
EDM INTERNATIONAL

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

**Unaudited Semi-Annual Report
as at June 30, 2013**

69, route d'Esch
L-1470 Luxembourg

R.C.S. Luxembourg B-50523

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Management and Administration

Chairman:

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EDM Servicios Financieros S.A. A.V., Madrid, Spain

Directors:

Mr. Lluís Fortuny Salvador, Director
EDM Servicios Financieros, S.A. A.V., Barcelona, Spain

Mr. Juan Diaz-Morera Puig-Sureda, Secretary and
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EDM Servicios Financieros S.A. A.V., Barcelona, Spain

Mr. Nicolaus Peter Bocklandt,
Independent Director, Luxembourg

Registered Office:

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R.C.S. Number B-50523

Conducting Persons:

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EDM Servicios Financieros, S.A. A.V., Barcelona, Spain

Mr. Nicolaus Peter Bocklandt,
Independent Director, Luxembourg

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For the EDM International - Emerging Markets sub-fund:
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EDM International - EDM High Yield Short Duration subfunds:
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For the EDM International - American Growth sub-fund:
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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 SICAV's registered offices.

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

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

The SICAV publishes a detailed annual report, 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 SICAV 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 SICAV's registered offices, 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 SICAV'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 SICAV 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 SICAV's registered offices.

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Historic Volatility over the Past Five Years (2009-2013)

	STRATEGY FUND				CREDIT PORTFOLIO				EMERGING MARKETS	
	(in EUR)		Class I		(in EUR)		Class B (in USD)		(in EUR) *	
	Class R (previously named A)	NAV/share	Volatility	NAV/share	Volatility	NAV/share	Volatility	NAV/share	Volatility	NAV/share
	EUR	%	EUR	%	EUR	%	in sub-fund	EUR	%	EUR
at December 31, 2009	236.71	3.97	-	-	178.45	1.90	-	73.77	5.25	
at December 31, 2010	264.84	2.26	-	-	199.88	1.59	-	89.91	2.30	
at December 31, 2011	251.68	3.79	-	-	208.35	2.69	-	73.91	3.97	
at December 31, 2012	302.90	2.98	-	-*3	237.21	1.15	81.18	84.52	4.26	
at June 30, 2013	317.82	2.54	-	-*3	238.16	1.37	82.56	81.20	3.62	

	AMERICAN GROWTH				EDM High Yield Short				GAMMA	
	(in USD)		Class B (in EUR)		(in EUR) *2		(in USD)		(in USD)	
	Class A (in USD)	NAV/share	Volatility	NAV/share	Volatility	NAV/share	Volatility	NAV/share	Volatility	NAV/share
	USD	%	in sub-fund	EUR	%	EUR	%	USD	%	USD
at December 31, 2009	92.24	4.96	173.77	6.36	66.61	2.20	112.87	1.93		
at December 31, 2010	100.26	8.74	173.76	9.83	65.94	0.99	110.09	2.10		
at December 31, 2011	100.91	4.54	168.68	7.85	66.61	0.86	107.38	1.93		
at December 31, 2012	114.76	3.70	194.08	5.40	70.79	0.56	112.27	1.34		
at June 30, 2013	129.71	2.79	216.74	3.58	70.80	0.50	113.82	1.20		

* this sub-fund was formerly Asian Fund has been renamed Emerging Markets on December 21, 2009.

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

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

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

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Net Remuneration of Bank Accounts over the Past Five Years (2009-2013)

	Strategy Fund (in EUR)	Credit Portfolio (in EUR)	Emerging Markets *
at December 31, 2009	687	755	(784)
at December 31, 2010	(6)	1,363	(197)
at December 31, 2011	201	(4,662)	(8)
at December 31, 2012	-	(1,002)	(492)
at June 30, 2013	-	(1,780)	(106)

	American Growth (in USD)	EDM High Yield Short Duration (in EUR)*2	Gamma (in USD)
at December 31, 2009	39	(2)	(4)
at December 31, 2010	(2,450)	378	(345)
at December 31, 2011	(2,233)	486	(6,903)
at December 31, 2012	(477)	(926)	-
at June 30, 2013	(51)	-	-

* This sub-fund merged into EDM International - Emerging Markets (Formerly Asia Fund) on December 21, 2009.

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Comparative Performances over the Past Five Years (2009-2013)

	Strategy Fund			Credit Portfolio Fund				Emerging Markets * 1		
	Class R (previously A)		Class I	Class A (in EUR)		Class B (in USD)		Class A		
	NAV /share Class R	annual performance	NAV /share	annual performance	NAV /share	annual performance	NAV /share	annual performance		
	EUR	%	EUR	%	EUR	%	USD	%	EUR	%
at December 31, 2009	236.71	25.50	-	-	178.45	26.96	-	-	73.77	37.17
at December 31, 2010	264.84	11.88	-	-	199.88	12.01	-	-	89.91	21.88
at December 31, 2011	251.68	(4.97)	-	-	208.35	4.24	-	-	73.91	(17.80)
at December 31, 2012	302.90	20.35	-	-*	237.21	13.85	107.09	-*3	84.52	14.36
at June 30, 2013	317.82	4.93	-	-*4	238.16	0.40	107.71	0.58	81.20	(3.93)

* The currency of EDM International - Asia Fund has changed from USD to EUR on October 8, 2008 and this sub-fund was renamed EDM International - Emerging Markets on November 12, 2009.

	American Growth			EDM High Yield Short Duration *2			Gamma	
	Class A (in USD)		Class B (in EUR)	Class A		Class A	Class A	
	NAV/share Class A	annual performance	NAV/share Class B	annual performance	NAV/share	annual performance	NAV/share	annual performance
	USD	%	EUR	%	EUR	%	USD	%
at December 31, 2009	92.24	34.28	120.55	33.51	66.61	12.67	112.87	10.91
at December 31, 2010	100.26	8.69	130.04	7.87	65.94	(1.01)	110.09	(2.46)
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 June 30, 2013	129.71	13.03	166.14	12.92	70.80	0.01	113.82	1.38

*1 The currency of EDM International - Asia Fund has changed from USD to EUR on October 8, 2008 and this sub-fund was renamed EDM International - Emerging Markets on December 21, 2009.

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

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

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

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Combined Statement of Net Assets as at June 30, 2013

		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)	132,332,914	94,008,813	42,519,112	73,289,304
Cash at bank and time deposits		11,108,545	2,399,730	1,194,866	2,065,271
Amounts receivable on sale of investments		-	107,716	377,237	-
Amounts receivable on subscriptions		549,898	62,433	360,295	90,708
Interest and dividends receivable, net		214,062	1,447,193	88,390	29,199
Unrealised profit on forward foreign exchange contracts	(6)	-	-	-	-
Other assets		251,433	-	-	706,871
TOTAL ASSETS		144,456,852	98,025,885	44,539,900	76,181,353
LIABILITIES					
Amounts payable on purchase of investments		-	389,094	176,024	-
Amounts payable on redemptions		3,398	52,356	144,113	-
Unrealised loss on forward foreign exchange contracts	(6)	41,603	959,729	-	75,000
Investment Management and Advisory fee payable	(3)(4)	269,521	100,210	85,600	148,130
Taxes and expenses payable		55,910	40,016	18,061	30,501
Other liabilities		-	-	2,000	-
TOTAL LIABILITIES		370,432	1,541,405	425,798	253,631
TOTAL NET ASSETS		144,086,420	96,484,480	44,114,102	75,927,722
Net asset value per share					
Class A		-	238.16	81.20	129.71
Class B (in EUR)		-	-	-	166.14
Class B (in USD)		-	107.71	-	-
Class I		1,085,366.81	-	-	-
Class R		317.82	-	-	-
Number of shares outstanding					
Class A		-	378,428.62	543,299.87	206,124.70
Class B		-	76,993.65	-	226,955.61
Class I		6.08	-	-	-
Class R		432,596.16	-	-	-

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

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Combined Statement of Net Assets (continued) as at June 30, 2013

		EDM International - EDM High Yield Short Duration	EDM International - Gamma	Combined
	Note	EUR	USD	EUR
ASSETS				
Investment portfolio at market value	(2)	107,473,616	2,980,135	434,798,630
Cash at bank and time deposits		6,526,839	39,788	22,843,608
Amounts receivable on sale of investments		-	-	484,953
Amounts receivable on subscriptions		221,402	-	1,263,560
Interest and dividends receivable, net		1,764,518	15,661	3,548,550
Unrealised profit on forward foreign exchange contracts	(6)	-	8,616	6,605
Other assets		-	5,635	797,603
TOTAL ASSETS		115,986,375	3,049,835	463,743,509
LIABILITIES				
Amounts payable on purchase of investments		879,522	-	1,444,640
Amounts payable on redemptions		1,594,486	-	1,794,353
Unrealised loss on forward foreign exchange contracts	(6)	1,042,063	-	2,100,886
Investment Management and Advisory fee payable	(3)(4)	112,897	1,080	682,605
Taxes and expenses payable		43,987	1,388	182,418
Other liabilities		-	3	2,002
TOTAL LIABILITIES		3,672,955	2,471	6,206,904
TOTAL NET ASSETS		112,313,420	3,047,364	457,536,605
Net asset value per share				
Class A		70.80	113.82	
Class B (in EUR)		-	-	
Class B (in USD)		-	-	
Class I		-	-	
Class R		-	-	
Number of shares outstanding				
Class A		1,586,376.39	26,773.29	
Class B		-	-	
Class I		-	-	
Class R		-	-	

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

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Combined Statement of Operations and Changes in Net Assets For the period ended June 30, 2013

		EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets	EDM International - American Growth
	Note	EUR	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		95,063,463	107,971,252	37,684,296	61,875,588
INCOME					
Dividends, net	(2)	1,768,824	-	447,759	200,140
Interest on bonds, net	(2)	-	3,577,959	-	-
Other income		116,371	-	-	-
TOTAL INCOME		1,885,195	3,577,959	447,759	200,140
EXPENSES					
Investment Management fees	(3)	1,541,226	181,876	210,772	350,548
Investment Advisory fees	(4)	-	493,500	316,159	525,821
Custodian fees		110,483	68,622	31,682	46,749
Domiciliation, administration and transfer agent fees		615	834	590	856
Audit fees, printing and publishing expenses		14,663	11,902	4,931	8,444
Subscription tax	(5)	32,745	25,047	10,807	18,078
Bank charges and correspondent fees		9,399	7,508	13,824	6,119
Bank interest		-	1,780	106	51
Other charges		35,392	31,942	15,308	23,949
TOTAL EXPENSES		1,744,523	823,011	604,179	980,615
NET INCOME / (LOSS) FROM INVESTMENTS		140,672	2,754,948	(156,420)	(780,475)
Net realised profit/(loss) on sale of investments	(2)	(58,652)	1,986,219	(1,591,787)	1,524,488
Net realised profit/(loss) on forward foreign exchange contracts	(2)	636,408	1,729,116	-	(670,639)
Net realised profit/(loss) on foreign exchange	(2)	(27,274)	(602,077)	(43,544)	(17,370)
NET REALISED PROFIT/(LOSS)		691,154	5,868,206	(1,791,751)	56,004
Change in net unrealised appreciation/ (depreciation) on:					
- investments		4,357,136	(2,855,905)	(166,299)	7,389,134
- forward foreign exchange contracts		(204,155)	(2,222,179)	-	150,045
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,844,135	790,122	(1,958,050)	7,595,183
MOVEMENTS IN CAPITAL					
Issue of shares		135,656,253	130,178,770	12,904,031	8,553,835
Redemption of shares		(91,477,431)	(142,455,664)	(4,516,175)	(2,096,884)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		144,086,420	96,484,480	44,114,102	75,927,722

