
EDM INTERNATIONAL

**Société d'Investissement à Capital Variable
Luxembourg**

**Unaudited Semi-Annual Report
as at June 30, 2015**

11-13 Boulevard de Foire
L-1528 Luxembourg

R.C.S. Luxembourg B-50523

No subscription may be accepted solely on the basis of the Annual Report. Subscriptions are only valid if based on the issued prospectus, the key investor information document (KIID), accompanied by the latest unaudited semi-annual report and the most recent annual report, including the audited financial statements if published thereafter.

EDM INTERNATIONAL

Table of Contents

Management and Administration	4
Information to Shareholders	5
Historic Volatility	6
Net Remuneration of Bank Accounts	7
Comparative Performances	8
Combined Statement of Net Assets	9
Combined Statement of Operations and Changes in Net Assets	12
Changes in the Number of Shares	15
Statistics	15
EDM International - Strategy Fund	
Statement of Investments	21
Investments Breakdowns	23
EDM International - Credit Portfolio	
Statement of Investments	24
Investments Breakdowns	31
EDM International - Emerging Markets	
Statement of Investments	32
Investments Breakdowns	35
EDM International - American Growth	
Statement of Investments	36
Investments Breakdowns	37
EDM International - EDM High Yield Short Duration	
Statement of Investments	38
Investments Breakdowns	42
EDM International - Gamma	
Statement of Investments	43
Investments Breakdowns	45
EDM International - Spanish Equity	
Statement of Investments	46
Investments Breakdowns	47
EDM International - Latin American Equity Fund	
Statement of Investments	48
Investments Breakdowns	50
Notes to the Financial Statements	51

EDM INTERNATIONAL

Management and Administration

Chairman:

Mr. Antonio Estabanell Buxo, Director
EDM Holding, Barcelona, Spain

Directors:

Mr. Lluís Fortuny Salvador, Director
EDM Gestion, S.A., S.G.I.I.C., Barcelona, Spain

Mr. Juan Diaz-Morera Puig-Sureda, Secretary and
Legal Advisor
Law practice Diaz-Morera, Barcelona, Spain

Registered Office:

11-13 Boulevard de la Foire, L-1528 Luxembourg
R.C.S. Number B-50523

Conducting Persons:

Mr. Lluís Fortuny Salvador, Director
EDM Gestion, S.A., S.G.I.I.C., Barcelona, Spain

Mr. Paul De Quant, Independent Director
Luxembourg

Investment Managers:

For the EDM International - Emerging Markets Sub-Fund:
Comgest S.A.
56, rue de Londres
75008 Paris
France

For the EDM International - Credit Portfolio and EDM
International - EDM High Yield Short Duration Sub-Funds:
Muzinich & Co. Inc.
450 Park Avenue
New York, NY 10022
United States of America

For the EDM International - Gamma,
EDM International - Strategy Fund,
EDM International - Spanish Equity and
EDM International - Latin American Equity Fund Sub-Funds:
EDM Gestion, S.A., S.G.I.I.C.
Av. Diagonal, 399, 3^o, 1a
08008 Barcelona
Spain

For the EDM International - American Growth Sub-Fund:
Edgewood Management Llc
350 Park Avenue
18th Floor
New York, NY 10022
United States of America

Investment Management Support Agent:

EDM Fund Management S.A.
11-13 Boulevard de la Foire
L-1528 Luxembourg

Custodian and Central Administration:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Registrar and Transfer Agent:

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette

Distributors:

EDM Gestion, S.A., S.G.I.I.C.
Av. Diagonal, 399, 3^o, 1a
08008 Barcelona
Spain

Cabinet de révision agréé:

Deloitte Audit, Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg

EDM INTERNATIONAL

Information to Shareholders

Each Sub-Fund's net asset value per share, as well as issue, redemption and conversion values are made public every valuation date at the Company's registered office.

Financial notices are published in the countries where the Company is sold, and notably in the d'Wort in the Grand Duchy of Luxembourg.

The financial year of the Company starts on the first day of January in each year and ends on the last day of December of the same year.

The Company publishes a detailed annual report, including audited financial statements giving account of its operations and the management of its assets, and including the combined statement of Net Assets and combined statement of Operations and Changes in Net Assets, in euros, as well as a detailed listing of each Sub-Fund's assets and the opinion of the external auditor.

In addition, at the end of each six-month period, the Company publishes a report including, notably, the listing of the assets held, changes in the net assets over the period, the number of shares outstanding and the number of shares issued and redeemed since the previous report.

The Annual General Meeting of Shareholders is held each year at the Company's registered office, or at another location in Luxembourg, which is indicated on the invitation.

The Annual General Meeting of Shareholders is held on the fourth Tuesday of May at 9:00 am, or if this falls on a bank holiday, the next bank business day.

All registered shareholders are notified of all General Meetings of Shareholders by post, at the address given in the register of the Company's shareholders, at least eight days prior to the General Meeting of Shareholders.

Notices are also published in the Mémorial C, Register of Companies and Associations of the Grand Duchy of Luxembourg ("The Mémorial"), as well as in a Luxembourg newspaper (the d'Wort) and in newspapers in each country where the Company is sold.

A detailed schedule of the changes in the portfolio statement for each Sub-Fund is available free of charge upon request, at the Company's registered office.

EDM INTERNATIONAL

Historic Volatility over the Past Five Years (2011-2015)

	Strategy Fund (in EUR)						Credit Portfolio (in EUR)						Emerging Markets (in EUR)	
	Class R (in EUR)		Class I (in EUR)		Class R (in USD)		Class A (in EUR)		Class B (in USD)		Class A (in EUR)		Class A (in EUR)	
	NAV/share Class R	Volatility	NAV/share Class I	Volatility	NAV/share Class R	Volatility	NAV/share Class A	Volatility	NAV/share Class B	Volatility	NAV/share Class A	Volatility	NAV/share Class A	Volatility
In Sub-Fund currency	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
at December 31, 2011	251.68	3.79	-	-	-	-	208.35	2.69	-	-	73.91	3.97		
at December 31, 2012	302.90	2.98	1,027,852.44	-*2	-	-	237.21	1.15	81.18	-*3	84.52	4.26		
at December 31, 2013	351.43	1.82	1,207,974.66	1.83	-	-	251.04	1.50	82.52	1.84	87.89	2.84		
at December 31, 2014	356.91	2.23	1,242,689.13	2.30	83.67	-*5	251.90	1.21	94.15	1.04	99.10	3.65		
at June 30, 2015	399.55	3.14	1,400,214.70	3.14	101.30	8.73	258.97	1.36	104.53	2.74	110.93	3.99		

	American Growth (in USD)						EDM High Yield Short Duration *1 (in EUR)						Gamma (in USD)	
	Class A (in USD)		Class B (in EUR)		Class A (in EUR)		Class A (in EUR)		Class A (in USD)		Class A (in USD)		Class A (in USD)	
	NAV/share Class A	Volatility	NAV/share Class B	Volatility	NAV/share Class A	Volatility	NAV/share Class A	Volatility	NAV/share Class A	Volatility	NAV/share Class A	Volatility	NAV/share Class A	Volatility
In Sub-Fund currency	USD	%	USD	%	EUR	%	EUR	%	USD	%	USD	%	USD	%
at December 31, 2011	100.91	4.54	168.68	7.85	66.61	107.38	1.93							
at December 31, 2012	114.76	3.70	194.08	5.40	70.79	112.27	1.34							
at December 31, 2013	156.77	2.64	275.89	3.74	73.00	123.55	1.36							
at December 31, 2014	175.85	3.14	272.47	3.98	72.69	124.82	1.20							
at June 30, 2015	183.70	2.82	261.88	4.42	74.03	129.28	1.30							

	Spanish Equity *4 (in USD)						Latin American Equity Fund (in USD) *4							
	Class R (in EUR)		Class I (in EUR)		Class I (in USD)		Class I (in EUR)		Class I (in USD)		Class R (in USD)		Class R (in EUR)	
	NAV/share Class R	Volatility	NAV/share Class I	Volatility	NAV/share Class I	Volatility	NAV/share Class I	Volatility	NAV/share Class I	Volatility	NAV/share Class R	Volatility	NAV/share Class R	Volatility
In Sub-Fund currency	EUR	%	EUR	%	USD	%	USD	%	USD	%	USD	%	USD	%
at December 31, 2011	-	-	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-
at December 31, 2014	96.68	-*5	97.54	-*5	85.87	-*5	122.98	-*5	88.37	-*5	121.49	-*5		
at June 30, 2015	106.34	3.07	107.85	3.07	75.99	4.95	108.84	4.95	77.70	4.94	106.83	4.95		

*1 This sub-fund was formerly named MC International has been renamed- EDM High Yield Short Duration on October 6, 2011.

*2 No volatility because the volatility is calculated over the last 12 months and this share class has been created on October 29, 2012.

*3 No volatility because the volatility is calculated over the last 12 months and this share class has been created on April 13, 2012.

*4 These sub-funds were launched as at March 3, 2014.

*5 No volatility because the volatility is calculated over the last 12 months and these share classes have been launched during the year 2014.

EDM INTERNATIONAL

Net Remuneration of Bank Accounts over the Past Five Years (2011-2015)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets (in EUR)
at December 31, 2011	201	(4,662)	(8)
at December 31, 2012	-	(1,002)	(492)
at December 31, 2013	-	(2,202)	(313)
at December 31, 2014	(5,534)	(389)	(6)
at June 30, 2015	(22,186)	(4,116)	(831)

	American Growth (in USD)	EDM High Yield Short Duration *1 (in EUR)	Gamma (in USD)
at December 31, 2011	(2,233)	486	(6,903)
at December 31, 2012	(477)	(926)	-
at December 31, 2013	(51)	(803)	-
at December 31, 2014	(603)	(504)	(29)
at June 30, 2015	(597)	(4,080)	-

	Spanish Equity *2 (in EUR)	Latin American Equity Fund *2 (in USD)
at December 31, 2011	-	-
at December 31, 2012	-	-
at December 31, 2013	-	-
at December 31, 2014	(941)	-
at June 30, 2015	(2,555)	-

*1 This Sub-Fund was formerly named MC International and has been renamed EDM High Yield Short Duration on October 6, 2011.

*2 These sub-funds were launched as at March 3, 2014

EDM INTERNATIONAL

Comparative Performances over the Past Five Years (2011-2015)

	Strategy Fund (in EUR)				Credit Portfolio (in EUR)				Emerging Markets (in EUR)	
	Class R (in EUR)		Class I (in EUR)		Class R (in USD)		Class A (in EUR)		Class B (in USD)	
	NAV/share Class R	annual performance	NAV/share Class I	annual performance	NAV/share Class R	annual performance	NAV/share Class A	annual performance	NAV/share Class B	annual performance
in Sub-Fund currency	EUR	%	EUR	%	USD	%	EUR	%	USD	%
at December 31, 2011	251.68	(4.97)	-	-	-	-	208.35	4.24	-	-
at December 31, 2012	302.90	20.35	1,027,852.44	-*2	-	-	237.21	13.85	107.09	-*3
at December 31, 2013	351.43	16.02	1,207,974.66	17.52	-	-	251.04	5.83	113.72	6.19
at December 31, 2014	356.91	1.56	1,242,689.13	2.87	101.25	-*5	251.90	0.34	113.93	0.18
at June 30, 2015	399.55	11.95	1,400,214.70	12.68	112.87	11.48	258.97	2.81	116.47	2.23

	American Growth (in USD)				EDM High Yield Short Duration *1 (in EUR)				Gamma (in USD)	
	Class A (in USD)		Class B (in EUR)		Class A (in EUR)		Class A (in USD)		Class A (in USD)	
	NAV/share Class A	annual performance	NAV/share Class B	annual performance	NAV/share Class A	annual performance	NAV/share Class A	annual performance	NAV/share Class A	annual performance
in Sub-Fund currency	USD	%	EUR	%	EUR	%	EUR	%	USD	%
at December 31, 2011	100.91	0.65	130.33	0.22	66.61	1.02	107.38	(2.46)		
at December 31, 2012	114.76	13.73	147.13	12.89	70.79	6.28	112.27	4.55		
at December 31, 2013	156.77	36.61	200.21	36.08	73.00	3.12	123.55	10.05		
at December 31, 2014	175.85	12.17	225.17	12.47	72.69	(0.42)	124.82	1.03		
at June 30, 2015	183.70	4.46	235.04	4.38	74.03	1.84	129.28	3.57		

	Spanish Equity *4 (in EUR)				Latin American Equity Fund *4 (in USD)			
	Class R (in EUR)		Class I (in EUR)		Class I (in USD)		Class I (in EUR)	
	NAV/share Class R	annual performance	NAV/share Class I	annual performance	NAV/share Class I	annual performance	NAV/share Class I	annual performance
in Sub-Fund currency	EUR	%	EUR	%	USD	%	EUR	%
at December 31, 2011	-	-	-	-	-	-	-	-
at December 31, 2012	-	-	-	-	-	-	-	-
at December 31, 2013	-	-	-	-	-	-	-	-
at December 31, 2014	96.68	-*5	97.54	-*5	85.87	-*5	101.63	-*5
at June 30, 2015	106.34	9.99	107.85	10.57	75.99	(11.51)	97.68	(3.89)

*1 This sub-fund was formerly MC International renamed EDM High Yield Short Duration on October 6, 2011.
 *2 No performance because the performance is calculated over the last 12 months and this share class has been created on April 13, 2012.
 *3 No performance because the performance is calculated over the last 12 months and this share class has been created on October 29, 2012.
 *4 These sub-funds were launched as at March 3, 2014.
 *5 No performance because the performance is calculated over the last 12 months and these share classes have been launched during the year 2014.

