/ISSUE01	KRW	112,005.38	0.09
957	LOTTE SHOPPING	KRW	180,323.01	0.15
160	MEDYTOX	KRW	110,155.22	0.09
1,061	NCSOFT	KRW	353,190.65	0.30
1,513	OCI COMPANY LTD	KRW	139,828.62	0.12
1,793	ORION REGISTERED	KRW	239,710.17	0.20
582	SHINSEGAE CO LTD	KRW	209,666.21	0.18
1,249	S1 CORP	KRW	108,482.00	0.09
	Spain		*324,527.29*	*0.27*
140,524	BANCO SABADELL REG.SHS	EUR	235,520.75	0.20
23,771	BANKIA BEARER SHS	EUR	89,006.54	0.07
	Sweden		*603,252.91*	*0.51*
7,303	ELECTROLUX -B- FREE	SEK	166,533.91	0.14
56,409	TELEFON AB L.M.ERICSSON	SEK	436,719.00	0.37
	Taiwan		*822,444.49*	*0.69*
49,000	HIGH TECH COMPUTER CORP	TWD	91,447.59	0.08
132,000	MACRONIX INTERNATIONAL CO	TWD	187,900.35	0.16
13,000	NIEN MADE ENTERPRISE CO LTD	TWD	111,074.66	0.09
14,000	TAIMED BIOLOGICS INC	TWD	143,267.13	0.12
133,000	TAIWAN HIGH SPEED RAIL CORP	TWD	104,258.98	0.09
5,000	YAGEO CORPORATION	TWD	184,495.78	0.15
	Thailand		*1,838,247.07*	*1.54*
91,900	AIRPORT OF THAILAND PUB CO -F-	THB	174,756.93	0.15
301,900	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO	THB	227,814.56	0.18
140,200	BANGKOK EXPRESS FOR REG	THB	31,527.00	0.03
447,900	BANGKOK EXPRESSWAY AND METRO PUBLIC CO	THB	100,719.99	0.08
149,700	BANPU PUBLIC CO LTD	THB	88,111.94	0.07
103,100	BERLI JUCKER PUBLIC CO LTD -FOREIGN REG	THB	157,155.07	0.13
28,200	BUMRUNGRAD HOSPITAL PUBLIC	THB	141,723.45	0.12
86,900	CENTRAL PATTANA	THB	182,954.18	0.15
20,200	CENTRAL PATTANA (FOREIGN REGISTERED)	THB	42,527.90	0.04
201,100	CHAROEN POKPHAND FOODS PUBLICS CO -F-REG	THB	146,894.59	0.12
37,600	DELTA ELECTRONIC	THB	66,392.97	0.06
92,100	ENERGY ABSOLUTE FOREIGN REGISTER	THB	91,043.57	0.08
315,600	HOME PRODUCT CENTER PUBLIC FOREIGN REG.	THB	127,649.80	0.11
140,100	THAI UNION GRP	THB	66,814.94	0.06
831,600	TMB BANK PUBLIC CO LTD	THB	57,732.54	0.05
840,300	TRUE CORPORATION FOREIGN REGISTERED	THB	134,427.64	0.11
	The Netherlands		*143,814.21*	*0.12*
35,294	ALTICE EUROPE SHS SERIES -A-	EUR	143,814.21	0.12
	Turkey		*263,158.81*	*0.22*
15,931	ASELSAN AS	TRY	80,469.18	0.07
11,877	TAV HAVALIMANLARI HOLDING AS	TRY	58,177.20	0.05
42,128	TURK HAVA YOLLARI AO	TRY	124,512.43	0.10
	United Kingdom		*2,436,011.48*	*2.04*
39,110	CENTRICA PLC NEW	GBP	81,401.64	0.07
22,308	HAMMERSON PLC	GBP	153,915.15	0.13
2,631	LIBERTY GLOBAL -C-	USD	70,010.91	0.06
31,226	MICRO FOCUS INTL PLC	GBP	545,621.67	0.46
10,962	NEXT PLC	GBP	875,581.31	0.73
60,722	PEARSON PLC	GBP	709,480.80	0.59
	United States of America		*48,596,044.54*	*40.71*
4,893	ADVANCE AUTO PARTS	USD	663,980.10	0.56
13,271	ADVANCED MICRO DEVICES INC	USD	198,932.29	0.17
4,127	AGNC INVESTMENT CORP	USD	76,720.93	0.06
5,610	ALNYLAM PHARMACEUTICALS INC	USD	552,528.90	0.46
561	AMERCO	USD	199,800.15	0.17
6,911	ANNALY CAPITAL MANAGEMENT	USD	71,114.19	0.06
3,182	ASSURANT INC	USD	329,305.18	0.28
877	AUTOZONE INC	USD	588,405.61	0.49
10,132	BAKER HUGHES-A RG REGISTERED SHS -A	USD	334,659.96	0.28
21,097	BRISTOL-MYERS SQUIBB CO	USD	1,167,507.98	0.98
16,092	CAMPBELL SOUP CO	USD	652,369.68	0.55
7,820	CBOE HOLDINGS INC	USD	813,827.40	0.68
2,905	CBS -B-	USD	163,319.10	0.14

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
821	CENTENE	USD	101,155.41	0.08
1,746	CHIPOTLE MEXICAN GRILL -A-	USD	753,172.02	0.63
10,130	C.H.ROBINSON WORLWIDE INC	USD	847,475.80	0.71
10,592	CHURCH AND DWIGHT CO	USD	563,070.72	0.47
6,191	CIGNA CORP	USD	1,052,160.45	0.88
9,057	CLOROX CO	USD	1,224,959.25	1.03
10,467	CME GROUP -A-	USD	1,715,750.64	1.44
9,181	CMS ENERGY CORP	USD	434,077.68	0.36
4,109	COMMSCOPE HOLDINGS INC	USD	120,003.35	0.10
24,437	CONSOLIDATED EDISON INC	USD	1,905,597.26	1.60
235	CONSTELLATION BRANDS INC -A-	USD	51,434.45	0.04
36,754	COTY INC -A-	USD	518,231.40	0.43
1,675	CROWN CASTLE REIT	USD	180,598.50	0.15
3,897	CSX CORP	USD	248,550.66	0.21
4,957	CVS HEALTH	USD	318,982.95	0.27
8,641	DARDEN RESTAURANTS INC	USD	925,105.46	0.77
7,694	DAVITA	USD	534,271.36	0.45
12,229	DOLLAR GENERAL	USD	1,205,779.40	1.01
9,851	DOMINION RESOURCES - REGISTERED	USD	671,641.18	0.56
15,845	EDISON INTERNATIONAL	USD	1,002,513.15	0.84
2,906	ELECTRONIC ARTS - REGISTERED	USD	409,804.12	0.34
2,504	EQUIFAX INC	USD	313,275.44	0.26
762	EQUINIX	USD	327,576.18	0.27
1,797	EVERSOURCE EN	USD	105,322.17	0.09
2,180	EXELON CORP	USD	92,868.00	0.08
1,569	EXPEDIA GROUP	USD	188,578.11	0.16
8,742	EXTRA SPACE STORAGE INC	USD	872,539.02	0.73
1,805	FIRST REPUBLIC BANK	USD	174,705.95	0.15
16,806	GAP INC	USD	544,346.34	0.46
16,066	H & R BLOCK INC	USD	365,983.48	0.31
2,269	HASBRO INC	USD	209,451.39	0.18
5,502	HCP	USD	142,061.64	0.12
9,754	HERSHEY	USD	907,707.24	0.76
3,042	HOLLYFRONTIER	USD	208,164.06	0.17
5,925	HUMANA INC	USD	1,763,457.75	1.48
8,252	INCYTE CORP	USD	552,884.00	0.46
2,900	INTERCONEXCH GR INC WI	USD	213,295.00	0.18
5,312	KELLOGG	USD	371,149.44	0.31
11,123	KNIGHT SWIFT TRANSPORTATION HLDG	USD	425,009.83	0.36
53,210	KROGER CO	USD	1,513,824.50	1.27
16,076	L BRANDS	USD	592,882.88	0.50
3,051	LIBERTY MEDIA -C- MEDIA GROUP	USD	113,283.63	0.09
6,460	LULULEMON ATHLETICA INC SHS	USD	806,531.00	0.68
8,158	MACYS	USD	305,353.94	0.26
21,139	MATTEL	USD	347,102.38	0.29
744	MCCORMICK & CO INC NON VOTING	USD	86,370.96	0.07
1,995	MCDONALD'S CORP	USD	312,596.55	0.26
7,958	MONSTER BEVERAGE CORP	USD	455,993.40	0.38
7,740	NEKTAR THERAPEUTICS	USD	377,944.20	0.32
11,074	NEW YORK COMMUNITY BANCORP INC	USD	122,256.96	0.10
17,720	NEWELL BRANDS	USD	456,998.80	0.38
674	NEXTERA ENERGY	USD	112,578.22	0.09
4,846	NISOURCE	USD	127,352.88	0.11
4,527	NORDSTROM INC	USD	234,408.06	0.20
5,574	OMNICOM GROUP INC	USD	425,128.98	0.36
1,053	PALO ALTO NET	USD	216,359.91	0.18
4,132	PARSLEY ENERGY INC -A-	USD	125,116.96	0.10
40,433	PG AND E CORP	USD	1,720,828.48	1.44
2,988	PLAINS GP REGISTERED SHS -A-	USD	71,443.08	0.06
5,216	PUBLIC STORAGE INC	USD	1,183,301.76	0.99
7,541	QORVO INC	USD	604,561.97	0.51
1,206	REGENERON PHARMACEUTICALS INC	USD	416,057.94	0.35
62,172	SPRINT SERIES -1-	USD	338,215.68	0.28
6,853	STERICYCLE INC	USD	447,432.37	0.37
45,825	SYMANTEC CORP	USD	946,286.25	0.79
2,013	TRACTOR SUPPLY CO	USD	153,974.37	0.13