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

EDM INTERNATIONAL, SICAV

Combined Statement of Operations and Changes in Net Assets (continued) For the period ended June 30, 2013

		EDM International - EDM High Yield Short Duration	EDM International - Gamma	Combined
	Note	EUR	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		84,098,158	3,005,817	374,003,285
INCOME				
Dividends, net	(2)	-	11,248	2,378,622
Interest on bonds, net	(2)	3,242,293	24,594	6,839,104
Other income		-	4,525	119,840
TOTAL INCOME		3,242,293	40,367	9,337,566
EXPENSES				
Investment Management fees	(3)	168,950	7,501	2,377,286
Investment Advisory fees	(4)	458,579	-	1,671,305
Custodian fees		64,951	20,986	327,660
Domiciliation, administration and transfer agent fees		619	681	3,836
Audit fees, printing and publishing expenses		11,419	406	49,699
Subscription tax	(5)	25,762	150	108,334
Bank charges and correspondent fees		4,013	1,023	40,219
Bank interest		526	-	2,451
Other charges		28,263	7,457	134,979
TOTAL EXPENSES		763,082	38,204	4,715,769
NET INCOME / (LOSS) FROM INVESTMENTS		2,479,211	2,163	4,621,797
Net realised profit/(loss) on sale of investments	(2)	(619,559)	50,637	923,630
Net realised profit/(loss) on forward foreign exchange contracts	(2)	1,256,748	(27,790)	3,086,893
Net realised profit/(loss) on foreign exchange	(2)	(87,736)	2,846	(771,764)
NET REALISED PROFIT/(LOSS)		3,028,664	27,856	7,860,556
Change in net unrealised appreciation/ (depreciation) on:				
- investments		(1,313,832)	(12,586)	5,675,577
- forward foreign exchange contracts		(1,940,841)	26,277	(4,232,016)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(226,009)	41,547	9,304,117
MOVEMENTS IN CAPITAL				
Issue of shares		36,795,152	-	322,091,130
Redemption of shares		(8,353,881)	-	(248,410,513)
Currency translation		-	-	548,586
NET ASSETS AT THE END OF THE PERIOD		112,313,420	3,047,364	457,536,605

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

EDM INTERNATIONAL, SICAV

Changes in the Number of Shares for the Period ended June 30, 2013

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
Capitalisation Class A			
Number of shares outstanding at the beginning of the period	-	422,537.34	445,868.85
Number of shares issued	-	38,219.56	108,818.00
Number of shares repurchased	-	(82,328.28)	(11,386.98)
Number of shares outstanding at the end of the period	-	378,428.62	543,299.87
Capitalisation Class B			
Number of shares outstanding at the beginning of the period	-	95,354.60	-
Number of shares issued	-	3,906.64	-
Number of shares repurchased	-	(22,267.59)	-
Number of shares outstanding at the end of the period	-	76,993.65	-
Capitalisation Class I			
Number of shares outstanding at the beginning of the period	1.28	-	-
Number of shares issued	4.80	-	-
Number of shares repurchased	-	-	-
Number of shares outstanding at the end of the period	6.08	-	-
Capitalisation Class R			
Number of shares outstanding at the beginning of the period	309,494.80	-	-
Number of shares issued	141,936.37	-	-
Number of shares repurchased	(18,835.01)	-	-
Number of shares outstanding at the end of the period	432,596.16	-	-

Statistics

	EDM International - Strategy Fund	EDM International - Credit Portfolio	EDM International - Emerging Markets
	EUR	EUR	EUR
Total Net Asset Value			
June 30, 2013	144,086,420	96,484,480	44,114,102
December 31, 2012	95,063,463	107,971,252	37,684,296
December 31, 2011	65,515,495	119,024,614	35,118,683
June 30, 2013 - Net asset value per share			
Capitalisation Class A	-	238.16	81.20
Capitalisation Class B (in EUR)	-	-	-
Capitalisation Class B (in USD)	-	107.71	-
Capitalisation Class I	1,085,366.81	-	-
Capitalisation Class R	317.82	-	-
December 31, 2012 - Net asset value per share			
Capitalisation Class A	-	237.21	84.52
Capitalisation Class B (in EUR)	-	-	-
Capitalisation Class B (in USD)	-	107.09	-
Capitalisation Class I	1,027,852.44	-	-
Capitalisation Class R	302.90	-	-
December 31, 2011 - Net asset value per share			
Capitalisation Class A	251.68	208.35	73.91
Capitalisation Class B (in EUR)	-	-	-

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

EDM INTERNATIONAL, SICAV

Changes in the Number of Shares for the Period ended June 30, 2013 (continued)

	EDM International - American Growth	EDM International - EDM High Yield Short Duration	EDM International - Gamma
Capitalisation Class A			
Number of shares outstanding at the beginning of the period	191,581.55	1,187,996.37	26,773.29
Number of shares issued	19,002.74	515,917.19	-
Number of shares repurchased	(4,459.59)	(117,537.17)	-
Number of shares outstanding at the end of the period	206,124.70	1,586,376.39	26,773.29
Capitalisation Class B			
Number of shares outstanding at the beginning of the period	205,532.55	-	-
Number of shares issued	28,578.45	-	-
Number of shares repurchased	(7,155.39)	-	-
Number of shares outstanding at the end of the period	226,955.61	-	-
Capitalisation Class I			
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			
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, 2013	75,927,722	112,313,420	3,047,364
December 31, 2012	61,875,588	84,098,158	3,005,817
December 31, 2011	53,643,809	30,511,793	2,264,410
June 30, 2013 - Net asset value per share			
Capitalisation Class A	129.71	70.80	113.82
Capitalisation Class B (in EUR)	166.14	-	-
Capitalisation Class B (in USD)	-	-	-
Capitalisation Class I	-	-	-
Capitalisation Class R	-	-	-
December 31, 2012 - Net asset value per share			
Capitalisation Class A	114.76	70.79	112.27
Capitalisation Class B (in EUR)	147.13	-	-
Capitalisation Class B (in USD)	-	-	-
Capitalisation Class I	-	-	-
Capitalisation Class R	-	-	-
December 31, 2011 - Net asset value per share			
Capitalisation Class A	100.91	66.61	107.38
Capitalisation Class B (in EUR)	130.33	-	-

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

EDM INTERNATIONAL, SICAV

EDM International - Strategy Fund

Statement of Investments as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Coloplast -B-	157,360	DKK	3,350,241	6,861,101	4.76
Dsv	311,885	DKK	5,553,946	5,812,437	4.04
Novo-Nordisk A/S -B-	30,416	DKK	1,926,725	3,719,169	2.58
			10,830,912	16,392,707	11.38
France					
Air Liquide	61,592	EUR	5,514,660	5,832,762	4.05
Alstom	127,620	EUR	4,565,212	3,258,139	2.26
Dior Sa.Christian	26,629	EUR	2,865,703	3,344,602	2.32
Essilor International	58,817	EUR	2,893,253	4,861,225	3.37
Eutelsat Communications Paris	212,343	EUR	5,650,556	4,684,287	3.25
Groupe Danone	132,546	EUR	6,205,579	7,572,353	5.26
Ipsos Sa Paris	25,000	EUR	703,290	722,500	0.50
			28,398,253	30,275,868	21.01
Germany					
Brenntag	59,080	EUR	5,217,506	6,921,222	4.80
Sap Ag	106,466	EUR	4,606,564	6,175,028	4.29
Wincor Nixdorf Ag	123,050	EUR	5,493,263	5,141,644	3.57
			15,317,333	18,237,894	12.66
Great Britain					
Aggreko Plc	180,100	GBP	2,706,477	3,497,274	2.43
Capital Plc	821,287	GBP	6,941,784	9,405,579	6.53
Intertek Group Plc	96,893	GBP	1,757,585	3,361,797	2.33
Reckitt Benckiser Group Plc	72,367	GBP	2,828,126	3,982,133	2.76
Talk Talk Telecom Group Plc	167,330	GBP	292,837	454,315	0.32
Tesco Plc	1,971,061	GBP	8,725,409	7,691,907	5.34
			23,252,218	28,393,005	19.71
Spain					
Bme	311,303	EUR	6,020,022	5,905,418	4.10
Grifols -B-	35,849	EUR	-	774,697	0.54
Grifols -B- Sadr	86,072	USD	1,695,824	1,883,021	1.31
Grifols Sa -A-	205,650	EUR	2,489,583	5,840,460	4.05
Inditex / Reg.	39,100	EUR	2,469,294	3,763,766	2.61
Telefonica Sa	266,992	EUR	3,337,614	2,658,973	1.84
			16,012,337	20,826,335	14.45
Sweden					
Assa Abloy Ab /-B-	66,738	SEK	1,916,978	2,022,232	1.40
			1,916,978	2,022,232	1.40

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

EDM INTERNATIONAL, SICAV

EDM International - Strategy Fund

Statement of Investments (continued)

as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Switzerland					
Lindt & Spruengli /Partiz.	745	CHF	1,297,373	2,129,547	1.48
Roche Holding Ag /Genussschein	50,566	CHF	6,470,084	9,656,517	6.70
Straumann Holding Ag / Nom.	38,863	CHF	4,949,270	4,398,809	3.05
			12,716,727	16,184,873	11.23
Total - Shares			108,444,758	132,332,914	91.84
Total - Transferable securities admitted to an official stock exchange listing			108,444,758	132,332,914	91.84
TOTAL INVESTMENT PORTFOLIO			108,444,758	132,332,914	91.84

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

EDM INTERNATIONAL, SICAV

EDM International - Strategy Fund

Investments Breakdowns as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
France	21.01
Great Britain	19.71
Spain	14.45
Germany	12.66
Denmark	11.38
Switzerland	11.23
Sweden	1.40
	91.84

Economic breakdown	%
Pharmaceuticals and Cosmetics	20.46
Other Services	12.91
Chemicals	8.85
Retail	7.95
Food and Distilleries	6.74
Electronics and Electrical Equipment	5.83
Internet Software	4.29
Business Houses	4.10
Transportation	4.04
Mechanics, Machinery	3.83
Holding and Finance Companies	3.25
Consumer Goods	2.76
Textile	2.32
News Transmission	2.16
Biotechnology	1.85
Graphic Art, Publishing	0.50
	91.84