EDM INTERNATIONAL

Combined Statement of Net Assets as at June 30, 2015

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
ASSETS					
Investment portfolio at market value	(2)	290,807,930	127,615,854	43,866,520	111,734,762
Cash at bank and time deposits		32,203,488	6,413,103	2,298,543	4,137,853
Amounts receivable on sale of investments		-	228,083	513,287	-
Amounts receivable on subscriptions		204,311	186,783	17,468	60,809
Interest and dividends receivable, net	(2)	-	1,837,248	167,792	30,663
Unrealised profit on forward foreign exchange contracts	(2)(7)	-	-	-	1,969
Other assets		703,457	-	-	-
TOTAL ASSETS		323,919,186	136,281,071	46,863,610	115,966,056
LIABILITIES					
Amounts payable on purchase of investments		4,834,461	1,102,870	615,627	-
Amounts payable on redemptions		284,364	105,018	107,219	3,466
Unrealised loss on forward foreign exchange contracts	(2)(7)	632,592	188,389	-	-
Investment Management and Advisory fee payable	(3)(4)	609,166	146,498	97,764	243,856
Taxes and expenses payable		128,911	58,652	11,565	47,774
Other liabilities		5,620	-	1,511	-
TOTAL LIABILITIES		6,495,114	1,601,427	833,686	295,096
TOTAL NET ASSETS		317,424,072	134,679,644	46,029,924	115,670,960
Net asset value per share					
Class A (in EUR)		-	258.97	110.93	-
Class A (in USD)		-	-	-	183.70
Class B (in EUR)		-	-	-	235.04
Class B (in USD)		-	116.47	-	-
Class I (in EUR)		1,400,214.70	-	-	-
Class I (in USD)		-	-	-	-
Class R (in EUR)		399.55	-	-	-
Class R (in USD)		112.87	-	-	-
Number of shares outstanding					
Class A (in EUR)		-	444,092.93	414,928.66	-
Class A (in USD)		-	-	-	279,973.02
Class B (in EUR)		-	-	-	245,303.53
Class B (in USD)		-	188,225.74	-	-
Class I (in EUR)		41.15	-	-	-
Class I (in USD)		-	-	-	-
Class R (in EUR)		645,838.82	-	-	-
Class R (in USD)		17,384.39	-	-	-

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Combined Statement of Net Assets (continued) as at June 30, 2015

		EDM International - EDM High Yield Short Duration	EDM International - Gamma	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
	Note	EUR	USD	EUR	USD
ASSETS					
Investment portfolio at market value	(2)	103,044,706	3,066,811	161,291,817	23,099,796
Cash at bank and time deposits		5,694,909	376,666	2,400,646	185,949
Amounts receivable on sale of investments		-	-	2,040,721	-
Amounts receivable on subscriptions		12,482	-	722,352	146,506
Interest and dividends receivable, net	(2)	1,638,010	13,744	-	31,187
Unrealised profit on forward foreign exchange contracts	(2)(7)	383,109	8,654	-	-
Other assets		-	1,878	325,716	3,316
TOTAL ASSETS		110,773,216	3,467,753	166,781,252	23,466,754
LIABILITIES					
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		489,674	-	2,949,205	-
Unrealised loss on forward foreign exchange contracts	(2)(7)	-	-	-	-
Investment Management and Advisory fee payable	(3)(4)	121,387	1,456	151,428	43,479
Taxes and expenses payable		50,287	5,160	65,078	10,549
Other liabilities		-	-	-	-
TOTAL LIABILITIES		661,348	6,616	3,165,711	54,028
TOTAL NET ASSETS		110,111,868	3,461,137	163,615,541	23,412,726
Net asset value per share					
Class A (in EUR)		74.03	-	-	-
Class A (in USD)		-	129.28	-	-
Class B (in EUR)		-	-	-	-
Class B (in USD)		-	-	-	-
Class I (in EUR)		-	-	107.85	97.68
Class I (in USD)		-	-	-	75.99
Class R (in EUR)		-	-	106.34	95.88
Class R (in USD)		-	-	-	77.70
Number of shares outstanding					
Class A (in EUR)		1,487,379.96	-	-	-
Class A (in USD)		-	26,773.29	-	-
Class B (in EUR)		-	-	-	-
Class B (in USD)		-	-	-	-
Class I (in EUR)		-	-	246,341.68	48,590.70
Class I (in USD)		-	-	-	1,244.52
Class R (in EUR)		-	-	1,288,743.15	145,655.80
Class R (in USD)		-	-	-	31,785.84

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Combined Statement of Net Assets (continued) as at June 30, 2015

Combined

	Note	EUR
ASSETS		
Investment portfolio at market value	(2)	850,393,986
Cash at bank and time deposits		53,229,382
Amounts receivable on sale of investments		2,782,091
Amounts receivable on subscriptions		1,329,462
Interest and dividends receivable, net	(2)	3,710,896
Unrealised profit on forward foreign exchange contracts	(2)(7)	392,643
Other assets		1,033,835
TOTAL ASSETS		912,872,295
LIABILITIES		
Amounts payable on purchase of investments		6,552,958
Amounts payable on redemptions		3,938,591
Unrealised loss on forward foreign exchange contracts	(2)(7)	820,981
Investment Management and Advisory fee payable	(3)(4)	1,385,434
Taxes and expenses payable		371,469
Other liabilities		7,131
TOTAL LIABILITIES		13,076,564
TOTAL NET ASSETS		899,795,731

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Combined Statement of Operations and Changes in Net Assets For the period ended June 30, 2015

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		269,156,003	114,505,930	41,174,202	117,067,980
INCOME					
Dividends, net	(2)	4,044,132	-	455,599	351,376
Interest on bonds, net	(2)	-	4,290,931	-	-
Bank interest, net	(2)	-	-	-	2,158
Other income	(2)	287,010	-	-	-
TOTAL INCOME		4,331,142	4,290,931	455,599	353,534
EXPENSES					
Investment Management fees	(3)	3,546,159	225,830	235,162	574,213
Investment Advisory fees	(4)	-	612,947	352,678	861,319
Custodian fees	(5)	211,151	81,204	30,092	69,864
Domiciliation, administration and transfer agent fees		1,971	870	640	1,051
Audit fees, printing and publishing expenses		11,262	4,924	1,914	4,290
Subscription tax	(6)	68,753	33,343	11,766	27,661
Bank charges and correspondent fees		21,267	9,340	13,029	12,063
Bank interest		22,186	4,116	831	597
Other charges	(2)	39,817	16,742	7,951	15,972
TOTAL EXPENSES		3,922,566	989,316	654,063	1,567,030
NET INCOME / (LOSS) FROM INVESTMENTS		408,576	3,301,615	(198,464)	(1,213,496)
Net realised profit/(loss) on sale of investments	(2)	6,526,561	3,074,505	2,317,622	6,255,374
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(3,223,461)	(12,506,343)	-	(6,035,832)
Net realised profit/(loss) on foreign exchange	(2)	(315,249)	(712,425)	(55,627)	13,211
NET REALISED PROFIT/(LOSS)		3,396,427	(6,842,648)	2,063,531	(980,743)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		30,022,568	6,709,784	2,971,569	(112,780)
- forward foreign exchange contracts		(70,549)	4,676,526	-	482,439
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		33,348,446	4,543,662	5,035,100	(611,084)
MOVEMENTS IN CAPITAL					
Issue of shares		43,752,936	28,644,579	3,017,989	14,162,033
Redemption of shares		(28,833,313)	(13,014,527)	(3,197,367)	(14,947,969)
Currency translation		-	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		317,424,072	134,679,644	46,029,924	115,670,960

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Combined Statement of Operations and Changes in Net Assets (continued) For the period ended June 30, 2015

		EDM International - EDM High Yield Short Duration	EDM International - Gamma	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
	Note	EUR	USD	EUR	USD
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		117,527,574	3,341,711	131,025,274	25,494,403
INCOME					
Dividends, net	(2)	-	16,813	-	310,751
Interest on bonds, net	(2)	3,618,950	23,693	-	-
Bank interest, net	(2)	-	-	-	-
Other income	(2)	-	1,048	-	-
TOTAL INCOME		3,618,950	41,554	-	310,751
EXPENSES					
Investment Management fees	(3)	196,053	8,615	875,914	266,753
Investment Advisory fees	(4)	532,143	-	-	-
Custodian fees	(5)	70,562	16,166	94,738	14,271
Domiciliation, administration and transfer agent fees		964	484	876	560
Audit fees, printing and publishing expenses		4,100	491	5,947	1,172
Subscription tax	(6)	27,619	168	36,069	4,656
Bank charges and correspondent fees		6,746	3,775	3,083	19,435
Bank interest		4,080	-	2,555	-
Other charges	(2)	15,090	3,142	49,384	5,426
TOTAL EXPENSES		857,357	32,841	1,068,566	312,273
NET INCOME / (LOSS) FROM INVESTMENTS		2,761,593	8,713	(1,068,566)	(1,522)
Net realised profit/(loss) on sale of investments	(2)	2,873,180	22,357	4,793,318	(1,699,651)
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(13,500,465)	73,406	-	-
Net realised profit/(loss) on foreign exchange	(2)	716,519	(3,210)	(1)	(39,052)
NET REALISED PROFIT/(LOSS)		(7,149,173)	101,266	3,724,751	(1,740,225)
Change in net unrealised appreciation/ (depreciation) on:					
- investments		4,509,262	55,063	9,563,197	(1,344,178)
- forward foreign exchange contracts		4,684,061	(36,903)	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,044,150	119,426	13,287,948	(3,084,403)
MOVEMENTS IN CAPITAL					
Issue of shares		12,261,513	-	82,657,340	3,341,653
Redemption of shares		(21,721,369)	-	(63,355,021)	(2,338,927)
Currency translation		-	-	-	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		110,111,868	3,461,137	163,615,541	23,412,726

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Combined Statement of Operations and Changes in Net Assets (continued) For the period ended June 30, 2015

Combined

	Note	EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		793,965,896
INCOME		
Dividends, net	(2)	5,109,083
Interest on bonds, net	(2)	7,931,146
Bank interest, net	(2)	1,937
Other income	(2)	287,950
TOTAL INCOME		13,330,116
EXPENSES		
Investment Management fees	(3)	5,841,621
Investment Advisory fees	(4)	2,270,806
Custodian fees	(5)	577,768
Domiciliation, administration and transfer agent fees		7,201
Audit fees, printing and publishing expenses		33,490
Subscription tax	(6)	206,705
Bank charges and correspondent fees		85,123
Bank interest		34,304
Other charges	(2)	151,009
TOTAL EXPENSES		9,208,027
NET INCOME / (LOSS) FROM INVESTMENTS		4,122,089
Net realised profit/(loss) on sale of investments	(2)	23,694,035
Net realised profit/(loss) on forward foreign exchange contracts	(2)	(34,581,576)
Net realised profit/(loss) on foreign exchange	(2)	(392,856)
NET REALISED PROFIT/(LOSS)		(7,158,308)
Change in net unrealised appreciation/ (depreciation) on:		
- investments		52,518,172
- forward foreign exchange contracts		9,689,909
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		55,049,773
MOVEMENTS IN CAPITAL		
Issue of shares		186,044,002
Redemption of shares		(145,636,671)
Currency translation		10,372,731
TOTAL NET ASSETS AT THE END OF THE PERIOD		899,795,731

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Changes in the Number of Shares for the Period ended June 30, 2015

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class A (in EUR)			
Number of shares outstanding at the beginning of the period	-	400,423.21	415,482.40
Number of shares issued	-	77,080.09	27,382.75
Number of shares repurchased	-	(33,410.37)	(27,936.49)
Number of shares outstanding at the end of the period	-	444,092.93	414,928.66
Capitalisation Class A (in USD)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Capitalisation Class B (in EUR)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Capitalisation Class B (in USD)			
Number of shares outstanding at the beginning of the period	-	144,861.14	-
Number of shares issued	-	85,743.91	-
Number of shares repurchased	-	(42,379.31)	-
Number of shares outstanding at the end of the period	-	188,225.74	-
Capitalisation Class I (in EUR)			
Number of shares outstanding at the beginning of the period	36.66	-	-
Number of shares issued	12.59	-	-
Number of shares repurchased	(8.10)	-	-
Number of shares outstanding at the end of the period	41.15	-	-
Capitalisation Class I (in USD)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	-	-	-

Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2015	317,424,072	134,679,644	46,029,924
December 31, 2014	269,156,003	114,505,930	41,174,202
December 31, 2013	188,841,112	100,015,762	46,655,628
June 30, 2015 - Net asset value per share			
Capitalisation Class A (in EUR)	-	258.97	110.93
Capitalisation Class A (in USD)	-	-	-
Capitalisation Class B (in EUR)	-	-	-
Capitalisation Class B (in USD)	-	116.47	-
Capitalisation Class I (in EUR)	1,400,214.70	-	-
Capitalisation Class I (in USD)	-	-	-
Capitalisation Class R (in EUR)	399.55	-	-
Capitalisation Class R (in USD)	112.87	-	-
December 31, 2014 - Net asset value per share			
Capitalisation Class A (in EUR)	-	251.90	99.10
Capitalisation Class A (in USD)	-	-	-
Capitalisation Class B (in EUR)	-	-	-
Capitalisation Class B (in USD)	-	113.93	-
Capitalisation Class I (in EUR)	1,242,689.13	-	-
Capitalisation Class I (in USD)	-	-	-
Capitalisation Class R (in EUR)	356.91	-	-
Capitalisation Class R (in USD)	101.25	-	-

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Changes in the Number of Shares for the Period ended June 30, 2015 (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class R (in EUR)			
Number of shares outstanding at the beginning of the period	623,491.97	-	-
Number of shares issued	64,934.29	-	-
Number of shares repurchased	(42,587.44)	-	-
Number of shares outstanding at the end of the period	645,838.82	-	-
Capitalisation Class R (in USD)			
Number of shares outstanding at the beginning of the period	12,855.63	-	-
Number of shares issued	6,707.64	-	-
Number of shares repurchased	(2,178.88)	-	-
Number of shares outstanding at the end of the period	17,384.39	-	-

Statistics (continued)

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
December 31, 2013 - Net asset value per share			
Capitalisation Class A (in EUR)	-	251.04	87.89
Capitalisation Class A (in USD)	-	-	-
Capitalisation Class B (in EUR)	-	-	-
Capitalisation Class B (in USD)	-	113.72	-
Capitalisation Class I (in EUR)	1,207,974.66	-	-
Capitalisation Class R (in EUR)	351.43	-	-

