

MARCH INTERNATIONAL

Société d'Investissement à Capital Variable
Semi-Annual Report and Unaudited
Financial Statements
as at
June 30, 2016

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DIRECTORS AND ADMINISTRATION

REGISTERED OFFICE

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

BOARD OF DIRECTORS OF THE COMPANY

Hugo Aramburu
(until May 5, 2016)
Managing Director
Banca March, S.A.

Enrique Ruiz Crespo
(from May 5, 2016)
Director
Banca March, S.A.

Reginald van Leer
Independent Director

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

David Nuevo
(until May 5, 2016)
Director
Banca March, S.A.

José Ramón Aranda Godlewski
(from May 5, 2016)
Director
Banca March, S.A.

Miguel Angel García Muñoz
Director
March A.M. SGIIC SA - Madrid

MANAGEMENT COMPANY, ADMINISTRATIVE AGENT, PAYING AGENT AND LISTING AGENT

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

DEPOSITARY AND DOMICILIARY AGENT

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

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

INDEPENDENT AUDITOR (CABINET DE REVISION AGREE)

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

LEGAL ADVISER

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

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

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

PAYING AND INFORMATION AGENT IN GERMANY

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

PAYING AND INFORMATION AGENT IN FRANCE

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

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

NET ASSET VALUE PER SHARE

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

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

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

RISK MANAGEMENT

Each Sub-Fund's global exposure is calculated using the commitment approach as determined by the Management Company in accordance with the UCITS (Undertakings for Collective Investments in Transferable Securities) regulation.

COMBINED STATEMENT OF NET ASSETSJune 30, 2016
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		1,079,061,527.97
- Net unrealised result		3,025,405.50
		1,082,086,933.47
Cash:	(see notes)	
- Cash at sight		114,200,657.37
Other assets:		
- Receivable on subscriptions		1,982,397.06
- Interest receivable		7,004,024.53
- Dividend receivable		656,026.96
- Formation expenses, net	(see notes)	301.39
- Receivable for investments sold		5,014,237.76
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,389,375.37
- Other		1,508,299.22
		1,214,842,253.13

LIABILITIES

Bank overdraft:		
- Cash at sight		1,968,637.67
Other liabilities:		
- Payable on redemptions		2,639,462.58
- Taxes and expenses payable		4,497,056.06
- Payable for investments purchased		3,414,024.75
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,617,105.30
- Interest payable		28,277.18
- Other		852,808.78
		15,017,372.32

NET ASSETS **1,199,824,880.81**

The notes are an integral part of these financial statements.

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2016 to June 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		1,254,520,604.31
INCOME		
Income from investments:		
- Dividends, net	(see notes)	6,367,171.02
- Bond interest, net	(see notes)	8,835,087.77
Other income		2,919.72
		15,205,178.51
EXPENSES		
Bank interest, net		73,604.26
Fees:		
- Management fee	(see notes)	7,674,494.64
- Depository fees, safekeeping charges and management company fees	(see notes)	976,350.40
Other expenses:		
- Annual tax	(see notes)	266,746.01
- Amortisation of formation expenses	(see notes)	162.58
- Audit and legal fees		54,515.03
- Transaction fees	(see notes)	404,585.29
- Administration and other expenses	(see notes)	131,814.35
		9,582,272.56
NET OPERATING RESULT		5,622,905.95
Net realised result on:		
- Sales of investments	(see notes)	198,623.31
- Foreign exchange	(see notes)	3,353,036.95
NET REALISED RESULT		9,174,566.21
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(29,511,608.88)
- Forward foreign exchange contracts on currencies	(see notes)	(442,275.58)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(20,779,318.25)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		158,726,812.07
Redemptions of shares		(192,643,217.32)
		(33,916,405.25)
NET ASSETS AT THE END OF THE PERIOD		1,199,824,880.81

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2016
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		804,277,692.25
- Net unrealised result		(3,917,095.28)
		800,360,596.97
Cash:	(see notes)	
- Cash at sight		95,401,627.59
Other assets:		
- Receivable on subscriptions		1,735,450.29
- Interest receivable		7,001,822.61
- Dividend receivable		282,322.46
- Receivable for investments sold		2,782,905.94
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,241,922.03
- Other		850,446.79
		910,657,094.68

LIABILITIES

Bank overdraft:		
- Cash at sight		1,319,113.56
Other liabilities:		
- Payable on redemptions		2,063,283.93
- Taxes and expenses payable		2,926,739.64
- Payable for investments purchased		1,986,820.82
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	1,475,864.69
- Interest payable		24,184.23
- Other		852,808.78
		10,648,815.65

NET ASSETS**900,008,279.03**

Represented by:

955,925.70 Shares of Class I-EUR with a value of	EUR	114.02949	per share
8,281.48 Shares of Class I-GBP hedged with a value of	GBP	109.19198	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	10.57077	per share
100.00 Shares of Class D-EUR with a value of	EUR	10.45050	per share
12,431,238.76 Shares of Class P-EUR with a value of	EUR	10.47054	per share
2,122,955.08 Shares of Class P-USD hedged with a value of	USD	10.28488	per share
50,095,464.10 Shares of Class A-EUR with a value of	EUR	11.33920	per share
5,902,207.26 Shares of Class A-USD hedged with a value of	USD	11.10108	per share
933,081.67 Shares of Class A-GBP hedged with a value of	GBP	11.53016	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2016 to June 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	916,269,783.60
INCOME	
Income from investments:	
- Dividends, net	(see notes) 3,189,824.85
- Bond interest, net	(see notes) 8,835,087.77
	12,024,912.62
EXPENSES	
Bank interest, net	51,791.37
Fees:	
- Management fee	(see notes) 4,970,716.83
- Depository fees, safekeeping charges and management company fees	(see notes) 718,365.92
Other expenses:	
- Annual tax	(see notes) 203,202.09
- Audit and legal fees	38,861.76
- Transaction fees	(see notes) 239,720.22
- Administration and other expenses	(see notes) 87,751.59
	6,310,409.78
NET OPERATING RESULT	5,714,502.84
Net realised result on:	
- Sales of investments	(see notes) (623,569.39)
- Foreign exchange	(see notes) 2,925,838.83
NET REALISED RESULT	8,016,772.28
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(18,750,398.08)
- Forward foreign exchange contracts on currencies	(see notes) (353,789.74)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(11,087,415.54)
MOVEMENTS IN CAPITAL	
Subscriptions of shares	129,163,084.52
Redemptions of shares	(134,337,173.55)
	(5,174,089.03)
NET ASSETS AT THE END OF THE PERIOD	900,008,279.03