EDM INTERNATIONAL, SICAV

EDM International - Credit Portfolio

Statement of Investments as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Germany					
Kinov Germ Bd 10% 15.06.18	495,000	EUR	495,000	542,381	0.56
			495,000	542,381	0.56
Japan					
Softbank 4.5%13-15.04.20 144A	700,000	USD	536,666	516,676	0.53
			536,666	516,676	0.53
Luxembourg					
Arcelormit 6.125% 08-01.06.18	350,000	USD	295,690	276,091	0.29
Arcelormit 6.25% 12-25.02.22	350,000	USD	265,976	275,511	0.29
Arcelormit 9.85% 09-01.06.19	1,225,000	USD	1,119,372	1,110,731	1.15
Gestamp Fdg 5.625% 31.05.20 144A	400,000	USD	303,940	293,030	0.30
Wind Acq 7.25% 10-15.02.18	875,000	USD	626,588	667,644	0.69
			2,611,566	2,623,007	2.72
Marshall Islands					
Navios 8.125% 11-15.02.19	250,000	USD	189,733	181,097	0.19
			189,733	181,097	0.19
Netherlands					
Edp Fin Bv 6% 07-02.02.18	425,000	USD	283,142	335,983	0.35
Intergen 7% 13-30.06.23	450,000	USD	333,653	338,048	0.35
Schaeff Fin 8.5% 12-15.02.19	225,000	USD	170,914	190,807	0.20
			787,709	864,838	0.90
United States					
Aes 8% 07-15.10.17	300,000	USD	208,492	260,184	0.27
Alcoa Inc 6.15% 10-15.08.20	825,000	USD	688,870	648,591	0.67
Arch Coal Inc 7.25% 10-01.10.20	1,225,000	USD	872,085	771,312	0.80
Arch Coal Inc 7.25% 11-15.06.21	425,000	USD	290,823	268,005	0.28
Basic En Ser 7.75% 11-15.02.19	300,000	USD	214,652	227,619	0.24
Belo Corp 7.25% 97-15.09.27	325,000	USD	180,293	252,865	0.26
Chesapeake Energy 6.875% 06-15.11.20	125,000	USD	107,103	103,473	0.11
Chesapeake Energy 7.25% 08-18	475,000	USD	382,517	406,515	0.42
Chk 6.625% 10-15.08.20	175,000	USD	142,147	143,248	0.15
Clearwat 7.125% 11-01.11.18	775,000	USD	573,528	638,630	0.66
Covanta 6.375% 12-01.10.22	450,000	USD	341,362	348,293	0.36
Csa Escrow 8.5% 11-01.05.18	800,000	USD	633,354	650,033	0.67
El Paso 7% 07-15.06.17	625,000	USD	412,542	524,558	0.54
Entravision 8.75% 10-01.08.17	823,000	USD	645,346	670,298	0.70
Ferro Corp 7.875% 10-15.08.18	625,000	USD	483,221	495,885	0.51
Fgp 6.5% 11-01.05.21	350,000	USD	252,781	270,712	0.28
Fgp 9.125% 10-01.10.17	550,000	USD	397,991	442,563	0.46
Gci 8.625% 10-15.11.19	725,000	USD	515,013	571,030	0.59
Genesis Energy 7.875% 15.12.18	775,000	USD	570,845	635,660	0.66
Goodyear T&R 8.25% 10-15.08.20	200,000	USD	170,936	167,685	0.17
Griffon Corp 7.125% 11-01.04.18	325,000	USD	232,935	261,447	0.27
Hca 6.5% 11-15.02.20	125,000	USD	101,698	104,060	0.11
Hca 7.5% 11-15.02.22	525,000	USD	361,037	446,404	0.46
Indtow 9.77% 94-15.12.20	408,828	USD	312,822	336,056	0.35
Jarden Corp 7.5% 07-01.05.17	625,000	USD	511,887	529,325	0.55
Limited Brands 8.5% 09-15.06.19	900,000	USD	737,008	807,913	0.84

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

EDM INTERNATIONAL, SICAV

EDM International - Credit Portfolio

Statement of Investments (continued) as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Masco 6.125% 06-3.10.16	500,000	USD	429,982	415,791	0.43
Metropcs Wi 6.625% 10-15.11.20	275,000	USD	221,497	217,407	0.23
Nat Cinemedia 7.875% 15.07.21	500,000	USD	361,656	415,852	0.43
Nbty Inc 9% 11-01.10.18	900,000	USD	705,738	748,534	0.78
Nexstar Broa 8.875% 15.04.17	450,000	USD	344,347	367,368	0.38
Paet 9.875% 11-01.12.18	175,000	USD	142,168	148,064	0.15
Penn Vir 8.25% 10-15.04.18	575,000	USD	465,373	456,192	0.47
Qwest Corp 6.5% 07-01.06.17	125,000	USD	95,524	108,284	0.11
Rcii 6.625% 11-15.11.20	425,000	USD	309,108	346,135	0.36
Regal Enter 9.125% 10-15.08.18	340,000	USD	260,297	284,083	0.30
Sm Energy 6.625% 11-15.02.19	225,000	USD	166,032	181,414	0.19
Sprint Cap. Corp 6.875% 98-28	775,000	USD	514,934	571,565	0.59
Sprint Nex 6% 12-15.11.22	325,000	USD	254,533	245,100	0.25
Vmc 7% 08-15.06.18	775,000	USD	588,937	645,248	0.67
			15,201,414	16,133,401	16.72
Total - Bonds			19,822,088	20,861,400	21.62
Total - Transferable securities admitted to an official stock exchange listing			19,822,088	20,861,400	21.62
Transferable securities dealt in on another regulated market					
Bonds					
Australia					
Fmg Res 6% 12-01.04.17	275,000	USD	210,744	203,423	0.21
Fmg Res 6.875% 10-01.02.18	775,000	USD	596,557	583,328	0.60
Fmg Res 6.875% 12-01.04.22	125,000	USD	94,025	92,037	0.10
Fmg Res 8.25% 11-01.11.19 144a	425,000	USD	341,043	330,669	0.34
			1,242,369	1,209,457	1.25
Belgium					
Barry Calbt 5.5%13-15.06.23 144A	200,000	USD	146,856	156,744	0.16
			146,856	156,744	0.16
Bermudas					
Intels Jacks 8.5% 11-01.11.19	1,100,000	USD	961,436	911,907	0.95
			961,436	911,907	0.95
Canada					
Atlantic P 9% 12-15.11.18	625,000	USD	437,262	483,883	0.50
Bombardier 6.125% 13-15.01.23	350,000	USD	267,502	268,901	0.28
Bombardier 7.5% 10-15.03.18	675,000	USD	605,305	577,234	0.60
Bombardier 7.75% 10-15.03.20	500,000	USD	434,690	429,232	0.44
Novelis 8.375% 10-15.12.17	1,175,000	USD	891,472	952,394	0.99
Telesat Cda 6% 12-15.05.17	500,000	USD	378,615	390,939	0.41
			3,014,846	3,102,583	3.22
Cayman Islands					
Offshore 7.5% 13-01.11.19	125,000	USD	101,797	100,370	0.10
			101,797	100,370	0.10
France					
Rexel 5.25% 15.06.20 144A	200,000	USD	155,051	152,543	0.16
			155,051	152,543	0.16

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

EDM INTERNATIONAL, SICAV

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Great Britain					
Algeco 8.5% 15.10.18 144a	400,000	USD	313,032	303,553	0.31
Algeco 10.75% 15.10.19 144a	200,000	USD	148,897	144,111	0.15
			461,929	447,664	0.46
Ireland					
Ardagh Pack 7% 13-15.11.20 144	575,000	USD	432,803	427,542	0.44
Ardagh Pack Fin 7.375%15.10.17	650,000	USD	560,249	528,450	0.55
Nara Cable 8.875% 12-01.12.18	250,000	USD	185,323	197,034	0.20
Ono Fin Ii 11.125% 11-15.07.19	300,000	EUR	306,000	314,712	0.33
			1,484,375	1,467,738	1.52
Luxembourg					
Intelsat 7.25% 10-15.10.20	250,000	USD	195,278	200,427	0.21
Intelsat 7.25% 11-01.04.19	350,000	USD	294,511	280,907	0.29
Intelsat 8.125% 13-01.06.23 144A	600,000	USD	465,242	474,877	0.49
Pacific Drill 5.375% 1.06.20 144A	200,000	USD	155,467	144,494	0.15
			1,110,498	1,100,705	1.14
Marshall Islands					
Navios 8.875% 09-01.11.17	350,000	USD	237,562	277,682	0.29
			237,562	277,682	0.29
Netherlands					
Schaeff Fin 4.75% 15.05.21 144A	525,000	USD	403,426	381,310	0.40
			403,426	381,310	0.40
United States					
Ads Waste 8.25% 12-01.10.20 144a	500,000	USD	387,702	390,479	0.40
Aes 7.375% 12-01.07.21	300,000	USD	208,651	252,588	0.26
Aes 9.75% 09-15.04.16	225,000	USD	160,517	198,907	0.21
Aleris Int 7.875% 12-01.11.20	425,000	USD	325,660	333,927	0.35
Allbr Comm 8% 10-15.05.18 Sr	625,000	USD	470,252	507,263	0.53
Ally Fin 6.25% 11-01.12.17	875,000	USD	671,428	714,327	0.74
Ally Fin 8% 10-15.03.20	1,300,000	USD	1,171,176	1,161,455	1.20
Am Axle & M 6.25% 13-15.03.21	225,000	USD	167,998	175,736	0.18
Am Axle & M 6.625%12-15.10.22	200,000	USD	157,494	156,796	0.16
Amd 7.5% 13-15.08.22 Wi	400,000	USD	309,056	295,121	0.31
Amerigas Part 6.75% 12-20.05.20	475,000	USD	368,791	376,650	0.39
Amerigas Part 7% 12-20.05.22	400,000	USD	310,095	313,628	0.32
Antero Fin 6% 12-01.12.20	300,000	USD	228,745	225,940	0.23
Apx Group 6.375% 01.12.19 144a	825,000	USD	641,524	594,458	0.62
Aramark 5.75% 15.03.20 144a	350,000	USD	269,265	270,119	0.28
Arch Coal 7% 11-15.06.19	475,000	USD	335,462	304,316	0.32
Atlas Pipeline 4.75% 15.11.21	175,000	USD	133,802	119,148	0.12
Atlas Pipeline 5.875% 01.08.23	725,000	USD	553,218	525,181	0.54
B&G Foods 4.625% 01.06.21	350,000	USD	272,448	257,415	0.27
Ball 4% 15.11.23	225,000	USD	171,122	159,876	0.17
Ball Corp 7.375% 09-01.09.19	750,000	USD	649,513	623,364	0.65
Basic Ener 7.75% 12-15.10.22	525,000	USD	408,243	393,624	0.41
Berry Petr 6.75% 10-01.11.20	575,000	USD	428,203	461,600	0.48
Cablevis Sys 8.625%10-15.09.17	950,000	USD	698,586	824,600	0.85
Calumet Sp P 9.625% 12-01.08.20	625,000	USD	487,304	521,612	0.54
Case Nw Hol 7.875% 11-01.12.17	825,000	USD	667,469	721,969	0.75
Cco Hldgs 5.125% 12-15.02.23 Sr	225,000	USD	172,984	161,856	0.17
Cco Hldgs 7.25% 10-30.10.17	350,000	USD	291,292	286,729	0.30
Cco Hldgs 7.375% 11-01.06.20 Sr	800,000	USD	602,455	665,584	0.69