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Changes in the Number of Shares for the Period ended June 30, 2015 (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
Capitalisation Class A (in EUR)			
Number of shares outstanding at the beginning of the period	-	1,616,830.78	-
Number of shares issued	-	165,306.58	-
Number of shares repurchased	-	(294,757.40)	-
Number of shares outstanding at the end of the period	-	1,487,379.96	-
Capitalisation Class A (in USD)			
Number of shares outstanding at the beginning of the period	264,876.09	-	26,773.29
Number of shares issued	52,395.10	-	-
Number of shares repurchased	(37,298.17)	-	-
Number of shares outstanding at the end of the period	279,973.02	-	26,773.29
Capitalisation Class B (in EUR)			
Number of shares outstanding at the beginning of the period	258,702.16	-	-
Number of shares issued	18,522.94	-	-
Number of shares repurchased	(31,921.57)	-	-
Number of shares outstanding at the end of the period	245,303.53	-	-
Capitalisation Class B (in USD)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Capitalisation Class I (in EUR)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Capitalisation Class I (in USD)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	-	-	-

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
	USD	EUR	USD
Total Net Asset Value			
June 30, 2015	115,670,960	110,111,868	3,461,137
December 31, 2014	117,067,980	117,527,574	3,341,711
December 31, 2013	95,155,946	116,859,488	3,307,892
June 30, 2015 - Net asset value per share			
Capitalisation Class A (in EUR)	-	74.03	-
Capitalisation Class A (in USD)	183.70	-	129.28
Capitalisation Class B (in EUR)	235.04	-	-
Capitalisation Class B (in USD)	-	-	-
Capitalisation Class I (in EUR)	-	-	-
Capitalisation Class I (in USD)	-	-	-
Capitalisation Class R (in EUR)	-	-	-
Capitalisation Class R (in USD)	-	-	-
December 31, 2014 - Net asset value per share			
Capitalisation Class A (in EUR)	-	72.69	-
Capitalisation Class A (in USD)	175.85	-	124.82
Capitalisation Class B (in EUR)	225.17	-	-
Capitalisation Class B (in USD)	-	-	-
Capitalisation Class I (in EUR)	-	-	-
Capitalisation Class I (in USD)	-	-	-
Capitalisation Class R (in EUR)	-	-	-
Capitalisation Class R (in USD)	-	-	-

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Changes in the Number of Shares for the Period ended June 30, 2015 (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
Capitalisation Class R (in EUR)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	-	-	-
Capitalisation Class R (in USD)			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	-	-	-

Statistics (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
	USD	EUR	USD
December 31, 2013 - Net asset value per share			
Capitalisation Class A (in EUR)	-	73.00	-
Capitalisation Class A (in USD)	156.77	-	123.55
Capitalisation Class B (in EUR)	200.21	-	-
Capitalisation Class B (in USD)	-	-	-
Capitalisation Class I (in EUR)	-	-	-
Capitalisation Class R (in EUR)	-	-	-

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Changes in the Number of Shares for the Period ended June 30, 2015 (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
Capitalisation Class A (in EUR)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the period	-	-
Capitalisation Class A (in USD)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the period	-	-
Capitalisation Class B (in EUR)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the period	-	-
Capitalisation Class B (in USD)		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares repurchased	-	-
Number of shares outstanding at the end of the period	-	-
Capitalisation Class I (in EUR)		
Number of shares outstanding at the beginning of the period	195,267.96	48,738.43
Number of shares issued	138,161.96	-
Number of shares repurchased	(87,088.24)	(147.73)
Number of shares outstanding at the end of the period	246,341.68	48,590.70
Capitalisation Class I (in USD)		
Number of shares outstanding at the beginning of the period	-	3,255.55
Number of shares issued	-	-
Number of shares repurchased	-	(2,011.03)
Number of shares outstanding at the end of the period	-	1,244.52

Statistics (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
	EUR	USD
Total Net Asset Value		
June 30, 2015	163,615,541	23,412,726
December 31, 2014	131,025,274	25,494,403
December 31, 2013	-	-
June 30, 2015 - Net asset value per share		
Capitalisation Class A (in EUR)	-	-
Capitalisation Class A (in USD)	-	-
Capitalisation Class B (in EUR)	-	-
Capitalisation Class B (in USD)	-	-
Capitalisation Class I (in EUR)	107.85	97.68
Capitalisation Class I (in USD)	-	75.99
Capitalisation Class R (in EUR)	106.34	95.88
Capitalisation Class R (in USD)	-	77.70
December 31, 2014 - Net asset value per share		
Capitalisation Class A (in EUR)	-	-
Capitalisation Class A (in USD)	-	-
Capitalisation Class B (in EUR)	-	-
Capitalisation Class B (in USD)	-	-
Capitalisation Class I (in EUR)	97.54	101.63
Capitalisation Class I (in USD)	-	85.87
Capitalisation Class R (in EUR)	96.68	100.40
Capitalisation Class R (in USD)	-	88.37

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Changes in the Number of Shares for the Period ended June 30, 2015 (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
Capitalisation Class R (in EUR)		
Number of shares outstanding at the beginning of the period	1,158,250.35	135,344.23
Number of shares issued	633,764.77	26,274.30
Number of shares repurchased	(503,271.97)	(15,962.73)
Number of shares outstanding at the end of the period	1,288,743.15	145,655.80
Capitalisation Class R (in USD)		
Number of shares outstanding at the beginning of the period	-	31,445.15
Number of shares issued	-	5,244.77
Number of shares repurchased	-	(4,904.08)
Number of shares outstanding at the end of the period	-	31,785.84

Statistics (continued)

	EDM International - Spanish Equity	EDM International - Latin American Equity Fund
	EUR	USD
December 31, 2013 - Net asset value per share		
Capitalisation Class A (in EUR)	-	-
Capitalisation Class A (in USD)	-	-
Capitalisation Class B (in EUR)	-	-
Capitalisation Class B (in USD)	-	-
Capitalisation Class I (in EUR)	-	-
Capitalisation Class R (in EUR)	-	-

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Denmark					
Coloplast -B-	75,032	DKK	1,875,612	4,416,500	1.39
Dsv	390,000	DKK	7,457,625	11,334,233	3.57
Novo Nordisk A/S /-B-	249,884	DKK	4,896,608	12,213,028	3.85
			14,229,845	27,963,761	8.81
France					
Air Liquide	132,154	EUR	11,353,296	14,992,871	4.72
Dassault Systemes Sa	108,093	EUR	4,716,536	7,049,825	2.22
Dior Sa. Christian	66,656	EUR	7,846,740	11,671,466	3.68
Essilor International	115,662	EUR	7,270,470	12,375,834	3.90
Groupe Danone	60,000	EUR	2,956,802	3,479,400	1.10
Hermes International	2,658	EUR	647,057	889,367	0.28
			34,790,901	50,458,763	15.90
Germany					
Brenntag	250,302	EUR	8,332,015	12,873,032	4.05
Symrise Ag	61,000	EUR	3,446,265	3,395,870	1.07
			11,778,280	16,268,902	5.12
Great Britain					
Aggreko Plc	482,761	GBP	8,825,190	9,805,635	3.09
Arm Holdings Plc	910,000	GBP	12,319,336	13,319,959	4.20
Capital Plc	1,317,405	GBP	14,865,357	23,020,920	7.25
Diageo Plc	400,000	GBP	10,567,182	10,394,330	3.27
Essentra Shs	1,212,056	GBP	11,860,368	16,988,485	5.35
Inchcape	562,002	GBP	6,010,189	6,433,413	2.03
Reckitt Benckiser Group Plc	126,891	GBP	5,866,840	9,829,415	3.10
			70,314,462	89,792,157	28.29
Spain					
Applus Services Sa	494,784	EUR	6,548,132	5,239,763	1.65
Bme	393,608	EUR	8,547,406	14,280,098	4.50
Grifols -B-	57,603	EUR	586,645	1,602,804	0.50
Grifols -B- Sadr	518,769	USD	13,976,948	14,419,562	4.54
Grifols Sa -A-	15,709	EUR	261,777	567,566	0.18
Inditex /Regs	310,000	EUR	5,956,447	9,038,050	2.85
Tecnicas Reunidas Sa	252,803	EUR	9,651,816	11,654,218	3.67
Telefonica Sa	199,524	EUR	2,376,452	2,543,931	0.80
			47,905,623	59,345,992	18.69
Sweden					
Assa Abloy Ab	131,223	SEK	1,319,806	2,215,652	0.70
			1,319,806	2,215,652	0.70

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Strategy Fund

Statement of Investments (continued)

as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Switzerland					
Cie Financiere Richemont Sa	54,159	CHF	4,078,035	3,955,526	1.25
Dufry Ag Basel	70,561	CHF	8,875,657	8,822,875	2.78
Lindt & Spruengli /Partiz.	791	CHF	1,444,374	3,755,687	1.18
Roche Holding Ag /Genussschein	89,430	CHF	15,202,530	22,501,887	7.09
Schindler Holding Sa /Partic.	39,000	CHF	4,666,455	5,726,728	1.80
			34,267,051	44,762,703	14.10
Total - Shares			214,605,968	290,807,930	91.61
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			214,605,968	290,807,930	91.61
TOTAL INVESTMENT PORTFOLIO			214,605,968	290,807,930	91.61

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Strategy Fund

Investments Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%
Great Britain	28.29
Spain	18.69
France	15.90
Switzerland	14.10
Denmark	8.81
Germany	5.12
Sweden	0.70
	91.61

Economic breakdown	%
Pharmaceuticals and Cosmetics	16.23
Chemicals	15.19
Mechanics, Machinery	9.26
Other Services	9.08
Business Houses	6.53
Retail	5.63
Biotechnology	5.04
Electronic Semiconductor	4.20
Textile	3.96
Transportation	3.57
Tobacco and Spirits	3.27
Consumer Goods	3.10
Food and Distilleries	2.28
Internet Software	2.22
Clock and Watch-Making Industry	1.25
News Transmission	0.80
	91.61

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Jbs Invts 7.25% 14-03.04.24	200,000	USD	145,347	185,690	0.14
Jbs Invts 7.75% 13-28.10.20	200,000	USD	145,233	195,850	0.14
			290,580	381,540	0.28
Belgium					
Barry Calbt 5.5% 13-15.06.23 144a	350,000	USD	259,078	335,258	0.25
			259,078	335,258	0.25
Bermuda					
Aircastle 4.625% 13-15.12.18	100,000	USD	73,527	93,056	0.07
Aircastle 6.25% 12-01.12.19	550,000	USD	429,285	540,364	0.40
Fly Leasing 6.375% 14-15.10.21	400,000	USD	312,524	363,490	0.27
Fly Leasing 6.75% 13-15.12.20	400,000	USD	300,146	369,772	0.27
Ncl 5.25% 14-15.11.19	375,000	USD	300,276	344,137	0.26
			1,415,758	1,710,819	1.27
Canada					
Gibson Engy 6.75% 15.07.21 144a	425,000	USD	332,253	389,068	0.29
Nbr Inc 7.25% 14-01.02.22	507,000	USD	378,127	433,421	0.32
Novelis 8.375% 10-15.12.17	675,000	USD	520,145	630,745	0.47
Ultra Petro 5.75% 13-15.12.18	175,000	USD	151,228	149,996	0.11
Valeant 5.625% 13-01.12.21	200,000	USD	148,677	184,437	0.14
			1,530,430	1,787,667	1.33
France					
Numericable Gp 6% 15.05.22	625,000	USD	451,933	554,630	0.41
Numericable Gp 6.25% 15.05.24	275,000	USD	198,850	243,568	0.18
			650,783	798,198	0.59
Great Britain					
Inmarsat Fi 4.875% 14-15.05.22	275,000	USD	199,171	236,324	0.18
			199,171	236,324	0.18
Ireland					
Ardagh Pck 6% 14-30.06.21	550,000	USD	405,650	494,220	0.37
			405,650	494,220	0.37
Luxembourg					
Altice Fin 6.625% 15-15.02.25	450,000	USD	398,777	402,088	0.30
Arcelormit 5.5% 11-01.03.21	100,000	USD	77,630	94,621	0.07
Arcelormit 6.125% 08-01.06.18	225,000	USD	186,218	216,700	0.16
Arcelormit 9.85% 09-01.06.19	525,000	USD	479,731	566,027	0.42
Cons Engy F 6.75% 14-15.10.19	700,000	USD	547,675	640,818	0.48
Contourglob 7.125% 14-01.06.19	800,000	USD	626,876	752,109	0.56
Dh Serv Lux 7.75% 15.12.20 144a	625,000	USD	477,884	581,976	0.43
Gestamp Fdg 5.625% 31.05.20 144a	1,000,000	USD	771,170	926,351	0.69
Nielsen 5.5% 13-01.10.21	200,000	USD	180,110	181,745	0.13
Wind Acq 4.75% 14-15.07.20	400,000	USD	294,193	357,340	0.26
Wind Acq 7.375% 14-23.04.21	1,025,000	USD	760,925	937,385	0.70
			4,801,189	5,657,160	4.20

