

HALLEY SICAV

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B 168 353

Unaudited Semi-Annual Report

As of 30 June 2016

No subscription may be accepted on the basis of the Annual Report including the audited financial statements. Subscriptions are accepted only on the basis of the current Prospectus and the Key Investor Information Document, the latest annual report or the latest semi-annual report if published thereafter.

The Shares referred to in the Prospectus of the Fund (the "Prospectus") are offered solely on the basis of the information contained in the Prospectus and in the reports referred to in the Prospectus. No person is authorised to give any information or to make any representations other than those contained in the Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Shares have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940, as amended. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. HALLEY SICAV may redeem Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "Redemption of Shares" in the Prospectus.

THIS SEMI-ANNUAL REPORT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

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HALLEY SICAV

Management and Administration

REGISTERED OFFICE

HALLEY SICAV
7A, Rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg
(until 10 June 2016)

4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg
(since 11 June 2016)

MEMBERS OF THE BOARD OF DIRECTORS

Chairman

Mr. Gerard Alba, Chief Executive Officer
Andorra Gestió Agricol Reig S.A.U.

Mr. Philippe Esser
Director
Andbank Asset Management Luxembourg

Mr. Alain Leonard
Partner and Managing Director
Andbank Asset Management Luxembourg

MANAGEMENT COMPANY

Andbank Asset Management Luxembourg
7A, Rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg
(until 10 June 2016)

4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg
(since 11 June 2016)

DOMICILIARY AND CORPORATE AGENT

Andbank Asset Management Luxembourg
7A, Rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg
(until 10 June 2016)

4, Rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg
(since 11 June 2016)

INVESTMENT ADVISERS

Andorra Gestió Agricol Reig, S.A.U.
C/Manuel Cerqueda i Escaler, 3-5
AD700 Escaldes-Engordany
Andorra
(HALLEY ANDANTE BALANCED,
HALLEY EUROPEAN EQUITIES,

HALLEY CONSERVATIVE BALANCED formerly Halley
Momentum Flexible Allocation Low,
HALLEY GLOBAL BALANCED formerly Halley Momentum
Flexible Allocation High)

MCH Investment Strategies, AV, SA
Plaza Colon 2, Torre I, Planta 16
28046 Madrid
Spain
(ALINEA GLOBAL)

Samarang LLP
78 Pall Mall
London SW1Y 5ES
United Kingdom
(HALLEY ASIAN PROSPERITY)

ADMINISTRATIVE AGENT

ADEPA Asset Management S.A.
6A, Rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

CUSTODIAN AND PAYING AGENT

KBL European Private Bankers S.A.
43, Boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg

REGISTRAR AND TRANSFER AGENT

Kredietrust Luxembourg S.A.
11, Rue Aldringen
L-2960 Luxembourg
Grand Duchy of Luxembourg

Kredietrust Luxembourg S.A. has delegated, under its
full responsibility its duties to:

SUB-REGISTRAR AND TRANSFER AGENT

European Fund Administration S.A.
2, Rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

CABINET DE REVISION AGREE

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

Fund Information

HALLEY SICAV (the “Fund”) is a Luxembourg open-ended investment company established as a “*société d’investissement à capital variable*” (investment company with variable capital) formed as a “*société anonyme*” (public limited company) in accordance with the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment as may be amended from time to time (the “Law of 2010”).

The Fund is subject, in particular, to the provisions of Part I of the Law of 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

The Fund is registered on the official list of undertakings for collective investment pursuant to the Law of 2010. However, such registration shall not, under any circumstances, be described in any way whatsoever as a positive assessment made by the Luxembourg supervisory authority, the “*Commission de Surveillance du Secteur Financier*” (the “CSSF”), of the quality of the shares offered for sale by the Fund (the “Shares”).

The Fund is registered with the “*Registre de Commerce et des Sociétés de Luxembourg*” under number B 168 353.

The net proceeds from the subscriptions to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund. With regard to third parties, any liability is exclusively attributed to the relevant Sub-Fund.

The Board of Directors of the Fund may, at any time, create additional Sub-Funds.

The Fund may issue Shares of different Classes or Categories reflecting the various Sub-Funds which the Board of Directors of the Fund may decide to open. Within a Sub-Fund, Classes or Categories may be defined from time to time by the Board of Directors of the Fund so as to correspond to a specific distribution policy, such as entitling to distributions or not entitling to distributions, and/or a specific sales and redemption charge structure, and/or a specific management, performance or advisory fee structure, and/or a specific distribution fee structure, and/or specific types of investors entitled to subscribe the relevant Classes/Categories, and/or a specific currency, and/or any other specific features applicable to one Class/Category. If Classes or Categories are defined within a Sub-Fund, such Classes or Categories will be described in the specific information relating to the relevant Sub-Fund contained in Part B of the Prospectus.

The Classes of Shares may be sub-divided into two categories: accumulation of income and distribution of income.

The amounts invested in the various Classes or Categories of Shares of each Sub-Fund are themselves invested in a common underlying portfolio of investments. The Board of Directors of the Fund may decide to create further Classes or Categories of Shares with different characteristics and, in such case, the Prospectus will be updated accordingly.

Shares of different Classes or Categories within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Share, within the relevant Sub-Fund, as defined in the articles of incorporation of the Fund.

Statement of Net Assets as at 30/06/2016

		Combined Statement	ALINEA GLOBAL	HALLEY ANDANTE BALANCED
	notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Portfolio at cost	2, 5	505,980,144.52	38,563,057.63	35,245,525.76
Unrealised result on portfolio	2, 5	(18,722,086.37)	(3,339,244.40)	124,484.71
Portfolio at market value	2, 5	487,258,058.15	35,223,813.23	35,370,010.47
Unrealised result on foreign exchange contracts	13	109,325.72	-	109,325.72
Receivable on securities sold		3,368,040.98	811,595.73	-
Receivable on subscriptions		38,307.90	-	-
Receivable dividends		575,236.12	23,201.32	13,106.66
Cash at banks and liquidities		12,944,825.64	1,754,041.21	6,388,163.49
Margin accounts		3,694,904.59	2,975,641.52	718,303.07
Receivable interest on bonds		494,023.21	86,027.04	225,120.68
Formation expenses, net	6	46,222.42	4,833.05	3,006.60
Total Assets		508,528,944.73	40,879,153.10	42,827,036.69
Liabilities				
Bank overdraft		740,930.94	1,538.26	50.77
Margin accounts		14,697.91	-	14,697.91
Unrealised result on foreign exchange contracts	13	9,464,657.49	-	-
Unrealised result on futures	14	2,009,908.70	1,887,522.28	122,386.42
Payable on securities purchased		362,429.43	-	194,945.39
Payable on redemptions		148,035.69	-	-
Payable on management fees	7	1,375,780.27	44,601.61	62,930.77
Payable on performance fees	8	12,723.93	-	-
Other payables		142,089.68	9,584.95	14,987.58
Total Liabilities		14,271,254.04	1,943,247.10	409,998.84
Total Net Assets		494,257,690.69	38,935,906.00	42,417,037.85

Statement of Net Assets as at 30/06/2016 (continued)

		HALLEY ASIAN PROSPERITY	HALLEY CONSERVATIVE BALANCED	HALLEY EUROPEAN EQUITIES
	notes	(in USD)	(in EUR)	(in EUR)
Assets				
Portfolio at cost	2, 5	379,083,433.92	7,701,928.63	14,289,580.40
Unrealised result on portfolio	2, 5	(18,274,651.11)	(59,559.26)	192,692.14
Portfolio at market value	2, 5	360,808,782.81	7,642,369.37	14,482,272.54
Unrealised result on foreign exchange contracts	13	-	-	-
Receivable on securities sold		1,339,456.69	-	1,346,785.09
Receivable on subscriptions		42,418.34	-	-
Receivable dividends		546,541.70	-	45,347.63
Cash at banks and liquidities		1,056,761.97	1,681,999.87	-
Margin accounts		-	-	960.00
Receivable interest on bonds		-	91,440.09	-
Formation expenses, net	6	2,555.92	8,687.72	749.08
Total Assets		363,796,517.43	9,424,497.05	15,876,114.34
Liabilities				
Bank overdraft		636,822.19	-	164,229.30
Margin accounts		-	-	-
Unrealised result on foreign exchange contracts	13	10,479,665.69	-	-
Unrealised result on futures	14	-	-	-
Payable on securities purchased		65,995.07	-	-
Payable on redemptions		42,418.34	-	-
Payable on management fees	7	1,026,931.91	28,195.49	68,922.78
Payable on performance fees	8	-	-	-
Other payables		82,046.84	1,603.31	15,738.59
Total Liabilities		12,333,880.04	29,798.80	248,890.67
Total Net Assets		351,462,637.39	9,394,698.25	15,627,223.67