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

EDM INTERNATIONAL, SICAV

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Cco Holdings 5.25% 13-15.03.21	150,000	USD	114,134	114,407	0.12
Century Link 5.625% 13-01.04.20 V	50,000	USD	38,662	38,619	0.04
Centurylink Inc 5.8% 15.03.22	375,000	USD	283,898	281,471	0.29
Cequel Comm6.375%12-15.09.20	400,000	USD	313,868	305,853	0.32
Chesa Ener 5.75%13-15.03.23	325,000	USD	254,878	250,553	0.26
Chiquita Brands 7.875% 01.02.21	150,000	USD	113,236	119,826	0.12
Chs Com Health 7.125% 12-15.07.20	275,000	USD	223,505	218,168	0.23
Chs Com Hlth 8% 15.11.19	900,000	USD	670,598	736,661	0.76
Citizens Comm 7.125% 07-19	850,000	USD	524,557	684,880	0.71
Citizens Comm. 9% 01-15.08.31	575,000	USD	446,239	435,203	0.45
Cke Rest 11.375% 10-15.07.18	37,000	USD	29,378	29,320	0.03
Clear Ch Wld 6.5% 12-15.11.22	600,000	USD	469,300	468,088	0.48
Clear Ch Wld 7.625 12-15.03.20	675,000	USD	513,868	530,454	0.55
Clear Ch Wld 7.625% 12-15.03.20	50,000	USD	37,151	38,711	0.04
Cnh Capital 6.25% 12-01.11.16	200,000	USD	145,582	163,896	0.17
Coeur Alene 7.875% 13-01.02.21	300,000	USD	225,776	228,815	0.24
Consol En 8% 10-01.04.17	250,000	USD	188,955	201,495	0.21
Consol En 8.25% 10-01.04.20	575,000	USD	447,439	462,878	0.48
Cont Res 4.5% 15.04.23 144A *OPE*	800,000	USD	629,108	589,267	0.61
Cooper Tire & Rubber 8% 99-19	625,000	USD	420,512	500,652	0.52
Corelogic 7.25% 12-01.06.21	800,000	USD	561,522	653,099	0.68
Crown Americ 4.5% 13-15.01.23	425,000	USD	320,197	307,399	0.32
Cyrus 6.375% 15.11.22 144a	375,000	USD	293,313	296,625	0.31
Dish Dbs 5% 12-15.03.23	225,000	USD	169,991	164,902	0.17
Dish Dbs 7.875% 09-01.09.19	1,025,000	USD	811,117	878,261	0.91
Dynegy Inc 5.875% 01.06.23 144A	275,000	USD	215,380	190,775	0.20
Eagle Rock 8.375% 11-01.06.19	800,000	USD	617,800	623,970	0.65
Echostar Dbs 7.125% 06-01.02.16	600,000	USD	468,204	496,590	0.51
Ep 6.5% 11-15.09.20	200,000	USD	151,679	167,107	0.17
Equix 7% 11-15.07.21	375,000	USD	261,725	310,754	0.32
Fti Cslt 6.75% 11-01.10.20 Wi	700,000	USD	538,537	563,413	0.58
Ftr 8.125% 09-1.10.18	325,000	USD	220,927	275,949	0.29
Ftr 8.5% 10-15.04.20	175,000	USD	143,954	148,341	0.15
General Mtrs 2.75% 15.05.16 144A	100,000	USD	76,458	75,424	0.08
General Mtrs 3.25% 15.05.18 144A	125,000	USD	95,573	92,587	0.10
General Mtrs 4.25% 15.05.23	25,000	USD	19,115	17,856	0.02
Gray Tel Ic 7.5% 12-01.10.20	750,000	USD	574,323	583,535	0.60
Greif 7.75% 09-01.08.19	525,000	USD	466,178	460,791	0.48
H&E Equip 7% 13-01.09.22	700,000	USD	577,337	560,730	0.58
Hanesbrands 6.375% 11-15.12.20	350,000	USD	282,155	287,697	0.30
Hca 8.5% 10-15.04.19	150,000	USD	134,669	124,063	0.13
Hca Hldgs 6.25% 12-15.02.21	325,000	USD	252,943	255,767	0.26
Hca Hldgs 7.75% 11-15.05.21	750,000	USD	531,388	619,254	0.64
Hca Inc 6.375% 04-15.01.15	300,000	USD	223,215	242,734	0.25
Huntsman 8.625% 10-15.3.20/Sub	350,000	USD	301,390	290,477	0.30
Ilfc 6.25% 11-15.05.19	175,000	USD	149,173	139,225	0.14
Ilfc 8.25% 10-15.12.20	900,000	USD	771,920	776,971	0.80
Ilfc 8.75% 10-15.03.17	975,000	USD	774,671	835,142	0.87
Inergy/Nrgm 6% 12-15.12.20	675,000	USD	539,047	499,310	0.52
Jmc Steel Grp 8.25% 11-15.03.18	775,000	USD	615,277	582,193	0.60
Kaiser Aluminum 8.25%12-01.06.20	275,000	USD	217,125	233,989	0.24
Landrys 9.375% 12-01.05.20 144a	575,000	USD	438,145	463,905	0.48
Legacy Res 6.625% 13-01.12.21	200,000	USD	152,241	147,177	0.15
Legacy Res 8% 12-01.12.20	775,000	USD	594,529	611,897	0.63
Lender Pro 5.75%12-15.04.23	550,000	USD	433,085	447,951	0.46
Levi 6.857%12-01.05.22	850,000	USD	650,818	699,775	0.72
Libbey Glass 6.875% 15.05.20	496,000	USD	392,795	397,317	0.41
Lin Tele Corp 8.375%10-15.04.18	325,000	USD	263,096	264,699	0.27
Linn En 6.25% 12-01.11.19 144a	325,000	USD	241,589	238,627	0.25
Linn En 6.5% 12-15.05.19	175,000	USD	136,274	132,613	0.14

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

EDM INTERNATIONAL, SICAV

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Linn En 7.75% 11-01.02.21 Sr	125,000	USD	104,392	96,577	0.10
Linn En 8.625% 10-15.04.20	50,000	USD	42,203	40,437	0.04
Lynx II 6.375 13-15.4.2023/144A	275,000	USD	203,139	211,855	0.22
Meccanica 6.25% 09-15.07.19	800,000	USD	644,621	624,494	0.65
Memc Elect 7.75% 11-01.04.19 Wi	800,000	USD	578,293	588,739	0.61
Metropcs Wi 6.25% 01.04.21 144A	675,000	USD	527,454	526,475	0.55
Metropcs Wi 6.625% 01.04.23 144a	500,000	USD	383,706	386,148	0.40
Metropcs Wi 7.875% 10-01.09.18	650,000	USD	471,214	532,561	0.55
Mirant Mid-Atl .9.125% 01-17 B	504,276	USD	389,451	432,454	0.45
Molycorp 10% 13-01.06.20	550,000	USD	428,095	406,845	0.42
Monitronics Intl 9.125% 01.04.20	600,000	USD	461,204	469,127	0.49
Nai Entert 8.25% 15.12.17 144a	338,000	USD	261,666	277,230	0.29
Newfield Expl 5.75% 11-30.01.22	175,000	USD	150,120	133,144	0.14
Nrg Energy 7.625 15.05.19 Wi	725,000	USD	506,267	578,838	0.60
Nsg Holdings 7.75% 07-25 144a	770,000	USD	501,197	604,998	0.63
Party City Hldg 8.875%12-01.08.20	625,000	USD	508,213	513,827	0.53
Peabody Ene 6% 12-15.11.18	600,000	USD	436,872	460,209	0.48
Peabody Ene 6.25% 12-15.11.21	850,000	USD	618,902	630,722	0.65
Petrologistics 6.25% 01.04.20 144a	100,000	USD	77,477	74,355	0.08
Phh 9.25% 11-01.03.16	300,000	USD	232,350	259,538	0.27
Phh Corp 7.375% 12-01.09.19	350,000	USD	283,068	284,389	0.29
Plains Expl 6.625% 11-01.05.21	250,000	USD	197,723	202,221	0.21
Plains Exploratio 6.125% 15.06.19	225,000	USD	172,746	182,453	0.19
Polyone Corp 7.375% 10-15.09.20	695,000	USD	558,684	579,675	0.60
Pvr Partners 6.5% 15.05.21 144A	50,000	USD	38,172	36,794	0.04
Pvr Partners 8.375%12-01.06.20	375,000	USD	306,282	302,806	0.31
Rain Cii Ca 8.25% 15.01.21 144a	800,000	USD	620,426	613,238	0.64
Range Res 5% 13-15.03.23	325,000	USD	249,856	241,654	0.25
Rexel Inc 6.125%12-15.12.19	775,000	USD	599,870	608,926	0.63
Reynolds 5.75% 12-15.10.20	500,000	USD	386,478	384,075	0.40
Reynolds Grp 7.125% 12-15.04.19	125,000	USD	103,603	101,834	0.11
Safway Group 7% 13-15.05.18 144A	275,000	USD	211,452	204,477	0.21
Samson Inv C 9.75% 12-15.02.20	750,000	USD	614,397	603,731	0.63
Sandridge 7.5% 11-15.03.21	225,000	USD	164,766	164,802	0.17
Sandridge 7.5% 12-15.02.23	875,000	USD	694,965	639,158	0.66
Sealed Air 6.5% 12-01.12.20	175,000	USD	137,293	141,524	0.15
Sealed Air 8.125% 15.09.19 144a	325,000	USD	237,363	275,287	0.29
Sinclair Tel 5.375% 01.04.21 144A	400,000	USD	309,298	294,354	0.30
Sinclair Tel 9.25% 01.11.17 144a	875,000	USD	601,785	710,973	0.74
Sirius Xm 4.625% 13-15.05.23	200,000	USD	151,970	141,811	0.15
Six Flags Entmt 5.25% 12 15.01.21	350,000	USD	270,416	258,902	0.27
Sm Energy 6.5% 12-01.01.23	575,000	USD	460,863	463,372	0.48
Spect Brand Esc 6.375% 15.11.20	225,000	USD	175,988	179,914	0.19
Spect Brand Esc 6.625% 15.11.22	275,000	USD	213,933	220,814	0.23
Sprint Cap. 6.9% 99-01.05.19	250,000	USD	159,596	199,255	0.21
Sprint Nex 8.375% 09-15.08.17	500,000	USD	456,201	429,646	0.44
Sprint Nex 9.125% 01.03.17	450,000	USD	385,919	396,992	0.41
Steel Dyn 6.125%12-15.08.19	325,000	USD	265,382	264,076	0.27
Steel Dyn 6.375% 15.8.22 144a	175,000	USD	142,898	141,859	0.15
Suburb Prop 7.375% 12-01.08.21	232,000	USD	171,140	181,396	0.19
Suburb Prop 7.5% 12-01.10.18	358,000	USD	280,336	288,145	0.30
Tesoro 5.875% 12-01.10.20	325,000	USD	257,791	245,391	0.25
Tops Hldg 8.875% 12-15.12.17	625,000	USD	482,980	516,222	0.53
Tpc Group 8.75% 15.12.20 144a	950,000	USD	729,133	740,964	0.77
Unit Corp 6.625% 11-15.05.21	610,000	USD	479,949	476,946	0.49
Univ Hos Sv 7.625% 12-15.08.20	625,000	USD	511,764	503,047	0.52
Us Steel 7.75% 12-15.03.22	275,000	USD	209,692	211,317	0.22
Us Steel Corp.7% 07-01.08.08	125,000	USD	91,678	100,265	0.10
Vanguard 7.75% 11-01.02.19	300,000	USD	234,357	244,680	0.25
Vanguard 8% 10-01.02.18	850,000	USD	630,384	691,637	0.72