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued) as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Netherlands					
Constellium 5.75% 14-15.05.24	750,000	USD	591,879	604,941	0.45
Edp Fin Bv 6% 07-02.02.18	100,000	USD	80,345	96,368	0.07
Interger 7% 13-30.06.23	650,000	USD	484,492	536,708	0.40
Schaeff Fin 4.75% 15.05.21 144a	300,000	USD	230,529	271,699	0.20
			1,387,245	1,509,716	1.12
United States					
24 Hour 8% 14-01.06.22	600,000	USD	438,716	436,187	0.32
Activision 5.625% 13-15.09.21	575,000	USD	504,453	541,869	0.40
Ads Waste 8.25% 13-01.10.20	500,000	USD	387,702	464,459	0.35
Adt Corp 3.5% 13-15.07.22	550,000	USD	350,406	447,533	0.33
Adt Corp 4.125% 13-15.06.23	75,000	USD	48,660	63,008	0.05
Aecom Techn 5.75% 14-15.10.22	250,000	USD	192,909	228,433	0.17
Aes 5.5% 14-15.03.24	275,000	USD	200,109	240,404	0.18
Aes 7.375% 12-01.07.21	550,000	USD	420,135	541,835	0.40
Aes Corp 8% 08-01.06.20	100,000	USD	88,091	103,920	0.08
Alcoa Inc 5.125% 14-01.10.24	175,000	USD	135,036	161,180	0.12
Alcoa Inc 6.15% 10-15.08.20	1,025,000	USD	848,590	1,000,870	0.74
Aleris Int 7.625% 11-15.02.18	175,000	USD	133,105	159,276	0.12
Aleris Int 7.875% 12-01.11.20	775,000	USD	598,876	723,312	0.54
Ally Fin 4.75% 13-10.09.18 Gtd	250,000	USD	188,153	231,805	0.17
Ally Fin 6.25% 11-01.12.17	975,000	USD	789,324	937,442	0.70
Ally Fin 8% 10-15.03.20	563,000	USD	506,344	597,128	0.44
Am Airline 5.5% 14-01.10.19	375,000	USD	302,668	339,930	0.25
Am Axle & M 6.25% 13-15.03.21	675,000	USD	551,510	639,118	0.47
Am Axle & M 6.625% 12-15.10.22	450,000	USD	354,127	426,175	0.32
Amd 6.75% 14-01.03.19	250,000	USD	182,395	204,609	0.15
Amd 7.5% 13-15.08.22 Wi	475,000	USD	363,503	374,650	0.28
Amerigas Part 6.75% 12-20.05.20	475,000	USD	368,791	450,159	0.33
Amerigas Part 7% 12-20.05.22	400,000	USD	310,094	382,872	0.28
Amkor Tech 6.375% 12-01.10.22	500,000	USD	426,055	453,823	0.34
Amrc Air 13-02.05.06% 14-15.07.20	922,914	USD	701,946	857,312	0.64
Anixter 5.125% 14-01.10.21	500,000	USD	409,664	455,677	0.34
Antero Resrc 5.375% 14-01.11.21	175,000	USD	126,738	151,909	0.11
Ashtead Cap 6.5% 12-15.07.22	400,000	USD	308,572	383,095	0.28
Audatex Nth 6% 13-15.06.21 144a	1,050,000	USD	814,472	973,008	0.72
Audatex Nth 6.125% 13-01.11.23	300,000	USD	236,271	277,329	0.21
Ball Corp 5.25% 15-01.07.25	425,000	USD	372,921	378,121	0.28
Beis 8.5% 13-01.12.21	575,000	USD	430,323	481,231	0.36
Belden Inc 5.5% 01.09.22 144a	500,000	USD	409,410	449,349	0.33
Belo Corp 7.25% 97-15.09.27	325,000	USD	180,293	316,701	0.24
Berry Petr 6.75% 10-01.11.20	575,000	USD	428,203	415,247	0.31
Blue Racer 6.125% 14-15.11.22	125,000	USD	99,133	115,554	0.09
Building Ma 5.375% 14-15.11.24	550,000	USD	446,292	484,989	0.36
Building Mat 6.75% 11-01.05.21	1,325,000	USD	1,260,474	1,248,511	0.93
Cablevis Sys 8.625% 10-15.09.17	750,000	USD	561,942	739,425	0.55
Calumet 7.625% 14-15.01.22	250,000	USD	209,886	230,883	0.17
Case Nw Hol 7.875% 11-01.12.17	1,175,000	USD	966,694	1,158,781	0.86
Cco Hldgs 5.125% 12-15.02.23 Sr	225,000	USD	172,984	197,447	0.15
Cco Hldgs 5.25% 13-15.03.21	150,000	USD	114,134	134,647	0.10
Cco Hldgs 7.375% 11-01.06.20 Sr	800,000	USD	602,455	758,097	0.56
Century Link 5.625% 13-01.04.20 V	175,000	USD	134,179	158,505	0.12
Centurylink 6.75% 13-01.12.23	475,000	USD	352,059	428,370	0.32
Centurylink Inc 5.8% 15.03.22	625,000	USD	516,686	536,001	0.40
Cequel Comm 6.375% 12-15.09.20	925,000	USD	764,609	830,068	0.62
Chesa Ener 5.75% 13-15.03.23	600,000	USD	506,837	489,079	0.36
Chesapeake Energy 6.875% 06-15.11.20	125,000	USD	107,103	110,364	0.08

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Chesapeake Energy 7.25% 08-18	725,000	USD	638,785	672,151	0.50
Chk 6.625% 10-15.08.20	200,000	USD	162,943	175,943	0.13
Chs Com Health 7.125% 12-15.07.20	775,000	USD	726,692	735,186	0.55
Chs Com Hlth 8% 15.11.19	1,175,000	USD	944,473	1,110,819	0.82
Citizens Comm 7.125% 07-19	675,000	USD	416,560	624,336	0.46
Citizens Comm. 9% 01-15.08.31	425,000	USD	329,829	349,418	0.26
Clear Ch Wld 6.5% 15.11.22 -B-	725,000	USD	573,339	676,146	0.50
Clear Ch Wld 7.625% 12-15.03.20	50,000	USD	37,151	46,146	0.03
Clear Ch Wld 7.625% 12-15.03.20	775,000	USD	617,132	726,345	0.54
Cmlp 6% 13-15.12.20	575,000	USD	458,230	536,006	0.40
Consol En 8.25% 10-01.04.20	475,000	USD	369,623	432,202	0.32
Constel Brd 4.75% 14-15.11.24	200,000	USD	156,782	181,440	0.13
Corelogic 7.25% 12-01.06.21	675,000	USD	509,962	643,679	0.48
Covanta 6.375% 12-01.10.22	600,000	USD	455,805	565,557	0.42
Crown Cork & Seal 7.375% 96-26	650,000	USD	664,776	650,712	0.48
Davita Hp 5% 15-01.05.25	150,000	USD	140,259	129,968	0.10
Davita Hp 5.125% 14-15.07.24	350,000	USD	309,958	310,081	0.23
Denali Borr 5.625% 13-15.10.20	975,000	USD	787,193	919,713	0.68
Dish Dbs 5% 12-15.03.23	225,000	USD	169,991	187,357	0.14
Dish Dbs 7.875% 09-01.09.19	1,000,000	USD	788,003	995,584	0.74
Endo Financ 5.75% 13-15.01.22	725,000	USD	554,962	663,607	0.49
Energy XXI 7.5% 13-15.12.21	75,000	USD	55,246	22,203	0.02
Forum Ener 6.25% 14-01.10.21	350,000	USD	267,658	310,985	0.23
Fresenius M 4.125% 14-15.10.20	125,000	USD	98,670	113,448	0.08
Fresenius M 4.75% 14-15.10.24	150,000	USD	118,404	134,222	0.10
Fti Cslt 6.75% 11-01.10.20 Wi	1,075,000	USD	833,472	1,000,998	0.74
Ftr 8.125% 09-01.10.18	325,000	USD	220,927	317,034	0.24
Ftr 8.5% 10-15.04.20	400,000	USD	338,309	378,162	0.28
Gci 5.125% 13-15.07.20	325,000	USD	242,661	302,762	0.22
Gen Mot 3.25% 13-15.05.18	125,000	USD	95,573	114,399	0.08
Gen Mot 4.25% 13-15.05.23	575,000	USD	477,450	521,830	0.39
Gen Mot 4.375% 14-25.09.21	225,000	USD	178,609	209,017	0.16
Gen Mot 6.25% 02.10.43	300,000	USD	268,176	299,558	0.22
General Mot 5.2% 01.04.45 /Pool	375,000	USD	316,888	331,657	0.25
Geo Group 5.875% 14-15.10.24	300,000	USD	233,955	279,672	0.21
Geo Group 5.875% 14-15.01.22	575,000	USD	425,805	540,857	0.40
Glp Cap 4.875% 14-01.11.20	275,000	USD	202,943	251,456	0.19
Gmac 8% 08-01.11.31	375,000	USD	364,988	403,867	0.30
Goodyear T & R 8.25% 10-15.08.20	575,000	USD	479,039	538,917	0.40
Graphic Pac 4.875% 14-15.11.22	275,000	USD	219,760	248,408	0.18
Gray Tel Ic 7.5% 12-01.10.20	750,000	USD	574,323	710,548	0.53
Greif 7.75% 09-01.08.19	725,000	USD	638,269	719,638	0.53
Griffon 5.25% 14-01.03.22	675,000	USD	512,778	598,928	0.44
H & E Equip 7% 13-01.09.22	575,000	USD	471,266	537,162	0.40
Harron 9.125% 12-01.04.20	1,200,000	USD	1,042,757	1,164,513	0.86
Hca 5.375% 15-01.02.25	75,000	USD	68,355	68,281	0.05
Hca 6.5% 11-15.02.20	550,000	USD	541,000	551,599	0.41
Hca Hldgs 6.25% 12-15.02.21	325,000	USD	253,054	315,937	0.23
Hilton 5.625% 15.10.21	250,000	USD	184,747	234,592	0.17
Iac Interact 4.875% 30.11.18	750,000	USD	583,325	692,589	0.51
Ihs Inc 5% 14-01.11.22	125,000	USD	98,197	111,481	0.08
Ilfc 8.25% 10-15.12.20	1,625,000	USD	1,562,303	1,736,615	1.29
Ilfc 8.75% 10-15.03.17	575,000	USD	528,849	565,448	0.42
Ims Health 6% 12-01.11.20 144a	250,000	USD	235,713	231,668	0.17
Iron Mount 5.75% 12-15.08.24	1,525,000	USD	1,230,851	1,372,445	1.02
Jarden Corp 7.5% 07-01.05.17	625,000	USD	511,887	612,755	0.46
Jbs Usa 5.875% 14-15.07.24	250,000	USD	184,734	226,483	0.17
Jbs Usa 7.25% 13-01.06.21	200,000	USD	149,816	189,824	0.14
Jmc Steel Grp 8.25% 11-15.03.18	775,000	USD	615,277	637,278	0.47
Kaiser Aluminum 8.25% 12-01.06.20	400,000	USD	337,814	388,620	0.29

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Kindred 8.75% 14-15.01.23	500,000	USD	425,551	490,801	0.36
Laredo Petr 5.625% 14-15.01.22	750,000	USD	549,739	666,243	0.49
Legacy Res 6.625% 13-01.12.21	450,000	USD	330,774	330,945	0.25
Legacy Res 8% 13-01.12.20	775,000	USD	594,529	608,273	0.45
Levi 6.857% 12-01.05.22	850,000	USD	650,818	817,692	0.61
Limited Brands 8.5% 09-15.06.19	825,000	USD	675,591	875,794	0.65
Linn En 6.25% 14-01.11.19	402,000	USD	296,045	286,321	0.21
Linn En 6.5% 12-15.05.19	175,000	USD	136,274	127,278	0.09
Linn En 6.5% 14-15.09.21	125,000	USD	76,681	84,907	0.06
Live Nation 7% 12-01.09.20	1,175,000	USD	962,980	1,123,115	0.83
Lkq Corp 4.75% 14-15.05.23	450,000	USD	311,335	384,863	0.29
Lynx II 6.375 13-15.04.23 /144a	675,000	USD	539,111	630,000	0.47
Meccanica 6.25% 09-15.07.19	800,000	USD	644,621	784,527	0.58
Metropcs Wi 6.625% 10-15.11.20	575,000	USD	454,612	537,136	0.40
Micron Tech 5.5% 14-01.02.25	525,000	USD	389,943	444,097	0.33
Midcontinent 6.25% 01.08.21 144a	725,000	USD	568,719	663,705	0.49
Mirant Mid-Atl .9.125% 01-17 B	291,501	USD	226,292	279,283	0.21
Monitronics Intl 9.125% 01.04.20	375,000	USD	288,253	324,785	0.24
Nat Cinemedia 7.875% 15.07.21	425,000	USD	310,945	399,558	0.30
Needle Merger 8.125% 11-15.03.19	725,000	USD	559,008	614,903	0.46
Nexstar 6.875% 13-15.11.20	725,000	USD	565,926	688,106	0.51
Nsg Holdings 7.75% 07-25 144a	1,096,626	USD	759,898	1,087,571	0.81
Nustar 4.8% 10-01.09.20	75,000	USD	55,571	67,813	0.05
Nustar 6.75% 13-01.02.21 Sr	375,000	USD	300,789	362,608	0.27
Oshkosh 5.375% 14-01.03.22	200,000	USD	147,615	185,286	0.14
Ow-Br GlS 5% 14-15.01.22	100,000	USD	79,799	89,391	0.07
Ow-Br GlS 5.375% 14-15.01.25	375,000	USD	311,257	332,357	0.25
Party City 8.875% 13-01.08.20	625,000	USD	508,213	600,655	0.45
Phh Corp 7.375% 12-01.09.19	525,000	USD	422,783	500,027	0.37
Rain Cii Ca 8.25% 15.01.21 144a	600,000	USD	482,327	523,694	0.39
Rayonier 5.5% 14-01.06.24	300,000	USD	210,945	241,653	0.18
Regal Enter 5.75% 14-15.03.22	350,000	USD	256,305	320,632	0.24
Reynolds 5.75% 12-15.10.20	700,000	USD	537,547	646,994	0.48
Reynolds Grp 7.125% 12-15.04.19	419,000	USD	331,406	388,397	0.29
Rki Explor 8.5% 01.08.21 144a	625,000	USD	482,687	555,331	0.41
Sabine Pass 5.625% 14-15.04.23	275,000	USD	203,496	246,241	0.18
Sabine Pass 5.75% 14-15.05.24	500,000	USD	366,250	447,788	0.33
Sabine Pass 6.25% 14-15.03.22	625,000	USD	462,826	582,464	0.43
Safway Group 7% 13-15.05.18 144a	750,000	USD	585,952	689,957	0.51
Sealed Air 4.875% 14-01.12.22	225,000	USD	194,291	199,152	0.15
Sealed Air 6.5% 12-01.12.20	525,000	USD	428,688	521,311	0.39
Silgan Hldg 5% 12-01.04.20	750,000	USD	574,453	693,383	0.51
Sinclair 6.375% 13-01.11.21	400,000	USD	327,271	373,269	0.28
Sinclair Tel 5.375% 13-01.04.21	400,000	USD	309,298	362,287	0.27
Sirius Xm 5.75% 01.08.21 144a	775,000	USD	616,386	716,913	0.53
Sirius Xm R 6% 14-15.07.24	100,000	USD	72,193	90,872	0.07
Six Flags Entmt 5.25% 12 15.01.21	675,000	USD	566,654	620,961	0.46
Sm Energy 5.625% 15-01.06.25	175,000	USD	155,397	155,560	0.12
Spectrum Br 6.375% 13-15.11.20	225,000	USD	175,988	213,556	0.16
Spectrum Br 6.625% 13-15.11.22	775,000	USD	609,006	745,105	0.55
Sprint Cap. 6.9% 99-01.05.19	175,000	USD	115,189	161,130	0.12
Sprint Cap. Corp 6.875% 98-28	725,000	USD	481,713	559,438	0.42
Sprint Nex 6% 12-15.11.22	525,000	USD	404,525	430,946	0.32
Sprint Nex 7% 12-15.08.20	675,000	USD	566,541	601,187	0.45
Sprint Nex 8.375% 09-15.08.17	500,000	USD	456,201	484,419	0.36
Steel Dyn 6.375% 13-15.08.22	250,000	USD	216,826	235,754	0.18
Suburb Prop 7.375% 12-01.08.21	140,000	USD	103,274	134,919	0.10
Sun Merger 5.875% 01.08.21 144a	550,000	USD	456,481	509,671	0.38
T-Mobile 6.625% 14-01.04.23	550,000	USD	421,091	512,381	0.38
T-Mobile Us 6.25% 14-01.04.21	1,000,000	USD	770,529	921,585	0.68