HALLEY SICAV

Statement of Net Assets as at 30/06/2016 (continued)

HALLEY GLOBAL BALANCED	HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM	HALLEY MULTI MANAGER ALLOCATION PATRIMOINE	HALLEY VFF GLOBAL CAPITAL
(in EUR)	(in EUR)	(in EUR)	(in EUR)
7,701,440.02	19,988,184.57	13,311,369.41	26,829,709.31
(59,556.02)	131,663.73	(185,843.57)	977,070.31
7,641,884.00	20,119,848.30	13,125,525.84	27,806,779.62
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,681,090.06	96,419.55	184,704.11	204,048.12
-	-	-	-
91,435.40	-	-	-
8,687.72	8,692.50	8,337.36	920.14
9,423,097.18	20,224,960.35	13,318,567.31	28,011,747.88
-	-	-	-
-	-	-	-
-	496.30	-	-
-	-	-	-
-	-	107,884.05	-
-	-	-	109,727.79
28,191.76	60,176.01	62,238.26	93,103.82
-	6,479.54	-	6,244.39
1,888.26	4,061.95	10,055.76	10,072.97
30,080.02	71,213.80	180,178.07	219,148.97
9,393,017.16	20,153,746.55	13,138,389.24	27,792,598.91

The accompanying notes form an integral part of these financial statements

Statement of Investments in Securities as at 30/06/2016 (expressed in EUR)

ALINEA GLOBAL

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Shares				Transferable securities admitted to an official stock exchange listing - Bonds			
Shares				Bonds			
EUR Shares				COP Bonds			
12,145	AAREAL BANK AG	343,278.43	0.88	73,500,000	TITULOS DE TESORERIA B 5% 11/21/2018	2,192,717.39	5.63
10,826	ACCOR SA	375,553.94	0.96			2,192,717.39	5.63
25,671	ACERINOX SA	254,938.70	0.65		EUR Bonds		
4,228	AIR LIQUIDE SA	397,685.68	1.02	9,346,125.82	BUNDESOBLIGATION I/L 0.75% 4/15/2018	9,592,396.24	24.64
7,079	AIRBUS GROUP SE	366,196.67	0.94		NOK Bonds		
17,753	ATLANTIA SPA	397,134.61	1.02	30,870,000	NORWEGIAN T-BILL 0% 12/21/2016	3,318,571.57	8.52
68,383	BANCO BILBAO VIZCAYA ARGENTA	346,291.51	0.89		SEK Bonds		
4,088	BAYER AG-REG	367,920.00	0.94	10,000,000	CREDIT SUISSE LONDON 0.082% 12/12/2017	1,062,102.67	2.73
5,096	BAYERISCHE MOTOREN WERKE AG	335,265.84	0.86			1,062,102.67	2.73
8,149	BNP PARIBAS	323,963.50	0.83		Total Bonds	16,165,787.87	41.52
5,306	CAPGEMINI	414,929.20	1.07		Floating Rate Note		
15,890	CARREFOUR SA	352,916.90	0.91		EUR Floating Rate Note		
8,455	CIE AUTOMOTIVE SA	126,951.83	0.33	1,400,000	VOLKSWAGEN INTL FIN NV 0.351% 4/15/2019	1,393,462.00	3.58
9,627	COMPAGNIE DE SAINT GOBAIN	330,735.59	0.85		SEK Floating Rate Note		
29,491	CREDIT AGRICOLE SA	222,951.96	0.57	4,400,000	AP MOLLER-MAERSK A/S 1.614% 2/26/2018	477,984.43	1.23
6,361	DAIMLER AG-REGISTERED SHARES	340,440.72	0.87	4,000,000	DAIMLER AG 0% 12/2/2016	425,748.33	1.09
10,281	DEUTSCHE EUROSOPH AG	422,497.70	1.09			903,732.76	2.32
11,799	DIALOG SEMICONDUCTOR PLC	316,331.19	0.81		Total Floating Rate Note	2,297,194.76	5.90
25,000	EBIOS ENERGY AD	31,250.00	0.08		Total Transferable securities admitted to an official stock exchange listing - Bonds	18,462,982.63	47.42
16,252	FERROVIAL SA	283,353.62	0.73		INVESTMENT FUNDS		
7,469	FRAPORT AG FRANKFURT AIRPORT	358,698.73	0.92		Investment Funds		
9,183	GEA GROUP AG	388,211.33	1.00		EUR Investment Funds		
6,059	GEMALTO	331,972.61	0.85	103,234	LYX ETF DAILY X2 SHORT BUND	3,793,849.50	9.74
59,407	INTL CONSOLIDATED AIRLINE-DI	262,875.98	0.68			3,793,849.50	9.74
16,741	KONINKLIJKE AHOLD NV	333,145.90	0.86		Total Investment Funds	3,793,849.50	9.74
18,922	KONINKLIJKE PHILIPS NV	423,758.19	1.09		Total INVESTMENT FUNDS	3,793,849.50	9.74
23,769	LAR ESPANA REAL ESTATE SOCIM	191,411.76	0.49		Total Investments in Securities	35,223,813.23	90.47
3,019	LET'S GOWEX S.A	0.00	0.00		Other net assets	3,712,092.77	9.53
21,192	MERLIN PROPERTIES SOCIMI SA	199,480.30	0.51		Total net assets	38,935,906.00	100.00
12,773	METRO AG	350,874.31	0.90				
3,875	MICHELIN (CGDE)	330,188.75	0.85				
81,189	NH HOTEL GROUP SA	306,894.42	0.79				
9,019	PROSIEBENSAT.1 MEDIA SE	353,680.09	0.91				
6,208	PUBLICIS GROUPE	375,770.24	0.97				
8,427	RANDSTAD HOLDING NV	304,678.19	0.78				
4,831	RENAULT SA	330,633.64	0.85				
302	ROYAL DUTCH SHELL PLC-A SHS EUR	7,450.34	0.02				
4,255	SIEMENS AG-REG	390,651.55	1.00				
9,106	SOCIETE GENERALE SA	256,880.26	0.66				
6,560	TECNICAS REUNIDAS SA	175,545.60	0.45				
911	UNIBAIL-RODAMCO SE	212,855.15	0.55				
5,838	VINCI SA	371,822.22	0.95				
		12,608,067.15	32.38				
HKD Shares							
20,000	CHINA OILFIELD SERVICES-H	13,849.93	0.04				
51,600	DAH SING BANKING GROUP LTD	85,999.00	0.22				
68	HENDERSON LAND DEVELOPMENT	344.67	0.00				
167,000	HILONG HOLDING LTD	16,326.63	0.04				
46,000	KUNLUN ENERGY CO LTD	34,210.50	0.09				
		150,730.73	0.39				
USD Shares							
16,753	MICRON TECHNOLOGY INC	208,183.22	0.53				
		208,183.22	0.53				
Total Shares		12,966,981.10	33.30				
Total Transferable securities admitted to an official stock exchange listing - Shares		12,966,981.10	33.30				

Statement of Investments in Securities as at 30/06/2016 (expressed in EUR)