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	Class I-EUR	414,193.60	45,230,538.64	EUR	109.20144
	Class I-GBP hedged	100.00	10,411.93	GBP	104.11930
	Class R-GBP hedged	84.50	847.73	GBP	10.03231
	Class D-EUR	100.00	1,003.52	EUR	10.03520
	Class P-EUR	131,589.00	1,320,799.51	EUR	10.03731
	Class A-EUR	36,093,772.05	397,269,562.56	EUR	11.00660
	Class A-USD hedged	6,745,786.97	73,070,352.23	USD	10.83200
	Class A-GBP hedged	540,865.71	6,029,891.45	GBP	11.14859
*04.03.14	Class P-USD hedged	1,000.00	10,003.52	USD	10.00352
12.31.14	Class I-EUR	507,406.68	57,187,355.91	EUR	112.70517
	Class I-GBP hedged	100.00	10,736.23	GBP	107.36230
	Class R-GBP hedged	84.50	876.56	GBP	10.37349
	Class D-EUR	100.00	1,035.40	EUR	10.35400
	Class P-EUR	6,749,980.60	69,897,526.60	EUR	10.35522
	Class P-USD hedged	2,613,900.28	26,543,294.40	USD	10.15467
	Class A-EUR	41,577,020.46	469,760,383.13	EUR	11.29856
	Class A-USD hedged	8,735,431.22	96,463,357.96	USD	11.04277
	Class A-GBP hedged	629,330.97	7,192,993.35	GBP	11.42959
12.31.15	Class I-EUR	885,818.63	101,702,684.43	EUR	114.81209
	Class I-GBP hedged	8,281.48	907,038.21	GBP	109.52608
	Class R-GBP hedged	84.50	895.69	GBP	10.59991
	Class D-EUR	100.00	1,053.78	EUR	10.53780
	Class P-EUR	11,652,110.55	122,865,168.20	EUR	10.54446
	Class P-USD hedged	2,327,063.56	24,006,277.71	USD	10.31612
	Class A-EUR	52,194,796.44	597,510,097.65	EUR	11.44769
	Class A-USD hedged	5,691,003.98	63,526,421.23	USD	11.16260
	Class A-GBP hedged	786,860.37	9,124,810.56	GBP	11.59648
06.30.16	Class I-EUR	955,925.70	109,003,718.84	EUR	114.02949
	Class I-GBP hedged	8,281.48	904,271.39	GBP	109.19198
	Class R-GBP hedged	84.50	893.23	GBP	10.57077
	Class D-EUR	100.00	1,045.05	EUR	10.45050
	Class P-EUR	12,431,238.76	130,161,752.26	EUR	10.47054
	Class P-USD hedged	2,122,955.08	21,834,342.16	USD	10.28488
	Class A-EUR	50,095,464.10	568,042,538.28	EUR	11.33920
	Class A-USD hedged	5,902,207.26	65,520,878.85	USD	11.10108
	Class A-GBP hedged	933,081.67	10,758,577.32	GBP	11.53016

* first valuation

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

June 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FRANCE						
150,900.00	BNP PARIBAS SA	EUR	7,453,987.42	39.510	5,962,059.00	0.66
89,000.00	CIE DE SAINT-GOBAIN	EUR	3,108,598.20	34.380	3,059,820.00	0.34
41,051.00	LVMH	EUR	5,925,485.51	135.750	5,572,673.25	0.62
63,000.00	MICHELIN SA REG SHS	EUR	5,538,991.50	84.200	5,304,600.00	0.59
139,080.00	TOTAL SA	EUR	5,951,160.27	42.950	5,973,486.00	0.66
	TOTAL FRANCE		27,978,222.90		25,872,638.25	2.87
GERMANY						
46,561.00	ADIDAS NAMEN AKT	EUR	2,996,358.52	125.800	5,857,373.80	0.65
32,000.00	BAYER AG REG SHS	EUR	2,764,148.14	89.110	2,851,520.00	0.32
511,033.00	DEUTSCHE TELEKOM AG REG SHS	EUR	6,068,834.11	15.015	7,673,160.50	0.85
	TOTAL GERMANY		11,829,340.77		16,382,054.30	1.82
ISRAEL						
162,974.00	TEVA PHARMA ADR SPONS REPR 1 SH	USD	6,207,791.64	50.260	7,380,675.11	0.82
	TOTAL ISRAËL		6,207,791.64		7,380,675.11	0.82
ITALY						
1,964,000.00	INTESA SANPAOLO SPA	EUR	4,188,354.20	1.648	3,236,672.00	0.36
1,176,000.00	SNAM SPA	EUR	5,059,834.06	5.215	6,132,840.00	0.68
	TOTAL ITALY		9,248,188.26		9,369,512.00	1.04
JAPAN						
81,400.00	SOFTBANK GROUP	JPY	3,857,951.74	5,789.000	4,138,631.65	0.46
	TOTAL JAPAN		3,857,951.74		4,138,631.65	0.46
PANAMA						
170,850.00	CARNIVAL CORP	USD	6,013,156.28	44.470	6,846,007.84	0.76
	TOTAL PANAMA		6,013,156.28		6,846,007.84	0.76
SPAIN						
835,866.00	TELEFONICA S A	EUR	8,653,487.32	8.329	6,961,927.91	0.77
	TOTAL SPAIN		8,653,487.32		6,961,927.91	0.77
SWEDEN						
643,422.00	TELEFON AB L.M.ERICSSON	SEK	5,648,387.56	64.150	4,384,948.61	0.49
	TOTAL SWEDEN		5,648,387.56		4,384,948.61	0.49
SWITZERLAND						
19,700.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4,422,397.65	254.200	4,600,165.35	0.51
	TOTAL SWITZERLAND		4,422,397.65		4,600,165.35	0.51