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Tenet Hlthc 6% 13-01.10.20	450,000	USD	370,262	430,844	0.32
Tenet Hlthc 6.75% 12-01.02.20	475,000	USD	361,705	449,741	0.33
Tesoro 6.25% 14-15.10.22	275,000	USD	234,295	260,389	0.19
Tpc Group 8.75% 15.12.20 144a	1,075,000	USD	827,552	892,456	0.66
Treehouse 4.875% 14-15.03.22	100,000	USD	76,478	90,214	0.07
Unit Corp 6.625% 11-15.05.21	660,000	USD	519,176	573,582	0.43
Univ Hos Sv 7.625% 12-15.08.20	225,000	USD	184,235	188,813	0.14
Vmc 7% 08-15.06.18	775,000	USD	588,937	788,390	0.59
Vpi Escrow Corp 6.375 15.10.20	1,050,000	USD	824,292	991,742	0.74
Welcare He 5.75% 15.11.20	975,000	USD	822,386	916,861	0.68
Windstream 7.75% 10-15.10.20	375,000	USD	277,527	331,385	0.25
Windstream 7.875% 10-01.11.17	475,000	USD	339,179	457,530	0.34
Wise Met Gr 8.75% 13-15.12.18	375,000	USD	276,865	356,758	0.27
Wolver Wrld 6.125% 13-15.10.20	600,000	USD	469,839	570,436	0.42
Wr Grace & 5.125% 14-01.10.21	250,000	USD	193,184	227,742	0.17
			75,951,648	88,029,822	65.36
Total - Bonds			86,891,532	100,940,724	74.95
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			86,891,532	100,940,724	74.95
Transferable securities dealt in on another regulated market					
Bonds					
Canada					
Ats Auto 6.5% 15-15.06.23	175,000	USD	155,300	160,401	0.12
Open Text 5.625% 15-15.01.23	250,000	USD	211,542	222,132	0.16
Rel Interm 6.5% 15-01.04.23	550,000	USD	518,062	514,607	0.38
Valeant 5.5% 15-01.03.23	150,000	USD	129,450	136,214	0.10
Vpii Escrow 6.75% 13-15.08.18 144a	425,000	USD	415,167	400,359	0.30
Vrx Escrow 5.875% 15-15.05.23	300,000	USD	285,130	276,979	0.21
Vrx Escrow 6.125% 15-15.04.25	100,000	USD	95,043	92,219	0.07
			1,809,694	1,802,911	1.34
Cayman Islands					
Upcb Fin 5.375% 15-15.01.25	375,000	USD	349,162	322,260	0.24
Upcb Fin 7.625% 15.11.21 144a	292,500	USD	300,869	282,892	0.21
			650,031	605,152	0.45
Great Britain					
Intl Game 6.25% 15-15.02.22	200,000	USD	176,437	172,301	0.13
			176,437	172,301	0.13
Ireland					
Endo Financ 6% 15-15.07.23	325,000	USD	290,581	297,873	0.22
			290,581	297,873	0.22
Luxembourg					
Altice Fin 7.75% 15-15.07.25	325,000	USD	291,325	281,101	0.21
Mallin 4.875% 15-15.04.20	150,000	USD	138,998	137,318	0.10
Mallin 5.5% 15-15.04.25	125,000	USD	115,832	109,518	0.08
Mallin 5.75% 14-01.08.22	300,000	USD	287,646	276,656	0.21
			833,801	804,593	0.60

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
The Netherlands					
Fiat Chrysl 4.5% 15-15.04.20	200,000	USD	187,301	179,246	0.13
Fiat Chrysl 5.25% 15-15.04.23	200,000	USD	187,301	176,516	0.13
Sensata Tec 5% 15-01.10.25	175,000	USD	164,729	153,529	0.12
			539,331	509,291	0.38
United States					
Amc Ent 5.75% 15-15.06.25	350,000	USD	314,508	310,985	0.23
Antero Res 5.125% 14-01.12.22	225,000	USD	194,786	193,578	0.14
Argos Mg 7.125% 15-15.03.23	525,000	USD	462,087	496,371	0.37
Berry Plas 5.125% 15-15.07.23	350,000	USD	314,706	306,547	0.23
Cable One 5.75% 15-15.06.22	250,000	USD	221,916	228,303	0.17
California 6% 14-15.11.24	200,000	USD	146,672	155,148	0.12
Calumet 6.5% 15-15.04.21	250,000	USD	181,350	222,254	0.16
Calumet 7.75% 15-15.04.23	475,000	USD	432,284	438,039	0.33
Cco Hldgs 5.875% 15-01.05.27	425,000	USD	400,603	372,552	0.28
Ceb 5.625% 15-15.06.23	350,000	USD	310,229	315,697	0.23
Centene Cor 5.75% 11-01.06.17	50,000	USD	49,749	47,582	0.04
Chrysler 8.25% 11-15.06.21	300,000	USD	289,420	293,996	0.22
Com Metals 4.875% 13-15.05.23	375,000	USD	335,572	317,030	0.24
Commscope T 6% 15-15.06.25	450,000	USD	412,144	402,868	0.30
Conco Res In 5.5% 12-01.04.23	50,000	USD	44,506	44,939	0.03
Consol En 5.875% 14-15.04.22	275,000	USD	198,113	211,650	0.16
Constel Brd 4.25% 13-01.05.23 Sr	100,000	USD	86,819	88,467	0.07
Csl 6% 15-15.04.23	125,000	USD	116,828	110,146	0.08
Csl 8.25% 15-15.10.23	225,000	USD	204,097	198,304	0.15
Dean Fd 6.5% 15-15.03.23	425,000	USD	373,840	391,052	0.29
Denbury Res 5.5% 14-01.05.22	400,000	USD	314,480	326,225	0.24
Denbury Res 6.375% 11-15.08.21	225,000	USD	195,093	196,458	0.15
Dft 5.625% 15-15.06.23	325,000	USD	285,779	287,314	0.21
Dish Dbs 5.875% 14-15.11.24	375,000	USD	305,859	323,432	0.24
Eclipse Res 8.875% 15-15.07.23	375,000	USD	324,068	325,979	0.24
Endo Fin 7.25% 14-15.01.22	900,000	USD	889,488	860,258	0.64
Energy XXI 11% 15-15.03.20	450,000	USD	395,096	362,480	0.27
Fgp 6.75% 15-15.06.23	275,000	USD	247,394	248,048	0.18
Gci6.75% 11-01.06.21	275,000	USD	245,988	251,809	0.19
General Mot 4.875% 14-02.10.23	350,000	USD	332,387	330,574	0.25
Genesis Lp 6% 15-15.05.23	225,000	USD	198,567	201,611	0.15
Geo Grp 5.125% 13-01.04.23	125,000	USD	104,567	113,237	0.08
Graphic Pack 4.75% 13-15.04.21	225,000	USD	193,004	205,093	0.15
Healthsouth 5.125% 15-15.03.23	225,000	USD	207,450	201,389	0.15
Healthsouth 5.75% 12-01.11.24	125,000	USD	110,175	114,550	0.08
Hilcorp 5.75% 15-01.10.25	350,000	USD	315,244	303,132	0.22
Hj Heinz Co 4.25% 14-15.10.20	200,000	USD	177,903	183,323	0.14
Jbs Usa 5.75% 15-15.06.25	325,000	USD	292,727	289,577	0.21
Level 3 Fin 5.125% 15-01.05.23	100,000	USD	93,506	88,288	0.07
Level 3 Fin 5.375% 15-01.05.25	100,000	USD	93,506	86,968	0.06
Markwest En 4.875% 14-01.12.24	325,000	USD	294,539	285,246	0.21
Matador Res 6.875% 15-15.04.23	125,000	USD	116,370	114,993	0.09
Meccanica 7.375% 09-15.07.39	200,000	USD	204,218	192,964	0.14
Netflix 5.5% 15-15.02.22	425,000	USD	377,547	391,929	0.29
Netflix 5.875% 15-15.02.25	125,000	USD	111,811	116,782	0.09
Niel Fin 5% 14-15.04.22	200,000	USD	176,360	176,374	0.13
Ppl 6.5% 15-01.06.25	300,000	USD	265,158	270,302	0.20
Quicken Loa 5.75% 15-01.05.25	325,000	USD	290,599	279,292	0.21
Rite Aid 6.125% 15-01.04.23	350,000	USD	329,458	325,498	0.24
Sabine Pass 5.625% 15-01.03.25	400,000	USD	358,990	355,936	0.26
Smithfld Fds 6.625% 15.08.22	75,000	USD	71,434	71,925	0.05

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Steel Dyn 5.5% 15-01.10.24	325,000	USD	269,567	293,661	0.22
Terraform 5.875% 15-01.02.23	350,000	USD	311,074	321,195	0.24
Thc Esc Ii 6.75% 15-15.06.23	175,000	USD	156,468	158,972	0.12
Transdigm 6.5% 14-15.07.24	750,000	USD	676,040	666,121	0.49
Tribune 5.875% 15-15.07.22	550,000	USD	489,607	499,156	0.37
Xm Radio 5.375% 15-15.04.25	300,000	USD	268,025	260,703	0.19
Zf Na Capit 4.5% 15-29.04.22	350,000	USD	311,489	309,446	0.23
Zh Nrth Am 4% 15-29.04.20	150,000	USD	137,279	134,330	0.10
			15,628,543	15,670,078	11.63
Total - Bonds			19,928,418	19,862,199	14.75
Total - Transferable securities dealt in on another regulated market			19,928,418	19,862,199	14.75
Other investments					
Bonds					
Great Britain					
Inter Game 5.625% 15.02.20 144a	200,000	USD	176,437	175,462	0.13
Intl Game 6.5% 15-15.02.25	300,000	USD	264,655	251,139	0.19
			441,092	426,601	0.32
United States					
Asbury Auto 6% 14-15.12.24	325,000	USD	267,731	303,357	0.23
California 5% 14-15.01.20	200,000	USD	160,968	159,463	0.12
California 5.5% 15-15.09.21	450,000	USD	345,266	353,465	0.26
Dynegy 7.375% 14-01.11.22	400,000	USD	316,632	379,382	0.28
Enpro Indus 5.875% 15-15.09.22	350,000	USD	271,591	319,624	0.24
Ext Prt /Exp Fin 6% 14-01.10.22	375,000	USD	263,699	320,140	0.24
Gpi 5% 15-01.06.22	625,000	USD	475,235	558,136	0.41
Level 3 Fin 6.125% 13-15.01.21	525,000	USD	501,986	496,328	0.37
Mercer Intl 7% 14-01.12.19	50,000	USD	39,899	46,895	0.04
Mercer Intl 7.75% 14-01.12.22	350,000	USD	288,274	337,686	0.25
Micron Tech 5.875% 15-15.02.22	225,000	USD	166,482	206,987	0.15
Nrg Energy 6.25% 14-01.05.24	300,000	USD	219,082	268,834	0.20
Omega Us Su 8.75% 15-15.07.23	650,000	USD	580,746	581,920	0.43
Pilgrims Pr 5.75% 15-15.03.25	150,000	USD	135,526	135,972	0.10
Platf Spec 6.5% 15-01.02.22 144a	450,000	USD	402,195	417,003	0.31
Resolute 5.875% 14-15.05.23	325,000	USD	284,225	259,732	0.19
Rex Energy 6.25% 15-01.08.22	475,000	USD	348,668	336,789	0.25
Rice Energy 7.25% 15-01.05.23	150,000	USD	136,228	139,338	0.10
Sci Games 6.625% 15-15.05.21	650,000	USD	436,988	452,118	0.34
Steel Dyn 5.125% 15-01.10.21	125,000	USD	96,402	112,737	0.08
Viking 6.25% 15-15.05.25	225,000	USD	200,709	200,424	0.15
			5,938,532	6,386,330	4.74
Total - Bonds			6,379,624	6,812,931	5.06
Total - Other investments			6,379,624	6,812,931	5.06
TOTAL INVESTMENT PORTFOLIO			113,199,574	127,615,854	94.76

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Credit Portfolio

Investments Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	81.73
Luxembourg	4.80
Canada	2.67
The Netherlands	1.50
Bermuda	1.27
Great Britain	0.63
France	0.59
Ireland	0.59
Cayman Islands	0.45
Austria	0.28
Belgium	0.25
	94.76

Economic breakdown	%
Holding and Finance Companies	25.55
Miscellaneous	8.29
News Transmission	7.78
Petrol	5.11
Healthcare Education & Social Services	4.30
Other Services	2.87
Internet Software	2.70
Packing and Container Industry	2.56
Office Equipment, Computers	2.46
Automobile Industry	2.29
Electronics and Electrical Equipment	2.28
Non-ferrous Metals	2.28
Public Services	2.24
Retail	2.23
Construction, Building Material	2.18
Graphic Art, Publishing	2.08
Leisure	1.79
Mines, Heavy Industries	1.63
Food and Distilleries	1.56
Electronic Semiconductor	1.37
Pharmaceuticals and Cosmetics	1.12
Aerospace Technology	1.03
Textile	1.03
Tobacco and Spirits	0.97
Agriculture and Fishing	0.96
Transportation	0.84
Chemicals	0.83
Real Estate Companies	0.73
Consumer Goods	0.71
Mortgage & Funding Institutions	0.69
Forest Products and Paper Industry	0.66
Business Houses	0.46
Insurance	0.42
Tyres & Rubber	0.40
Mechanics, Machinery	0.36
	94.76