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
6,818	TRIPADVISOR INC WHEN ISSUED	USD	379,830.78	0.32
19,116	TWITTER INC	USD	834,795.72	0.70
20,594	TYSON FOODS INC -A-	USD	1,417,896.90	1.19
4,487	ULTA BEAUTY RG REGISTERED	USD	1,047,535.02	0.88
3,286	UNITED THERAPEUTICS CORP	USD	371,810.90	0.31
5,296	UNIVERSAL HEALTH SERVICES INC	USD	590,186.24	0.49
3,425	VENTAS INC	USD	195,053.75	0.16
24,202	VIACOM -B-	USD	729,932.32	0.61
3,360	WW GRAINGER INC	USD	1,036,224.00	0.87
1,924	WYNN RESORTS LTD	USD	321,962.16	0.27
7,302	ZILLOW GROUP -C-	USD	431,256.12	0.36
3,432	ZOHL'S CORP	USD	250,192.80	0.21
	Shares/Units in investment funds		**236,198.21**	**0.20**
	Japan		*236,198.21*	*0.20*
65	JAPAN PRIME REALTY INVESTMENT CORP	JPY	236,198.21	0.20
	Other transferable securities		0.04	0.00
	Shares		**0.00**	**0.00**
	Cayman Islands		*0.00*	*0.00*
394,000	CHINA HUISHAN DAIRY HOLDINGS CO LTD	HKD	0.00	0.00
	Warrants, Rights		**0.04**	**0.00**
	Italy		*0.04*	*0.00*
28,407	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0.04	0.00
	Total securities portfolio		**118,819,770.06**	**99.53**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	8,646.0955	0.0000	59.0000	8,587.0955
Class B				
Capitalisation shares	55.4929	10.6330	1.0000	65.1259
Class R1				
Capitalisation shares	146,155.5152	6,267.5792	28,090.7117	124,332.3827
Class Z				
Capitalisation shares	0.0000	565.0000	283.0000	282.0000

Key figures

Year / Period ending as at:		**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	119,378,425.76	120,899,812.60	124,384,834.20
Class A		USD	USD	USD
Capitalisation shares				
Number of shares		8,587.0955	8,646.0955	10,987.5145
Net asset value per share		11,971.19	12,098.40	10,060.84
Class B		USD	USD	USD
Capitalisation shares				
Number of shares		65.1259	55.4929	0.0000
Net asset value per share		108.85	110.41	0.00
Class R1		USD	USD	USD
Capitalisation shares				
Number of shares		124,332.3827	146,155.5152	150,278.8900
Net asset value per share		110.63	111.46	92.10
Class Z		USD	USD	USD
Capitalisation shares				
Number of shares		282.0000	0.0000	0.0000
Net asset value per share		9,994.84	0.00	0.00

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark US Credit Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**357,482,509.51**
Securities portfolio at market value	344,678,144.68
Cost price	*355,839,483.31*
Unrealised loss on the securities portfolio	*-11,161,338.63*
Cash at banks and liquidities	7,727,017.01
Interest receivable	3,769,498.99
Brokers receivable	1,297,951.39
Other assets	9,897.44
Liabilities	**6,782,440.22**
Payable on securities purchased	5,511,008.35
Unrealised loss on financial futures	268,429.69
Unrealised loss on swaps	716,892.17
Other liabilities	286,110.01
Net asset value	**350,700,069.29**

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		338,540,338.46	96.53
	Bonds		**338,540,338.46**	**96.53**
	Bermuda		*6,630,317.10*	*1.89*
4,321,000	AIRCASTLE LTD 4.125 17-24 01/05S	USD	4,148,592.10	1.18
500,000	IHS MARKIT 144A 4.75 17-25 15/02S	USD	496,785.00	0.14
2,000,000	WEATHERFORD BERMUD 8.25 16-23 15/06S	USD	1,984,940.00	0.57
	Canada		*10,441,161.50*	*2.98*
5,500,000	KINROSS GOLD 144A 4.50 17-27 15/07S	USD	5,070,285.00	1.45
1,100,000	NEW GOLD INC 6.25 12-22 15/11S	USD	1,112,677.50	0.32
4,000,000	NEW GOLD INC 6.375 17-25 15/05S	USD	3,962,000.00	1.13
300,000	VALEANT PHARMACEUTICA 5.50 17-25 01/11S	USD	296,199.00	0.08
	Cayman Islands		*8,248,960.00*	*2.35*
5,000,000	ALIBABA GROUP 3.60 15-24 28/11S	USD	4,903,100.00	1.41
500,000	ALIBABA GROUP 4.0 17-37 06/12S	USD	465,815.00	0.13
1,000,000	ALIBABA GROUP 2.80 17-23 06/06S	USD	963,890.00	0.27
500,000	ALIBABA GROUP 3.40 17-27 06/12S	USD	465,980.00	0.13
500,000	ALIBABA GRP 4.20 17-47 06/12S	USD	460,165.00	0.13
1,000,000	BAIDU 4.375 18-28 29/03S	USD	990,010.00	0.28
	Finland		*2,046,457.50*	*0.58*
2,175,000	NOKIA 4.375 17-22 12/06S	USD	2,046,457.50	0.58
	Ireland		*2,986,380.00*	*0.85*
3,000,000	AERCAP IRELAND 4.1250 18-23 03/07S	USD	2,986,380.00	0.85
	The Netherlands		*4,930,975.00*	*1.41*
5,000,000	NXP B V 144A 3.875 16-22 01/09S	USD	4,930,975.00	1.41
	United Kingdom		*1,935,220.00*	*0.55*
2,000,000	ANGLO AMER CAP 144A 4.50 18-28 15/03S	USD	1,935,220.00	0.55
	United States of America		*301,320,867.36*	*85.92*
3,000,000	ABBVIE INC 4.45 16-46 14/05S	USD	2,868,150.00	0.82
3,000,000	AK STEEL CORP 7.625 14-21 01/10S	USD	3,075,630.00	0.88
1,000,000	ALEXANDRIA REAL EST 3.45 17-25 30/04S	USD	958,940.00	0.27
1,350,000	ALLEGIANT TRAVEL CO 5.50 14-19 15/07S	USD	1,362,946.50	0.39
500,000	AMAZON 3.875 18-37 22/02S	USD	488,570.00	0.14
1,000,000	AMAZON 4.05 18-47 22/08S	USD	976,480.00	0.28
3,500,000	AMAZON.COM 4.80 14-34 05/12S	USD	3,848,285.00	1.10
500,000	AMAZON.COM INC 4.25 18-57 22/08S	USD	493,365.00	0.14
7,000,000	AMAZON.COM INC 5.20 17-25 03/12S	USD	7,712,670.00	2.19
625,000	AMC NETWORKS 4.75 12-22 15/12S	USD	628,362.50	0.18
4,500,000	AMC NETWORKS 5.00 16-24 01/04S	USD	4,442,715.00	1.27
2,750,000	AMC NETWORKS INC 4.75 17-25 01/08S	USD	2,644,702.50	0.75
1,000,000	AMERICAN AXLE 6.5 17-27 01/04S	USD	989,400.00	0.28
1,900,000	AMERICAN WOODMARK 4.875 18-26 15/03S	USD	1,811,659.50	0.52
1,250,000	AMERIGAS PART/FIN 5.75 17-27 20/05S	USD	1,185,750.00	0.34
2,000,000	AMERISOURCEBERGEN 3.45 17-27 15/12S	USD	1,852,460.00	0.53
1,000,000	AMERISOURCEBERGEN 4.30 17-47 15/12S	USD	884,170.00	0.25
500,000	ANDEAVOR LOGIS LP 4.25 17-27 01/12S	USD	481,330.00	0.14
3,000,000	ANHEUSER BUSCH 3.65 16-26 01/02S	USD	2,939,250.00	0.84
3,000,000	ANHEUSER BUSCH 4.70 16-36 01/02S	USD	3,038,160.00	0.87
1,000,000	ANTHEM INC 3.35 17-24 01/12S	USD	967,020.00	0.28
500,000	ANTHEM INC 3.65 17-27 01/12S	USD	473,930.00	0.14
500,000	ANTHEM INC 4.375 17-47 01/12S	USD	465,520.00	0.13
1,000,000	ANTHEM INC 2.95 17-22 01/12S	USD	972,180.00	0.28
6,900,000	APPLE 2.40 13-23 03/05S	USD	6,649,047.00	1.89
1,000,000	APPLE 2.45 16-26 04/08S	USD	917,990.00	0.26
2,000,000	APPLE 4.45 14-44 06/05S	USD	2,094,760.00	0.60
500,000	ARAMARK SERVICES INC 5.00 18-28 01/02S	USD	477,545.00	0.14
2,000,000	AT&T 4.30 13-42 15/12S	USD	1,719,400.00	0.49
1,000,000	AVIS BUDGET CAR 5.50 13-23 01/04S	USD	977,350.00	0.28
2,500,000	BECTON DICKINSON CO 2.894 17-22 06/06S	USD	2,419,250.00	0.69
3,000,000	BECTON DICKINSON CO 3.363 17-24 06/06S	USD	2,884,440.00	0.82
4,000,000	BECTON DICKINSON CO 3.70 17-37 06/06S	USD	3,796,520.00	1.08
1,500,000	BECTON DICKINSON CO 4.669 17-47 06/06S	USD	1,460,610.00	0.42
5,000,000	BEST BUY CO INC 5.00 13-18 01/08S	USD	5,008,275.00	1.43
1,000,000	BRISTOW GROUP 8.75 18-23 01/03S	USD	986,880.00	0.28
2,000,000	BRISTOW GROUP 6.25 12-22 15/10S	USD	1,557,560.00	0.44