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

EDM INTERNATIONAL, SICAV

EDM International - Credit Portfolio

Statement of Investments (continued) as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Vpi Escrow Corp 6.375 15.10.20	925,000	USD	717,328	680,694	0.71
Vpii Escrow 7.5% 13-15.07.21 144A	175,000	USD	134,331	134,146	0.14
Windstream 6.375% 13-01.08.23	150,000	USD	114,451	106,751	0.11
Windstream 7.75% 10-15.10.20	375,000	USD	277,527	297,821	0.31
Windstream 7.875% 10-01.11.17	525,000	USD	374,882	443,732	0.46
Wolver Wrld 6.125% 15.10.20	325,000	USD	254,652	257,848	0.27
			55,140,578	56,790,963	58.86
Total - Bonds			64,460,723	66,099,666	68.51
Total - Transferable securities dealt in on another regulated market			64,460,723	66,099,666	68.51
Other transferable securities					
Bonds					
Australia					
Fmg Res 6.375% 10-01.02.16 144a	125,000	USD	94,098	95,153	0.10
			94,098	95,153	0.10
Bermudas					
Aircastle 6.25 % 12-01.12.19	450,000	USD	350,261	359,051	0.37
			350,261	359,051	0.37
Canada					
Gibson Engy 6.75% 15.07.21 144A	200,000	USD	150,036	150,973	0.16
Reliance Int 9.5% 15.12.19 144a	650,000	USD	444,539	535,625	0.55
			594,575	686,598	0.71
Cayman Islands					
Offshore 7.125% 13-01.04.23 144a	225,000	USD	174,007	168,593	0.17
			174,007	168,593	0.17
Great Britain					
Inmarsat Fin 7.375% 01.12.17 144a	725,000	USD	519,298	576,588	0.60
			519,298	576,588	0.60
Luxembourg					
Dh Serv Lux 7.75% 15.12.20 144a	625,000	USD	477,884	499,454	0.52
Expro Fin 8.5% 15.12.16 144a	575,000	USD	431,522	458,395	0.47
			909,406	957,849	0.99
United States					
Block Com 7.25% 12-01.02.20	825,000	USD	649,358	664,022	0.69
Building Mat 6.875% 15.08.18	925,000	USD	679,783	742,737	0.77
Building Mat 7.5% 15.03.20 144a	585,000	USD	443,278	477,579	0.50
Edgen Murray 8.75% 01.11.20	875,000	USD	668,444	667,376	0.69
Harron 9.125% 12-01.04.20	350,000	USD	300,129	289,084	0.30
Live Nation 7% 12-01.09.20	400,000	USD	324,267	322,333	0.33
Sealed Air 8.375% 15.09.21 144a	525,000	USD	408,467	452,742	0.47
Sem Hrd Rck 5.875% 15.05.21 144A	300,000	USD	230,832	219,041	0.23

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

EDM INTERNATIONAL, SICAV

EDM International - Credit Portfolio

Statement of Investments (continued)

as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Tekni Plex Inc 9.75% 12-01.06.19	452,000	USD	344,507	369,001	0.38
			4,049,065	4,203,915	4.36
Total - Bonds			6,690,710	7,047,747	7.30
Total Other transferable securities			6,690,710	7,047,747	7.30
TOTAL INVESTMENT PORTFOLIO			90,973,521	94,008,813	97.43

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

EDM INTERNATIONAL, SICAV

EDM International - Credit Portfolio

Investments Breakdowns as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	79.94
Luxembourg	4.85
Canada	3.93
Ireland	1.52
Australia	1.35
Bermudas	1.32
Netherlands	1.30
Great Britain	1.06
Germany	0.56
Japan	0.53
Marshall Islands	0.48
Cayman Islands	0.27
Belgium	0.16
France	0.16
	97.43

Economic breakdown	%
Holding and Finance Companies	21.33
Miscellaneous	14.04
News Transmission	9.38
Petrol	6.29
Mines, Heavy Industries	5.69
Public Services	4.10
Other Services	3.21
Packing and Container Industry	3.20
Construction, Building Material	3.14
Graphic Art, Publishing	2.60
Non-ferrous Metals	2.25
Internet Software	2.19
Chemicals	2.18
Healthcare Education & Social Services	1.69
Electronics and Electrical Equipment	1.64
Pharmaceuticals and Cosmetics	1.48
Food and Distilleries	1.33
Mechanics, Machinery	1.32
Textile	1.29
Retail	1.20
Automobile Industry	1.01
Leisure	0.93
Transportation	0.93
Electronic Semiconductor	0.92
Agriculture and Fishing	0.75
Tyers & Rubber	0.69
Business Houses	0.55
Tobacco and Spirits	0.51
Mortgage & Funding Institutions	0.50
Consumer Goods	0.41
Insurance	0.36
Precious Metals	0.24
Investment Funds	0.08
	97.43

EDM INTERNATIONAL, SICAV

EDM International - Emerging Markets

Statement of Investments as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Bermudas					
Bunge Ltd	11,400	USD	522,751	620,881	1.41
			522,751	620,881	1.41
Brazil					
Brf Foods	65,000	BRL	843,636	1,088,126	2.47
Cia De Concessoes Rodviarias	128,800	BRL	659,200	793,407	1.80
Cielo	47,000	BRL	929,439	899,526	2.04
Jbs As	450,000	BRL	1,461,072	971,061	2.20
Localiza Renta A Car	84,050	BRL	1,038,761	947,006	2.15
Natura Cosmeticos Sa	95,300	BRL	1,675,978	1,576,422	3.57
Odontoprev S.a.	246,000	BRL	926,299	785,550	1.78
Weg	97,000	BRL	820,926	946,833	2.14
			8,355,311	8,007,931	18.15
Cayman Islands					
Baidu Inc -A-/Adr	18,600	USD	1,625,994	1,342,941	3.05
Tencent Holdings	31,000	HKD	502,527	931,910	2.11
			2,128,521	2,274,851	5.16
China					
China Life Insurance Co Ltd -H-	697,000	HKD	1,619,199	1,267,370	2.87
Ping An Insur. (Grp) Co -H-	242,000	HKD	1,471,131	1,248,357	2.83
			3,090,330	2,515,727	5.70
Great Britain					
Sabmiller Plc	23,500	ZAR	600,710	883,798	2.00
			600,710	883,798	2.00
Hong Kong					
China Mobile (Hong Kong) Ltd	253,500	HKD	1,844,241	2,029,158	4.60
China Resources Power Holdings	200,000	HKD	422,776	365,246	0.83
Hutchison Whamp/Hko.25	57,000	HKD	438,538	459,358	1.04
			2,705,555	2,853,762	6.47
India					
Tata Motors Ltd/Adr Repr 5 Shs	47,000	USD	926,621	832,601	1.89
			926,621	832,601	1.89
Jersey					
Randgold Resources Ltd	20,100	GBP	1,276,456	948,976	2.15
			1,276,456	948,976	2.15
Luxembourg					
Kernel Holding Sa	57,000	PLN	1,007,168	615,068	1.39
Mhp Global Nominative /Gdr	79,000	USD	1,001,689	1,040,259	2.36
Tenaris /Adr	48,300	USD	1,272,951	1,500,963	3.40
			3,281,808	3,156,290	7.15

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

EDM INTERNATIONAL, SICAV

EDM International - Emerging Markets

Statement of Investments (continued) as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Malaysia					
Genting Berhad	305,000	MYR	522,856	769,739	1.74
			522,856	769,739	1.74
Mexico					
America Movil Sab De Cv -L-	1,220,000	MXN	1,047,150	985,943	2.24
Wal-Mart De Mexic.Sab Cv V	512,000	MXN	1,152,866	1,072,911	2.43
			2,200,016	2,058,854	4.67
Netherlands					
Heineken Nv	22,900	EUR	805,944	1,138,130	2.58
Yandex Nv -A-	71,500	USD	1,271,949	1,491,878	3.38
			2,077,893	2,630,008	5.96
Russia					
Magnit Ojsc - Sgdr	29,000	USD	469,343	1,233,759	2.80
Mobile Telesystems Ojs/Sadr	63,500	USD	966,512	899,528	2.04
Novorossiysk Comm.Sea Port/Gdr	90,000	USD	682,986	434,633	0.98
			2,118,841	2,567,920	5.82
South Africa					
Mtn Group Ltd	71,300	ZAR	843,254	980,504	2.22
Naspers Ltd N	17,500	ZAR	575,203	945,692	2.15
Sanlam Ltd	277,000	ZAR	954,787	952,473	2.16
			2,373,244	2,878,669	6.53
South Korea					
Samsung Life Insurance Co Ltd	22,500	KRW	1,500,668	1,631,735	3.70
			1,500,668	1,631,735	3.70
Switzerland					
Cie Financiere Richemont Sa	9,000	CHF	591,785	605,963	1.37
Coca-Cola Hbc	42,000	GBP	735,955	727,633	1.65
Dufry Ag Basel	9,000	CHF	920,454	849,514	1.93
			2,248,194	2,183,110	4.95
Taiwan					
Taiwan Semiconduct. Manuf/Sadr	153,000	USD	1,206,275	2,102,863	4.77
			1,206,275	2,102,863	4.77
Turkey					
Coca Cola Icecek Sanayi	39,900	TRY	288,064	882,726	2.00
			288,064	882,726	2.00
United States					
Yum Brands	16,000	USD	822,916	853,628	1.93
			822,916	853,628	1.93
Total - Shares			38,247,030	40,654,069	92.15
Total - Transferable securities admitted to an official stock exchange listing			38,247,030	40,654,069	92.15

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

EDM INTERNATIONAL, SICAV

EDM International - Emerging Markets

Statement of Investments (continued) as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Shares					
South Korea					
Nhn Corporation	4,900	KRW	645,709	955,841	2.17
			645,709	955,841	2.17
Total - Shares			645,709	955,841	2.17
Total - Transferable securities dealt in on another regulated market			645,709	955,841	2.17
Other transferable securities					
Investments Funds					
Ireland					
Com Grw Latin Am Usd Inst/Cap	50,000	USD	417,825	390,173	0.88
Comgest Growth India Fund	30,000	USD	352,648	519,029	1.18
			770,473	909,202	2.06
Total - Investments Funds			770,473	909,202	2.06
Total Other transferable securities			770,473	909,202	2.06
TOTAL INVESTMENT PORTFOLIO			39,663,212	42,519,112	96.38