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Brazil					
Brf Foods	47,900	BRL	621,695	901,859	1.96
Cia De Concessoes Rodviarias	279,600	BRL	1,365,265	1,213,112	2.64
Cielo	107,640	BRL	996,547	1,303,899	2.83
Jbs As	51,200	BRL	166,237	233,735	0.51
Localiza Renta A Car	34,650	BRL	428,234	307,924	0.67
Natura Cosmeticos Sa	81,500	BRL	1,383,407	639,950	1.39
Weg	228,600	BRL	744,107	1,244,709	2.70
			5,705,492	5,845,188	12.70
British Virgin Islands					
Mail. Ru Gr /Gdr	54,025	USD	1,067,343	1,017,554	2.21
			1,067,343	1,017,554	2.21
Cayman Islands					
Baidu Inc -A- /Adr	4,800	USD	457,831	861,362	1.87
Cheung Kong Property Hlds Ltd	58,788	HKD	275,905	436,418	0.95
Ck Hutchison Holdings Ltd	116,788	HKD	1,025,470	1,535,766	3.34
Netease Inc /Adr	12,410	USD	752,449	1,561,774	3.39
			2,511,655	4,395,320	9.55
Chile					
Empresas Copec Sa	122,000	CLP	1,265,759	1,142,273	2.48
			1,265,759	1,142,273	2.48
China					
China Life Insurance Co Ltd -H-	779,000	HKD	1,789,550	3,035,389	6.59
Ping An Insur. (Grp) Co -H-	144,500	HKD	878,423	1,746,697	3.80
			2,667,973	4,782,086	10.39
Great Britain					
Sabmiller Plc	5,034	ZAR	135,786	238,274	0.52
			135,786	238,274	0.52
Hong Kong					
China Mobile (Hong Kong) Ltd	223,500	HKD	1,623,984	2,561,009	5.56
			1,623,984	2,561,009	5.56
India					
Info. Sp. Am. Deposit Rec. Repr1sh	144,400	USD	1,579,696	2,049,748	4.45
			1,579,696	2,049,748	4.45
Malaysia					
Genting Berhad	171,250	MYR	306,348	326,686	0.71
			306,348	326,686	0.71
Mexico					
Fomento Eco. Mexicano Sab /Units	154,100	MXN	1,057,545	1,226,907	2.67
			1,057,545	1,226,907	2.67

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments (continued)

as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Russia					
Magnit Ojsc - Sgdr	15,302	USD	299,436	763,525	1.66
			299,436	763,525	1.66
South Africa					
Discovery Shs	6,366	ZAR	55,003	57,859	0.12
Mtn Group Ltd	122,617	ZAR	1,762,735	2,022,248	4.39
Naspers Ltd N	4,650	ZAR	152,839	624,445	1.36
Sanlam Ltd	264,755	ZAR	959,124	1,284,021	2.79
			2,929,701	3,988,573	8.66
South Korea					
Samsung Life Insurance Co Ltd	17,506	KRW	1,217,666	1,509,154	3.28
			1,217,666	1,509,154	3.28
Taiwan					
Media Tek Incorporation	91,000	TWD	919,241	1,113,222	2.42
Taiwan Semiconduct. Manuf /Sadr	153,800	USD	1,215,917	3,080,680	6.69
			2,135,158	4,193,902	9.11
The Netherlands					
Heineken Nv	13,515	EUR	516,215	925,372	2.01
Yandex Nv -A-	52,160	USD	1,030,608	692,790	1.51
			1,546,823	1,618,162	3.52
Total - Shares			26,050,365	35,658,361	77.47
Warrants					
Great Britain					
Db Ln 10.12.24 Cert /600104	30,825	USD	92,471	93,176	0.20
Ubs London 04.12.17 Cw /144a	41,395	USD	1,014,904	1,473,833	3.20
			1,107,375	1,567,009	3.40
The Netherlands					
Jpm Str 11.11.19 Cw /600104	277,442	USD	873,539	836,821	1.82
			873,539	836,821	1.82
Total - Warrants			1,980,914	2,403,830	5.22
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			28,031,279	38,062,191	82.69
Other investments					
Investments Fund (UCITS)					
Ireland					
Com Grw Latin Am Usd Inst /Cap*	50,000	USD	417,825	383,066	0.83
Comgest Growth India Fund*	30,000	USD	352,649	1,062,472	2.31
			770,474	1,445,538	3.14
Total - Investments Fund (UCITS)			770,474	1,445,538	3.14

* related party fund

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Emerging Markets

Statement of Investments (continued) as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Warrants					
Great Britain					
Ubs Ln 14.04.17 Cw /000581	94,687	USD	517,372	394,697	0.86
			517,372	394,697	0.86
Singapore					
Aurobindo 04.12.19 Cert /Pwgr	823,857	USD	1,605,200	1,610,993	3.50
Aurobindo 09.04.20 Cert /Bhin	190,000	USD	1,211,456	1,198,226	2.60
Clsa GI Mkt 18.05.20	199,053	USD	1,172,670	1,154,875	2.51
			3,989,326	3,964,094	8.61
Total - Warrants			4,506,698	4,358,791	9.47
Total - Other investments			5,277,172	5,804,329	12.61
TOTAL INVESTMENT PORTFOLIO			33,308,451	43,866,520	95.30

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Emerging Markets

Investments Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	12.70
China	10.39
Cayman Islands	9.55
Taiwan	9.11
South Africa	8.66
Singapore	8.61
Hong Kong	5.56
The Netherlands	5.34
Great Britain	4.78
India	4.45
South Korea	3.28
Ireland	3.14
Mexico	2.67
Chile	2.48
British Virgin Islands	2.21
Russia	1.66
Malaysia	0.71
	95.30

Economic breakdown	%
Insurance	16.46
Holding and Finance Companies	13.89
Internet Software	13.43
News Transmission	9.95
Banks and Financial Institutions	7.09
Electronic Semiconductor	6.69
Tobacco and Spirits	5.20
Investment Funds	3.14
Mechanics, Machinery	2.70
Transportation	2.64
Petrol	2.48
Electronics and Electrical Equipment	2.42
Food and Distilleries	2.17
Agriculture and Fishing	1.96
Pharmaceuticals and Cosmetics	1.39
Graphic Art, Publishing	1.36
Real Estate Companies	0.95
Leisure	0.71
Automobile Industry	0.67
	95.30

EDM INTERNATIONAL

EDM International - American Growth

Statement of Investments as at June 30, 2015

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Great Britain					
Arm Holdings /Adr	121,143	USD	5,486,408	5,968,715	5.16
			5,486,408	5,968,715	5.16
Ireland					
Allergan Plc	12,193	USD	3,272,260	3,700,088	3.20
			3,272,260	3,700,088	3.20
United States					
21st Century -Shs A-	116,685	USD	4,208,280	3,797,513	3.28
Alliance Data System Corp	17,198	USD	4,571,611	5,020,784	4.34
Amazon Com Inc	15,346	USD	4,144,967	6,661,545	5.76
American Tower Corp	52,885	USD	3,499,762	4,933,642	4.27
Apple Inc	25,490	USD	1,811,789	3,197,083	2.76
Celgene Corp	74,398	USD	4,023,198	8,610,453	7.44
Charles Schwab Corp	166,738	USD	4,510,808	5,443,996	4.71
Cme Group Inc	35,409	USD	3,402,669	3,295,162	2.85
Cognizant Technology Sol. Corp	111,996	USD	4,444,148	6,841,836	5.92
Ecolab Inc	28,762	USD	2,160,627	3,252,119	2.81
Equinix Inc /Reit	20,150	USD	3,995,444	5,118,100	4.43
Gilead Sciences Inc	73,303	USD	4,491,893	8,582,315	7.42
Google Inc A	7,129	USD	2,896,609	3,849,945	3.33
Google Inc Shs -C-	2,342	USD	798,463	1,219,034	1.05
Ihs Inc	38,228	USD	4,036,909	4,917,268	4.25
Illumina Inc	35,505	USD	3,612,638	7,752,872	6.70
Intuitive Surgical Inc	5,593	USD	2,376,630	2,709,808	2.34
Nike Inc B	37,843	USD	3,429,110	4,087,801	3.53
Priceline Com Inc	3,697	USD	4,575,931	4,256,615	3.68
T Rowe Price Group Inc.	42,063	USD	2,766,705	3,269,557	2.83
Visa Inc - A	78,161	USD	2,766,319	5,248,511	4.54
			72,524,510	102,065,959	88.24
Total - Shares			81,283,178	111,734,762	96.60
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			81,283,178	111,734,762	96.60
TOTAL INVESTMENT PORTFOLIO			81,283,178	111,734,762	96.60

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - American Growth

Investments Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	88.24
Great Britain	5.16
Ireland	3.20
	96.60

Economic breakdown	%
Internet Software	23.99
Biotechnology	14.86
Pharmaceuticals and Cosmetics	12.24
Holding and Finance Companies	11.83
Office Equipment, Computers	7.10
Electronic Semiconductor	5.16
Banks and Financial Institutions	4.54
Real Estate Companies	4.43
Textile	3.53
Graphic Art, Publishing	3.28
Other Services	2.83
Chemicals	2.81
	96.60

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Austria					
Sappi Phg 7.75% 15.07.17 144a	3,000,000	USD	2,453,678	2,907,916	2.64
			2,453,678	2,907,916	2.64
Bermuda					
Aircastle 6.25 % 12-01.12.19	1,000,000	USD	978,652	982,481	0.89
Ncl 5.25% 14-15.11.19	750,000	USD	705,878	688,274	0.62
Seadrill Ltd 6.125% 12-15.09.17	750,000	USD	581,727	600,821	0.55
			2,266,257	2,271,576	2.06
Canada					
Novelis 8.375% 10-15.12.17	1,300,000	USD	1,069,937	1,214,769	1.10
Precisn 6.625% 11-15.11.20	500,000	USD	382,930	443,062	0.40
Telesat Cda 6% 12-15.05.17	2,425,000	USD	1,952,419	2,209,096	2.01
			3,405,286	3,866,927	3.51
Cayman Islands					
Upcb Fin 6.875% 12-15.01.22 144a	2,700,000	USD	2,138,614	2,589,717	2.35
			2,138,614	2,589,717	2.35
France					
Picard Grpe Frn 13-01.08.19	1,000,000	EUR	1,007,500	1,006,470	0.92
			1,007,500	1,006,470	0.92
Great Britain					
Anglian Wat 7% 11-31.01.18	1,000,000	GBP	1,318,768	1,531,174	1.39
Baa Plc 7.125% 10-01.03.17	1,900,000	GBP	2,471,297	2,865,783	2.60
Infinis 7% 13-15.02.19	1,500,000	GBP	1,969,646	2,210,757	2.01
Vougeot Bidc Frn 13-15.07.20	1,040,000	EUR	1,054,300	1,046,261	0.95
William Hill 7.125% 09-11.11.16	1,438,000	GBP	1,930,625	2,156,584	1.96
			8,744,636	9,810,559	8.91
Ireland					
Ardagh Pck Frn 14-15.12.19	1,750,000	USD	1,290,816	1,531,368	1.39
Awaz Avi 7% 15.10.16 144a Pool	340,800	USD	271,178	309,693	0.28
			1,561,994	1,841,061	1.67
Italy					
Telecom Italia 7.375% 09-17	1,300,000	GBP	1,773,056	2,023,922	1.84
			1,773,056	2,023,922	1.84
Jersey					
Galaxy Bidco Frn 13-15.11.19	1,700,000	GBP	2,087,226	2,389,194	2.17
			2,087,226	2,389,194	2.17
Luxembourg					
Altice Finan 8% 12-15.12.19	2,300,000	EUR	2,535,943	2,455,250	2.23
Arcelormit 4.0% 10-05.08.15	1,500,000	USD	1,127,233	1,347,873	1.22
Cemex Lux 9.875% 30.04.19 Regs	1,700,000	USD	1,427,281	1,669,302	1.52
Cirsa Fdg 8.75% 10-15.05.18	354,055	EUR	369,987	363,090	0.33
Fiat Ft 6.625% 13-15.03.18	1,200,000	EUR	1,318,500	1,316,796	1.20