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
UNITED KINGDOM						
181,184.00	BHP BILLITON PLC	GBP	3,654,070.86	9.104	1,992,148.72	0.22
304,980.00	DIAGEO PLC	GBP	7,137,995.15	19.955	7,350,091.67	0.82
564,569.00	PRUDENTIAL PLC	GBP	9,818,982.65	12.560	8,563,993.53	0.95
2,349,000.00	VODAFONE GROUP	GBP	7,468,608.39	2.226	6,315,065.22	0.70
	TOTAL UNITED KINGDOM		28,079,657.05		24,221,299.14	2.69
UNITED STATES OF AMERICA						
193,520.00	ARCHER-DANIELS MIDLAND CO	USD	5,776,414.01	41.580	7,250,460.98	0.81
65,384.00	BOEING CO COM.	USD	7,959,634.85	126.990	7,481,631.07	0.83
197,050.00	COCA-COLA CO	USD	6,497,357.89	44.440	7,890,522.62	0.88
104,704.00	CONAGRA FOODS INC	USD	2,670,556.05	47.600	4,490,818.53	0.50
63,383.00	DOW CHEMICAL CO	USD	2,022,845.06	49.400	2,821,337.36	0.31
79,360.00	EXXON MOBIL CORP	USD	5,395,335.21	92.460	6,611,664.80	0.73
100,650.00	PROCTER AND GAMBLE CO	USD	7,160,457.05	83.910	7,609,967.11	0.85
252,974.00	QUANTA SERVICES INC	USD	5,200,422.68	22.430	5,112,819.26	0.57
55,115.00	UNITED TECHNOLOGIES CORP	USD	4,636,751.01	100.470	4,989,551.32	0.55
79,000.00	WALT DISNEY CO	USD	6,931,543.97	96.980	6,903,424.04	0.77
198,387.00	WELLS FARGO AND CO	USD	8,058,441.89	46.970	8,396,321.31	0.94
	TOTAL UNITED STATES OF AMERICA		62,309,759.67		69,558,518.40	7.74
	TOTAL EQUITIES		174,248,340.84		179,716,378.56	19.97
BONDS						
BELGIUM						
3,500,000.00	BARRY CALLEBAUT 6.00 07-17 13/07A	EUR	3,751,125.00	105.726	3,700,410.00	0.41
	TOTAL BELGIUM		3,751,125.00		3,700,410.00	0.41
DENMARK						
4,100,000.00	AP MOELLER-MAERSK 1.75 16-21 18/03A	EUR	4,189,600.00	104.501	4,284,541.00	0.48
	TOTAL DENMARK		4,189,600.00		4,284,541.00	0.48
FRANCE						
2,000,000.00	CASINO GUICHARD EMTN 4.379 10-17 08/02A	EUR	2,066,000.00	102.369	2,047,380.00	0.23
2,000,000.00	CREDIT AGRICOLE SA 4.50 10-20 30/06Q	EUR	2,260,000.00	113.589	2,271,780.00	0.25
	TOTAL FRANCE		4,326,000.00		4,319,160.00	0.48
GERMANY						
13,200,000.00	DEUTSCHE PFANDBRIEFBK 1.50 14-19 17/09A	EUR	13,419,686.75	103.064	13,604,448.00	1.51
	TOTAL GERMANY		13,419,686.75		13,604,448.00	1.51
HUNGARY						
3,100,000.00	HUNGARY (REPUBLIC OF) 4.375 07-17 04/07A	EUR	3,337,306.75	104.477	3,238,787.00	0.36
	TOTAL HUNGARY		3,337,306.75		3,238,787.00	0.36
ITALY						
3,000,000.00	INTESA SANPAOLO 4.00 12-17 05/11A	EUR	3,262,552.25	104.873	3,146,190.00	0.35
2,500,000.00	INTESA SANPAOLO 5.40 11-17 12/09A	EUR	2,805,802.25	105.856	2,646,400.00	0.29
4,000,000.00	INTESA SANPAOLO SP FL.R 12-18 04/12A	EUR	4,452,852.25	109.069	4,362,760.00	0.48
3,200,000.00	INTESA SANPAOLO SP FL.R 13-19 18/01A	EUR	3,544,692.25	109.191	3,494,096.00	0.39
1,700,000.00	INTESA SANPAOLO SP 2.25 12-20 22/01Q	EUR	1,790,152.25	103.850	1,765,450.00	0.20
3,300,000.00	INTESA SANPAOLO SPA FL.R 11-17 03/03A	EUR	3,525,772.25	102.555	3,384,298.50	0.38
10,000,000.00	MONTE DEI PASCHI 3.50 12-17 20/03S	EUR	10,272,000.00	102.362	10,236,200.00	1.13
4,000,000.00	UNICREDIT SPA 2.30 13-16 29/11A	EUR	4,100,904.60	100.842	4,033,680.00	0.45
	TOTAL ITALY		33,754,728.10		33,069,074.50	3.67
LUXEMBOURG						
5,000,000.00	CLARIANT FINANCE LUX 5.625 12-17 24/01A	EUR	5,220,500.00	103.150	5,157,500.00	0.58
800,000.00	GLENCORE FINANCE 1.625 14-22 18/01A	EUR	781,634.83	90.951	727,608.00	0.08