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

EDM INTERNATIONAL, SICAV

EDM International - Emerging Markets

Investments Breakdowns as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
Brazil	18.15
Luxembourg	7.15
South Africa	6.53
Hong Kong	6.47
Netherlands	5.96
South Korea	5.87
Russia	5.82
China	5.70
Cayman Islands	5.16
Switzerland	4.95
Taiwan	4.77
Mexico	4.67
Jersey	2.15
Ireland	2.06
Great Britain	2.00
Turkey	2.00
United States	1.93
India	1.89
Malaysia	1.74
Bermudas	1.41
	96.38

Economic breakdown	%
Insurance	13.34
News Transmission	11.10
Internet Software	10.71
Food and Distilleries	10.06
Mines, Heavy Industries	5.55
Electronic Semiconductor	4.77
Tobacco and Spirits	4.58
Retail	4.36
Automobile Industry	4.04
Holding and Finance Companies	3.80
Leisure	3.67
Pharmaceuticals and Cosmetics	3.57
Transportation	2.78
Agriculture and Fishing	2.47
Miscellaneous	2.36
Graphic Art, Publishing	2.15
Mechanics, Machinery	2.14
Investment Funds	2.06
Banks and Financial Institutions	2.04
Public Services	0.83
	96.38

EDM INTERNATIONAL, SICAV

EDM International - American Growth

Statement of Investments as at June 30, 2013

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
United States					
Allergan Inc.	34,352	USD	2,869,197	2,934,691	3.86
Amazon Com Inc	12,019	USD	2,074,349	3,335,874	4.39
American Tower Corp	41,304	USD	2,047,265	3,065,996	4.04
Apple Inc	6,453	USD	2,743,094	2,541,062	3.35
Celgene Corp.	42,462	USD	2,572,607	5,027,501	6.62
Chipotle Mexican Grill Inc	7,930	USD	2,244,656	2,887,710	3.80
Cme Group Inc	53,684	USD	3,059,192	4,107,900	5.41
Cognizant Technology Sol.Corp	35,963	USD	1,989,646	2,269,265	2.99
Ecolab Inc.	35,242	USD	2,114,757	3,020,239	3.98
Equinix Inc	13,459	USD	2,872,091	2,515,756	3.31
Fmc Technologies Inc	42,659	USD	2,213,370	2,401,275	3.16
Gilead Sciences Inc.	82,178	USD	3,475,512	4,190,256	5.52
Google Inc A	5,342	USD	3,157,347	4,685,308	6.17
Ihs Inc	31,352	USD	3,079,495	3,272,208	4.31
Illumina Inc	57,089	USD	2,946,232	4,278,821	5.64
Intuitive Surgical Inc	6,780	USD	2,859,531	3,404,848	4.48
Mead Johnson Nutrition Co	20,342	USD	1,450,631	1,602,136	2.11
Qualcomm Inc.	48,215	USD	2,402,752	2,944,972	3.88
T Rowe Price Group Inc.	45,720	USD	2,559,896	3,367,735	4.44
Viacom Inc -B-	51,794	USD	2,518,630	3,504,382	4.62
Visa Inc - A	24,458	USD	2,092,647	4,506,631	5.94
Yum Brands	49,206	USD	2,632,043	3,424,738	4.51
			55,974,940	73,289,304	96.53
Total - Shares			55,974,940	73,289,304	96.53
Total - Transferable securities admitted to an official stock exchange listing			55,974,940	73,289,304	96.53
TOTAL INVESTMENT PORTFOLIO			55,974,940	73,289,304	96.53

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

EDM INTERNATIONAL, SICAV

EDM International - American Growth

Investments Breakdowns as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	96.53
	96.53

Economic breakdown	%
Internet Software	21.17
Pharmaceuticals and Cosmetics	13.98
Biotechnology	12.14
Holding and Finance Companies	9.45
News Transmission	8.50
Banks and Financial Institutions	5.94
Food and Distilleries	5.91
Leisure	4.51
Other Services	4.44
Chemicals	3.98
Office Equipment, Computers	3.35
Mechanics, Machinery	3.16
	96.53

EDM INTERNATIONAL, SICAV

EDM International - EDM High Yield Short Duration

Statement of Investments as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Canada					
Kinder Morgan 5.7% 06-05.01.16	1,000,000	USD	877,954	824,805	0.74
			877,954	824,805	0.74
Croatia					
Agrokor Dd 10% 09-7.12.16	700,000	EUR	763,000	749,000	0.67
			763,000	749,000	0.67
France					
Lafarge 5.448% 03-4.12.13	300,000	EUR	301,500	305,361	0.27
Lafarge 6.125% 08-28.05.15	200,000	EUR	208,400	213,526	0.19
Psa Fin 4.25% 11-25.02.16	500,000	EUR	509,375	505,235	0.45
			1,019,275	1,024,122	0.91
Germany					
Grohe Hldg Frn 11-15.09.17	1,100,000	EUR	1,102,375	1,098,350	0.98
Kabel D Hold 6.5% 12-31.07.17	1,000,000	EUR	1,079,937	1,076,900	0.96
Unitymedia 7.5% 12-15.03.19	1,000,000	USD	845,987	810,624	0.72
Unitymedia 7.5% 12-15.03.19	175,000	EUR	186,922	186,543	0.17
Unitymedia 8.125% 09-01.12.17	463,341	EUR	491,141	489,038	0.43
			3,706,362	3,661,455	3.26
Great Britain					
Dfs Furniture 7.625% 15.08.18	400,000	GBP	482,110	485,089	0.43
Dfs Furniture Frn 13-15.08.18	500,000	GBP	591,937	589,615	0.52
Eco Bat Fin 7.75% 12-15.02.17	500,000	EUR	509,750	506,380	0.45
Tvn Fin 10.75% 09-15.11.17 Regs	800,000	EUR	869,250	850,136	0.76
Virg Med Fin 8.875% 15.10.19	400,000	GBP	504,318	512,448	0.46
Virgin River 8.375% 09-10.19/Esc	700,000	USD	-	-	-
William Hill 7.125% 09-11.11.16	600,000	GBP	796,595	775,837	0.69
			3,753,960	3,719,505	3.31
Ireland					
Ardagh Fin 7.375% 12-15.10.17	500,000	EUR	524,339	526,360	0.47
Argid 9.25% 09-01.07.16 Reg-S	350,000	EUR	364,000	368,032	0.33
Fga Cap Ie 5.25% 12-28.02.14	500,000	EUR	510,000	512,410	0.46
Smurfit Kap Acq 7.25% 09-17	1,000,000	EUR	1,066,250	1,046,620	0.93
			2,464,589	2,453,422	2.19
Luxembourg					
Arcelormit 3.75% 12-25.02.15	125,000	USD	94,197	96,693	0.09
Calcipar Frn 07-01.07.14 Regs	500,000	EUR	482,500	496,430	0.44
Fiat 5.25% 11-11.03.15	800,000	EUR	802,750	833,936	0.74
Fiat Ft 6.875% 09-13.02.15	500,000	EUR	529,850	526,535	0.47
Numericable Frn 15.10.18	800,000	EUR	824,500	821,400	0.73
Prologis Int 7.625% 07-23.10.14	300,000	EUR	295,650	314,550	0.28
Sunrise In 5.625% 12-31.12.17	1,000,000	CHF	869,614	821,700	0.73
Zinc Cap 8.875% 11-15.05.18	500,000	EUR	547,500	529,700	0.47
			4,446,561	4,440,944	3.95
Netherlands					
Edp Fin 6.625% 02-17 Emtn	400,000	GBP	517,176	498,929	0.44

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

EDM INTERNATIONAL, SICAV

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Edp Fin Bv 5.75% 12-21.09.17	300,000	EUR	298,416	318,168	0.28
Edp Fin Bv 5.875% 11-01.02.16	150,000	EUR	138,750	157,047	0.14
Heidlrg 7.5% 09-31.10.14	380,000	EUR	402,940	406,737	0.36
Interxion 9.5% 10-12.02.17	700,000	EUR	778,750	769,881	0.69
Portel 5.625% 11-08.02.16	500,000	EUR	531,875	522,205	0.47
Schaeff Fin 6.75% 12-01.07.17	400,000	EUR	430,000	425,568	0.38
Schaeff Fin 7.75% 15.02.17	450,000	EUR	464,625	495,599	0.44
Ziggo 8% 10-15.05.18	1,000,000	EUR	1,084,125	1,069,590	0.95
			4,646,657	4,663,724	4.15
Portugal					
Ren 6.375% 08-12.10.13	450,000	EUR	438,375	461,128	0.41
			438,375	461,128	0.41
Spain					
Campofrio 8.25% 09-31.10.16	975,000	EUR	1,015,938	1,024,647	0.91
Cores 3.25% 13-19.04.16	500,000	EUR	510,830	500,365	0.45
Iberdrola 7.5% 08-25.11.15	300,000	EUR	344,430	342,603	0.30
			1,871,198	1,867,615	1.66
United States					
Chesapeake Ene 9.5% 09-15.2.15	500,000	USD	423,295	423,613	0.38
Crown Castle 7.125% 09-01.11.19	1,000,000	USD	831,252	822,123	0.73
Davita 6.375% 10-01.11.18	750,000	USD	616,659	603,530	0.54
Easton 9.75% 10-01.12.16	400,000	USD	333,322	328,469	0.29
Fgp 9.125% 10-01.10.17	725,000	USD	605,023	583,379	0.52
Ford Motor Cred. 12% 08-15.05.15	600,000	USD	598,221	542,757	0.48
Genesis Energy 7.875% 15.12.18	800,000	USD	656,938	656,165	0.58
Healthsouth 7.25% 10-01.10.18	1,350,000	USD	1,123,077	1,109,410	0.99
Hpq 2.65% 11-01.06.16	800,000	USD	602,498	626,374	0.56
Iron Mountain 7.25% 04-15.04.14	400,000	GBP	471,021	469,282	0.42
Levi Strauss 7.75% 10-15.05.18	800,000	EUR	854,750	843,472	0.75
Manitowoc 9.5% 10-15.02.18	1,000,000	USD	866,062	825,702	0.74
Masco Corp 4.8% 05-15.06.15	800,000	USD	656,453	636,026	0.57
Mittal St.6.5% 04-15.04.14	800,000	USD	678,214	633,966	0.56
Nbty Inc 9% 11-01.10.18	1,300,000	USD	1,115,159	1,081,216	0.96
Newfield Exp.7.125% 08-15.05.18	925,000	USD	752,735	732,704	0.65
Paet 9.875% 11-01.12.18	1,500,000	USD	1,319,872	1,269,116	1.13
Peabody Egy 7.375% 06-01.11.16	1,000,000	USD	876,845	852,853	0.76
Pinnacle Ent 8.75% 10-01.08.17	1,000,000	USD	832,150	798,375	0.71
Regal Enter 9.125% 10-15.08.18	465,000	USD	399,773	388,525	0.35
			14,613,319	14,227,057	12.67
Total - Bonds			38,601,250	38,092,777	33.92
Total - Transferable securities admitted to an official stock exchange listing			38,601,250	38,092,777	33.92
Transferable securities dealt in on another regulated market					
Bonds					
Bermudas					
Aircastle 9.75% 10-01.08.18	1,500,000	USD	1,302,615	1,263,907	1.13
			1,302,615	1,263,907	1.13
Canada					
Bombardier 4.25% 13-15.01.16 144a	1,475,000	USD	1,183,570	1,151,643	1.03