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
500,000	BUNGE LTD FIN CORP 3.00 17-22 25/09S	USD	482,290.00	0.14
1,000,000	CARDINAL HEALTH 3.41 17-27 15/06S	USD	922,370.00	0.26
2,000,000	CBS CORP 2.9 17-23 01/06S	USD	1,914,720.00	0.55
2,000,000	CCO HOLDINGS LLC 5.125 17-27 01/05S	USD	1,873,080.00	0.53
3,000,000	CCO HOLDINGS 144A 5.75 16-26 15/02S	USD	2,952,030.00	0.84
3,000,000	CEDAR FAIR LP/CANA 5.375 15-24 01/06S	USD	3,041,490.00	0.87
2,000,000	CHARLES SCHWAB 2.65 17-23 25/01S	USD	1,947,380.00	0.56
1,000,000	CHARLES SCHWAB CORP 3.2 17-28 25/01S	USD	956,210.00	0.27
7,000,000	CHARTER COM OPERATING 4.464 16-22 27/03S	USD	7,099,540.00	2.01
3,000,000	CLOROX CO 3.9 18-28 15/05S	USD	2,981,460.00	0.85
1,000,000	CONSTELLATION BRAN 3.70 16-26 06/12S	USD	964,750.00	0.28
1,000,000	CONSTELLATION BRANDS 3.20 18-23 15/02S	USD	975,700.00	0.28
1,000,000	CONSTELLATION BRANDS 3.60 18-28 15/02S	USD	949,110.00	0.27
1,000,000	CONSTELLATION BRANDS 4.10 18-48 15/02S	USD	899,210.00	0.26
2,500,000	COTY INC 6.5 18-26 05/04S	USD	2,416,400.00	0.69
500,000	CROWN CASTLE 3.20 17-24 01/09S	USD	472,465.00	0.13
4,000,000	CROWN CASTLE INTL 3.650 17-27 01/09S	USD	3,725,080.00	1.06
250,000	CSC HOLDINGS 5.375 18-28 01/02S	USD	231,517.50	0.07
2,000,000	CVS HEALTH 2.875 16-26 01/06S	USD	1,816,560.00	0.52
1,000,000	CVS HEALTH CORP 3.70 18-23 09/03S	USD	993,720.00	0.28
1,000,000	CVS HEALTH CORP 5.05 18-48 25/03S	USD	1,017,900.00	0.29
1,000,000	DENBURRY RESOURCES 9.00 16-21 15/05S	USD	1,059,700.00	0.30
250,000	DIAMONDBACK ENERGY 5.375 17-25 31/05S	USD	250,980.00	0.07
1,000,000	DOLLAR GEN CORP 4.125 18-28 01/05S	USD	981,270.00	0.28
4,000,000	DR PEPPER 2.55 16-26 15/09S	USD	3,497,760.00	1.00
1,000,000	DR PEPPER 3.13 16-23 15/12S	USD	958,180.00	0.27
500,000	DR PEPPER 3.43 16-27 15/06S	USD	464,775.00	0.13
1,000,000	DR PEPPER SNAPPLE 4.42 16-46 15/12S	USD	914,430.00	0.26
3,155,000	ELDORADO RESORTS 6.00 17-25 01/04S	USD	3,162,193.40	0.90
125,000	ENERGIZER GAMMA ACQ 6.375 18-26 15/07S	USD	127,149.38	0.04
1,000,000	EP ENERGY 9.375 12-20 01/05S	USD	989,530.00	0.28
1,000,000	EP ENERGY LLC 9.375 18-24 01/05S	USD	823,950.00	0.23
2,000,000	EPR PROPERTIES 4.9500 18-28 15/04S	USD	1,955,740.00	0.56
500,000	EXELON CORP 4.95 15-35 15/06S	USD	544,565.00	0.16
2,000,000	EXELON GENERATI 5.6000 12-42 15/06S	USD	2,022,920.00	0.58
500,000	EXELON GENERATION 5.75 10-41 01/10S	USD	505,655.00	0.14
2,000,000	FORD MOTOR 5.291 16-46 08/12S	USD	1,855,900.00	0.53
800,000	FRONTIER COMMUNICATIONS 8.5 18-26 01/04S	USD	774,544.00	0.22
250,000	GCP APPLIED TEC 5.5 18-26 15/04S	USD	246,533.75	0.07
7,734,000	GENERAL MOTORS 3.10 15-19 15/01S	USD	7,742,043.36	2.20
2,750,000	GILEAD SCIENCES 3.70 14-24 01/04S	USD	2,757,562.50	0.79
2,500,000	HALCON RESOURCES 6.75 17-25 15/02S	USD	2,342,700.00	0.67
5,000,000	HOME DEPOT 2.80 17-27 14/09S	USD	4,665,750.00	1.33
2,000,000	HUBBELL 3.15 17-27 15/08S	USD	1,862,500.00	0.53
1,000,000	HUBBELL INC 3.50 18-28 15/02S	USD	953,020.00	0.27
34,000	JC PENNEY 5.65 10-20 01/06S	USD	33,497.82	0.01
2,625,000	JC PENNEY CORP INC 8.625 18-25 15/03S	USD	2,237,038.13	0.64
1,000,000	JOHN DEERE CAP CORP 2.875 18-21 12/03S	USD	994,720.00	0.28
2,000,000	JOHN DEERE CAP CORP 3.45 18-25 13/03S	USD	1,990,940.00	0.57
3,000,000	JP MORGAN H 4.85 14-44 01/02S	USD	3,140,820.00	0.90
2,000,000	KROGER 3.50 16-26 01/02S	USD	1,907,560.00	0.54
500,000	KROGER CO 3.70 17-27 01/08S	USD	478,030.00	0.14
2,000,000	KROGER CO 4.45 17-47 01/02S	USD	1,840,040.00	0.52
500,000	KROGER CO 4.65 17-48 15/01S	USD	472,485.00	0.13
1,500,000	L BRANDS INC 5.25 18-28 01/02S	USD	1,337,325.00	0.38
5,090,000	LADDER CAP FIN LLL 5.250 17-25 01/10S	USD	4,777,575.80	1.36
1,000,000	LOWE S COM 3.10 17-27 03/05S	USD	948,510.00	0.27
3,000,000	LOWE'S COS INC 4.05 17-47 03/05S	USD	2,851,560.00	0.81
1,000,000	MAPLE ESCROW 4.597 18-28 25/05S	USD	1,004,290.00	0.29
1,000,000	MAPLE ESCROW 5.085 18-48 25/05S	USD	1,006,200.00	0.29
1,000,000	MAPLE ESCROW SUBS 4.057 18-23 25/05S	USD	1,002,800.00	0.29
1,500,000	MATTEL 6.75 17-25 31/12S	USD	1,465,500.00	0.42
3,000,000	MCDONALD S 4.875 15-45 09/12S	USD	3,144,150.00	0.90
2,000,000	MCDONALD'S CORP 4.45 17-47 01/03S	USD	1,993,060.00	0.57
3,875,000	MEREDITH CORP 6.875 18-26 01/02S	USD	3,816,952.50	1.09
1,000,000	MICROCHIP TECHNOLOGY 4.333 18-23 01/06S	USD	1,004,700.00	0.29
1,000,000	MICROCHIP TECHNOLOGY 3.922 18-21 01/06S	USD	1,003,340.00	0.29

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
2,000,000	NAVISTAR INTL 6.625 17-25 01/11S	USD	2,061,900.00	0.59
500,000	OCEANEERING INTL 6.0 18-28 01/02S	USD	498,420.00	0.14
3,000,000	ORACLE 2.95 17-24 15/11S	USD	2,889,450.00	0.82
1,000,000	ORACLE 3.25 17-27 15/11S	USD	957,570.00	0.27
850,000	ORACLE 3.80 17-37 15/11S	USD	806,242.00	0.23
1,000,000	ORACLE CORP 4.00 17-47 15/11S	USD	944,610.00	0.27
2,000,000	PEPSICO 4.00 17-47 02/04S	USD	1,968,300.00	0.56
500,000	PEPSICO INC 1.70 16-21 06/10S	USD	478,645.00	0.14
1,000,000	PEPSICO INC 3.45 16-46 06/10S	USD	895,810.00	0.26
2,125,000	PLATT SPEC PROD 144A 5.875 17-25 01/12S	USD	2,081,203.75	0.59
1,000,000	POST HOLDINGS INC 5.625 17-28 15/01S	USD	939,300.00	0.27
3,800,000	POST HOLDINGS 144A 5.75 17-27 01/03S	USD	3,701,618.00	1.06
1,000,000	PRICELINE GROUP 3.55 17-28 15/03S	USD	954,120.00	0.27
500,000	PUBLIC STORAGE 2.37 17-22 15/09S	USD	480,540.00	0.14
7,000,000	PUBLIC STORAGE 3.094 17-27 15/09S	USD	6,601,420.00	1.88
4,250,000	RITE AID 144A 6.125 15-23 01/04S	USD	4,318,807.50	1.23
1,000,000	SALESFORCE.COM 3.7000 18-28 11/04S	USD	992,280.00	0.28
500,000	SALESFORCE.COM INC 3.25 18-23 11/04S	USD	497,335.00	0.14
1,250,000	SEMPRA ENERGY 2.875 12-22 01/10S	USD	1,213,700.00	0.35
5,500,000	SHERWIN-WILLIAMS C 2.75 17-22 01/06S	USD	5,335,275.00	1.52
5,000,000	SOUTHWEST AIRLINES 2.65 15-20 05/11S	USD	4,939,550.00	1.41
500,000	SPIRIT AEROSYST 3.9500 18-23 15/06S	USD	502,425.00	0.14
1,000,000	SPIRIT AEROSYSTEMS 4.6 18-28 15/06S	USD	1,007,950.00	0.29
2,750,000	SPRINT CORP 7.625 18-26 01/03S	USD	2,811,545.00	0.80
500,000	SPRINT SPECTRUM/SPECI 4.738 18-25 20/03Q	USD	497,117.50	0.14
500,000	SPRINT SPECTRUM/SPECI 5.152 18-28 20/03Q	USD	489,392.50	0.14
5,000,000	STARBUCKS 3.5 18-28 28/02S	USD	4,824,550.00	1.38
3,000,000	STARBUCKS 3.1 18-23 28/02 S	USD	2,940,690.00	0.84
125,000	SUNOCO LP 5.875 18-28 15/03S	USD	119,061.25	0.03
375,000	SUNOCO LP FINAN CORP 5.5 18-26 15/02S	USD	355,822.50	0.10
945,000	SUPERVALU 6.75 13-21 01/06S	USD	961,244.55	0.27
200,000	TEEKAY OFFSH PARTNERS8.5 18-23 15/07S	USD	202,083.00	0.06
4,500,000	TELEFLEX INC 4.625 17-27 15/11S	USD	4,247,595.00	1.21
1,500,000	TELEFLEX INC 4.875 16-26 01/06A	USD	1,474,387.50	0.42
200,000	TENET HEALTHCARE 144A 7.50 16-22 01/01S	USD	209,128.00	0.06
3,295,000	TESORO CORP 5.125 14-24 01/04S	USD	3,402,202.82	0.97
1,000,000	THE PRICELINE GROUP 2.75 17-23 15/03S	USD	961,970.00	0.27
1,000,000	TIME WARNER INC 3.80 16-27 15/02S	USD	946,470.00	0.27
1,000,000	TRAVELERS COS INC 4.00 17-47 30/05S	USD	967,370.00	0.28
500,000	TUTOR PERINI CORP 6.875 17-25 01/05S	USD	501,050.00	0.14
500,000	TYSON FOODS 2.25 17-21 23/08S	USD	481,845.00	0.14
5,651,000	TYSON FOODS 2.65 14-19 15/08S	USD	5,630,373.85	1.61
1,000,000	TYSON FOODS 3.55 17-27 02/06S	USD	946,640.00	0.27
1,000,000	TYSON FOODS 4.55 17-47 02/06S	USD	960,780.00	0.27
1,000,000	UNITED PARCEL SERV 2.5 17-23 01/04S	USD	967,030.00	0.28
2,000,000	UNITED PARCEL SERV 3.75 17-47 15/11S	USD	1,840,400.00	0.52
1,000,000	UNITED PARCEL SERVICE 2.80 17-24 15/11S	USD	959,770.00	0.27
3,000,000	UNITED PARCEL SVC 3.05 17-27 15/11S	USD	2,862,660.00	0.82
800,000	VALEANT PHARMA 9.25 18-26 01/04S	USD	833,864.00	0.24
1,000,000	VEREIT OPERATING 3.95 17-27 15/08S	USD	934,610.00	0.27
2,500,000	VFH PARENT LLC 144A 6.75 17-22 15/06S	USD	2,593,600.00	0.74
2,000,000	VIACOM INC 4.375 13-43 15/03S	USD	1,675,400.00	0.48
500,000	WAND MERGER CORP 9.125 18-26 15/07S	USD	500,000.00	0.14
500,000	WAND MERGER CORP 8.125 18-23 15/07S	USD	500,000.00	0.14
3,000,000	WASTE MANAGEMENT INC 3.15 17-27 15/11S	USD	2,830,440.00	0.81
4,000,000	WELLS FARGO & COMP 3 16-26 23/10S	USD	3,693,440.00	1.05
4,000,000	WELLTOWER INC 4.00 15-25 01/06S	USD	3,930,280.00	1.12
1,250,000	WELLTOWER INC 4.25 16-26 01/04S	USD	1,239,462.50	0.35
1,000,000	3M COMPANY 2.25 17-23 15/03S	USD	961,070.00	0.27
1,000,000	3M COMPANY 2.875 17-27 15/10S	USD	946,350.00	0.27
Other transferable securities			6,137,806.22	1.75
Bonds			**6,137,806.22**	**1.75**
United States of America			*6,137,806.22*	*1.75*
6,035,000	LIONS GATE CAP HLD 5.875 17-24 01/11S	USD	6,137,806.22	1.75
Total securities portfolio			**344,678,144.68**	**98.28**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	30,172.6516	430.1235	138.8619	30,463.9132
Class Z				
Capitalisation shares	0.0000	346.0000	0.0000	346.0000