HALLEY ANDANTE BALANCED

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
	Transferable securities admitted to an official stock exchange listing - Shares						
	Shares			6,926	SUNTRUST BANKS INC	256,949.41	0.61
	CHF Shares			2,258	UNITEDHEALTH GROUP INC	287,934.25	0.68
				3,006	VALERO ENERGY CORP	138,450.28	0.33
				4,651	VCA INC	283,982.76	0.67
				982	WASTE MANAGEMENT INC	58,771.01	0.14
136	METALL ZUG AG-SHS B-REG	350,258.28	0.83			5,665,445.96	13.36
3,342	SWISS RE AG	261,733.12	0.62		Total Shares	10,401,221.73	24.52
		611,991.40	1.44		Total Transferable securities admitted to an official stock exchange listing - Shares	10,401,221.73	24.52
	DKK Shares				Transferable securities admitted to an official stock exchange listing - Bonds		
7,218	DANSKE BANK A/S	170,196.03	0.40		Bonds		
904	VESTAS WIND SYSTEMS A/S	54,990.79	0.13		EUR Bonds		
		225,186.82	0.53				
	EUR Shares						
943	ALTEN SA	50,120.45	0.12	1,000,000	AREVA SA 3.125% 3/20/2023	789,760.00	1.86
2,082	ATOS SE	155,171.46	0.37	1,000,000	BANKIA SA 4% 5/22/2024	948,600.00	2.24
601	DELHAIZE GROUP	56,812.53	0.13	1,000,000	BNP PARIBAS 2.375% 2/17/2025	993,990.00	2.34
6,095	DEUTSCHE POST AG-REG	153,441.63	0.36	1,000,000	BONOS Y OBLIG DEL ESTA 2.15% 10/31/2025	1,094,700.00	2.58
87,725	ENCE ENERGIA Y CELULOSA SA	188,608.75	0.44	1,000,000	BUONI POLIENNALI DEL TES 1.5% 6/1/2025	1,035,030.00	2.44
2,186	ERSTE GROUP BANK AG	44,397.66	0.10	1,000,000	CAIXABANK SA 2.5% 4/18/2017	1,019,270.00	2.40
1,073	FRESENIUS SE & CO KGAA	70,624.86	0.17	1,000,000	COMUNIDAD DE MADRID 5.75% 2/1/2018	1,091,010.00	2.57
193,032	GLOBAL DOMINION ACCESS SA	449,764.56	1.06	1,000,000	GENERALI FINANCE BV 4.596% 11/30/2049	934,990.00	2.20
2,965	GROUPE BRUXELLES LAMBERT SA	217,808.90	0.51	1,000,000	GLENCORE FINANCE EUROPE 2.75% 4/1/2021	980,260.00	2.31
2,397	HANNOVER RUECK SE	224,862.57	0.53	1,000,000	INTESA SANPAOLO SPA 3.75% 11/23/2016	1,014,220.00	2.39
22,002	IBERDROLA SA	133,926.17	0.32	1,000,000	NN GROUP NV 4.625% 4/8/2044	1,013,090.00	2.39
6,099	KONINKLIJKE AHOLD NV	121,370.10	0.29	1,000,000	RCI BANQUE SA 2.875% 1/22/2018	1,044,280.00	2.46
2,551	LENZING AG	211,733.00	0.50	500,000	REPSOL INTL FINANCE 4.75% 2/16/2017	514,350.00	1.21
19,061	NATURHOUSE HEALTH SAU	74,337.90	0.18	1,000,000	SANTANDER INTL DEBT SA 4% 3/27/2017	1,029,100.00	2.43
6,045	NESTE OYJ	194,225.85	0.46	1,000,000	UNICREDIT SPA 4.875% 3/7/2017	1,032,380.00	2.43
3,526	ORANGE	51,673.53	0.12	1,000,000	VODAFONE GROUP PLC 1.875% 9/11/2025	1,055,580.00	2.49
3,252	PROSIEBENSAT.1 MEDIA SE	127,527.18	0.30			15,590,610.00	36.76
88	ROYAL DUTCH SHELL PLC-A SHS EUR	2,170.96	0.01		Total Bonds	15,590,610.00	36.76
3,553	SAP SE	238,619.48	0.56		Floating Rate Note		
70,496	SARAS SPA	109,903.26	0.26		EUR Floating Rate Note		
5,795	STRABAG SE-BR	157,044.50	0.37	500,000	AXA SA 0.723% 10/29/2049	260,770.00	0.61
2,758	TIETO OYJ	67,681.32	0.16			260,770.00	0.61
3,112	UPM-KYMMENE OYJ	51,036.80	0.12		Total Floating Rate Note	260,770.00	0.61
1,164	VALEO SA	46,711.32	0.11		Total Transferable securities admitted to an official stock exchange listing - Bonds	15,851,380.00	37.37
3,877	VINCI SA	246,926.13	0.58		Other Transferable Securities		
		3,446,500.87	8.13		Bonds		
	GBP Shares				EUR Bonds		
4	CARNIVAL PLC	158.64	0.00	2,000,000	ANDORRA INTERNATIONAL 2.6% 12/19/2016	2,019,140.00	4.76
1,911	DIRECT LINE INSURANCE GROUP	7,895.14	0.02			2,019,140.00	4.76
4,108	GLAXOSMITHKLINE PLC	78,977.28	0.19		Total Bonds	2,019,140.00	4.76
2,507	IMPERIAL BRANDS PLC	121,763.34	0.29		Total Other Transferable Securities	2,019,140.00	4.76
2,701	PERSIMMON PLC	46,830.11	0.11		INVESTMENT FUNDS		
72,028	VODAFONE GROUP PLC	196,472.17	0.46		Investment Funds		
		452,096.68	1.07		EUR Investment Funds		
	USD Shares						
429	ACCENTURE PLC-CL A	43,891.82	0.10	10,000	AXA WORLD-EMMK SH DUR BD-FHE	954,800.00	2.25
3,151	ALTRIA GROUP INC	196,236.76	0.46	178,040	BGF-WORLD GOLD FD HEDGED-ED2	1,155,479.60	2.72
7,729	AT&T INC	301,607.60	0.71	34,368	FRANK TEMP INV ASIA GR-IACCE	861,262.08	2.03
6,907	BAXTER INTERNATIONAL INC	282,068.58	0.66	62,800	FRANK TEMP INV TE ASIA B-EUR	1,132,912.00	2.67
1,168	BROADCOM LTD	163,918.72	0.39	6,627	HALLEY EUROPEAN EQUITIES-A1 (*)	1,040,571.54	2.45
9,050	CA INC	268,320.69	0.63	64,468	LYX ETF MSCI INDIA	879,343.52	2.07
3,218	CAMPBELL SOUP CO	193,347.37	0.46	10,000	MUZIN-EMRG MKTS SHORT DUR-SE	1,073,900.00	2.53
2,683	CARDINAL HEALTH INC	189,019.08	0.45			7,098,268.74	16.73
1,316	CARNIVAL CORP	52,530.66	0.12		Total Investment Funds	7,098,268.74	16.73
784	CHARLES RIVER LABORATORIES	58,369.87	0.14		Total INVESTMENT FUNDS	7,098,268.74	16.73
10,694	CISCO SYSTEMS INC	277,080.16	0.65		Total Investments in Securities	35,370,010.47	83.39
827	CITRIX SYSTEMS INC	59,816.16	0.14		Other net assets	7,047,027.38	16.61
2,035	COMCAST CORP-CLASS A	119,806.42	0.28		Total net assets	42,417,037.85	100.00
4,461	DARDEN RESTAURANTS INC	255,179.03	0.60				
4,170	EXPRESS INC	54,643.46	0.13				
1,160	EXXON MOBIL CORP	98,201.39	0.23				
2,749	FRESH DEL MONTE PRODUCE INC	135,128.75	0.32				
1,737	HENRY SCHEIN INC	277,342.73	0.65				
578	INGREDION INC	67,550.78	0.16				
3,908	INTERPUBLIC GROUP OF COS INC	81,526.96	0.19				
4,615	JPMORGAN CHASE & CO	258,986.81	0.61				
1,943	LEAR CORP	178,560.17	0.42				
250	LOCKHEED MARTIN CORP	56,030.43	0.13				
485	MCDONALD'S CORP	52,709.20	0.12				
2,561	NASDAQ INC	149,570.91	0.35				
6,116	NEW YORK COMMUNITY BANCORP	82,794.94	0.20				
730	OMNICOM GROUP	53,723.20	0.13				
3,031	PHILIP MORRIS INTERNATIONAL	278,437.03	0.66				
1,558	PPL CORP	53,115.24	0.13				
4,594	PUBLIC SERVICE ENTERPRISE GP	193,376.99	0.46				
6,171	REGIONS FINANCIAL CORP	47,426.36	0.11				
1,219	SOUTHERN CO/THE	59,039.98	0.14				