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Intelsat 7.25% 11-01.04.19	1,500,000	USD	1,271,178	1,369,265	1.24
Nielsen 5.5% 13-01.10.21	800,000	USD	732,718	726,979	0.66
Wind Acq Frn 14-15.07.20	2,175,000	EUR	2,179,500	2,172,608	1.97
Zinc Cap 8.875% 11-15.05.18	2,375,000	EUR	2,559,687	2,487,812	2.26
			13,522,027	13,908,975	12.63
Sweden					
Eileme 2 Ab 11.625% 12-31.01.20	2,875,000	USD	2,500,434	2,825,458	2.57
			2,500,434	2,825,458	2.57
The Netherlands					
Edp Fin Bv 6% 07-02.02.18	700,000	USD	533,490	674,574	0.61
			533,490	674,574	0.61
United States					
Adt Corp 4.125% 14-15.04.19	500,000	USD	458,101	456,125	0.41
Aes Frn 14-01.06.19	1,150,000	USD	841,095	1,033,937	0.94
Aleris Int 7.625% 11-15.02.18	1,250,000	USD	978,616	1,137,688	1.03
Am Axle & M 6.25% 13-15.03.21	600,000	USD	585,358	568,104	0.52
Amd 6.75% 14-01.03.19	600,000	USD	497,520	491,061	0.45
Aramark 5.75% 13-15.03.20	2,000,000	USD	1,552,877	1,871,890	1.70
Basic En Ser 7.75% 11-15.02.19	500,000	USD	386,319	378,411	0.34
Bi-Lo 9.25% 11-15.02.19 144a	750,000	USD	615,891	682,351	0.62
Building Mat 6.75% 11-01.05.21	1,000,000	USD	980,362	942,272	0.86
Cablevis Sys 8.625% 10-15.09.17	2,050,000	USD	1,748,074	2,021,095	1.84
Cco Hldgs 7% 11-15.01.19	336,000	USD	257,761	312,931	0.28
Chesa Ener Frn 14-15.04.19	1,300,000	USD	936,532	1,072,377	0.97
Chesapeake 6.25% 06-15.01.17	700,000	EUR	742,075	737,478	0.67
Chs Com Hlth 5.125% 12-15.08.18	2,000,000	USD	1,523,916	1,841,698	1.67
Clear Ch Wld 7.625% 12-15.03.20	550,000	USD	513,922	515,471	0.47
Cnh Capital 3.875% 12-01.11.15	200,000	USD	153,941	180,232	0.16
Crown Amer 6.25% 11-01.02.21	1,000,000	USD	852,868	939,966	0.85
Crown Media 10.5% 11-15.07.19	1,472,000	USD	1,297,479	1,395,441	1.27
Dell 5.65% 08-15.04.18	600,000	USD	569,637	567,054	0.52
Endo Fin 7% 14-15.07.19	500,000	USD	395,259	465,581	0.42
Energy XXI 9.25% 11-15.12.17	600,000	USD	516,996	296,651	0.27
Fti Cslt 6.75% 11-01.10.20 Wi	700,000	USD	691,609	651,813	0.59
Ftr 8.25% 10-15.04.17	250,000	USD	225,175	243,192	0.22
Ftr 8.5% 10-15.04.20	500,000	USD	484,389	472,702	0.43
Gci 5.125% 13-15.07.20	250,000	USD	247,726	232,894	0.21
Gen Mot 2.75% 13-15.05.16	1,000,000	USD	757,691	909,172	0.83
Hanesbrands 6.375% 11-15.12.20	2,000,000	USD	1,588,120	1,882,858	1.71
Hertz 7.5% 11-15.10.18	1,800,000	USD	1,476,139	1,666,753	1.51
IGT 7.5% 09-15.06.19	400,000	USD	375,554	382,086	0.35
Ilfc Frn 13-15.06.16	1,500,000	USD	1,162,330	1,348,209	1.22
Iron Mountains 6.75% 06-15.01.18	1,450,000	EUR	1,468,847	1,457,395	1.32
Jarden Corp 7.5% 07-01.05.17	750,000	USD	723,773	735,306	0.67
Level 3 Fin Frn 14-15.01.18	1,250,000	USD	934,240	1,130,295	1.03
Levi 6.857% 12-01.05.22	1,050,000	USD	1,055,078	1,010,090	0.92
Limited Brands 8.5% 09-15.06.19	890,000	USD	972,629	944,796	0.86
Linn En 6.25% 14-01.11.19	1,000,000	USD	773,777	712,242	0.65
Linn En 6.5% 12-15.05.19	1,000,000	USD	773,101	727,302	0.66
Manitowoc Co Inc 8.5% 01.11.20	400,000	USD	398,093	380,467	0.35
Masco 6.125% 06-03.10.16	1,000,000	USD	818,133	945,548	0.86
Nbty Inc 9% 11-01.10.18	600,000	USD	516,140	557,948	0.51
Oasis Petrlm 7.25% 11-01.02.19	400,000	USD	314,857	368,397	0.33
Reynolds Grp 7.125% 12-15.04.19	523,000	USD	419,136	484,801	0.44
Safway Group 7% 13-15.05.18 144a	400,000	USD	332,030	367,977	0.33
Sally Hldgs 6.875% 12-15.11.19	1,785,000	USD	1,451,882	1,675,084	1.52

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sesi Llc 6.375% 11-01.05.19	1,305,000	USD	1,025,526	1,201,603	1.09
Silgan Hldg 5% 12-01.04.20	650,000	USD	590,288	600,932	0.55
Spectrum Br 6.375% 13-15.11.20	600,000	USD	562,302	569,483	0.52
Starz 5% 12-15.09.19	2,000,000	USD	1,548,520	1,825,166	1.66
Steel Dyn 6.125% 13-15.08.19	1,500,000	USD	1,197,143	1,421,244	1.29
Welcare He 5.75% 15.11.20	800,000	USD	794,480	752,296	0.68
			40,083,307	43,565,865	39.57
Total - Bonds			82,077,505	89,682,214	81.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			82,077,505	89,682,214	81.45
Transferable securities dealt in on another regulated market					
Bonds					
Luxembourg					
Mallin 4.875% 15-15.04.20	750,000	USD	708,777	686,591	0.62
			708,777	686,591	0.62
United States					
Anixter 5.625% 12-01.05.19	1,053,000	USD	1,042,675	1,002,543	0.91
Cedar Fair 5.25% 13-15.03.21	300,000	USD	273,768	278,476	0.25
Davita 5.75% 12-15.08.22	750,000	USD	711,983	715,031	0.65
Dish Dbs 4.25% 13-01.04.18 Wi	500,000	USD	466,673	457,301	0.42
Eqix 4.875% 13-01.04.20	500,000	USD	429,699	454,497	0.41
Family Tree 5.25% 15-01.03.20	600,000	USD	561,424	566,677	0.51
Gci 5.125% 13-15.10.19	400,000	USD	394,409	368,925	0.34
Lifepoint 5.5% 14-01.12.21	600,000	USD	582,042	558,745	0.51
Nortek Inc 8.5% 11-15.04.21	900,000	USD	895,401	866,155	0.79
Realogy 7.625% 12-15.01.20	600,000	USD	578,559	574,637	0.52
Rosetta Res 5.625% 01.05.21	500,000	USD	466,152	474,672	0.43
Serv Corp 5.375% 14-15.01.22	1,000,000	USD	990,283	945,171	0.86
Spi Aer Inc 6.75% 11-15.12.20	600,000	USD	578,739	565,977	0.51
Tenet Hlthc Frn 15-15.06.20	1,000,000	USD	893,334	906,480	0.82
Utd Rentals 7.375% 12-15.05.20 /Wi	1,100,000	USD	1,089,246	1,055,070	0.96
Viking 8.5% 12-15.10.22 144a	1,000,000	USD	984,191	1,000,718	0.91
Zh Nrth Am 4% 15-29.04.20	625,000	USD	569,882	559,707	0.51
			11,508,460	11,350,782	10.31
Total - Bonds			12,217,237	12,037,373	10.93
Total - Transferable securities dealt in on another regulated market			12,217,237	12,037,373	10.93

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at June 30, 2015

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other investments					
Bonds					
United States					
Mercer Intl 7% 14-01.12.19	825,000	USD	660,049	773,762	0.70
Sabine Pass 5.625% 14-01.02.21	600,000	USD	547,111	551,357	0.50
			1,207,160	1,325,119	1.20
Total - Bonds			1,207,160	1,325,119	1.20
Total - Other investments			1,207,160	1,325,119	1.20
TOTAL INVESTMENT PORTFOLIO			95,501,902	103,044,706	93.58

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - EDM High Yield Short Duration

Investments Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	51.08
Luxembourg	13.25
Great Britain	8.91
Canada	3.51
Austria	2.64
Sweden	2.57
Cayman Islands	2.35
Jersey	2.17
Bermuda	2.06
Italy	1.84
Ireland	1.67
France	0.92
The Netherlands	0.61
	93.58

Economic breakdown	%
Holding and Finance Companies	24.48
Miscellaneous	12.45
News Transmission	5.95
Transportation	5.00
Healthcare Education & Social Services	4.54
Petrol	4.44
Forest Products and Paper Industry	3.34
Public Services	2.95
Packing and Container Industry	2.79
Office Equipment, Computers	2.75
Textile	2.63
Leisure	2.58
Mines, Heavy Industries	2.51
Electronics and Electrical Equipment	2.34
Non-ferrous Metals	2.13
Construction, Building Material	2.06
Graphic Art, Publishing	1.82
Retail	1.72
Food and Distilleries	1.43
Other Services	0.93
Real Estate Companies	0.93
Business Houses	0.67
Automobile Industry	0.52
Consumer Goods	0.52
Aerospace Technology	0.51
Electronic Semiconductor	0.45
Tobacco and Spirits	0.44
Internet Software	0.35
Mechanics, Machinery	0.35
	93.58

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Gamma

Statement of Investments as at June 30, 2015

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
France					
France Telecom 2.125% 10-16.09.15	100,000	USD	101,770	100,234	2.90
			101,770	100,234	2.90
Luxembourg					
Eib 1% 12-15.07.15	100,000	USD	99,946	100,023	2.89
Telecom. Italia 5.25% 05-01.10.15	100,000	USD	106,000	100,775	2.91
			205,946	200,798	5.80
Spain					
Ico 5% 06-14.11.16 Emtm	100,000	USD	105,360	105,098	3.04
			105,360	105,098	3.04
The Netherlands					
Enel Fin 6.25% 07-15.09.17 Regs	100,000	USD	114,650	109,666	3.17
Siemens Fin. 5.625% 06-16.03.16	100,000	USD	107,080	103,511	2.99
			221,730	213,177	6.16
United States					
Bmw Us Cap 1.375% 05.04.17 Regs	50,000	USD	49,878	50,280	1.45
Daimler Fin 2.4% 12-10.04.17	150,000	USD	154,500	152,793	4.41
Gecc 1.25% 12-21.11.16	50,000	USD	49,831	50,204	1.45
Santander HI 3% 24.09.15	100,000	USD	99,717	100,265	2.90
Walt Disney Frn 14-30.05.19	100,000	USD	100,000	100,040	2.89
			453,926	453,582	13.10
Total - Bonds			1,088,732	1,072,889	31.00
Shares					
Denmark					
Dsv	500	DKK	13,199	16,191	0.47
			13,199	16,191	0.47
France					
Air Liquide	600	EUR	71,938	75,844	2.19
Dassault Systemes Sa	201	EUR	12,847	14,606	0.42
Dior Sa. Christian	200	EUR	35,601	39,019	1.13
Hermes International	4	EUR	1,906	1,491	0.04
			122,292	130,960	3.78
Germany					
Brenntag	750	EUR	28,648	42,977	1.24
			28,648	42,977	1.24
Great Britain					
Aggreko Plc	1,314	GBP	35,464	29,737	0.86
Arm Holdings Plc	3,500	GBP	52,331	57,081	1.65
Capital Plc	5,076	GBP	65,280	98,830	2.86
Diageo Plc	2,500	GBP	71,157	72,384	2.09
Essentra Shs	4,050	GBP	49,368	63,248	1.83

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Gamma

Statement of Investments (continued)

as at June 30, 2015

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Inchcape	3,048	GBP	36,164	38,876	1.12
			309,764	360,156	10.41
Hong Kong					
China Mobile (Hong Kong) Ltd	2,500	HKD	11,839	32,006	0.93
			11,839	32,006	0.93
Spain					
Acerinox Sa	1,548	EUR	22,124	21,405	0.62
Applus Services Sa	2,000	EUR	21,124	23,599	0.68
Bme	1,500	EUR	47,442	60,635	1.75
Gamesa Corp. Tecnologica Sa	1,500	EUR	17,511	23,615	0.68
Grifols -B-	310	EUR	-	9,611	0.28
Grifols -B- Sadr	3,200	USD	90,127	99,104	2.86
Inditex /Regs	1,000	EUR	21,324	32,484	0.94
Tecnicas Reunidas Sa	900	EUR	42,484	46,228	1.34
Telefonica Sa	6,000	EUR	124,109	85,236	2.46
			386,245	401,917	11.61
Switzerland					
Dufry Ag Basel	250	CHF	38,140	34,830	1.01
Roche Holding Ag /Genussschein	425	CHF	63,920	119,148	3.44
Schindler Holding Sa /Partic.	200	CHF	30,165	32,722	0.94
			132,225	186,700	5.39
United States					
21st Century -Shs A-	1,500	USD	51,734	48,818	1.41
Apple Inc	560	USD	41,972	70,238	2.03
Celgene Corp	1,500	USD	90,496	173,603	5.02
Cognizant Technology Sol. Corp	1,000	USD	10,391	61,090	1.77
Gilead Sciences Inc	1,000	USD	80,007	117,080	3.38
Google Inc A	30	USD	9,166	16,201	0.47
Google Inc Shs -C-	30	USD	9,138	15,615	0.45
Visa Inc - A	1,800	USD	37,826	120,870	3.49
			330,730	623,515	18.02
Total - Shares			1,334,942	1,794,422	51.85
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			2,423,674	2,867,311	82.85
Transferable securities dealt in on another regulated market					
Bonds					
Ireland					
Grifols Wrd 5.25% 15-01.04.22	200,000	USD	204,500	199,500	5.76
			204,500	199,500	5.76
Total - Bonds			204,500	199,500	5.76
Total - Transferable securities dealt in on another regulated market			204,500	199,500	5.76
TOTAL INVESTMENT PORTFOLIO			2,628,174	3,066,811	88.61

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Gamma

Investments Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	31.12
Spain	14.65
Great Britain	10.41
France	6.68
The Netherlands	6.16
Luxembourg	5.80
Ireland	5.76
Switzerland	5.39
Germany	1.24
Hong Kong	0.93
Denmark	0.47
	88.61

Economic breakdown	%
Holding and Finance Companies	19.27
Biotechnology	11.54
Pharmaceuticals and Cosmetics	9.20
Banks and Financial Institutions	6.39
News Transmission	6.29
Chemicals	5.26
Other Services	3.54
Mechanics, Machinery	3.14
Internet Software	3.11
States, Provinces and Municipalities	3.04
Supranational	2.89
Business Houses	2.87
Tobacco and Spirits	2.09
Office Equipment, Computers	2.03
Retail	1.95
Electronic Semiconductor	1.65
Graphic Art, Publishing	1.41
Textile	1.17
Electronics and Electrical Equipment	0.68
Mines, Heavy Industries	0.62
Transportation	0.47
	88.61

EDM INTERNATIONAL

EDM International - Spanish Equity

Statement of Investments as at June 30, 2015 (Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other investments					
Investments Fund (UCITS)					
Spain					
Edm Inversion - I /Cap	2,783,250	EUR	153,273,454	161,291,817	98.58
			153,273,454	161,291,817	98.58
Total - Investments Fund (UCITS)			153,273,454	161,291,817	98.58
Total - Other investments			153,273,454	161,291,817	98.58
TOTAL INVESTMENT PORTFOLIO			153,273,454	161,291,817	98.58

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Spanish Equity

Investments Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%
Spain	98.58
	98.58