Key figures

	Year / Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	350,700,069.29	351,274,256.90	322,537,332.49
Class A		USD	USD	USD
Capitalisation shares				
Number of shares		30,463.9132	30,172.6516	29,312.4902
Net asset value per share		11,398.63	11,642.14	11,003.41
Class Z		USD	USD	USD
Capitalisation shares				
Number of shares		346.0000	0.0000	0.0000
Net asset value per share		9,980.15	0.00	0.00

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark France Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in EUR

Assets	**2,958,372.48**
Securities portfolio at market value	2,701,387.57
Cost price	*2,611,980.97*
Unrealised gain on the securities portfolio	*89,406.60*
Cash at banks and liquidities	58,653.51
Brokers receivable	190,796.26
Other assets	7,535.14
Liabilities	**220,303.90**
Payable on securities purchased	210,807.13
Unrealised loss on financial futures	1,255.00
Other liabilities	8,241.77
Net asset value	**2,738,068.58**

Securities portfolio as at 30/06/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		2,701,387.57	98.66
	Shares		**2,701,387.57**	**98.66**
	France		*2,547,441.73*	*93.03*
584	ACCOR SA	EUR	24,539.68	0.90
487	AEROPORTS DE PARIS-ADP-	EUR	94,331.90	3.45
303	ALSTOM SA	EUR	11,926.08	0.44
1,176	AXA SA	EUR	24,713.64	0.90
968	BIC(SOCIETE) - ACT PORTEUR/NOM	EUR	76,859.20	2.81
812	BIOMERIEUX SA	EUR	62,605.20	2.29
5,874	CARREFOUR SA	EUR	81,472.38	2.98
2,123	CASINO GUICHARD PERRACHON SA	EUR	70,589.75	2.58
270	COVIVIO SA	EUR	24,057.00	0.88
7,508	CREDIT AGRICOLE SA	EUR	85,853.98	3.14
57	DASSAULT AVIATION SA	EUR	93,024.00	3.40
787	DASSAULT SYSTEMES SA	EUR	94,440.00	3.45
4,832	EDF SA	EUR	56,920.96	2.08
782	ESSILOR INTERNATIONAL SA	EUR	94,543.80	3.45
147	EUROFINS SCIENTIFIC	EUR	70,030.80	2.56
3,064	EUTELSAT COMMUNICATIONS SA	EUR	54,431.96	1.99
763	GECINA SA REG SHS	EUR	109,337.90	3.98
8,154	GETLINK ACT	EUR	95,768.73	3.50
222	HERMES INTERNATIONAL SA	EUR	116,283.60	4.24
400	ILIAD SA	EUR	54,140.00	1.98
750	INGENICO GROUP	EUR	57,750.00	2.11
550	IPSEN	EUR	73,892.50	2.70
70	KERING	EUR	33,852.00	1.24
2,028	KLEPIERRE SA	EUR	65,403.00	2.39
545	PERNOD RICARD SA	EUR	76,245.50	2.78
1,014	PEUGEOT SA	EUR	19,833.84	0.72
1,418	PUBLICIS GROUPE	EUR	83,576.92	3.05
367	REMY COINTREAU	EUR	40,737.00	1.49
3,029	REXEL SA	EUR	37,302.14	1.36
1,637	SANOFI	EUR	112,380.05	4.09
3,306	SCOR SE	EUR	105,196.92	3.83
406	SEB SA	EUR	60,737.60	2.22
794	SOCIETE GENERALE SA	EUR	28,675.31	1.05
882	SODEXHO SA	EUR	75,516.84	2.76
6,222	SUEZ ACT.	EUR	69,095.31	2.52
629	TELEPERFORMANCE SA	EUR	95,167.70	3.48
458	TOTAL SA	EUR	23,912.18	0.87
482	UBISOFT ENTERTAINMENT	EUR	45,298.36	1.65
2,238	VIVENDI SA	EUR	46,998.00	1.72
	Luxembourg		*102,845.70*	*3.76*
2,240	ARCELORMITTAL - REGISTERED	EUR	56,246.40	2.06
2,970	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	46,599.30	1.70
	The Netherlands		*51,100.14*	*1.87*
2,674	STMICROELECTRONICS NV	EUR	51,100.14	1.87
	Total securities portfolio		**2,701,387.57**	**98.66**

Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark France Equity Fund

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	175.0000	0.0000	10.0000	165.0000
Class B				
Capitalisation shares	200.0000	0.0000	0.0000	200.0000
Classe R				
Capitalisation shares	100.0000	0.0000	0.0000	100.0000

Key figures

	Year / Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	EUR	2,738,068.58	2,839,620.57	2,402,650.15
Class A		EUR	EUR	EUR
Capitalisation shares				
Number of shares		165.0000	175.0000	175.0000
Net asset value per share		16,374.94	16,023.33	13,604.10
Class B		EUR	EUR	EUR
Capitalisation shares				
Number of shares		200.0000	200.0000	200.0000
Net asset value per share		129.96	127.83	109.66
Classe R		EUR	EUR	EUR
Capitalisation shares				
Number of shares		100.0000	100.0000	0.0000
Net asset value per share		102.12	99.72	0.00

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark Global High Yield Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**252,237,052.71**
Securities portfolio at market value	225,962,075.51
Cost price	*232,422,378.25*
Unrealised loss on the securities portfolio	*-6,460,302.74*
Cash at banks and liquidities	9,639,192.58
Interest receivable	3,750,285.93
Brokers receivable	3,104,633.76
Unrealised gain on forward foreign exchange contracts	13,143.11
Unrealised profit on swaps	200,729.79
Other assets	9,566,992.03
Liabilities	**13,476,035.68**
Payable on securities purchased	3,383,827.00
Unrealised loss on financial futures	338,502.74
Other liabilities	9,753,705.94
Net asset value	**238,761,017.03**