(*) Cross Investment

The accompanying notes form an integral part of these financial statements

Statement of Investments in Securities as of 30/06/2016 (expressed in USD)

HALLEY ASIAN PROSPERITY

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
	Transferable securities admitted to an official stock exchange listing - Shares						
	Shares						
	AUD Shares						
4,763,134	MEDUSA MINING LTD AUD	2,270,052.32	0.65	3,326,980	ELECTRONICS COMMUNICATIONS T	3,609,797.17	1.03
3,538,535	METALS X LTD	3,675,875.53	1.05	1,198,370	HAI AN TRANSPORT & STEVEDORI	2,127,665.53	0.61
		5,945,927.85	1.69	3,376,960	KHANH HOA POWER JSC	1,529,200.86	0.44
	HKD Shares			4,831,973	PETRO VIETNAM SOUTHERN GAS	3,682,906.25	1.05
7,653,000	SITOEY GROUP HOLDINGS LTD	3,087,038.37	0.88	2,127,600	PETROVIETNAM COATING JSC	1,888,741.03	0.54
450,000	VIETNAM MANUFACTURING & EXPO	24,357.22	0.01	8,294,768	PETROVIETNAM GENERAL SERVICE	4,834,647.78	1.38
20,378,000	WELLING HOLDING LTD	3,755,463.73	1.07	6,905,800	PETROVIETNAM TECHNICAL SERVI	5,635,112.98	1.60
		6,866,859.32	1.95	22,738,140	PHA LAI THERMAL POWER JSC	14,680,291.25	4.18
	IDR Shares			804,190	PHUOC HOA RUBBER JSC	749,961.98	0.21
29,462,500	CLIPAN FINANCE INDONESIA PT	540,466.42	0.15	41,068,408	SAIGON - HANOI COMMERCIAL	11,231,944.44	3.20
20,963,900	MARTINA BERTO TBK PT	301,932.20	0.09	778,270	SEA AND AIR FREIGHT INTERNAT	921,194.76	0.26
		842,398.62	0.24	3,094,250	SOUTHERN HYDROPOWER JSC	2,594,264.48	0.74
	JPY Shares			1,505,766	TRANSIMEX-SAIGON CORP	4,320,705.88	1.23
282,000	CENTRAL AUTOMOTIVE PRODUCTS	2,442,978.81	0.70	2,523,000	VIETNAM ELECTRICAL EQUIPMENT	2,771,408.72	0.79
3,443,000	CHUGOKU MARINE PAINTS LTD	20,885,478.44	5.94	1,108,597	VIETNAM PETROLEUM TRANSPORT	452,305.99	0.13
1,001,500	DAIHATSU DIESEL MFG CO LTD	5,667,569.75	1.61	2,100	VIGLACERA CORP	1,271.07	0.00
130,200	DAIICHI KIGENSO KAGAKU-KOGYO	3,419,112.16	0.97	20,227,220	VINH SON - SONG HINH HYDROPO	13,331,247.04	3.79
306,800	FENWAL CONTROLS OF JAPAN LTD	3,537,817.20	1.01	1,000,000	VINHKHANH CABLE PLASTIC CORP	802,546.63	0.23
178,700	INTELLEX CO LTD	1,508,258.49	0.43			115,949,161.61	32.99
3,011,000	JAPAN RADIO CO LTD	7,527,721.34	2.14		Total Shares	360,808,782.81	102.66
478,000	KINKI SHARYO CO LTD	1,153,347.87	0.33		Total Transferable securities admitted to an official stock exchange listing - Shares	360,808,782.81	102.66
345,000	KURIYAMA HOLDINGS CORP	3,714,208.05	1.06		Total Investments in Securities	360,808,782.81	102.66
4,636,000	LONSEAL CORP	6,289,332.21	1.79		Other net assets	-9,346,145.42	-2.66
117,000	NAKANO REFRIGERATORS CO LTD	2,952,296.11	0.84		Total net assets	351,462,637.39	100.00
410,200	NIHON FLUSH CO LTD	4,785,807.38	1.36				
1,223,300	NIPPON PILLAR PACKING CO LTD	10,882,000.20	3.10				
4,245,800	NITTOC CONSTRUCTION CO LTD	16,045,646.21	4.57				
157,400	PRO-SHIP INC	3,158,769.23	0.90				
478,200	RIKEN KEIKI CO LTD	4,888,719.33	1.39				
240,600	SANYO HOUSING NAGOYA CO LTD	2,177,587.28	0.62				
1,432,800	TACHIBANA ELETECH CO LTD	14,828,249.95	4.22				
927,900	TAKEEI CORP	8,344,152.32	2.37				
600,000	TAKUMA CO LTD	5,267,596.74	1.50				
2,698,000	TAYCA CORP	12,758,359.63	3.63				
368,800	TECHNO SMART CORP	1,157,894.51	0.33				
1,068,900	TEIKOKU ELECTRIC MFG CO LTD	8,037,701.45	2.29				
605,100	TENMA CORP	8,912,587.64	2.54				
848,800	TOA CORP	7,509,468.86	2.14				
475,800	TOHO ACETYLENE CO LTD	3,102,934.26	0.88				
4,565,600	TOSEI CORP	32,384,859.19	9.21				
810,400	UTOOC CORP	2,371,589.11	0.67				
172,300	WIN-PARTNERS CO LTD	2,349,159.19	0.67				
		208,061,202.91	59.20				
	LKR Shares						
2,923,008	JOHN KEELLS HOLDINGS PLC	2,708,578.32	0.77				
		2,708,578.32	0.77				
	MYR Shares						
9,550	APEX HEALTHCARE BHD	9,301.23	0.00				
37,434,395	CUSCAPI BHD	890,393.67	0.25				
7,530,663	CUSCAPI BHD-CW	56,564.26	0.02				
15,055,200	DAIBOCHI PLASTIC & PACKAGING	7,953,469.55	2.26				
3,543,000	TASCO BHD	1,374,961.35	0.39				
		10,284,690.06	2.93				
	SGD Shares						
15,801,200	CSE GLOBAL LTD	5,153,657.96	1.47				
7,521,800	PAN-UNITED CORP LTD	3,261,748.66	0.93				
4,000,000	UMS HOLDING LTD	1,734,557.50	0.49				
		10,149,964.12	2.89				
	VND Shares						
5,218,410	BA RIA THERMAL POWER JSC	3,556,305.24	1.01				
3,459,756	BAOMINH INSURANCE CORP	3,971,025.54	1.13				
425,330	BINH DUONG MINERALS & CONSTR	1,420,690.68	0.40				
4,413,590	CAN DON HYDRO POWER JSC	5,323,061.83	1.51				
2,444,352	CAT LAI PORT JSC	2,685,017.22	0.76				
1,745,200	CENTRAL HYDROPOWER JSC	1,604,044.12	0.46				
2,600,940	CNG VIETNAM JSC	4,781,139.71	1.36				
2,062,630	DINH VU PORT INVESTMENT & DE	6,982,091.33	1.99				
648,500	DOAN XA PORT JSC	1,855,017.04	0.53				
7,000	DONG HAI JSC OF BENTRE	12,396.88	0.00				
3,410,980	DONG PHU RUBBER JSC	5,352,595.95	1.52				
4,818,500	DRILLING MUD JSC	3,240,562.23	0.92				

The accompanying notes form an integral part of these financial statements

Statement of Investments in Securities as of 30/06/2016 (expressed in EUR)