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
1,000,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	995,052.25	92.262	922,620.00	0.10
	TOTAL LUXEMBOURG		6,997,187.08		6,807,728.00	0.76
	MEXICO					
5,000,000.00	AMERICA MOVIL 4.125 11-19 25/10A	EUR	5,617,000.00	112.065	5,603,250.00	0.62
	TOTAL MEXICO		5,617,000.00		5,603,250.00	0.62
	PORTUGAL					
33,200,000.00	PORTUGAL 4.35 07-17 16/10A	EUR	36,238,433.25	105.123	34,900,836.00	3.88
43,000,000.00	PORTUGAL 4.45 08-18 15/06A	EUR	47,514,004.50	107.403	46,183,290.00	5.13
30,800,000.00	PORTUGUESE OT'S 4.75 09-19 14/06A	EUR	34,799,852.90	110.183	33,936,364.00	3.77
3,300,000.00	REFER 5.875 09-19 18/02A	EUR	3,859,402.25	110.552	3,648,216.00	0.41
	TOTAL PORTUGAL		122,411,692.90		118,668,706.00	13.19
	SPAIN					
5,200,000.00	AYT CED CAJAS S VIII 4.25 06-18 14/06A	EUR	5,749,864.50	108.380	5,635,760.00	0.63
4,500,000.00	BANCO POPULAR ESPANOL 3.75 13-19 22/01A	EUR	4,973,452.25	109.688	4,935,960.00	0.55
5,500,000.00	BANKIA 3.50 14-19 17/01A	EUR	5,909,854.50	106.636	5,864,980.00	0.65
600,000.00	BPE FINANCIACIONES 2.00 15-20 03/02A	EUR	604,800.00	98.076	588,456.00	0.07
1,500,000.00	CAIXABANK EMTN 2.50 13-17 08/04A	EUR	1,540,702.25	101.932	1,528,980.00	0.17
2,500,000.00	CAJA AHORROS BARCEL 2.375 14-19 09/05A	EUR	2,580,552.25	104.120	2,603,000.00	0.29
6,500,000.00	CAJAS RURALES 3.75 13-18 22/11A	EUR	6,776,811.29	108.803	7,072,195.00	0.79
5,000,000.00	CEDULAS TDA 7 3.5 05-17 20/06A	EUR	5,322,552.25	103.328	5,166,400.00	0.57
6,500,000.00	COMUNIDAD MADRID 5.75 13-18 01/02A	EUR	7,538,204.50	109.042	7,087,730.00	0.79
3,700,000.00	COMUNIDAD AUTO DE ARA 2.875 14-19 10/02A	EUR	3,830,964.50	106.762	3,950,194.00	0.44
2,000,000.00	COMUNIDAD AUTO DE ARA 3.75 13-18 01/04A	EUR	2,135,052.25	106.255	2,125,100.00	0.24
3,400,000.00	COMUNIDAD CANARIAS 4.929 10-20 09/03A	EUR	3,972,900.00	116.315	3,954,710.00	0.44
2,000,000.00	COMUNIDAD DE MADRID 1.189 15-22 08/05A	EUR	1,934,052.25	102.976	2,059,520.00	0.23
7,000,000.00	COMUNIDAD DE MADRID 4.99 08-18 17/06A	EUR	7,898,656.75	109.627	7,673,890.00	0.85
2,500,000.00	CRITERIA CAIXACORP 1.625 15-22 21/04A	EUR	2,470,800.00	98.005	2,450,125.00	0.27
800,000.00	ELECNOR SA ZCP 180716	EUR	799,596.92	0.000	799,596.92	0.09
1,000,000.00	FADE 2.875 13-16 17/09A	EUR	999,762.25	100.625	1,006,250.00	0.11
1,200,000.00	JUNTA DE ANDALUCIA 4.75 07-18 24/01A	EUR	1,330,252.25	107.034	1,284,408.00	0.14
4,000,000.00	JUNTA DE CATILLA LEON 6.505 13-19 01/03A	EUR	4,888,052.25	116.644	4,665,760.00	0.52
12,000,000.00	PROSEGUR CIA SEGURIDA 2.75 13-18 02/04A	EUR	12,585,600.00	104.543	12,545,160.00	1.39
14,000,000.00	SPAIN 3.30 13-16 30/07A	EUR	14,640,202.25	100.278	14,038,920.00	1.56
30,000,000.00	SPAIN 4.10 08-18 30/07A	EUR	33,890,656.00	108.780	32,634,000.00	3.63
2,500,000.00	SPAIN 4.25 11-16 31/10A	EUR	2,546,031.75	101.493	2,537,325.00	0.28
18,900,000.00	SPAIN 5.50 11-21 30/04A	EUR	23,860,111.50	125.468	23,713,452.00	2.63
27,000,000.00	SPANISH 0.50 14-17 31/10A	EUR	27,016,504.50	100.870	27,234,900.00	3.03
31,000,000.00	SPANISH GOVT 4.50 12-18 31/01A	EUR	34,294,534.50	107.350	33,278,500.00	3.69
3,900,000.00	TELEFONICA EMIS 2.736 13-19 29/05A	EUR	4,196,205.00	107.474	4,191,486.00	0.47
2,100,000.00	TELEFONICA EMTN 5.811 12-17 05/09A	EUR	2,316,318.29	106.878	2,244,438.00	0.25
7,500,000.00	XUNTA DE GALICIA 1.89 14-16 12/12A	EUR	7,607,856.75	100.805	7,560,375.00	0.84
	TOTAL SPAIN		234,210,903.75		230,431,570.92	25.61
	THE NETHERLANDS					
2,200,000.00	DELTA LLOYD EMTN 4.25 10-17 17/11A	EUR	2,325,224.00	105.256	2,315,632.00	0.26
1,700,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	EUR	1,842,375.00	109.594	1,863,098.00	0.21
4,400,000.00	REPSOL INTL FINANCE 4.75 07-17 16/02A	EUR	4,650,464.50	102.906	4,527,864.00	0.50
5,000,000.00	REPSOL INTL FINANCE 4.875 12-19 19/02A	EUR	5,760,052.25	111.840	5,592,000.00	0.62
	TOTAL THE NETHERLANDS		14,578,115.75		14,298,594.00	1.59
	TURKEY					
7,000,000.00	TURKEY GOVT 5.125 10-20 18/05A	EUR	7,988,802.25	112.030	7,842,100.00	0.87
	TOTAL TURKEY		7,988,802.25		7,842,100.00	0.87
	UNITED ARAB EMIRATES					
3,000,000.00	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	3,184,604.50	102.019	3,060,570.00	0.34
	TOTAL UNITED ARAB EMIRATES		3,184,604.50		3,060,570.00	0.34