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		222,656,711.76	93.26
	Bonds		**214,667,021.39**	**89.91**
	Bermuda		*1,984,940.00*	*0.83*
2,000,000	WEATHERFORD BERMUD 8.25 16-23 15/06S	USD	1,984,940.00	0.83
	Canada		*21,813,441.50*	*9.14*
5,000,000	AIR CANADA 144A 7.75 14-21 15/04S	USD	5,352,975.00	2.24
1,000,000	BOMBARDIER 144A 7.50 17-24 01/12S	USD	1,051,640.00	0.44
6,000,000	KINROSS GOLD 144A 4.50 17-27 15/07S	USD	5,531,220.00	2.32
6,000,000	NEW GOLD INC 6.375 17-25 15/05S	USD	5,943,000.00	2.49
4,000,000	RITCHIE BROS AUCTI 5.375 16-25 15/01S	USD	3,885,240.00	1.63
50,000	VALEANT PHARMACEUTICA 5.50 17-25 01/11S	USD	49,366.50	0.02
	Finland		*2,046,457.50*	*0.86*
2,175,000	NOKIA 4.375 17-22 12/06S	USD	2,046,457.50	0.86
	France		*3,841,090.60*	*1.61*
400,000	CASINO GUICHARD PERR 1.865 17-22 13/0	EUR	439,073.52	0.18
500,000	CROWN EURO HOLDINGS 3.375 15-25 15/05S	EUR	592,117.14	0.25
700,000	ERAMET 4.196 17-24 28/02A	EUR	828,146.72	0.35
450,000	EUROPCAR REGS 4.125 17-24 15/11S	EUR	517,033.17	0.22
400,000	GROUPE FNAC SA 3.25 16-23 30/09S	EUR	482,950.05	0.20
1,000,000	NUMERICABLE-SFR SA 7.375 16-26 01/05S	USD	981,770.00	0.41
	Germany		*4,039,929.07*	*1.69*
400,000	ADLER REAL ESTATE 1.875 18-23 27/04A	EUR	455,283.79	0.19
950,000	DEMIRE REAL ESTATE 2.875 17-22 15/07S	EUR	1,122,804.23	0.47
500,000	HAPAG-LLOYD AG 6.75 17-22 01/02S	EUR	589,665.29	0.25
700,000	HEIDELBERGER REG S 8.00 15-22 15/05S	EUR	853,817.64	0.36
500,000	KME AG 6.75 18-23 01/02S	EUR	580,517.53	0.24
400,000	NORDEX SE 6.50 18-23 01/02S	EUR	437,840.59	0.18
	Ireland		*1,163,977.30*	*0.49*
1,000,000	SMURFIT KAPPA ACQ 2.875 18-26 15/01S	EUR	1,163,977.30	0.49
	Italy		*1,682,034.61*	*0.70*
500,000	INTESA SAN PAOLO 8.375 09-XX 14/10A	EUR	621,609.46	0.26
400,000	SALINI IMPREGILO 1.75 17-24 26/10A	EUR	404,556.07	0.17
450,000	TELECOM ITALIA SPA 5.875 07-23 19/05A	GBP	655,869.08	0.27
	Japan		*4,983,360.00*	*2.09*
3,000,000	SOFTBANK 5.5 18-23 20-04S	USD	2,989,320.00	1.25
2,000,000	SOFTBANK 6.125 18-25 20/04S	USD	1,994,040.00	0.84
	Jersey Island		*363,394.74*	*0.15*
300,000	AA BOND CO LTD 5.50 15-22 31/07S	GBP	363,394.74	0.15
	Luxembourg		*9,313,172.19*	*3.90*
2,000,000	ALTICE FINCO 8.125 13-24 15/01S	USD	1,998,940.00	0.83
400,000	ALTICE FINCO SA 4.75 17-28 15/01S	EUR	399,685.06	0.17
300,000	ALTICO FINCO REGS 9.00 13-23 15/06S	EUR	366,618.87	0.15
900,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	1,071,831.91	0.45
400,000	CABOT FINANCIAL LU 7.50 16-23 01/10S	GBP	540,023.72	0.23
1,745,000	CODERE FINANCE 2 7.625 16-21 01/11S	USD	1,603,096.60	0.67
200,000	CORESTATE CAPITAL HLD 3.6 18-23 15/04S	EUR	230,609.81	0.10
781,609	EDREAMS ODIGEO SAS 8.50 16-21 01/08S	EUR	950,393.76	0.40
550,000	INTRALOT CAPITAL LUX 5.25 17-24 15/09S	EUR	535,702.88	0.22
300,000	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	482,623.14	0.20
200,000	TELENET INT FIN 144A 5.50 17-28 01/03S	USD	185,460.00	0.08
765,000	TELENET IV 4.875 15-27 15/07S	EUR	948,186.44	0.40
	Spain		*2,707,117.64*	*1.13*
500,000	CELLNEX TELECOM SA 2.875 17-25 18/04A	EUR	591,994.55	0.25
500,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	573,675.70	0.24
500,000	NH HOTEL GROUP SA 3.75 16-23 01/10S	EUR	608,807.28	0.25
500,000	OBRASCON HUARTE LAIN 4.75 14-22 15/03S	EUR	580,406.62	0.24
300,000	OBRASCON HUARTE LAIN 5.50 15-23 15/03S	EUR	352,233.49	0.15
	Sweden		*1,577,827.65*	*0.66*
650,000	INTRUM JUSTITIA AB 2.75 17-22 15/07S	EUR	722,950.46	0.31
250,000	INTRUM JUSTITIA AB 3.125 17-24 15/07S	EUR	274,178.68	0.11
500,000	RADISSON HOTEL 6.8750 18-23 15/07S	EUR	580,698.51	0.24
	The Netherlands		*7,851,658.79*	*3.29*
1,000,000	ALTICE FINANCE 144A 7.625 15-25 15/02S	USD	921,005.00	0.39

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
200,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	224,664.64	0.09
500,000	ALTICE REGS 7.25 14-22 15/05S	EUR	587,984.01	0.25
250,000	AXALTA COATING 3.75 16-25 15/01S	EUR	300,857.20	0.13
600,000	DARLING GLOBAL FIN 3.625 18-26 15/05S	EUR	703,871.53	0.29
400,000	FIAT CHRYSLER A 3.75 16-24 29/03A	EUR	498,006.78	0.21
900,000	INTERXION HOLDING 4.7500 18-27 15/06S	EUR	1,057,089.26	0.44
600,000	SAMVARDHANA MOTHER 1.80 17-24 06/07A	EUR	643,541.88	0.27
1,000,000	TEVA PHARMA. 6.0 18-24 14/03S	USD	1,000,630.00	0.42
400,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	433,931.63	0.18
1,000,000	UPC HOLDING BV 5.50 17-28 15/01S	USD	901,550.00	0.38
500,000	ZIGGO SEC FIN REGS 4.25 16-27 15/01S	EUR	578,526.86	0.24
	The Netherlands Antilles		*1,016,411.25*	*0.43*
250,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	296,630.68	0.12
600,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	719,780.57	0.31
	United Kingdom		*6,220,962.39*	*2.61*
250,000	EC FINANCE PLC 2.3750 18-22 15/11S	EUR	287,754.37	0.12
500,000	HELLENIC TELECOM 3.50 14-20 09/07A	EUR	607,020.92	0.25
500,000	LADBROKES GROUP FI 5.125 16-23 08/09S	GBP	686,080.03	0.29
600,000	NOMAD FOODS REGS 3.25 17-24 15/05S	EUR	697,776.92	0.29
350,000	OCADO GROUP 4.00 17-24 15/06S	GBP	463,334.57	0.19
500,000	OTE PLC 4.375 15-19 02/12A	EUR	612,403.33	0.26
350,000	PREMIER FOODS F 6.2500 18-23 15/10S	GBP	474,350.61	0.20
300,000	SAGA PLC 3.375 17-24 12/05S	GBP	377,526.54	0.16
400,000	TALK TALK TELE 5.375 17-22 15/01S	GBP	525,585.63	0.22
700,000	THOMAS COOK FINANCE2 3.875 17-23 15/07S	EUR	824,599.70	0.35
600,000	TITAN GLOBAL FINANCE 2.375 17-24 16/11S	EUR	664,529.77	0.28
	United States of America		*144,061,246.16*	*60.33*
4,000,000	ADV MICRO DEV 7.00 14-24 01/07S	USD	4,223,600.00	1.77
4,000,000	AK STEEL CORP 7.625 14-21 01/10S	USD	4,100,840.00	1.72
4,650,000	ALLEGIANT TRAVEL CO 5.50 14-19 15/07S	USD	4,694,593.50	1.97
400,000	ALLIANCE DATA SYSTEMS 4.50 17-22 15/03S	EUR	479,316.64	0.20
3,000,000	AMC ENTERT HLDG 6.125 17-27 15/05S	USD	2,913,870.00	1.22
2,000,000	AMC NETWORKS 5.00 16-24 01/04S	USD	1,974,540.00	0.83
2,500,000	AMC NETWORKS INC 4.75 17-25 01/08S	USD	2,404,275.00	1.01
1,000,000	AMERICAN AXLE 6.5 17-27 01/04S	USD	989,400.00	0.41
5,000,000	AMERICAN WOODMARK 4.875 18-26 15/03S	USD	4,767,525.00	2.00
500,000	ARAMARK SERVICES INC 5.00 18-28 01/02S	USD	477,545.00	0.20
1,050,000	ARDAGH PKG FIN/HLD 2.75 17-24 15/03S	EUR	1,215,249.67	0.51
1,000,000	AVIS BUDGET CAR 5.50 13-23 01/04S	USD	977,350.00	0.41
500,000	BELDEN INC 3.875 18-28 15/03S	EUR	556,127.42	0.23
2,750,000	BERRY GLOBAL INC 4.50 18-26 15/02S	USD	2,573,285.00	1.08
1,000,000	BRISTOW GROUP 8.75 18-23 01/03S	USD	986,880.00	0.41
1,500,000	BRISTOW GROUP 6.25 12-22 15/10S	USD	1,168,170.00	0.49
898,000	CATALENT PHARMA 4.75 16-24 15/12S	EUR	1,096,269.67	0.46
3,500,000	CCO HOLDINGS LLC 5.125 17-27 01/05S	USD	3,277,890.00	1.37
2,000,000	CEDAR FAIR LP/CANA 5.375 15-24 01/06S	USD	2,027,660.00	0.85
3,000,000	CEDAR FAIR/CAN/MAGNUM 5.375 17-27 15/04S	USD	2,976,495.00	1.25
1,250,000	CENTURYLINK INC 7.60 09-39 15/09S	USD	1,041,312.50	0.44
1,350,000	CEQUEL COM HLD I/CAP 7.5 18-28 01/04S	USD	1,369,291.50	0.57
250,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	291,470.10	0.12
500,000	CHS/COMMUNITY HEALTH 8.625 18-24 15/01S	USD	501,665.00	0.21
2,500,000	COTY INC 6.5 18-26 05/04S	USD	2,416,400.00	1.01
250,000	CSC HOLDINGS 5.375 18-28 01/02S	USD	231,517.50	0.10
2,500,000	CSC HOLDINGS LLC 5.5 16-27 15/04S	USD	2,387,775.00	1.00
2,135,000	DEAN FOODS 144A 6.50 15-23 15/03S	USD	2,055,407.20	0.86
1,000,000	DENBURRY RESOURCES 9.00 16-21 15/05S	USD	1,059,700.00	0.44
5,750,000	ELDORADO RESORTS 6.00 17-25 01/04S	USD	5,763,110.00	2.40
500,000	ENERGIZER GAMMA 4.6250 18-26 15/07S	EUR	590,646.03	0.25
125,000	ENERGIZER GAMMA ACQ 6.375 18-26 15/07S	USD	127,149.38	0.05
3,000,000	EP ENERGY 9.375 12-20 01/05S	USD	2,968,590.00	1.24
750,000	EP ENERGY LLC 9.375 18-24 01/05S	USD	617,962.50	0.26
500,000	EQUINIX INC 2.875 17-22 01/10S	EUR	551,877.54	0.23
250,000	FEDERAL MOGUL REGS 5.00 17-24 15/07S	EUR	304,310.24	0.13
350,000	FEDERAL-MOGUL HOLD 4.875 17-22 15/04Q	EUR	422,703.89	0.18
2,799,000	FIRST DATA CORP 5.00 15-24 15/01S	USD	2,779,672.91	1.16
1,200,000	FRONTIER COMMUNICATIONS 8.5 18-26 01/04S	USD	1,161,816.00	0.49