HALLEY CONSERVATIVE BALANCED

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Bonds			
Bonds			
EUR Bonds			
2,019,543	BUNDESSCHATZANWEISUNGEN 0% 12/15/2017	2,038,930.61	21.70
2,605,883	FRANCE (GOVT OF) 4.25% 10/25/2017	2,771,043.86	29.50
2,752,173	NETHERLANDS GOVERNMENT 1.25% 1/15/2018	2,832,343.80	30.15
		7,642,318.27	81.35
Total Bonds		7,642,318.27	81.35
Total Transferable securities admitted to an official stock exchange listing - Bonds		7,642,318.27	81.35
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
0.51	ANDBANK SHORT TERM-B (*)	51.10	0.00
		51.10	0.00
Total Investment Funds		51.10	0.00
Total INVESTMENT FUNDS		51.10	0.00
Total Investments in Securities		7,642,369.37	81.35
Other net assets		1,752,328.88	18.65
Total net assets		9,394,698.25	100.00

(*) Same management community

The accompanying notes form an integral part of these financial statements

Statement of Investments in Securities as of 30/06/2016 (expressed in EUR)

HALLEY EUROPEAN EQUITIES

Number / Nominal	Description	Market value (note 2)	% of net assets	Number / Nominal	Description	Market value (note 2)	% of net assets
	Transferable securities admitted to an official stock exchange listing - Shares						
	Shares						
	CHF Shares						
107	FISCHER (GEORG)-REG	76,827.61	0.49	3,719	CARNIVAL PLC	147,498.02	0.94
1,296	ACTELION LTD-REG	195,450.91	1.25	6,176	COMPUTACENTER PLC	54,575.95	0.35
1,599	ADECCO SA-REG	72,240.55	0.46	2,216	CRANSWICK PLC	55,414.60	0.35
969	LONZA GROUP AG-REG	144,344.87	0.92	34,733	DIRECT LINE INSURANCE GROUP	143,496.59	0.92
1,006	ROCHE HOLDING AG-GENUSSSCHEIN	238,078.45	1.52	19,693	GLAXOSMITHKLINE PLC	378,602.64	2.42
4,251	SWISS RE AG	332,922.65	2.13	8,386	IMPERIAL BRANDS PLC	407,302.49	2.61
	1,059,865.04	6.78		27,621	INDIVIOR PLC	83,103.27	0.53
	DKK Shares			1,100	JOHNSON MATTHEY PLC	36,917.97	0.24
11,225	DANSKE BANK A/S	264,678.64	1.69	8,945	MONDI PLC	149,515.62	0.96
658	PANDORA A/S	80,229.88	0.51	13,534	MONEYSUPERMARKET.COM GROUP PLC	43,946.82	0.28
1,694	VESTAS WIND SYSTEMS A/S	103,046.90	0.66	25,880	NATIONAL EXPRESS GROUP PLC	91,509.36	0.59
	447,955.42	2.87		12,237	NATIONAL GRID PLC	160,700.62	1.03
	EUR Shares			9,768	ROYAL MAIL PLC	58,637.49	0.38
136,183	A2A SPA	160,423.57	1.03	18,711	SAGE GROUP PLC/THE	144,718.91	0.93
1,729	AEON NV	6,103.37	0.04	79,413	VODAFONE GROUP PLC	216,616.37	1.39
1,833	ALTEN SA	97,423.95	0.62	2,267	WH SMITH PLC	42,755.13	0.27
5,870	AMADEUS IT HOLDING SA-A SHS	230,544.25	1.48			3,117,922.44	19.95
2,701	ATOS SE	201,305.53	1.29		NOK Shares		
50,446	BANCO SANTANDER SA	172,979.33	1.11	13,357	MARINE HARVEST	200,769.49	1.28
13,098	BANKINTER SA	75,549.26	0.48	33,188	NORSK HYDRO ASA	108,423.86	0.69
3,916	BAYER AG-REG	352,440.00	2.26	3,583	TELENOR ASA	53,122.66	0.34
956	BIOMERIEUX	116,775.40	0.75	3,235	YARA INTERNATIONAL ASA	91,952.53	0.59
7,012	BNP PARIBAS	278,762.06	1.78			454,268.54	2.91
2,899	BREMO SPA	143,239.59	0.92		SEK Shares		
3,389	CIE AUTOMOTIVE SA	50,885.84	0.33	3,512	AXFOOD AB	60,360.22	0.39
857	CONTINENTAL AG	145,090.10	0.93	4,528	SVENSKA CELLULOSA AB SCA-B	129,703.44	0.83
4,306	ERSTE GROUP BANK AG	87,454.86	0.56	4,854	SWEDBANK AB - A SHARES	90,816.41	0.58
3,024	FLUGHAFEN WIEN AG	73,649.52	0.47			280,880.07	1.80
4,145	FRESENIUS SE & CO KGAA	272,823.90	1.75		USD Shares		
9,409	GALP ENERGIA SGPS SA	117,612.50	0.75	1,557	ARRIS INTERNATIONAL PLC	29,472.34	0.19
2,300	GERRESHEIMER AG	158,677.00	1.02			29,472.34	0.19
2,186	GROUPE BRUXELLES LAMBERT SA	160,583.56	1.03		Total Shares	14,482,272.54	92.67
3,181	HANNOVER RUECK SE	298,409.61	1.91		Total Transferable securities admitted to an official stock exchange listing - Shares	14,482,272.54	92.67
2,364	HEINEKEN HOLDING NV	172,950.24	1.11		Total Investments in Securities	14,482,272.54	92.67
752	HOCHTIEF AG	87,006.40	0.56				
20,480	IBERDROLA SA	124,661.76	0.80		Other net assets	1,144,951.13	7.33
3,497	IPSEN	193,838.71	1.24		Total net assets	15,627,223.67	100.00
10,224	JERONIMO MARTINS	144,771.84	0.93				
6,565	KBC GROEP NV	288,334.80	1.85				
14,486	KONINKLIJKE AHOLD NV	288,271.40	1.84				
594	KRONES AG	56,887.38	0.36				
1,109	LENZING AG	92,047.00	0.59				
1,561	MGI COUTIER	32,016.11	0.20				
5,949	NESTE OYJ	191,141.37	1.22				
2,922	NORDEX SE	74,291.85	0.48				
10,850	ORANGE	159,006.75	1.02				
4,139	ORION OYJ-CLASS B	144,037.20	0.92				
3,961	PLASTIC OMNIUM	100,193.50	0.64				
3,710	PROSIEBENSAT.1 MEDIA SE	145,487.65	0.93				
3,589	PROXIMUS	102,196.78	0.65				
4,812	RECORDATI SPA	129,924.00	0.83				
1,682	RED ELECTRICA CORPORACION SA	134,845.94	0.86				
13,536	ROYAL DUTCH SHELL PLC-A SHS EUR	333,933.12	2.14				
1,236	RTL GROUP	90,821.28	0.58				
3,902	SAFRAN SA	237,709.84	1.52				
3,687	SANOFI	276,230.04	1.77				
70,030	SARAS SPA	109,176.77	0.70				
10,062	SCOR SE	269,913.15	1.73				
2,532	SIEMENS AG-REG	232,462.92	1.49				
8,338	SMURFIT KAPPA GROUP PLC	165,092.40	1.06				
5,498	SOCIETE GENERALE SA	155,098.58	0.99				
4,253	STRABAG SE-BR	115,256.30	0.74				
3,110	THALES SA	233,281.10	1.49				
4,764	TIETO OYJ	116,908.56	0.75				
3,884	TOTAL SA	168,487.92	1.08				
4,209	UBISOFT ENTERTAINMENT	138,939.09	0.89				
11,472	UPM-KYMMENE OYJ	188,140.80	1.20				
4,306	VALEO SA	172,799.78	1.11				
1,812	VINCI SA	115,406.28	0.74				
2,998	WOLTERS KLUWER	109,606.88	0.70				
	9,091,908.69	58.18					
	GBP Shares						
11,077	3I GROUP PLC	72,667.19	0.47				
6,059	ASTRAZENECA PLC	324,301.48	2.08				
1,349	BELLWAY PLC	30,678.93	0.20				
42,713	BP PLC	224,240.95	1.43				
51,036	BT GROUP PLC	250,722.04	1.60				