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

EDM INTERNATIONAL, SICAV

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ncx 8.625% 10-01.11.19	1,200,000	USD	1,044,592	1,010,528	0.90
Novelis 8.375% 10-15.12.17	1,600,000	USD	1,336,181	1,296,876	1.15
Quebecor Media 7.75% 08-15.03.16	1,471,000	USD	1,165,791	1,133,230	1.01
Telesat Cda 6% 12-15.05.17	1,425,000	USD	1,190,480	1,114,177	0.99
			5,920,614	5,706,454	5.08
France					
Psa Fin 3.375% 11-04.04.14	945,000	USD	744,073	728,872	0.65
Tereos Europe 6.375% 07-14regs	300,000	EUR	303,750	309,630	0.27
			1,047,823	1,038,502	0.92
Great Britain					
Virg Med Fin 8.375% 09-15.10.19	1,200,000	USD	1,008,429	1,002,645	0.89
			1,008,429	1,002,645	0.89
Ireland					
Awasi Avi 7% 15.10.16 144A Pool	456,000	USD	362,844	362,654	0.32
			362,844	362,654	0.32
Liberia					
Royal Caribb. 5.625% 07-14 Regs	800,000	EUR	801,187	815,096	0.73
			801,187	815,096	0.73
Luxembourg					
Intelsat 7.25% 11-01.04.19	1,500,000	USD	1,271,178	1,203,886	1.07
			1,271,178	1,203,886	1.07
Netherlands					
Phoenix Fin 9.625% 10-15.07.14	455,000	EUR	480,334	490,317	0.44
			480,334	490,317	0.44
Puerto Rico					
Warner Chilc 7.75% 15.09.18	1,400,000	USD	1,190,815	1,161,703	1.03
			1,190,815	1,161,703	1.03
United States					
Aes Corp. 7.75% 04-01.03.14	196,000	USD	148,142	157,981	0.14
Ally Fin 4.5% 11-11.02.14	750,000	USD	571,467	582,408	0.52
Ally Fin 4.625% 12- 26.06.15	750,000	USD	611,470	591,325	0.53
Am Axle & Mfg 9.25% 09-15.01.17	1,063,000	USD	904,190	871,879	0.78
Amd 8.125% 10-15.12.17	1,400,000	USD	1,166,354	1,110,749	0.99
Amkor Tech 7.375% 10-1.05.18	925,000	USD	757,146	736,405	0.66
Antero Fin 9.375% 10-01.12.17	1,500,000	USD	1,254,439	1,218,811	1.08
Arch Coal Inc 8.75% 10-01.08.16	1,100,000	USD	865,299	841,019	0.75
Ashland Inc 3% 12-15.03.16	1,000,000	USD	780,146	765,590	0.68
Belo Corp 8% 09-15.11.16	450,000	USD	367,947	364,219	0.32
Bill Barrett 9.875% 09-15.07.16	1,000,000	USD	829,434	806,408	0.72
Calpine 7.25% 09-15.10.17 144A	1,000,000	USD	802,103	800,092	0.71
Capella Heal 9.25% 11-01.07.17	1,250,000	USD	1,046,909	1,020,467	0.91
Case Nw Hol 7.75% 10-01.09.13	25,000	USD	20,033	19,327	0.02
Cco Hldgs 7.25% 10-30.10.17	825,000	USD	706,745	675,861	0.60
Cedar Fair 9.125% 11-01.08.18	1,100,000	USD	1,000,665	928,619	0.83
Celanese Us 6.625% 11-15.10.18	850,000	USD	758,076	695,045	0.62
Citizens Com 6.625% 07-15.3.15	500,000	USD	419,346	399,069	0.35
Cke Rest 11.375% 10-15.07.18	105,000	USD	93,664	83,205	0.07
Consol En 8% 10-01.04.17	1,300,000	USD	1,068,787	1,047,773	0.93
Dft 8.5% 10-15.12.17	1,350,000	USD	1,120,975	1,091,756	0.97

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

EDM INTERNATIONAL, SICAV

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Dineequity 9.5% 11-30.10.18	1,800,000	USD	1,546,461	1,530,555	1.36
Echostar Dbs 6.625% 05-01.10.14	600,000	USD	513,791	483,422	0.43
Echostar Dbs 7.75% 08-31.05.15	150,000	USD	129,498	125,159	0.11
Echostar Dbs Corp 7% 06-01.10.13	400,000	USD	309,604	310,437	0.28
Energy XXI 9.25% 11-15.12.17	1,500,000	USD	1,292,489	1,234,679	1.10
Ftr 7.875% 10-15.04.15	800,000	USD	703,409	659,525	0.59
General Mtrs 2.75% 15.05.16 144A	1,000,000	USD	757,691	754,245	0.67
Grifols 8.25% 11-01.02.18	1,000,000	USD	811,634	825,955	0.74
Hanesbrands 8% 09-15.12.16	750,000	USD	615,237	610,417	0.54
Hca Inc 6.375% 04-15.01.15	1,000,000	USD	789,218	809,114	0.72
Helix Ener.Sol 9.5% 07-15.01.16	1,000,000	USD	779,582	787,475	0.70
Hertz 7.5% 11-15.10.18	800,000	USD	683,105	657,907	0.59
Hertz Hdgs 8.5% 10-31.07.15	480,000	EUR	495,190	502,450	0.45
Host Marriott 6.75% 06-01.06.16	356,000	USD	285,259	276,220	0.25
Ifc 4.875% 12-01.04.15	100,000	USD	80,227	78,232	0.07
Ingles Mark 8.875% 09-15.05.17	1,000,000	USD	838,213	800,567	0.71
Ipg 10% 09-15.07.17	800,000	USD	724,481	645,617	0.57
Iron Mountains 6.75% 06-15.01.18	500,000	EUR	509,062	509,875	0.45
Jbs Usa 11.625% 09-01.05.14	1,750,000	USD	1,474,334	1,415,239	1.26
Lamar Media 7.875% 15.04.18/Sub	1,000,000	USD	833,139	825,158	0.73
Lamar Media 9.75% 09-01.04.14	400,000	USD	319,184	320,417	0.29
Metropcs Wi 7.875% 10-01.09.18	1,575,000	USD	1,331,167	1,290,436	1.15
Michaels 7.75% 11-01.11.18	350,000	USD	293,096	287,072	0.26
Midcont Exp 5.45% 09-15.09.14	750,000	USD	607,241	593,585	0.53
Mylan 7.625% 10-15.07.17	1,000,000	USD	862,102	848,857	0.76
Niel Fin 11.625% 09-01.02.14	625,000	USD	542,947	501,849	0.45
Niel Fin 7.75% 11-15.10.18	400,000	USD	365,730	329,616	0.29
Qwest Comm 7.125% 10-01.04.18	1,750,000	USD	1,365,216	1,391,763	1.24
Range Resources 8% 09-15.05.19	900,000	USD	765,882	733,011	0.65
Rbs Gl Rex 8.5% 10-01.05.18	1,475,000	USD	1,209,908	1,197,887	1.07
Reynolds Grp 7.125% 12-15.04.19	750,000	USD	601,056	611,004	0.54
Sci Games 9.25% 09-15.06.19	1,400,000	USD	1,197,862	1,162,412	1.03
Sinclair Tel 9.25% 01.11.17 144a	1,000,000	USD	852,312	812,541	0.72
Sirius Xm 8.75% 10-01.04.15	1,500,000	USD	1,304,547	1,236,058	1.10
Spectrum Br 9.5% 11-15.06.18	1,900,000	USD	1,621,232	1,593,856	1.42
Stater Brothers 7.75% 07-15.04.15	1,690,000	USD	1,276,753	1,298,717	1.16
Suburb Prop 7.5% 12-01.10.18	1,000,000	USD	867,522	804,875	0.72
Tomkins 9.25% 11-1.10.18	1,000,000	USD	852,197	835,537	0.74
Transdg 7.75% 11-15.12.18	1,200,000	USD	1,019,524	970,615	0.86
Trw Autom.6.375% 07-14 Regs	500,000	EUR	525,250	514,340	0.46
Usg Corp 8.375% 15.10.18 144A	1,000,000	USD	864,820	827,872	0.74
Valeant 6.5% 11-15.07.16	1,000,000	USD	854,040	785,711	0.70
Vanguard 8% 10-01.02.18	1,500,000	USD	1,236,873	1,220,536	1.09
Visteon 6.75% 11-15.04.19	1,000,000	USD	823,174	796,022	0.71
			51,024,596	49,614,845	44.18
Total - Bonds			64,410,435	62,660,009	55.79
Total - Transferable securities dealt in on another regulated market			64,410,435	62,660,009	55.79
Other transferable securities					
Bonds					
Australia					
Fmg 7% 10-1.11.15 144a	1,525,000	USD	1,193,991	1,178,045	1.05
			1,193,991	1,178,045	1.05

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

EDM INTERNATIONAL, SICAV

EDM International - EDM High Yield Short Duration

Statement of Investments (continued)

as at June 30, 2013

(Expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Great Britain					
Inmarsat Fin 7.375% 01.12.17 144a	1,500,000	USD	1,240,793	1,192,940	1.06
			1,240,793	1,192,940	1.06
Luxembourg					
Expro Fin 8.5% 15.12.16 144a	1,000,000	USD	828,226	797,210	0.71
			828,226	797,210	0.71
United States					
Audatex Nth 6.75% 13-15.06.18	1,500,000	USD	1,251,196	1,207,313	1.07
Cnh Capital 3.875% 12-01.11.15	200,000	USD	153,941	154,758	0.14
Geo Grp 7.75% 10-15.10.17	1,310,000	USD	1,052,915	1,049,366	0.93
Ilfc Frn 13-15.06.16	1,500,000	USD	1,162,330	1,141,198	1.02
			3,620,382	3,552,635	3.16
Total - Bonds			6,883,392	6,720,830	5.98
Total Other transferable securities			6,883,392	6,720,830	5.98
TOTAL INVESTMENT PORTFOLIO			109,895,077	107,473,616	95.69

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

EDM INTERNATIONAL, SICAV

EDM International - EDM High Yield Short Duration

Investments Breakdowns as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	60.01
Canada	5.82
Luxembourg	5.73
Great Britain	5.26
Netherlands	4.59
Germany	3.26
Ireland	2.51
France	1.83
Spain	1.66
Bermudas	1.13
Australia	1.05
Puerto Rico	1.03
Liberia	0.73
Croatia	0.67
Portugal	0.41
	95.69

Economic breakdown	%
Holding and Finance Companies	26.73
News Transmission	11.18
Miscellaneous	9.35
Petrol	4.76
Leisure	4.16
Mines, Heavy Industries	3.21
Construction, Building Material	2.75
Pharmaceuticals and Cosmetics	2.62
Food and Distilleries	2.54
Office Equipment, Computers	2.50
Other Services	2.40
Consumer Goods	2.37
Public Services	2.36
Automobile Industry	1.95
Healthcare Education & Social Services	1.92
Mechanics, Machinery	1.77
Transportation	1.72
Electronic Semiconductor	1.65
Graphic Art, Publishing	1.61
Chemicals	1.52
Textile	1.29
Non-ferrous Metals	1.15
Retail	0.97
Insurance	0.91
Aerospace Technology	0.86
Tobacco and Spirits	0.54
Packing and Container Industry	0.47
Electronics and Electrical Equipment	0.41
Agriculture and Fishing	0.02
	95.69