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
250,000	GCP APPLIED TEC 5.5 18-26 15/04S	USD	246,533.75	0.10
2,000,000	GENESIS ENERGY LP 6.25 17-26 15/05S	USD	1,883,140.00	0.79
4,290,000	GREATBATCH LTD 9.125 15-23 01/11S	USD	4,668,292.20	1.96
3,500,000	HALCON RESOURCES 6.75 17-25 15/02S	USD	3,279,780.00	1.37
500,000	HCA 5.50 17-47 15/06S	USD	461,610.00	0.19
27,000	JC PENNEY 5.65 10-20 01/06S	USD	26,601.21	0.01
173,000	JC PENNEY 8.125 14-19 01/10S	USD	179,197.73	0.08
3,000,000	JC PENNEY CORP INC 8.625 18-25 15/03S	USD	2,556,615.00	1.07
1,500,000	L BRANDS INC 5.25 18-28 01/02S	USD	1,337,325.00	0.56
5,000,000	LADDER CAP FIN LLL 5.250 17-25 01/10S	USD	4,693,100.00	1.97
5,250,000	MATCH GROUP INC 5.00 17-27 15/12S	USD	4,889,036.25	2.05
1,500,000	MATTEL 6.75 17-25 31/12S	USD	1,465,500.00	0.61
3,375,000	MEREDITH CORP 6.875 18-26 01/02S	USD	3,324,442.50	1.39
4,500,000	MGM GROWTH/FIN 4.50 17-26 01/09S	USD	4,194,810.00	1.76
500,000	MPT OPER PARTNERSHIP 3.325 17-25 24/03A	EUR	598,865.58	0.25
1,750,000	NAVISTAR INTL 6.625 17-25 01/11S	USD	1,804,162.50	0.76
750,000	PSPC ESCROW REGS 6.00 15-23 01/02S	EUR	913,578.69	0.38
500,000	PVR CORP 3.125 17-27 15/12S	EUR	577,143.31	0.24
600,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	684,333.74	0.29
2,925,000	RITE AID 144A 6.125 15-23 01/04S	USD	2,972,355.75	1.24
500,000	SCIENTIFIC GAMES INTL 5.5 18-26 15/02S	EUR	554,469.49	0.23
4,000,000	SIX FLAGS ENTERTAIN 4.875 16-24 31/07S	USD	3,894,640.00	1.63
3,750,000	SPRINT CORP 7.625 18-26 01/03S	USD	3,833,925.00	1.61
625,000	SUNOCO LP 5.875 18-28 15/03S	USD	595,306.25	0.25
875,000	SUNOCO LP FINAN CORP 5.5 18-26 15/02S	USD	830,252.50	0.35
400,000	SUPERIOR IND INTL 6.00 17-25 15/06S	EUR	459,673.78	0.19
3,662,000	SUPERVALU 6.75 13-21 01/06S	USD	3,724,949.78	1.56
300,000	TEEKAY OFFSH PARTNERS8.5 18-23 15/07S	USD	303,124.50	0.13
2,500,000	TELEFLEX INC 4.625 17-27 15/11S	USD	2,359,775.00	0.99
1,500,000	TELEFLEX INC 4.875 16-26 01/06A	USD	1,474,387.50	0.62
3,500,000	TENET HEALTHCARE 144A 4.625 17-24 15/07S	USD	3,325,770.00	1.39
750,000	THC ESCROW CORP III 7.00 17-25 01/08S	USD	746,520.00	0.31
3,000,000	TRONOX 144A 6.50 18-26 15/04S	USD	2,991,240.00	1.25
500,000	TUTOR PERINI CORP 6.875 17-25 01/05S	USD	501,050.00	0.21
700,000	VALEANT PHARMA 9.25 18-26 01/04S	USD	729,631.00	0.31
250,000	VANTIV LLC/ISS CORP 3.875 17-25 15/11S	GBP	314,258.88	0.13
4,957,000	VFH PARENT LLC 144A 6.75 17-22 15/06S	USD	5,142,590.08	2.15
500,000	WAND MERGER CORP 9.125 18-26 15/07S	USD	500,000.00	0.21
500,000	WAND MERGER CORP 8.125 18-23 15/07S	USD	500,000.00	0.21
	Floating rate bonds		**7,989,690.37**	**3.35**
	France		*520,129.51*	*0.22*
400,000	SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	520,129.51	0.22
	Germany		*814,257.70*	*0.34*
600,000	RWE AG FL.R 12-XX 20/03A	GBP	814,257.70	0.34
	Luxembourg		*2,842,901.34*	*1.19*
500,000	ARD FINANCE PIK FL.R 17-23 15/09S	EUR	595,824.11	0.25
800,000	CPI PROPERY 4.375 18-99 09/05A	EUR	879,006.36	0.37
600,000	SES SA FL.R 16-49 29/11A	EUR	741,230.79	0.31
500,000	UNICREDIT FINANCE FL.R 09-XX 10/12A	EUR	626,840.08	0.26
	The Netherlands		*1,494,650.80*	*0.63*
400,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	487,568.88	0.20
400,000	TELEFONICA EUROPA SUB FL.R 13-XX 18/09A	EUR	537,016.95	0.23
400,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	470,064.97	0.20
	United Kingdom		*877,526.02*	*0.37*
600,000	BARCLAYS BANK RCI SUB FL.R 08-XX 29/11A	GBP	877,526.02	0.37
	United States of America		*1,440,225.00*	*0.60*
1,500,000	VIACOM SUB FL.R 17-57 28/02S	USD	1,440,225.00	0.60
Other transferable securities			3,305,363.75	1.38
	Bonds		**3,305,363.75**	**1.38**
	United States of America		*3,305,363.75*	*1.38*
3,250,000	LIONS GATE CAP HLD 5.875 17-24 01/11S	USD	3,305,363.75	1.38
Total securities portfolio			**225,962,075.51**	**94.64**

Changes in number of shares outstanding from 01/01/18 to 30/06/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class A				
Capitalisation shares	18,028.6719	453.8413	14,684.7338	3,797.7794
Class Z				
Capitalisation shares	0.0000	19,917.1182	9.2396	19,907.8786

Key figures

	Year / Period ending as at:	**30/06/18**	**31/12/17**	**31/12/16**
Total Net Assets	USD	238,761,017.03	196,298,880.59	0.00
Class A		USD	USD	USD
Capitalisation shares				
Number of shares		3,797.7794	18,028.6719	0.0000
Net asset value per share		10,793.67	10,888.15	0.00
Class Z		USD	USD	USD
Capitalisation shares				
Number of shares		19,907.8786	0.0000	0.0000
Net asset value per share		9,934.21	0.00	0.00

Most Diversified Portfolio SICAV

- TOBAM Anti-Benchmark World ex USA Equity Fund

Financial Statements as at 30/06/18

Statement of net assets as at 30/06/18

Expressed in USD

Assets	**56,768,497.07**
Securities portfolio at market value	48,929,268.30
Cost price	*50,285,365.11*
Unrealised loss on the securities portfolio	*-1,356,096.81*
Cash at banks and liquidities	413,627.78
Brokers receivable	5,608,847.55
Other assets	1,816,753.44
Liabilities	**7,905,213.33**
Payable on securities purchased	6,094,972.62
Unrealised loss on forward foreign exchange contracts	115.20
Unrealised loss on financial futures	3,972.37
Other liabilities	1,806,153.14
Net asset value	**48,863,283.74**

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to official stock exchange listing and/or dealt in on another regulated market		48,929,268.30	100.14
	Shares		**48,856,591.93**	**99.99**
	Australia		*745,554.68*	*1.53*
16,617	APA GROUP STAPLED SECURITY	AUD	120,935.08	0.25
11,790	DOMINO S PIZZA ENTERPRISES LTD	AUD	454,898.08	0.93
10,537	NEWCREST MINING LTD	AUD	169,721.52	0.35
	Austria		*508,170.21*	*1.04*
6,385	ERSTE GROUP BANK AG	EUR	266,509.34	0.55
7,873	RAIFFEISEN BANK INTERNATIONAL-HOLDING AG	EUR	241,660.87	0.49
	Belgium		*1,269,369.69*	*2.60*
10,041	COLRUYT	EUR	572,921.07	1.18
3,384	TELENET GROUP HOLDING NV	EUR	158,039.57	0.32
6,848	UCB	EUR	538,409.05	1.10
	Bermuda		*2,701,029.81*	*5.53*
53,100	DAIRY FARM INTERNATIONAL HOLDING	USD	466,749.00	0.96
10,800	HONG KONG LAND HOLDINGS LTD	USD	77,220.00	0.16
11,500	JARDINE MATHESON HLD	USD	725,650.00	1.48
19,200	JARDINE STRATEGIC HOLDINGS	USD	700,416.00	1.43
148,000	LI FUNG	HKD	54,329.61	0.11
143,000	NWS HOLDINGS LTD	HKD	247,524.50	0.51
152,000	YUE YUEN INDUSTRIAL HOLDINGS	HKD	429,140.70	0.88
	Canada		*6,883,637.93*	*14.08*
100,900	BOMBARDIER INC B	CAD	398,860.65	0.82
37,500	CAMECO CORP	CAD	421,624.78	0.86
10,200	CANADIAN UTILITIES -A- NON VOTING	CAD	257,433.43	0.53
14,000	CCL INDUSTRIES INC -B- NON-VOTING	CAD	685,926.60	1.40
28,400	EMPIRE -A- NON VOTING	CAD	569,750.11	1.17
1,400	FAIRFAX FINANCIAL HOLDINGS SUB.VTG	CAD	784,010.38	1.60
3,500	FRANCO-NEVADA CORP	CAD	255,293.47	0.52
7,200	INDUSTRIAL ALLIANCE INSURANCE AND FIN.	CAD	277,776.33	0.57
109,400	KINROSS GOLD CORP	CAD	411,669.99	0.84
10,100	ONEX CORP SUB.VOTING	CAD	740,850.14	1.52
38,700	SEVEN GENERATIONS ENERGY LTD	CAD	426,290.88	0.87
6,800	THOMSON REUTERS	CAD	274,233.80	0.56
26,100	TOURMALINE OIL CORP	CAD	466,068.99	0.95
98,900	TURQUOISE HILL	CAD	279,682.90	0.57
3,900	VALEANT PHARMA	CAD	90,722.02	0.19
7,900	WEST FRASER TIMBER CO	CAD	543,443.46	1.11
	Cayman Islands		*2,049,903.33*	*4.20*
37,600	ASM PACIFIC TECHNOLOGY	HKD	475,424.88	0.97
561,000	HKT LTD - STAPLED SECURITY	HKD	716,494.68	1.47
106,000	MINTH GROUP LTD	HKD	447,890.43	0.92
503,500	WH GROUP 144A/REGS	HKD	410,093.34	0.84
	Denmark		*2,392,403.27*	*4.90*
86	A.P. MOELLER-MAERSK -A-	DKK	102,084.43	0.21
137	A.P. MOELLER-MAERSK -B- A/S	DKK	170,630.57	0.35
7,899	H. LUNDBECK	DKK	555,029.58	1.14
14,236	NOVO NORDISK	DKK	660,325.55	1.35
6,089	PANDORA	DKK	425,367.64	0.87
7,738	VESTAS WIND SYSTEMS AS	DKK	478,965.50	0.98
	Finland		*1,468,909.46*	*3.01*
6,555	NESTE	EUR	514,301.10	1.06
81,658	NOKIA OYJ	EUR	470,025.20	0.96
17,975	ORION CORPORATION (NEW) -B-	EUR	484,583.16	0.99
	France		*1,673,425.71*	*3.42*
7,128	BIC(SOCIETE) - ACT PORTEUR/NOM	EUR	660,790.33	1.35
5,377	EUTELSAT COMMUNICATIONS SA	EUR	111,527.19	0.23
5,779	INGENICO GROUP	EUR	519,539.90	1.06
2,105	SODEXHO SA	EUR	210,427.65	0.43
4,439	SUEZ ACT.	EUR	57,554.49	0.12
643	TELEPERFORMANCE SA	EUR	113,586.15	0.23
	Germany		*2,748,419.37*	*5.62*
2,030	ADIDAS NAMEN AKT	EUR	443,095.15	0.91
496	DEUTSCHE BOERSE AG REG SHS	EUR	66,104.81	0.14