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
UNITED KINGDOM						
4,368,000.00	3I GROUP EMTN 5.625 10-17 17/03A	EUR	4,579,641.00	103.927	4,539,531.36	0.50
	TOTAL UNITED KINGDOM		4,579,641.00		4,539,531.36	0.50
UNITED STATES OF AMERICA						
1,500,000.00	MANPOWER GROUP 4.50 12-18 22/06A	EUR	1,623,000.00	108.080	1,621,200.00	0.18
4,500,000.00	MORGAN STANLEY GRP 5.50 07-17 02/10A	EUR	5,024,752.25	106.875	4,809,375.00	0.53
	TOTAL UNITED STATES OF AMERICA		6,647,752.25		6,430,575.00	0.71
	TOTAL BONDS		468,994,146.08		459,899,045.78	51.10
FLOATING RATES BONDS						
BELGIUM						
6,000,000.00	ANHEUSER-BUSCH INBEV FL.R 15-18 19/10Q	EUR	5,963,700.00	99.875	5,992,500.00	0.67
	TOTAL BELGIUM		5,963,700.00		5,992,500.00	0.67
DENMARK						
600,000.00	AP MOLLER-MAERSK A/ FL.R 16-19 18/03Q	EUR	613,200.00	102.288	613,728.00	0.07
	TOTAL DENMARK		613,200.00		613,728.00	0.07
FRANCE						
7,000,000.00	BPCE SA EMTN FL.R 13-18 28/05Q	EUR	6,992,854.45	100.819	7,057,330.00	0.79
2,800,000.00	RCI BANQUE SA FL.R 14-17 27/11Q	EUR	2,801,104.50	100.404	2,811,312.00	0.31
	TOTAL FRANCE		9,793,958.95		9,868,642.00	1.10
GERMANY						
3,000,000.00	DEUTSCHE BANK AG FL.R 16-18 13/04Q	EUR	3,006,450.00	99.952	2,998,560.00	0.33
1,300,000.00	DEUTSCHE BANK EMTN FL.R 14-21 10/09Q	EUR	1,258,530.00	96.047	1,248,611.00	0.14
	TOTAL GERMANY		4,264,980.00		4,247,171.00	0.47
ITALY						
2,300,000.00	BANCA IMI SPA 12-17 28/02U	EUR	2,269,284.50	99.488	2,288,224.00	0.25
6,000,000.00	CDP REGS FL.R 14-17 30/06Q	EUR	6,028,200.00	100.250	6,015,000.00	0.67
2,600,000.00	INTESA SAN PAOLO FL.R 12-17 25/10Q	EUR	2,842,174.50	104.046	2,705,196.00	0.30
2,530,000.00	INTESA SAN PAOLO FL.R 13-18 15/05Q	EUR	2,686,653.48	103.583	2,620,649.90	0.29
800,000.00	INTESA SAN PAOLO FL.R 14-20 10/02A	EUR	841,440.00	102.942	823,536.00	0.09
2,300,000.00	INTESA SANPAOLO SP FL.R 12-17 05/10Q	EUR	2,490,262.25	104.119	2,394,725.50	0.27
4,000,000.00	ITALY CCTS FL.R 11-17 15/06S	EUR	4,191,652.25	102.417	4,096,680.00	0.46
3,100,000.00	ITALY GOV'T INT BOND FL.R 05-20 15/06A	EUR	3,241,154.50	106.160	3,290,960.00	0.37
7,200,000.00	UNICREDIT FL.R 11-17 31/10Q	EUR	7,379,289.00	101.390	7,300,080.00	0.81
3,000,000.00	UNICREDIT FL.R 14-17 10/04Q	EUR	3,013,252.25	100.381	3,011,430.00	0.33
5,300,000.00	UNICREDIT SPA FL.R 11-17 13/09Q	EUR	5,128,712.83	99.293	5,262,529.00	0.58
1,000,000.00	UNICREDIT SPA FL.R 11-17 31/01Q	EUR	1,030,052.25	101.356	1,013,560.00	0.11
1,000,000.00	UNICREDIT SPA FL.R 10-18 21/09Q	EUR	1,048,800.00	103.429	1,034,290.00	0.11
	TOTAL ITALY		42,190,927.81		41,856,860.40	4.64
LUXEMBOURG						
1,500,000.00	ARCELORMITTAL FL.R 15-18 09/04Q	EUR	1,533,802.25	100.325	1,504,875.00	0.17
	TOTAL LUXEMBOURG		1,533,802.25		1,504,875.00	0.17
SPAIN						
6,100,000.00	AYT CEDULAS CAJAS GLO FL.R 06-18 22/02Q	EUR	5,888,979.84	99.826	6,089,386.00	0.68
1,300,000.00	CAIXABANK EMTN FL.R 13-23 14/11A	EUR	1,363,700.00	103.520	1,345,760.00	0.15
10,000,000.00	SANTANDER INTL EMTN FL.R 15-20 04/03Q	EUR	10,000,102.00	99.456	9,945,600.00	1.10
	TOTAL SPAIN		17,252,781.84		17,380,746.00	1.93
SWEDEN						
3,300,000.00	ALFA LAVAL EMTN FL.R 14-19 12/09Q	EUR	3,258,550.00	99.583	3,286,239.00	0.37
	TOTAL SWEDEN		3,258,550.00		3,286,239.00	0.37