Economic breakdown	%
Investment Funds	98.58
	98.58

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments as at June 30, 2015

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
Credicorp	6,650	USD	974,787	923,818	3.94
			974,787	923,818	3.94
Brazil					
Ambev Sa Sadr	163,240	USD	1,149,380	995,764	4.25
Bm & f Bovespa Bolsadevalores*Opr*	227,700	BRL	745,128	859,079	3.67
Br Malls Participaes Sa	218,990	BRL	1,514,481	1,026,428	4.39
Embraer Sa /Sadr	36,480	USD	1,259,438	1,104,979	4.72
Itau Unibanco Hldg /Pfd Sadr	100,785	USD	1,370,204	1,103,596	4.71
Jsl Sa*Opa/Opr*	98,600	BRL	356,207	342,802	1.47
Kroton Educacional7- Open /Cv	378,300	BRL	1,949,317	1,447,974	6.19
Localiza Renta A Car	45,350	BRL	600,964	448,040	1.91
Mahle Metal Leve	33,800	BRL	244,997	232,848	1.00
Odontoprev Sa	164,200	BRL	662,406	569,816	2.43
Qualicorp Sa	48,950	BRL	374,203	310,586	1.33
Raia Drogasil	99,500	BRL	903,640	1,283,788	5.48
Rumo Logist	1,851,823	BRL	1,617,299	757,087	3.23
Weg	175,700	BRL	1,049,026	1,077,480	4.60
			13,796,690	11,560,267	49.38
Chile					
Falabella Sa Comerc. E Indust.	128,050	CLP	1,039,465	894,207	3.82
Inversiones La Construccion Sa	52,250	CLP	646,875	585,108	2.50
			1,686,340	1,479,315	6.32
Colombia					
Banco Davivienda/Pfd	34,530	COP	389,604	355,483	1.52
			389,604	355,483	1.52
Mexico					
Alfa Sab De Cv A	622,750	MXN	1,497,167	1,195,436	5.11
El Puerto Liverp. Sab De Cv -C1-	42,100	MXN	464,181	487,013	2.08
Fomento Economico Mexicano /Adr	8,450	USD	800,776	752,810	3.21
Gentera Sab De Cv	640,800	MXN	1,282,390	1,141,463	4.87
Gruma Sa De Cv B	27,780	MXN	263,613	358,964	1.53
Mexichem Sab De Cv	348,020	MXN	1,253,998	1,006,972	4.30
Qualitas Contr /Unit	331,303	MXN	705,923	549,191	2.35
Vesta Shs	543,523	MXN	1,003,794	886,779	3.79
			7,271,842	6,378,628	27.24
Peru					
Ferreyros	1,377,944	PEN	759,648	615,773	2.63
			759,648	615,773	2.63
Spain					
Cemex Latam Holdings Sa	164,750	COP	1,170,343	809,351	3.46
Prosegur Compania De Seguridad	63,050	EUR	406,702	345,631	1.47
			1,577,045	1,154,982	4.93

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Statement of Investments (continued)

as at June 30, 2015

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<hr/>					
Switzerland					
Dufry Ag Basel	4,533	CHF	744,897	631,530	2.70
			744,897	631,530	2.70
Total - Shares			27,200,853	23,099,796	98.66
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			27,200,853	23,099,796	98.66
TOTAL INVESTMENT PORTFOLIO			27,200,853	23,099,796	98.66

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

EDM International - Latin American Equity Fund

Investments Breakdowns as at June 30, 2015

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	49.38
Mexico	27.24
Chile	6.32
Spain	4.93
Bermuda	3.94
Switzerland	2.70
Peru	2.63
Colombia	1.52
	98.66

Economic breakdown	%
Holding and Finance Companies	26.68
Other Services	11.12
Retail	8.60
Mechanics, Machinery	8.23
Real Estate Companies	8.18
Tobacco and Spirits	7.46
Pharmaceuticals and Cosmetics	5.48
Aerospace Technology	4.72
Transportation	4.70
Banks and Financial Institutions	3.94
Insurance	3.76
Miscellaneous	2.35
Automobile Industry	1.91
Food and Distilleries	1.53
	98.66

The accompanying notes form an integral part of these financial statements.

EDM INTERNATIONAL

Notes to the Financial Statements

as at June 30, 2015

NOTE 1 - GENERAL INFORMATION

EDM INTERNATIONAL (the "Company") is an open-ended self-managed investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a "Société Anonyme" on the basis of the amended Law of August 10, 1915 on Commercial Companies and qualifies as a "Société d'Investissement à Capital Variable" ("SICAV") on the basis of part I of the amended Law of December 17, 2010 relating to Undertakings for Collective Investment.

The Company was incorporated as a SICAV for an unlimited period on March 15, 1995, after having first existed under the legal form of a FCP ("Fonds Commun de Placement"). The Articles of Incorporation of the Company were published in the Mémorial, Recueil des Sociétés et Associations, of Luxembourg, on April 11, 1995.

The latest amendments of the articles of Incorporation were made on October 17, 2011 and published in the Mémorial.

The Company is registered with the "Registre de Commerce et des Sociétés", Luxembourg under number B-50523.

The Company was set up in the form of an umbrella fund.

Eight Sub-Funds are available to investors:

- EDM International - Strategy Fund - in EUR

This Sub-Fund offers four types of classes: Class R (in EUR) formerly named A and Class R (in USD) for retail investors, Class I (in EUR) and Class I (in USD) for institutional investors

- EDM International - Credit Portfolio - in EUR

This Sub-Fund offers two types of classes: Class A (in EUR) and Class B (in USD) for retail investors

- EDM International - Emerging Markets - in EUR, Class A (in EUR) for retail investors

- EDM International - American Growth - in USD

This Sub-Fund offers two types of classes: Class A (in USD) and Class B (in EUR) for retail investors

- EDM International - EDM High Yield Short Duration - in EUR, Class A (in EUR) for retail investors

- EDM International - Gamma - in USD, Class A (in USD) for retail investors

- EDM International - Spanish Equity - in EUR

This Sub-Fund offers two types of classes: Class I (in EUR) for institutional investors and Class R (in EUR) for retail investors

- EDM International - Latin American Equity Fund - in USD

This Sub-Fund offers four types of classes: Class I (in USD) and Class I (in EUR) for institutional investors, Class R (in USD) and Class R (in EUR) for retail investors

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

The financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg and legal and regulatory requirements relating to undertakings for collective investment.

a) Valuation of investment securities.

The value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.

Securities dealt in on another regulated market shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principal market for such security.

Units in undertakings for collective investment are valued at their last available and published net asset value.

The value of money market instruments not admitted to official listing in any stock exchange or dealt in any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less and not traded on any market will be valued by the amortised cost method, which approximates market value.

In the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to preceding paragraphs is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2015

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

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

The Board of Directors may also adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

b) Net realised profit/(loss) on sales of securities.

The profit or loss realised on the sales of securities are calculated on the basis of the average cost of the securities sold.

c) Currency exchange for each Sub-Fund.

The value of each Sub-Fund's net assets is expressed in the following currencies:

- EDM International - Strategy Fund (EUR)
This Sub-Fund offers four types of classes: Class I (in EUR), Class I (in USD), Class R (in EUR) and Class R (in USD)
- EDM International - Credit Portfolio (EUR)
This Sub-Fund offers two types of classes: Class A (in EUR) and Class B (in USD)
- EDM International - Emerging Markets (EUR)
- EDM International - American Growth (USD)
This Sub-Fund offers two types of classes: Class A (in USD) and Class B (in EUR)
- EDM International - EDM High Yield Short Duration (EUR)
- EDM International - Gamma (USD)
- EDM International - Spanish Equity (EUR)
This Sub-Fund offers two types of classes: Class I (in EUR) and Class R (in EUR)
- EDM International - Latin American Equity Fund (USD)
This Sub-Fund offers four types of classes: Class I (in EUR), Class I (in USD), Class R (in EUR) and Class R (in USD)

The value of the assets denominated in a currency other than the currency of the relevant Sub-Fund will be converted at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value.

As at June 30, 2015 the valuation of portfolio assets, cash at bank and other deposit and other net assets denominated in currencies other than that of the Sub-Fund are converted into such currency at the following exchange rates:

1 EUR	=	3.461151	BRL
1 EUR	=	1.041275	CHF
1 EUR	=	712.404092	CLP
1 EUR	=	2,894.025974	COP
1 EUR	=	7.459879	DKK
1 GBP	=	1.411506	EUR
1 EUR	=	8.637879	HKD
1 EUR	=	1,243.526786	KRW
1 EUR	=	17.482583	MXN
1 EUR	=	4.203878	MYR
1 EUR	=	3.540481	PEN
1 EUR	=	9.245092	SEK
1 EUR	=	34.378278	TWD
1 EUR	=	1.114200	USD
1 EUR	=	13.523814	ZAR

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2015

NOTE 2 - PRINCIPAL ACCOUNTING POLICIES (continued)

d) The Company's combined financial statements.

Individual financial statements are prepared for each Sub-Fund in that Sub-Fund's currency. In order to present the Company's situation as a whole, these financial statements are combined after conversion into the Company's reference currency, which is the EUR.

The difference between the opening net assets stated at the rate of exchange used for translation into EUR as of December 31, 2014 and June 30, 2015 is shown as currency translation in the combined statement of operations and changes in net assets.

e) Acquisition cost of investment securities.

The acquisition cost of investment securities denominated in currencies other than that Sub-Fund's currency is converted into such currency at the exchange rate prevailing on the day of purchase.

f) Income from investments.

Dividends are recognized as income on the date the securities are first quoted ex-dividend. Interest is accrued for each net asset valuation.

g) Forward foreign exchange contracts.

Profit or loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the statement of net assets.

h) Income recognition

Dividends are recorded at ex-date. Interests on bonds are accrued on a prorata basis pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Bank interests are accounted on an accrual basis. Other income is mainly composed of the reimbursement of withholding taxes reclaimed to tax authorities of concerned countries. They are recorded in the Statement of Operations and Changes in Net Assets at settlement date.

i) Other Charges

Other charges are mainly composed of investment compliance fees, CSSF fees, distribution fees and other stock exchange maintenance fees.

NOTE 3 - INVESTMENT MANAGEMENT FEE

The Investment Managers are entitled to receive a monthly Investment Management Fee at an annual rate applicable on the average monthly net assets as described below:

Comgest, S.A.

- 1.00% for EDM International - Emerging Markets

EDM Gestion, S.A., S.G.I.I.C.

- 0.50% for EDM International - Gamma
- 2.50% for EDM International - Strategy Fund Class R
- 1.25% for EDM International - Strategy Fund Class I
- 1.25% for EDM International - Spanish Equity Class R
- 0.25% for EDM International - Spanish Equity Class I
- 2.50% for EDM International - Latin American Equity Fund Class R
- 1.25% for EDM International - Latin American Equity Fund Class I

Muzinich & Co. Inc.

- 0.35% for EDM International - Credit Portfolio
- 0.35% for EDM International - EDM High Yield Short Duration

Edgewood Management Llc

- 1.00% for EDM International - American Growth

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2015

NOTE 4 - INVESTMENT ADVISORY FEE

The Investment Advisor is entitled to a monthly Investment Advisory Fee based on each Sub-Fund's average net assets, at an annual rate of:

EDM International - Credit Portfolio	0.95%
EDM International - Emerging Markets	1.50%
EDM International - American Growth	1.50%
EDM International - High Yield Short Duration	0.95%

EDM International - Strategy Fund, EDM International - Gamma, EDM International - Spanish Equity and EDM International - Latin American Equity Fund are not subject to the Investment Advisory fee.

NOTE 5 - CUSTODIAN FEES

The Company pays fees to RBC Dexia Investor Services Bank S.A. for its rendering of services as Custodian and Central Administrative Agent, in accordance with normal banking practices in Luxembourg. These fees are annual fees calculated on the average net assets of the different Sub-Funds and are payable on a monthly basis as per the following rates:

- 0.18% per annum on the assets of the Company between 0 and EUR 50 millions
- 0.15% per annum on the assets of the Company between EUR 50 millions and EUR 100 millions
- 0.12% per annum on the assets of the Company up to EUR 100 millions with a minimum of EUR 25,000 per annum per sub-fund, to be charged to each Sub-Fund in proportion to the assets of each Sub-Fund.

NOTE 6 - SUBSCRIPTION TAX

The Sub-Funds of the Company are liable in Luxembourg to an annual tax ("taxe d'abonnement") of 0.05% of their net assets, payable quarterly and calculated on the basis of the net assets of the Sub-Funds at the end of the relevant quarter.

Such tax rate is reduced to a rate of 0.01% in respect of the assets attributable to such Sub-Funds that are reserved for institutional investors within the meaning of, and as provided for in, article 174 of the amended Law of December 17, 2010. The tax is payable quarterly and calculated on the Net Asset Value of the relevant Sub-Fund at the end of the relevant quarter.

No taxe d'abonnement is paid on the part of the assets of any Sub-Fund invested in other Luxembourg undertakings for collective investment that already pay a taxe d'abonnement.

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

At June 30, 2015, the Sub-Fund EDM International – Strategy Fund had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized Gain/(Loss)
EUR	20,041,553	GBP	15,000,000	30/07/2015	EUR	(1,118,350)
EUR	24,512,207	CHF	25,000,000	30/07/2015	EUR	486,113
EUR	39,098	USD	43,583	31/07/2015	EUR	(2)
USD	1,982,261	EUR	1,778,721	31/07/2015	EUR	(353)
						EUR (632,592)

EDM INTERNATIONAL

Notes to the Financial Statements (continued)

as at June 30, 2015

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

At June 30, 2015, the Sub-Fund EDM International – Credit Portfolio had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized Gain/(Loss)
EUR	54,646,767	USD	61,000,000	20/07/2015	EUR	(87,154)
EUR	56,379,258	USD	63,000,000	23/09/2015	EUR	(101,669)
USD	279,340	EUR	250,000	23/09/2015	EUR	434
						EUR (188,389)

At June 30, 2015, the Sub-Fund EDM International – American Growth had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized Gain/(Loss)
EUR	3,125	USD	3,483	01/07/2015	USD	(1)
EUR	56,968,208	USD	63,497,619	31/07/2015	USD	2,108
USD	1,010,840	EUR	906,990	31/07/2015	USD	(138)
						USD 1,969

At June 30, 2015, the Sub-Fund EDM International – EDM High Yield Short Duration had the following outstanding forward foreign exchange contracts:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized Gain/(Loss)
EUR	41,568,735	USD	44,500,000	22/07/2015	EUR	1,641,480
EUR	13,803,766	GBP	10,000,000	23/09/2015	EUR	(285,271)
EUR	42,046,251	USD	48,000,000	23/09/2015	EUR	(987,834)
GBP	300,000	EUR	417,886	23/09/2015	EUR	4,770
USD	1,000,000	EUR	886,556	23/09/2015	EUR	9,964
						EUR 383,109

At June 30, 2015, the Sub-Fund EDM International – Gamma had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub-fund currency	Unrealized Gain
USD	476,805	EUR	420,000	30/07/2015	USD	8,654
						USD 8,654