Statement of Investments in Securities as of 30/06/2016 (expressed in EUR)

HALLEY GLOBAL BALANCED

Number / Nominal	Description	Market value (note 2)	% of net assets
Transferable securities admitted to an official stock exchange listing - Bonds			
Bonds			
EUR Bonds			
2,019,431	BUNDESSCHATZANWEISUNGEN 0% 12/15/2017	2,038,817.54	21.71
2,605,770	FRANCE (GOVT OF) 4.25% 10/25/2017	2,770,923.70	29.50
2,751,928	NETHERLANDS GOVERNMENT 1.25% 1/15/2018	2,832,091.66	30.15
		7,641,832.90	81.36
Total Bonds		7,641,832.90	81.36
Total Transferable securities admitted to an official stock exchange listing - Bonds		7,641,832.90	81.36
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
0.51	ANDBANK SHORT TERM-B (*)	51.10	0.00
		51.10	0.00
Total Investment Funds		51.10	0.00
Total INVESTMENT FUNDS		51.10	0.00
Total Investments in Securities		7,641,884.00	81.36
Other net assets		1,751,133.16	18.64
Total net assets		9,393,017.16	100.00

(*) Same management community

The accompanying notes form an integral part of these financial statements

Statement of Investments in Securities as of 30/06/2016 (expressed in EUR)

HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
14,522	PETERCAM L-BONDS EUR HY ST-F	1,950,159.38	9.68
		1,950,159.38	9.68
Total Investment Funds		1,950,159.38	9.68
Total INVESTMENT FUNDS		1,950,159.38	9.68
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
7,418	ECHIQUEUR AGENOR	1,923,709.94	9.55
176	EXANE OVERDRIVE FUND-A EUR	2,340,282.56	11.61
8,077	GROUPAMA AVENIR EURO - M	1,946,799.31	9.66
62,368	NORDEA 1 EUR HGH YLD-BI-EUR	1,973,323.52	9.79
114,939	NORDEA 1 SIC-STAB RET-BIE	2,066,603.22	10.25
4,264	PETERCAM B FND-SECUR RE EU-F	1,881,020.96	9.33
18,000	SEB FUND 5 - DANISH MO B - IDEUR	2,006,946.00	9.96
5,035	SEXTANT GRAND LARGE	2,020,545.50	10.03
2,617	SEXTANT PEA	2,010,457.91	9.98
		18,169,688.92	90.16
Total Investment Funds		18,169,688.92	90.16
Total INVESTMENT FUNDS		18,169,688.92	90.16
Total Investments in Securities		20,119,848.30	99.83
Other net assets		33,898.25	0.17
Total net assets		20,153,746.55	100.00

Statement of Investments in Securities as of 30/06/2016 (expressed in EUR)

HALLEY MULTI MANAGER ALLOCATION PATRIMOINE

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR	Investment Funds		
429	AGRESSOR	711,783.93	5.42
1,350	AMUNDI OBL INTERNATIONAL-IE	824,661.00	6.28
14,439	CARMIGNAC-PATRIMON-F EUR ACC	1,625,687.01	12.37
10,116	DNCA INVEST-EVOLUTIF-I	1,536,822.72	11.70
12,858	EAST CAP - RUSS FD-A-EUR	686,092.59	5.22
12,416	EAST CAP-EST EURO-AE	659,338.02	5.02
1,080	ECHQUIER ARTY	1,578,052.80	12.01
112,112	M&G DYNAMIC ALLOCATION-AAEUR	1,565,117.15	11.91
35,126	MAGELLAN-I	691,279.68	5.26
91,012	NORDEA 1 SIC-STAB RET-BIE	1,636,395.76	12.46
10,023	TRUSTEAM OPTIMUM-B	1,610,295.18	12.26
		13,125,525.84	99.90
Total Investment Funds		13,125,525.84	99.90
Total INVESTMENT FUNDS		13,125,525.84	99.90
Total Investments in Securities		13,125,525.84	99.90
Other net assets		12,863.40	0.10
Total net assets		13,138,389.24	100.00

HALLEY SICAV

Statement of Investments in Securities as of 30/06/2016 (expressed in EUR)

HALLEY VFF GLOBAL CAPITAL

Number / Nominal	Description	Market value (note 2)	% of net assets
INVESTMENT FUNDS			
Investment Funds			
EUR Investment Funds			
7,454	ACATIS-GANE VAL EVENT FD	1,593,590.66	5.73
10,899	ALKEN FUND-ABSOL RET EUROP-I	1,292,730.39	4.65
1,185	ALLIANZ DSCVRY EURO STRT-IE	1,391,083.35	5.01
9,508	BL-GLOBAL FLEXIBLE EUR-B	1,433,140.84	5.16
13,601	CARMIGNAC-PATRIMON-F EUR ACC	1,531,336.59	5.51
141	EXANE OVERDRIVE FUND-A EUR	1,874,885.46	6.75
0,31	FIDELITY FDS-GLOBAL FOCUS-YE	4.31	0.00
10,165	FIRST EAGLE-AMUNDI INTL-AHEC	1,527,291.25	5.50
13,463	FLOSSBACH VON S MUL OP II-H	1,715,590.09	6.17
19	H2O MODERATO-IC	1,254,524.78	4.51
8,809	JPM INV-JPM GLBL MAC OPP-A	1,586,236.63	5.71
13,488	MAN AHL TRD ALT-DNY H EUR	1,555,436.16	5.60
9,234	MFS MER-PRUDENT WEALTH-I1E	1,640,050.74	5.90
11,471.76	MLIS-MARSHALL WAC TP U F- BA	1,585,626.67	5.71
86,505	NORDEA 1 SIC-STAB RET-BIE	1,555,359.90	5.60
8,475	PETERCAM REAL EST EUR DV-F	1,504,905.75	5.41
4,312	SEXTANT GRAND LARGE	1,730,405.60	6.23
949	SYCOMORE PARTNERS FUND-IB	1,518,105.81	5.46
2,806	TIKEHAU INCOME CROSS ASSET-I	1,516,474.64	5.46
		27,806,779.62	100.05
Total Investment Funds		27,806,779.62	100.05
Total INVESTMENT FUNDS		27,806,779.62	100.05
Total Investments in Securities		27,806,779.62	100.05
Other net assets		-14,180.71	-0.05
Total net assets		27,792,598.91	100.00

Notes to the Financial Statements as of 30/06/2016

1. GENERAL

The purpose of HALLEY SICAV (the "Fund") is to offer its shareholders investments in a selection of negotiable securities and assets combining high growth potential and high degree of liquidity.

The Fund is subject, in particular, to the provisions of Part I of the amended Law of 17 December 2010 which relate specifically to undertakings for collective investment in transferable securities as defined by the European Directive of 13 July 2009 (2009/65/EC) as may be amended from time to time.

As at 30 June 2016, the Fund has the following active Sub-Funds:

Sub-Funds	Launch Date
ALINEA GLOBAL	28/03/2013
HALLEY ANDANTE BALANCED	04/05/2012
HALLEY ASIAN PROSPERITY	30/11/2012
HALLEY CONSERVATIVE BALANCED (formerly named Halley Momentum Flexible Allocation Low until 28/12/2015)	10/11/2014
HALLEY EUROPEAN EQUITIES	04/05/2012
HALLEY GLOBAL BALANCED (formerly named Halley Momentum Flexible Allocation High until 28/12/2015)	10/11/2014
HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM	31/10/2014
HALLEY MULTI MANAGER ALLOCATION PATRIMOINE	31/12/2013
HALLEY VFF GLOBAL CAPITAL	29/06/2012

2. ACCOUNTING POLICIES

- PRESENTATION OF THE FINANCIAL STATEMENTS

The Financial Statements are presented in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment. Figures in this report are shown as at 30 June 2016.