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
UNITED KINGDOM						
4,500,000.00	ABBAY NAT TREAS SERV FL.R 14-19 22/05Q	EUR	4,498,800.00	99.185	4,463,325.00	0.50
6,000,000.00	NATIONWIDE BLDG REGS FL.R 16-18 23/03Q	EUR	6,034,200.00	100.120	6,007,200.00	0.67
4,500,000.00	NATIONWIDE BLDG SO FL.R 15-18 02/11Q	EUR	4,506,750.00	99.590	4,481,550.00	0.50
7,800,000.00	SKY PLC FL.R 15-20 01/04Q	EUR	7,796,700.00	99.812	7,785,336.00	0.86
	TOTAL UNITED KINGDOM		22,836,450.00		22,737,411.00	2.53
UNITED STATES OF AMERICA						
3,200,000.00	BANK OF AMERICA-SUB- FL.R 06-18 28/03Q	EUR	3,187,252.25	99.536	3,185,152.00	0.35
10,000,000.00	CITIGROUP EMTN VAR FL.R 05-17 30/11Q	EUR	10,030,052.25	100.024	10,002,400.00	1.10
9,000,000.00	CITIGROUP INC FL.R 04-19 10/02Q	EUR	8,986,552.25	99.979	8,998,110.00	1.00
7,300,000.00	GENERAL MILLS FL.R 16-20 15/01Q	EUR	7,296,500.00	100.543	7,339,639.00	0.82
4,300,000.00	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	4,317,200.00	100.022	4,300,946.00	0.48
4,000,000.00	GOLDMAN SACHS GROUP FL.R 15-20 29/05Q	EUR	3,998,052.25	99.625	3,985,000.00	0.44
	TOTAL UNITED STATES OF AMERICA		37,815,609.00		37,811,247.00	4.19
	TOTAL FLOATING RATES BONDS		145,523,959.85		145,299,419.40	16.14
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		788,766,446.77		784,914,843.74	87.21
	OTHER TRANSFERABLE SECURITIES					
	BONDS					
	ITALY					
1,600,000.00	INTESA SANPAOLO 3.74 09-16 23/11S	EUR	1,684,852.25	101.210	1,619,360.00	0.18
	TOTAL ITALY		1,684,852.25		1,619,360.00	0.18
	TOTAL BONDS		1,684,852.25		1,619,360.00	0.18
	TOTAL OTHER TRANSFERABLE SECURITIES		1,684,852.25		1,619,360.00	0.18
	MONEY MARKET INSTRUMENTS					
	BONDS					
	SPAIN					
5,000,000.00	ACS Y SERVICIOS SA ZCP 071016	EUR	4,935,090.69	0.000	4,935,090.69	0.55
5,500,000.00	ACS Y SERVICIOS SA ZCP 170317	EUR	5,436,044.90	0.000	5,436,044.90	0.61
3,500,000.00	BARCELO CORPORACION ZCP 290716	EUR	3,455,257.64	0.000	3,455,257.64	0.38
	TOTAL SPAIN		13,826,393.23		13,826,393.23	1.54
	TOTAL BONDS		13,826,393.23		13,826,393.23	1.54
	TOTAL MONEY MARKET INSTRUMENTS		13,826,393.23		13,826,393.23	1.54
	TOTAL INVESTMENTS IN SECURITIES		804,277,692.25		800,360,596.97	88.93
	Cash/(bank overdraft)				94,082,514.03	10.45
	Other assets and liabilities				5,565,168.03	0.62
	TOTAL NET ASSETS				900,008,279.03	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2016
(in %)

COUNTRIES	% of net assets
Spain	29.85
Portugal	13.19
United States of America	12.64
Italy	9.53
United Kingdom	5.72
France	4.45
Germany	3.80
The Netherlands	1.59
Belgium	1.08
Luxembourg	0.93
Turkey	0.87
Sweden	0.86
Israel	0.82
Panama	0.76
Mexico	0.62
Denmark	0.55
Switzerland	0.51
Japan	0.46
Hungary	0.36
United Arab Emirates	0.34
TOTAL INVESTMENTS IN SECURITIES	88.93
Other assets/(liabilities) and liquid assets	11.07
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Countries and central governments	29.66
Banks and other credit institutions	19.89
Holding and finance companies	7.97
Data transmission	5.01
Cantons, Federal States, Provinces Etc.	4.49
Foodstuffs and non-alcoholic drinks	3.42
Building and building materials	1.50
Tobacco and alcohol	1.49
Oil	1.39
Miscellaneous services	1.39
Aeronautical and astronomical industry	1.38
Pharmaceutical and cosmetics industry	1.33
Textiles and clothing industry	1.27
Insurance	1.21
Miscellaneous consumer goods	1.03
Transportation	0.96
Graphic industry and publishing houses	0.77
Hotels, restaurants and leisure	0.76
Energy and water supply	0.68
Chemicals	0.63
Rubber and tyres	0.59
Electronics and semiconductors	0.57
Internet and software services	0.46
Mining industry	0.39
Mechanical engineering and industrial equipment	0.37
Retail trade	0.23
Electrotechnical and electronic industry	0.09
TOTAL INVESTMENTS IN SECURITIES	88.93
Other assets/(liabilities) and liquid assets	11.07
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2016

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		116,701,201.42
- Net unrealised result		3,503,454.57
		120,204,655.99
Cash:	(see notes)	
- Cash at sight		12,037,785.26
Other assets:		
- Receivable on subscriptions		76,315.67
- Interest receivable		1,081.96
- Dividend receivable		163,330.63
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	55,577.87
- Other		333,387.74
		132,872,135.12

LIABILITIES

Other liabilities:		
- Payable on redemptions		241,393.45
- Taxes and expenses payable		707,141.19
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	73,201.03
- Interest payable		2,721.48
		1,024,457.15

NET ASSETS**131,847,677.97**

Represented by:

241,113.19 Shares of Class I-EUR with a value of	EUR	135.34795	per share
100.00 Shares of Class I-USD hedged with a value of	USD	116.28074	per share
100.00 Shares of Class I-GBP hedged with a value of	GBP	117.95282	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	11.42287	per share
100.00 Shares of Class D-EUR with a value of	EUR	11.28250	per share
1,789,164.30 Shares of Class P-EUR with a value of	EUR	11.31021	per share
5,187,987.77 Shares of Class A-EUR with a value of	EUR	14.27190	per share
301,209.03 Shares of Class A-USD hedged with a value of	USD	13.70589	per share
76,750.77 Shares of Class A-GBP hedged with a value of	GBP	12.81993	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2016 to June 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		141,230,072.06
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,323,981.60
		1,323,981.60
EXPENSES		
Bank interest, net		7,188.29
Fees:		
- Management fee	(see notes)	1,143,128.90
- Depository fees, safekeeping charges and management company fees	(see notes)	110,198.35
Other expenses:		
- Annual tax	(see notes)	26,612.72
- Audit and legal fees		6,577.82
- Transaction fees	(see notes)	45,509.18
- Administration and other expenses	(see notes)	9,269.81
		1,348,485.07
NET OPERATING RESULT		(24,503.47)
Net realised result on:		
- Sales of investments	(see notes)	2,225,240.25
- Foreign exchange	(see notes)	34,245.55
NET REALISED RESULT		2,234,982.33
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(5,632,421.54)
- Forward foreign exchange contracts on currencies	(see notes)	(45,619.47)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,443,058.68)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		12,057,028.14
Redemptions of shares		(17,996,363.55)
		(5,939,335.41)
NET ASSETS AT THE END OF THE PERIOD		131,847,677.97