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
21,282	DEUTSCHE LUFTHANSA AG REG SHS	EUR	511,864.66	1.05
6,330	MAN SE	EUR	716,517.85	1.46
46,978	METRO WHOLESALE AND FOOD SPECIALIST AG	EUR	580,578.40	1.18
392	PUMA AG	EUR	229,297.48	0.47
50,984	TELEFONICA NAMEN AKT	EUR	200,961.02	0.41
	Hong Kong		*822,393.06*	*1.68*
25,000	HYSAN DEVELOPMENT	HKD	139,571.42	0.29
1,212,000	PCCW LTD	HKD	682,821.64	1.39
	Ireland		*2,242,093.35*	*4.59*
69,264	AIB GRP - REGISTERED	EUR	376,041.70	0.77
52,839	BANK OF IRELAND - REGISTERED	EUR	412,412.19	0.84
3,054	KERRY GROUP -A-	EUR	319,486.51	0.65
4,768	PADDY POWER	EUR	528,853.45	1.08
32,802	RYANAIR HLDGS	EUR	605,299.50	1.25
	Israel		*1,752,567.94*	*3.59*
7,482	CHECK POINT SOFTWARE TECHNOLOGIES	USD	730,841.76	1.50
6,778	NICE SYSTEMS ADR REPR.SHS	USD	703,353.06	1.44
13,091	TEVA PHARMA ADR SPONS REPR 1 SH	USD	318,373.12	0.65
	Italy		*389,791.81*	*0.80*
23,353	UNICREDIT REGISTERED SHS AFTER SPLIT	EUR	389,791.81	0.80
	Japan		*10,674,020.48*	*21.83*
6,800	ABC MART INC. TOKYO	JPY	372,030.81	0.76
15,700	ASICS CORP KOBE	JPY	265,481.83	0.54
14,200	BANDAI NAMCO HOLDINGS INC	JPY	585,870.88	1.20
9,400	COCA-COLA WEST SHS	JPY	375,524.69	0.77
1,000	DAITO TRUST CONSTRUCTION CO LTD	JPY	162,596.46	0.33
6,600	EISAI	JPY	465,006.01	0.95
5,300	FAMILYMART UNY HOLDINGS	JPY	557,919.82	1.14
1,200	HOSHIZAKI	JPY	121,446.28	0.25
3,100	JAPAN AIRLINES CO LTD	JPY	109,933.62	0.22
29	JP REAL ESTATE INVESTMENT	JPY	153,423.89	0.31
16,700	KANSAI ELECTRIC POWER	JPY	243,643.70	0.50
44,500	KOBE STEEL	JPY	407,375.90	0.83
11,600	LAWSON INC	JPY	724,705.32	1.48
7,300	LINE CORP	JPY	304,152.88	0.62
13,800	LION CORP	JPY	252,913.78	0.52
13,900	MC DONALD'S CO (JAPAN)	JPY	709,023.47	1.45
9,000	MITSUBISHI MOTORS CORP	JPY	71,746.48	0.15
26,300	NEXON CO LTD	JPY	382,040.28	0.78
13	NIPPON BUILDING FD	JPY	74,996.60	0.15
3,600	NITORI	JPY	561,621.34	1.15
58	NOMURA REAL ESTATE MASTER FUND	JPY	81,843.53	0.17
22,300	ONO PHARMACEUTICAL CO LTD	JPY	522,846.47	1.07
26,600	PARK24 CO	JPY	724,046.27	1.48
21,900	RENESAS ELECTRONICS	JPY	214,719.41	0.44
18,800	SANKYO CO LTD	JPY	735,773.80	1.51
11,000	SEGA SAMMY HOLDINGS INC	JPY	188,489.11	0.39
5,500	SHIMAMURA CORP	JPY	484,132.98	0.99
4,100	SONY FINANCIAL HOLDINGS	JPY	78,324.37	0.16
1,900	SUBARU CORPORATION	JPY	55,319.81	0.11
47,400	SURUGA BANK LTD	JPY	424,081.53	0.87
2,000	TOHO GAS	JPY	69,245.69	0.14
7,400	YAMAZAKI BAKING CO	JPY	193,743.47	0.40
	Jersey Island		*972,124.16*	*1.99*
6,005	RANDGOLD RESSOURCES LTD	GBP	461,410.32	0.94
9,070	SHIRE	GBP	510,713.84	1.05
	Luxembourg		*422,854.23*	*0.87*
23,083	SES GLOBAL CERT.GC FID.DEP.REC(1-A-SHS)	EUR	422,854.23	0.87
	New Zealand		*1,033,795.88*	*2.12*
120,916	FLETCHER BUILDING LTD	NZD	568,975.36	1.17
54,445	SPARK NEW ZEALAND	NZD	137,496.52	0.28
42,186	THE A2 MILK CO LTD	NZD	327,324.00	0.67
	Norway		*927,838.66*	*1.90*
32,310	MARINE HARVEST	NOK	642,996.88	1.32
47,583	NORSK HYDRO ASA	NOK	284,841.78	0.58

Securities portfolio as at 30/06/18

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Singapore		*287,496.22*	*0.59*
78,400	SATS	SGD	287,496.22	0.59
	Spain		*268,639.83*	*0.55*
19,999	GAMESA CORPORACION TECNOLOGICA SA	EUR	268,639.83	0.55
	Sweden		*586,417.56*	*1.20*
5,554	ELECTROLUX -B- FREE	SEK	126,650.60	0.26
59,386	TELEFON AB L.M.ERICSSON	SEK	459,766.96	0.94
	Switzerland		*430,347.09*	*0.88*
663	ROCHE HOLDING AG GENUSSSCHEIN	CHF	147,258.89	0.30
1,874	TEMENOS AG NAM.AKT	CHF	283,088.20	0.58
	The Netherlands		*1,805,294.11*	*3.69*
94,410	AEGON NV	EUR	566,133.04	1.16
2,576	AERCAP HOLDINGS	USD	139,490.40	0.29
30,512	KONINKLIJKE AHOLD NV	EUR	730,475.98	1.48
16,547	STMICROELECTRONICS NV	EUR	369,194.69	0.76
	United Kingdom		*3,800,094.09*	*7.78*
10,148	AUTO TRADER GROUP PLC	GBP	57,061.00	0.12
1,983	BURBERRY GROUP PLC	GBP	56,549.37	0.12
12,170	CARNIVAL PLC	GBP	698,443.90	1.42
177,319	CENTRICA PLC NEW	GBP	369,063.04	0.76
13,251	COCA COLA EUROPEAN PARTNERS PLC	USD	538,520.64	1.10
59,604	HAMMERSON PLC	GBP	411,240.72	0.84
41,767	KINGFISHER PLC	GBP	163,772.52	0.34
17,559	MICRO FOCUS INTL PLC	GBP	306,813.91	0.63
6,558	NEXT PLC	GBP	523,815.20	1.07
48,748	PEARSON PLC	GBP	569,575.61	1.16
15,772	ROYAL MAIL	GBP	105,238.18	0.22
	Shares/Units in investment funds		**72,676.37**	**0.15**
	Japan		*72,676.37*	*0.15*
20	JAPAN PRIME REALTY INVESTMENT CORP	JPY	72,676.37	0.15
	Total securities portfolio		**48,929,268.30**	**100.14**

Changes in number of shares outstanding from 09/05/18 to 30/06/18

	Shares outstanding as at 09/05/18	Shares issued	Shares redeemed	Shares outstanding as at 30/06/18
Class Z				
Capitalisation shares	0.0000	5,000.0000	0.0000	5,000.0000

Key figures

Year / Period ending as at:		30/06/18	31/12/17	31/12/16
Total Net Assets	USD	48,863,283.74	0.00	0.00
Class Z		USD	USD	USD
Capitalisation shares				
Number of shares		5,000.0000	0.0000	0.0000
Net asset value per share		9,772.66	0.00	0.00

Most Diversified Portfolio SICAV

Supplementary information

Supplementary information

EXCHANGE RATES

The exchange rates used to calculate the combined financial statements at reporting date are the following:

1 EUR =	1.53585	CAD
1 EUR =	0.88435	GBP
1 EUR =	129.3237	JPY
1 EUR =	1.16755	USD

THE ENERGY TRANSITION LAW FOR GREEN GROWTH (Article 173 of law n°2015-992)

TOBAM has committed to incorporating ESG issues in its investment process by:

- Developing an exclusion policy excluding all issuers considered non-compliant with sustainability requirements and therefore exposed to specific risks (future regulatory penalties, reputational damages, etc.), which could have a negative impact on the funds;
- Conducting various ESG research projects to better understand how best to implement responsible investment approaches into its own proprietary quantitative management process;
- Acting as a responsible shareholder by properly documenting the exercise of its voting rights over the majority of securities held in the portfolios, as well as acting in accordance with its own proprietary voting principles on a number of key corporate governance items;
- Promoting responsible asset management practices vis-à-vis the media, our clients and peers, to help contribute to the implementation of more stringent ESG-related requirements for investments; as well as the development of a more responsible financial system overall.