EDM INTERNATIONAL, SICAV

EDM International - Gamma

Statement of Investments as at June 30, 2013

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Denmark					
Dsv	800	DKK	21,119	18,866	0.62
			21,119	18,866	0.62
France					
Air Liquide	200	EUR	23,125	23,970	0.79
Alstom	500	EUR	31,046	16,353	0.54
Eutelsat Communications Paris	500	EUR	17,086	14,128	0.46
Groupe Danone	1,000	EUR	55,504	72,317	2.37
			126,761	126,768	4.16
Germany					
Brenntag	250	EUR	28,648	35,722	1.17
Sap Ag	350	EUR	15,909	25,003	0.82
Wincor Nixdorf Ag	270	EUR	22,300	14,142	0.47
			66,857	74,867	2.46
Great Britain					
Capital Plc	4,360	GBP	52,460	63,610	2.09
Talk Talk Telecom Group Plc	3,500	GBP	13,886	11,557	0.38
Tesco Plc	6,214	GBP	36,278	31,259	1.02
			102,624	106,426	3.49
Hong Kong					
China Mobile (Hong Kong) Ltd	2,500	HKD	11,839	24,480	0.80
			11,839	24,480	0.80
Spain					
Bme	1,500	EUR	47,891	36,999	1.21
Gamesa Corp.Tecnologica Sa	1,024	EUR	12,512	5,027	0.16
Grifols -B-	310	EUR	-	7,925	0.26
Grifols -B- Sadr	2,700	USD	72,667	70,011	2.30
Inditex / Reg.	100	EUR	7,367	12,044	0.40
Telefonica Sa	6,500	EUR	138,279	82,023	2.69
			278,716	214,029	7.02
Switzerland					
Roche Holding Ag /Genussschein	425	CHF	63,920	97,485	3.20
Straumann Holding Ag / Nom.	150	CHF	18,853	22,016	0.72
			82,773	119,501	3.92
United States					
Apple Inc	80	USD	41,972	32,183	1.06
Celgene Corp.	600	USD	34,166	67,800	2.23
Cme Group Inc	450	USD	29,536	34,227	1.12
Cognizant Technology Sol.Corp	500	USD	10,391	30,850	1.01
Google Inc A	30	USD	18,303	26,077	0.86
Qualcomm Inc.	1,200	USD	49,159	71,856	2.36
Viacom Inc -B-	240	USD	16,687	15,648	0.51
Visa Inc - A	450	USD	37,826	80,222	2.63
			238,040	358,863	11.78

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

EDM INTERNATIONAL, SICAV

EDM International - Gamma

Statement of Investments (continued)

as at June 30, 2013

(Expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Total - Shares			928,729	1,043,800	34.25
Bonds					
France					
France Tel 4.375% 09-08.07.14	100,000	USD	106,000	103,319	3.39
			106,000	103,319	3.39
Luxembourg					
Eib 1% 12-15.07.15	100,000	USD	99,946	100,678	3.30
Telec.Italia 5.25% 05-01.10.15	100,000	USD	106,000	105,479	3.46
			205,946	206,157	6.76
Spain					
Telefonica 3.729% 10-27.04.15	200,000	USD	206,880	205,988	6.76
			206,880	205,988	6.76
United States					
Abibb 5.375% 11-15.11.14	100,000	USD	110,399	106,148	3.48
Att 0.875% 12-13.2.15	100,000	USD	99,970	100,021	3.28
Bmw Us Cap 1.375% 05.04.17 Regs	50,000	USD	49,878	48,910	1.61
Gecc 1.25% 12-21.11.16	50,000	USD	49,830	49,497	1.63
Glencore Fdg 6% 04-15.4.14 Regs	100,000	USD	107,000	103,360	3.39
Pepsico 3.1% 10-15.01.15	100,000	USD	105,648	103,677	3.40
Usa 0.25% 12-31.01.14 Tbo	100,000	USD	100,031	100,078	3.29
Usa 0.375% 11-30.6.13 Tbo	200,000	USD	200,297	200,008	6.56
			823,053	811,699	26.64
Total - Bonds			1,341,879	1,327,163	43.55
Total - Transferable securities admitted to an official stock exchange listing			2,270,608	2,370,963	77.80
Transferable securities dealt in on another regulated market					
Bonds					
Ireland					
Iberdrola Fin 3.8% 09-11.09.14	200,000	USD	200,933	205,358	6.74
			200,933	205,358	6.74
Spain					
Bbva Us Sr Sa Frn 11-16.5.14	100,000	USD	100,400	100,610	3.30
Santander 2.991% 10-07.10.13	100,000	USD	99,521	100,060	3.28
			199,921	200,670	6.58
United States					
Santander HI 3% 24.09.15	100,000	USD	99,717	102,748	3.37
Viacom 1.25% 12-27.02.15	100,000	USD	100,228	100,396	3.30
			199,945	203,144	6.67
Total - Bonds			600,799	609,172	19.99
Total - Transferable securities dealt in on another regulated market			600,799	609,172	19.99
TOTAL INVESTMENT PORTFOLIO			2,871,407	2,980,135	97.79

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

EDM INTERNATIONAL, SICAV

EDM International - Gamma

Investments Breakdowns as at June 30, 2013

(expressed as a percentage of net assets)

Geographical breakdown	%
United States	45.09
Spain	20.36
France	7.55
Luxembourg	6.76
Ireland	6.74
Switzerland	3.92
Great Britain	3.49
Germany	2.46
Hong Kong	0.80
Denmark	0.62
	97.79

Economic breakdown	%
News Transmission	23.47
Holding and Finance Companies	18.30
States, Provinces and Municipalities	9.85
Banks and Financial Institutions	9.30
Food and Distilleries	5.77
Biotechnology	4.79
Pharmaceuticals and Cosmetics	3.92
Tobacco and Spirits	3.48
Mines, Heavy Industries	3.39
Supranational	3.30
Internet Software	2.69
Other Services	2.09
Chemicals	1.96
Retail	1.42
Business Houses	1.21
Electronics and Electrical Equipment	1.17
Office Equipment, Computers	1.06
Transportation	0.62
	97.79

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

EDM INTERNATIONAL, SICAV

Notes to the Financial Statements

as at June 30, 2013

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 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 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.

Six Sub-Funds are available to investors:

- EDM International - Strategy Fund - in EUR
This Sub-Fund offers two types of classes: Class R (in EUR) formerly named A and Class I (in EUR) for institutional investor
- EDM International - Credit Portfolio - in EUR
This Sub-Fund offers two types of classes: Class A (in EUR) and Class B (in USD)
- EDM International - Emerging Markets - in EUR
- EDM International - American Growth - in 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 - in EUR
- EDM International - Gamma - in USD

NOTE 2 - PRINCIPAL ACCOUNTING METHODS

The financial statements are prepared in accordance with generally accepted accounting principles in Luxembourg and Regulations 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.

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 Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation.

EDM INTERNATIONAL, SICAV

Notes to the Financial Statements (continued)

as at June 30, 2013

NOTE 2 - PRINCIPAL ACCOUNTING METHODS (continued)

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

As at June 30, 2013, several bonds (9.55% of the Total Net Assets of the Sub-Fund EDM International - Credit Portfolio and 5.01% of the Sub-Fund EDM International - High Yield Short Duration), classified as non investment grade by rating agencies, have been valued with the sole available pricing source for each individual bond. These independent sources value securities with model price when markets are inactive.

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

The gains or losses 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)
- 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)

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, 2013 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 rate:

1 EUR	=	2.868511	BRL
1 EUR	=	1.234234	CHF
1 EUR	=	7.458492	DKK
1 GBP	=	1.169790	EUR
1 EUR	=	10.119223	HKD
1 EUR	=	1,489.212329	KRW
1 EUR	=	16.964680	MXN
1 EUR	=	4.136727	MYR
1 EUR	=	4.320403	PLN
1 EUR	=	8.768669	SEK
1 EUR	=	2.508649	TRY
1 EUR	=	39.102872	TWD
1 EUR	=	1.304550	USD
1 EUR	=	12.999741	ZAR

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 consolidated 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, 2012 and June 30, 2013 is shown as currency translation in the consolidated 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.

EDM INTERNATIONAL, SICAV

Notes to the Financial Statements (continued)

as at June 30, 2013

NOTE 2 - PRINCIPAL ACCOUNTING METHODS (continued)

g) Forward foreign exchange contracts.

Gains or losses 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.

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 Servicios Financieros S.A. A.V.

- 0.50% for EDM International - Gamma

- 2.50% for EDM International - Strategy Fund Class R

- 1.25% for EDM International - Strategy Fund Class I

Muzinich & Co. Inc.

- 0.35% for EDM International - EDM Credit Portfolio

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

Edgewood Management Llc

- 1.00% for EDM International - American Growth

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 and Gamma are not subject to the Investment Advisory fee.

NOTE 5 - 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 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.

EDM INTERNATIONAL, SICAV

Notes to the Financial Statements (continued)

as at June 30, 2013

NOTE 6 - FORWARD FOREIGN EXCHANGE CONTRACTS

At June 30, 2013, 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 (Loss)
EUR	13,258,384	GBP	11,350,000	26/07/2013	EUR	(15,105)
EUR	6,050,925	CHF	7,500,000	26/07/2013	EUR	(26,498)
EUR						(41,603)

At June 30, 2013, the Sub-Fund EDM International – Credit Portfolio had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub fund currency	Unrealized Gain/(Loss)
EUR	48,884,068	USD	64,000,000	01/08/2013	EUR	(168,474)
USD	2,000,000	EUR	1,499,756	01/08/2013	EUR	33,135
EUR	50,259,400	USD	66,835,050	17/10/2013	EUR	(946,473)
USD	8,643,375	EUR	6,500,000	17/10/2013	EUR	122,083
EUR						(959,729)

At June 30, 2013, the Sub-Fund EDM International – American Growth had the following outstanding forward foreign exchange contract:

Purchase currency	Purchase amount	Sale currency	Sale amount	Maturity date	Sub fund currency	Unrealized Gain/(Loss)
USD	12,663	EUR	9,692	01/07/2013	USD	19
USD	25,898	EUR	19,881	02/07/2013	USD	(38)
EUR	36,328,306	USD	47,473,213	31/07/2013	USD	(74,981)
USD						(75,000)

At June 30, 2013, 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	38,960,505	USD	51,000,000	05/08/2013	EUR	(127,582)
EUR	43,117,187	USD	57,500,000	18/10/2013	EUR	(936,376)
EUR	3,348,224	GBP	2,850,000	18/10/2013	EUR	18,372
EUR	814,266	CHF	1,000,000	18/10/2013	EUR	3,523
EUR						(1,042,063)

At June 30, 2013, 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	376,236	EUR	280,000	26/07/2013	USD	8,616
USD						8,616