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	Class I-EUR	231,570.39	27,656,421.50	EUR	119.42987
	Class I-USD hedged	100.00	10,334.79	USD	103.34790
	Class I-GBP hedged	100.00	10,429.96	GBP	104.29960
	Class R-GBP hedged	84.50	843.77	GBP	9.98544
	Class D-EUR	100.00	998.52	EUR	9.98520
	Class P-EUR	100.00	998.90	EUR	9.98900
	Class A-EUR	2,238,039.19	28,746,664.01	EUR	12.84450
	Class A-USD hedged	267,909.44	3,332,501.60	USD	12.43891
	Class A-GBP hedged	57,987.35	670,909.72	GBP	11.56993
12.31.14	Class I-EUR	263,891.51	32,962,274.79	EUR	124.90843
	Class I-USD hedged	100.00	10,753.93	USD	107.53930
	Class I-GBP hedged	100.00	10,893.42	GBP	108.93420
	Class R-GBP hedged	84.50	885.82	GBP	10.48308
	Class D-EUR	100.00	1,043.15	EUR	10.43150
	Class P-EUR	1,082,305.93	11,303,813.81	EUR	10.44419
	Class A-EUR	1,214,011.42	16,180,782.33	EUR	13.32803
	Class A-USD hedged	336,370.61	4,316,390.06	USD	12.83225
	Class A-GBP hedged	67,524.40	809,260.25	GBP	11.98471
12.31.15	Class I-EUR	308,383.83	42,681,864.73	EUR	138.40500
	Class I-USD hedged	100.00	11,843.89	USD	118.43885
	Class I-GBP hedged	100.00	12,037.72	GBP	120.37722
	Class R-GBP hedged	84.50	983.42	GBP	11.63806
	Class D-EUR	100.00	1,155.44	EUR	11.55440
	Class P-EUR	1,662,675.83	19,234,026.60	EUR	11.56812
	Class A-EUR	5,081,579.00	74,454,136.01	EUR	14.65177
	Class A-USD hedged	267,508.49	3,749,217.82	USD	14.01532
	Class A-GBP hedged	77,378.66	1,016,358.59	GBP	13.13487
06.30.16	Class I-EUR	241,113.19	32,634,174.48	EUR	135.34795
	Class I-USD hedged	100.00	11,628.07	USD	116.28074
	Class I-GBP hedged	100.00	11,795.28	GBP	117.95282
	Class R-GBP hedged	84.50	965.23	GBP	11.42287
	Class D-EUR	100.00	1,128.25	EUR	11.28250
	Class P-EUR	1,789,164.30	20,235,831.41	EUR	11.31021
	Class A-EUR	5,187,987.77	74,042,428.12	EUR	14.27190
	Class A-USD hedged	301,209.03	4,128,338.34	USD	13.70589
	Class A-GBP hedged	76,750.77	983,939.60	GBP	12.81993

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

June 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
AUSTRALIA						
548,207.00	TREASURY WINE ESTATES LTD	AUD	2,525,782.91	9.230	3,383,224.53	2.57
	TOTAL AUSTRALIA		2,525,782.91		3,383,224.53	2.57
CANADA						
141,178.00	CORBY SPIRIT AND WINE LTD -A-	CAD	2,084,758.56	20.110	1,972,823.00	1.50
167,710.00	LIQUOR STORES NA LTD	CAD	1,908,066.94	9.170	1,068,654.51	0.81
110,675.00	POTASH CORP OF SASKATCHEWAN INC	USD	2,404,986.72	16.040	1,599,591.82	1.21
	TOTAL CANADA		6,397,812.22		4,641,069.33	3.52
CHILE						
318,422.00	CONCHATERO	CLP	495,142.42	1,038.400	450,285.85	0.34
114,480.00	CONCHATORO SP.ADR REPR.20 SHS	USD	3,564,931.36	31.600	3,259,657.60	2.47
	TOTAL CHILE		4,060,073.78		3,709,943.45	2.81
FRANCE						
18,353.00	AEROPORTS DE PARIS-ADP-	EUR	1,576,981.39	97.880	1,796,391.64	1.36
41,260.00	BOIZEL CHANOINE CHAMPAGNE	EUR	1,500,031.01	30.000	1,237,800.00	0.94
18,903.00	FRANCOIS FRERES (TONNELLERIE)	EUR	1,143,231.55	90.690	1,714,313.07	1.30
18,784.00	JEANJEAN SA	EUR	559,687.48	36.000	676,224.00	0.51
26,847.00	LAURENT PERRIER	EUR	2,073,773.56	66.000	1,771,902.00	1.34
28,581.00	LVMH	EUR	4,120,899.91	135.750	3,879,870.75	2.94
110,693.00	MARIE BRIZARD	EUR	1,861,002.46	16.870	1,867,390.91	1.42
50,720.00	PERNOD RICARD SA	EUR	4,899,243.35	98.190	4,980,196.80	3.78
50,394.00	REMY COINTREAU	EUR	3,144,846.46	74.690	3,763,927.86	2.85
76,899.00	VRANKEN-POMMERY MONOPOLE	EUR	2,049,957.46	22.960	1,765,601.04	1.34
	TOTAL FRANCE		22,929,654.63		23,453,618.07	17.78
GERMANY						
29,242.00	FRAPORT AG	EUR	1,545,990.96	47.940	1,401,861.48	1.06
112,676.00	HAWESKO HOLDING AG	EUR	4,572,792.71	40.600	4,574,645.60	3.47
28,841.00	KRONES	EUR	2,026,993.96	94.620	2,728,935.42	2.07
164,437.00	SCHLOSS WACHENHEIM	EUR	1,931,709.81	13.210	2,172,212.77	1.65
	TOTAL GERMANY		10,077,487.44		10,877,655.27	8.25
IRELAND						
317,511.00	C AND C GROUP PLC	EUR	1,211,410.87	3.520	1,117,638.72	0.85
	TOTAL IRELAND		1,211,410.87		1,117,638.72	0.85
ITALY						
558,000.00	MASI AGRICOLA	EUR	2,534,833.20	4.094	2,284,452.00	1.73
590,767.00	ZIGNAGO VETRO SPA	EUR	3,056,537.98	5.420	3,201,957.14	2.43
	TOTAL ITALY		5,591,371.18		5,486,409.14	4.16