The methods used by TOBAM to take into account, in its investment policy, criteria relating to the respect of social, environmental and governance objectives (ESG), are available on its website: http://www.tobam.fr/sustainable-way/.

SECURITIES FINANCIAL TRANSACTIONS REGULATIONS (SFTR)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on January 12, 2016 aiming to improve transparency in securities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR here below include the following details on Securities Lending transactions:

Supplementary information

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund
Assets used	*In USD*	*In EUR*	*In EUR*
In absolute terms	439,837,550.65	4,485,004.22	7,135,112.72
As a % of lendable assets	15.80%	6.10%	11.81%
As a % of total net asset value	16.72%	6.04%	11.75%
Transactions classified according to residual maturities	*In USD*	*In EUR*	*In EUR*
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	80,609.68
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	439,837,550.65	4,485,004.22	7,054,502.72
Collateral received	*In USD*	*In EUR*	*In EUR*
Type:			
Cash	469,239,803.27	4,674,479.72	7,537,066.95
Bond	0.00	0.00	0.00
	469,239,803.27	4,674.479.72	7,537,066.95
Quality (Bond collateral issuers rating):	-	-	-
Currency*:			
EUR	469,239,803.27	4,674,479.72	7,537,066.95
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	469,239,803.27	4,674,479.72	7,537,066.95
The 10 largest issuers of collateral received	*In USD*	*In EUR*	*In EUR*
First name	-	-	-
Amount	-	-	-
Second name	-	-	-
Amount	-	-	-
Revenue and expenditure components	*In USD*	*In EUR*	*In EUR*
Revenue component of the fund:			
In absolute amount	3,975,586.64	52,167.15	6,529.54
In % of gross revenue	85%	85%	85%
Revenue component of the Management Company			
In absolute amount	0.00	0.00	0.00
In % of gross revenue	0%	0%	0%
Revenue component of third parties			
In absolute amount	596,338.00	7,825.07	979.43
In % of gross revenue	15%	15%	15%

Supplementary information

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund
Assets used	*In JPY*	*In USD*	*In GBP*
In absolute terms	1,864,484,475	10,980,687.79	3,341,353.00
As a % of lendable assets	12.93%	15.16%	23.52%
As a % of total net asset value	12.93%	15.16%	23.68%
Transactions classified according to residual maturities	*In JPY*	*In USD*	*In GBP*
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	1,864,484,475	10,980,687.79	3,341,353.00
Collateral received	*In JPY*	*In USD*	*In GBP*
Type:			
Cash	1,948,210,147	11,012,038.54	2,113,917.52
Bond	0	867,589.84	1,380,043.04
	1,948,210,147	11,879,628.49	3,493,960.52
Quality (Bond collateral issuers rating):	-	AAA	AAA
Currency*:			
EUR	1,948,210,147	11,879,628.54	3,493,960.52
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	1,380,043.04
Above 1 year	-	867,589.84	-
Open maturity	1,948,210,147	11,012,038.54	2,113,917.52
The 10 largest issuers of collateral received	*In JPY*	*In USD*	*In GBP*
First name	-	German State	German State
Amount	-	867,589.84	1,380,043.52
Second name	-	-	-
Amount	-	-	-
Revenue and expenditure components	*In JPY*	*In USD*	*In GBP*
Revenue component of the fund:			
In absolute amount	26,963,136	20,664.86	9,173.56
In % of gross revenue	85%	85%	85%
Revenue component of the Management Company			
In absolute amount	0.00	0.00	0.00
In % of gross revenue	0%	0%	0%
Revenue component of third parties			
In absolute amount	4,758,200	3,646.74	1,618.86
In % of gross revenue	15%	15%	15%

Supplementary information

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund
Assets used	*In USD*	*In USD*	*In USD*
In absolute terms	198,577,437.48	173,750,705.20	21,212,119.45
As a % of lendable assets	23.68%	24.66%	17.85%
As a % of total net asset value	23.56%	24.58%	17.77%
Transactions classified according to residual maturities	*In USD*	*In USD*	*In USD*
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	198,577,437.48	173,750,705.20	21,212,119.45
Collateral received	*In USD*	*In USD*	*In USD*
Type:			
Cash	127,168,309.56	106,284,331.04	17,966,070.26
Bond	83,212,797.61	77,289,424.38	5,451,889.58
	210,381,107.17	183,573,755.42	23,417,959.83
Quality (Bond collateral issuers rating):	AAA	AAA, AA+	AAA
Currency*:			
EUR	210,381,107.17	183,573,755.42	23,417,959.83
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	83,212,797,61	77,289,424.38	5,451,889.58
Open maturity	127,168,309.56	106,284,331.04	17,966,070.26
The 10 largest issuers of collateral received	*In USD*	*In USD*	*In USD*
First name	German State	German State	German State
Amount	83,212,797.61	74,828,210.11	5,451,889.58
Second name	-	Finland State	-
Amount	-	2,461,214.27	-
Revenue component of the fund:			
In absolute amount	144,606.56	308,072.53	35,446.56
In % of gross revenue	85%	85%	85%
Revenue component of the Management Company			
In absolute amount	0.00	0.00	0.00
In % of gross revenue	0%	0%	0%
Revenue component of third parties			
In absolute amount	21,690.98	46,210.88	5,316.98
In % of gross revenue	15%	15%	15%

Supplementary information

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Credit Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World ex USA Equity Fund
Assets used	*In USD*	*In USD*	*In USD*
In absolute terms	4,869,116.50	11,140,176.77	10,033,236.53
As a % of lendable assets	1.41%	0.31%	20.51%
As a % of total net asset value	1.39%	0.29%	20.53%
Transactions classified according to residual maturities	*In USD*	*In USD*	*In USD*
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	3,113,798.50	7,591,402.62	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	-	-	-
Open maturity	1,755,318.00	3,548,774,14	10,033,236.53
Collateral received	*In USD*	*In USD*	*In USD*
Type:			
Cash	0.00	0.00	7,353,437.72
Bond	5,203,933.41	11,881,276.39	3,205,587.65
	5,203,933.41	11,881,276.39	10,559,025.37
Quality (Bond collateral issuers rating):	AAA	AAA	AAA
Currency*:			
EUR	5,203,933.41	11,881,276.39	10,559,587.37
Classification according to residual maturities:			
Less than 1 day	-	-	-
From 1 day to 1 week	-	-	-
From 1 week to 1 month	-	-	-
From 1 month to 3 months	-	-	-
From 3 months to 1 year	-	-	-
Above 1 year	5,203,933.41	11,881,276.39	3,205,587.65
Open maturity	-	-	7,353,437.72
The 10 largest issuers of collateral received	*In USD*	*In USD*	*In USD*
First name	German State	German State	German State
Amount	5,203,933.41	11,881,276.39	3,205,587.65
Second name	-	-	-
Amount	-	-	-
Revenue and expenditure components	*In USD*	*In USD*	*In USD*
Revenue component of the fund:			
In absolute amount	19,063.18	47,340.87	8,541.44
In % of gross revenue	85%	85%	85%
Revenue component of the Management Company			
In absolute amount	0.00	0.00	0.00
In % of gross revenue	0%	0%	0%
Revenue component of third parties			
In absolute amount	2,859.48	7,101.13	1,281.22
In % of gross revenue	15%	15%	15%

*Collateral received in original currency

Supplementary information

Each sub-fund has CACEIS Bank, Luxembourg Branch as the sole counterparty for securities lending positions, except for the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund which the counterparties are Crédit Suisse Europe Ltd, UBS Bank of Switzerland London, Citigroup Global Markets Limited, Merrill Lynch International Bank Limited, Morgan Stanley International, Goldman Sachs International, Macquarie Bank Limited and Union Bank of Switzerland London.

SECURITIES LENDING TRANSACTIONS	Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund
The 10 largest counterparties	*In USD*
First name	Goldman Sachs International
Gross volumes for open trades	201,095,452.60
Country of domicile	United Kingdom
Second name	Crédit Suisse Europe Ltd
Gross volumes for open trades	70,712,077.46
Country of domicile	United Kingdom
Third name	Morgan Stanley International
Gross volumes for open trades	69,843,550.63
Country of domicile	United Kingdom
Fourth name	Citigroup Global Markets Limited
Gross volumes for open trades	46,129,452.00
Country of domicile	United Kingdom
Fifth name	Merrill Lynch International Bank Limited
Gross volumes for open trades	36,517,799.20
Country of domicile	Ireland
Sixth name	UBS Bank of Switzerland London
Gross volumes for open trades	10,360,071,16
Country of domicile	United Kingdom
Seventh name	Macquarie Bank Limited
Gross volumes for open trades	3,449,044.15
Country of domicile	Australia
Eighth name	Union Bank of Switzerland London
Gross volumes for open trades	1,730,103.46
Country of domicile	United Kingdom

Each sub-fund has CACEIS Bank, Luxembourg Branch as custodian for collateral received.
All transactions are bilateral transactions.

There is no reuse of collateral cash for all sub-funds, except for the sub-fund Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund for which an amount of USD 175,132,500 (equivalent to EUR 150,000,000.00 which represents 31.97% of total collateral cash received) has been reinvested in the following security SSGA EUR LIQ INSTITUT STABLE NAV EUR.

The SSGA EUR LIQ INSTITUT STABLE NAV EUR" security (the cash collateral reinvestment) did not generate any returns during the period.