- DETERMINATION OF THE NET ASSET VALUE OF SHARES

The Net Asset Value per Share of each Class or Category of Shares in each Sub-Fund is daily, weekly and bi-monthly as indicated in the Prospectus. If such day is not a business day in Luxembourg, then the Valuation Day is the immediately preceding business day, next business day for HALLEY ASIAN PROSPERITY. The Net Asset Value is expressed in the reference currency of the Sub-Fund or of the relevant Class.

The Net Asset Value per Share is determined by dividing the net assets of the Sub-Fund attributable to such Class/Category in that Sub-Fund or to such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class/Category or to such Sub-Fund on any such Valuation Day), as determined in accordance with applicable generally accepted Luxembourg accounting principles, by the total number of Shares in the relevant Class/Category in a Sub-Fund or in the relevant Sub-Fund then outstanding.

The value of the assets is determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.

(c) The value of any security or other asset which is dealt in on any other Regulated Market is based on its last available price in Luxembourg on this other regulated market.

(d) In the event that any assets are not listed nor dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange or on any other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not, in the opinion of the Board of Directors of the Fund, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.

Notes to the Financial Statements as of 30/06/2016 (continued)

2. ACCOUNTING POLICIES (continued)

(e) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other regulated markets mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

(f) The value of money market instruments not traded on stock exchanges nor on other Regulated Markets and with a 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 will be valued by the amortized cost method, which approximates market value.

(g) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund.

(h) Income is recognized for each Sub-Fund as follows:

- Dividends are recognized as of ex-date of the corporate actions.
- Interest on bonds and money market instruments are recognized on accrual basis.
- Interest on cash accounts are recognized as of payment date and or accrual basis when applicable.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors of the Fund maintains for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets is invested for the exclusive benefit of the relevant Sub-Fund.

3. REFERENCE CURRENCY

The reference currency of the Fund is EUR. The exchange rate EUR/USD is 1.1073 as at 30 June 2016.

4. SUBSCRIPTION TAX

In accordance with the regulations, the Fund is subject to an annual subscription tax. All Sub-Funds are subject to a rate of 0.05% p.a. except for Classes intended for institutional investors subject to a rate of 0.01% p.a. which are as follows;

- ALINEA GLOBAL concerning Class A, Class B & Class I,
 - HALLEY CONSERVATIVE BALANCED - Class I EUR
 - HALLEY GLOBAL BALANCED - Class I EUR
 - HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM - Class I EUR
 - HALLEY MULTI MANAGER ALLOCATION PATRIMOINE & HALLEY VFF GLOBAL CAPITAL - Class B
- Categories capitalization and distribution

However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg. This tax is payable quarterly on the basis of the net assets of the Sub-Fund.

5. FOREIGN EXCHANGE

The Fund, during the financial year, has placed investments in EUR (its reference currency), AUD, CAD, CHF, CNY, COP, DKK, GBP, HKD, IDR, JPY, KRW, LYN, MXN, MYR, NOK, SEK, SGD, THB, USD and VND. All rates are sourced using London composite 18:00 London time.

6. FEES AND EXPENSES

The Fund pays out of the net assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which includes but are not limited to:

- Fees payable to and reasonable disbursements and out-of-pocket expenses incurred by the Fund, the Custodian, the Registrar and Transfer Agent, as applicable;
- All taxes which may be due on the assets and the income of the Sub-Fund (in particular, the subscription tax and any stamp duties payable);
- Usual banking fees due on transactions involving securities held in the Sub-Fund;

Notes to the Financial Statements as of 30/06/2016 (continued)
6. FEES AND EXPENSES (continued)

- Legal expenses incurred by the Administrative Agent and the Custodian while acting in the interests of the Shareholders;
- The costs and expenses of the preparation and printing of written confirmations of Shares; the costs and expenses of preparing and/or filing and printing of all other documents concerning the Fund, including registration statements and Prospectus and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares of the Fund;
- The costs and expenses of preparing, in such languages as are necessary for the benefit of the Shareholders, including the beneficial holders of the Shares, and distributing annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities;
- The cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Shareholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Shares;
- Expenses incurred in connection with the incorporation of the Fund including those incurred in the preparation and publication of the first Prospectus and constitutive documents, as well as the taxes, duties and any other incorporation and publication expenses are amortised over a maximum period of five years.

7. MANAGEMENT COMPANY, INVESTMENT MANAGEMENT AND INVESTMENT ADVISORY FEES

The Management Company and the Investment Advisors are entitled to fees calculated on the average net assets of each individual Sub-Fund of the Fund for the relevant quarter (respectively the relevant month for the Sub-Fund ALINEA GLOBAL), which are as follows:

Sub-Fund	Class	ccy	Management Company		Investment Advisors
			Management Company Fee	Investment Management Fee	Investment Advisory Fee
ALINEA GLOBAL	A	EUR	1.50%	n/a	n/a
	B	EUR	1.80%	n/a	n/a
	I	EUR	1.00%	n/a	n/a
HALLEY ANDANTE BALANCED	A	EUR	0.20%	0.40%	n/a
HALLEY ASIAN PROSPERITY	A1-Cap/Dist	GBP	0.125%	n/a	1.00%
	A2-Cap/Dist	USD	0.125%	n/a	1.00%
	A3-Cap/Dist	GBP	0.125%	n/a	1.50%
	B1-Cap/Dist	GBP	0.125%	n/a	1.00%
	B2-Cap/Dist	USD	0.125%	n/a	1.00%
	B3-Cap/Dist	GBP	0.125%	n/a	1.50%
HALLEY CONSERVATIVE BALANCE (FORMERLY HALLEY MOMENTUM FLEXIBLE ALLOCATION LOW)	A	EUR	0.10%(**)	1.20%(***) 1.00%(****)	n/a
	B - Hedged	USD	0.10%(**)	1.20%(***) 1.00%(****)	n/a
	I	EUR	0.10%(**)	0.60%(***) 1.00%(****)	n/a
HALLEY EUROPEAN EQUITIES	A	EUR	0.075%	0.375%	1.125%
HALLEY GLOBAL BALANCED (FORMERLY HALLEY MOMENTUM FLEXIBLE ALLOCATION HIGH)	A	EUR	0.10%(**)	1.20%(***) 1.00%(****)	n/a
	B - Hedged	USD	0.10%(**)	1.20%(***) 1.00%(****)	n/a
	I	EUR	0.10%(**)	0.60%(***) 1.00%(****)	n/a
HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM	A	EUR	0.10%(*)	1.20%	n/a
	B - Hedged	USD	0.10%(*)	1.20%	n/a
	I	EUR	0.10%(*)	0.60%	n/a
HALLEY MULTI MANAGER ALLOCATION PATRIMOINE	A Cap/Dist	EUR	0.075%	1.90%	n/a
	B Cap/Dist	EUR	0.075%	1.25%	n/a
HALLEY VFF GLOBAL CAPITAL	A - Cap	EUR	0.075%	1.25%	n/a
	B Cap/Dist	EUR	0.075%	0.80%	n/a

* Minimum of EUR 10,000 per annum

** Minimum of EUR 10,000 per annum until 28/12/2015 and EUR 19,000 per annum thereafter

*** Until 27/12/2015 & **** Since 28/12/2015

Notes to the Financial Statements as of 30/06/2016 (continued)
8. PERFORMANCE FEES

The Investment Advisors or the Management Company are entitled to a performance fee (as the case may be) out of the net assets of the relevant Sub-Fund payable in the arrears after the end of each accounting year, which is as follows:

Sub-Fund	Class	ccy	Performance Fee	Hurdle Rate
ALINEA GLOBAL	A	EUR	15.00%	3 Month EURIBOR
	B	EUR	15.00%	3 Month EURIBOR
	I	EUR	15.00%	3 Month EURIBOR
HALLEY ANDANTE BALANCED	A	EUR	10% of the 1st 5% performance, 15% of the further 5%, and 20% of the above performance	12 Month Euro LIBOR(*)
HALLEY ASIAN PROSPERITY	A1 - Cap/Dist	GBP	15.00%	10.00%
	A2 - Cap/Dist	USD	15.00%	10.00%
	A3 - Cap/Dist	GBP	15.00%	10.00%
	B1 - Cap/Dist	GBP	15.00%	5.00%
	B2 - Cap/Dist	USD	15.00%	5.00%
	B3 - Cap/Dist	GBP	15.00%	5.00%
HALLEY CONSERVATIVE BALANCE (FORMERLY HALLEY MOMENTUM FLEXIBLE ALLOCATION LOW)	A	EUR	n/a	n/a
	B - Hedged	USD	n/a	n/a
	I	EUR	n/a	n/a
HALLEY EUROPEAN EQUITIES	A	EUR	n/a	n/a
HALLEY GLOBAL BALANCED (FORMERLY HALLEY MOMENTUM FLEXIBLE ALLOCATION HIGH)	A	EUR	n/a	n/a
	B - Hedged	USD	n/a	n/a
	I	EUR	n/a	n/a
HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM	A	EUR	10.00%	6.00%
	B - Hedged	USD	10.00%	6.00%
	I	EUR	10.00%	6.00%
HALLEY MULTI MANAGER ALLOCATION PATRIMOINE	A Cap/Dist	EUR	n/a	n/a
	B Cap/Dist	EUR	n/a	n/a
HALLEY VFF GLOBAL CAPITAL	A - Cap	EUR	10.00%	7.00%
	B Cap/Dist	EUR	10.00%	7.00%

* The performance fee is calculated based on each net asset value (NAV) and is payable quarterly in arrears

The outperformance of the Net Asset Value over the hurdle rate is calculated if there is a Net Asset Value increase as of the Valuation Day compared to the Reference Net Asset Value (the last Net Asset Value of the previous accounting year or the initial subscriptions for the accounting year under review) where this increase exceeds the accrual of the hurdle rate. If there is an under-performance for a given accounting year, this under-performance will be taken into consideration for the following accounting year.

In addition to the hurdle rate of return under which performance fees will not be charged, there will also be for all Classes of Shares a 'high water mark' of 10% above the initial price at launch. No performance fees will be paid in years where the NAV ends below this high water mark. The high water mark will be reset once annual performance fees have been paid, to the NAV level at the end of that yearly period.

9. CUSTODIAN FEES

The Custodian is entitled to a fee, payable monthly in arrears and calculated on the average net assets of the month of each Sub-Fund as follows:

- up to EUR 75 millions: 0.06% p.a.;
- from EUR 75 millions to 250 millions: 0.045% p.a.;
- above EUR 250 millions: 0.03% p.a..

In addition, there are bank charges and custodian fees included.

Notes to the Financial Statements as of 30/06/2016 (continued)

10. ADMINISTRATION FEES

The Administrative Agent is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund as follows:

- HALLEY ASIAN PROSPERITY, HALLEY EUROPEAN EQUITIES and HALLEY VFF GLOBAL CAPITAL for which a variable fee of 0.03% p.a. with a fixed fee of EUR 2,500 per month and per Sub-Fund;
- HALLEY ANDANTE BALANCED and HALLEY MULTI MANAGER ALLOCATION PATRIMOINE for which a variable fee of 0.03% p.a. with the fixed fee amount of EUR 1,650 per month per Sub-Fund;
- HALLEY ALINEA GLOBAL, HALLEY CONSERVATIVE BALANCED, HALLEY GLOBAL BALANCED and HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM for which a variable fee of 0.03% p.a. over 25 million of assets with a fixed fee amount of EUR 2,000 per month per Sub-Fund.

11. TRANSACTION FEES

The transaction fees represent the fees incurred by the Fund in connection with purchases and sales of investments.

12. CHANGES IN PORTFOLIO COMPOSITION

Details of purchases and sales of investments for the year are available free of charge at the registered office of the Fund or Management Company.

13. FOREIGN FORWARD EXCHANGE CONTRACTS

Forward exchange contracts opened as at 30 June 2016 with the counterparty being KBL European Private Bankers S.A. are as follows:

HALLEY ANDANTE BALANCED

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (EUR)
Bought USD 3,458,550 Sold EUR 3,000,000	1.108777	11/08/2016	119,247.60
Bought EUR 500,000 Sold USD 565,375	1.108777	11/08/2016	-9,921.88
Grand Total			109,325.72

HALLEY ASIAN PROSPERITY

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (USD)
Bought USD 74,556,299.10 Sold JPY 8,200,000,000	103.032	24/08/2016	-5,022,583.64
Bought USD 8,605,771.48 Sold JPY 920,000,000	102.98105	08/09/2016	-327,224.90
Bought USD 139,477,194.54 Sold JPY 14,900,000,000	103.032	24/08/2016	-5,129,857.15
Grand Total			-10,479,665.69

HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM

Description (Purchase and Sale)	Closing Forward Rate (at Closing)	Maturity Date	Unrealised (EUR)
Bought USD 5,325,000 Sold EUR 4,794,058.07	1.110865	30/09/2016	-496.30
Grand Total			-496.30

Notes to the Financial Statements as of 30/06/2016 (continued)

14. FUTURE CONTRACTS

Future contracts opened as at 30 June 2016 with the counterparty being Altura Markets, S.V., S.A. are as follows:

ALINEA GLOBAL

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
US TREASURY LONG BOND FUTURE 21/09/2016	USD	-143	172.34375	-24,645,156.25	-1,189,527.67
10YR MINI GOV BJM3 JAPANESE INDEX 09/09/2016	JPY	-138	152.83	2,109,054,000.00	-106,274.61
EURO BUXL 30Y BOND 08/09/2016	EUR	-25	196.16	-4,904,000.00	-462,500.00
EURO BUXL 30Y BOND 08/09/2016	EUR	-7	196.16	-1,373,120.00	-129,220.00
Grand Total					-1,887,522.28

HALLEY ANDANTE BALANCED

Description	ccy	Contracts	Price	Commitment (Local)	Unrealised (EUR)
EURO FX CURRENCY 21/09/2016	USD	-4	1.11075	-555,375.00	13,433.58
EURO STOXX 50 19/09/2016	EUR	-34	2855	-970,700.00	-28,900.00
EURO STOXX 50 19/09/2016	EUR	-60	2855	-1,713,000.00	-64,200.00
EURO STOXX 50 19/09/2016	EUR	-89	2855	-2,540,950.00	-42,720.00
Grand Total					-122,386.42

15. COMMISSIONS

HALLEY ANDANTE BALANCED, HALLEY MOMENTUM FLEXIBLE ALLOCATION MEDIUM, HALLEY MULTI MANAGER ALLOCATION PATRIMOINE and HALLEY VFF GLOBAL CAPITAL are entitled to receive trailer fees from their portfolio positions on a quarterly basis per the agreed terms of the placement offers already inplaced.

16. CURRENCY TRANSLATION

This figure translates the foreign exchange impact for the net assets at the beginning of the year from the exchange applied between both year-ends.

17. MANAGEMENT FEE FOR THE TARGET FUNDS

The management fee charged to the Sub-Funds investing in other target funds, UCITS or other UCIs, does not exceed 5%.

Investing in units or shares of other UCITS or other UCIs can duplicate the management fee charged to the Sub-Funds even if the UCITS or other UCIs is managed by the same Management Company of the Fund.

18. CROSS-INVESTMENTS

The value of the cross-investment has not been eliminated from the combined figures. There is 1 cross-investment concerning the following:

- Sub-Fund HALLEY ANDANTE BALANCED in the Sub Fund HALLEY EUROPEAN EQUITIES – A EUR

As at 30 June 2016, the total of cross-Sub-Fund's investment amounts to EUR 1,040,571.54 and therefore the total combined NAV at period-end without cross-investment would amount to EUR 494,257,690.69.

19. SUBSEQUENT EVENTS

There were no subsequent events.

Unaudited appendix – Method used to calculate global risk exposure

All Sub-Funds of the Fund use the commitment approach in order to calculate the global risk exposure.