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
JAPAN						
114,097.00	KUBOTA CORP	JPY	1,322,866.87	1,367.500	1,370,346.46	1.04
158,625.00	SAPPORO HOLDINGS LTD	JPY	2,476,755.25	2,963.000	4,127,927.94	3.13
430,701.00	TAKARA SHUZO CO. LTD	JPY	2,781,601.02	939.000	3,551,978.21	2.69
	TOTAL JAPAN		6,581,223.14		9,050,252.61	6.86
NORWAY						
48,293.00	YARA INTERNATIONAL ASA	NOK	1,869,844.61	264.600	1,368,744.81	1.04
	TOTAL NORWAY		1,869,844.61		1,368,744.81	1.04
PORTUGAL						
369,456.00	CORTICEIRA AMORIN SA	EUR	977,522.70	7.196	2,658,605.38	2.02
	TOTAL PORTUGAL		977,522.70		2,658,605.38	2.02
SPAIN						
46,561.00	BARON DE LEY	EUR	3,295,753.95	97.900	4,558,321.90	3.46
202,751.00	BODEGAS RIOJANAS SA	EUR	932,397.02	3.940	798,838.94	0.61
63,783.00	VIDRALA SA	EUR	2,092,569.15	53.800	3,431,525.40	2.60
	TOTAL SPAIN		6,320,720.12		8,788,686.24	6.67
SWEDEN						
162,152.00	ALFA LAVAL	SEK	2,626,447.57	129.600	2,232,540.02	1.69
	TOTAL SWEDEN		2,626,447.57		2,232,540.02	1.69
SWITZERLAND						
18,523.00	BUCHER INDUSTRIES NAMEN AKT	CHF	3,724,598.91	223.600	3,804,650.74	2.89
22,333.00	DUFREY GROUP	CHF	3,361,264.09	114.500	2,349,006.52	1.78
1,536.00	VETROPACK HOLDING SA	CHF	2,258,772.65	1,461.000	2,061,451.41	1.56
	TOTAL SWITZERLAND		9,344,635.65		8,215,108.67	6.23
UNITED KINGDOM						
226,078.00	DIAGEO PLC	GBP	5,461,028.66	19.955	5,448,534.41	4.13
506,064.00	MAJESTIC WINE PLC	GBP	2,665,276.41	3.875	2,368,355.07	1.80
958,778.00	MARSTON'S	GBP	1,821,310.20	1.358	1,572,488.55	1.19
1,375,208.00	STOCK SPIRITS GROUP PLC	GBP	3,671,269.35	1.570	2,607,580.39	1.98
	TOTAL UNITED KINGDOM		13,618,884.62		11,996,958.42	9.10
UNITED STATES OF AMERICA						
35,325.00	AGCO CORP	USD	1,448,549.75	46.450	1,478,506.26	1.12
45,724.00	BROWN-FORMAN CORP -B- NON VOTING	USD	3,087,009.31	95.980	3,954,396.76	3.00
68,997.00	CF INDUSTRIES HOLDINGS INC	USD	3,050,896.39	24.340	1,513,233.90	1.15
7,822.00	CONSTELLATION BRANDS INC -A-	USD	498,614.17	159.390	1,123,399.33	0.85
35,316.00	DEERE AND CO	USD	2,573,172.59	81.510	2,593,807.14	1.97
243,464.00	OWENS-ILLINOIS INC	USD	4,201,567.46	17.330	3,801,794.13	2.88
62,177.00	TEJON RANCH CO	USD	1,403,270.70	23.320	1,306,512.56	0.99
17,820.00	TORO CO	USD	838,232.65	86.790	1,393,582.45	1.06
	TOTAL UNITED STATES OF AMERICA		17,101,313.02		17,165,232.53	13.02
	TOTAL EQUITIES		111,234,184.46		114,145,687.19	86.57
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		111,234,184.46		114,145,687.19	86.57

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
CHILE						
340,000,000.00	VINA N PEDRO TARAPACA	CLP	2,494,762.89	6.660	3,083,711.24	2.34
	TOTAL CHILE		2,494,762.89		3,083,711.24	2.34
UNITED STATES OF AMERICA						
394,969.00	CRIMSOM WINE GROUP - WHEN ISSUED	USD	2,972,254.07	8.360	2,975,257.56	2.26
	TOTAL UNITED STATES OF AMERICA		2,972,254.07		2,975,257.56	2.26
	TOTAL EQUITIES		5,467,016.96		6,058,968.80	4.60
	TOTAL OTHER TRANSFERABLE SECURITIES		5,467,016.96		6,058,968.80	4.60
	TOTAL INVESTMENTS IN SECURITIES		116,701,201.42		120,204,655.99	91.17
	Cash/(bank overdraft)				12,037,785.26	9.13
	Other assets and liabilities				(394,763.28)	(0.30)
	TOTAL NET ASSETS				131,847,677.97	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2016

(in %)

COUNTRIES	% of net assets
France	17.78
United States of America	15.28
United Kingdom	9.10
Germany	8.25
Japan	6.86
Spain	6.67
Switzerland	6.23
Chile	5.15
Italy	4.16
Canada	3.52
Australia	2.57
Portugal	2.02
Sweden	1.69
Norway	1.04
Ireland	0.85
TOTAL INVESTMENTS IN SECURITIES	91.17
Other assets/(liabilities) and liquid assets	8.83
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Tobacco and alcohol	46.54
Packaging industries	9.47
Mechanical engineering and industrial equipment	7.89
Holding and finance companies	6.97
Retail trade	4.39
Textiles and clothing industry	2.94
Road vehicles	2.89
Transportation	2.42
Agriculture and fishing	2.03
Building and building materials	2.02
Foodstuffs and non-alcoholic drinks	1.34
Chemicals	1.21
Miscellaneous consumer goods	1.06
TOTAL INVESTMENTS IN SECURITIES	91.17
Other assets/(liabilities) and liquid assets	8.83
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2016

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		34,955,767.92
- Net unrealised result		(2,796,640.75)
		32,159,127.17
Cash:	(see notes)	
- Cash at sight		388.56
Other assets:		
- Receivable on subscriptions		71,921.45
- Interest receivable		0.17
- Dividend receivable		8,054.47
- Formation expenses, net	(see notes)	169.81
- Receivable for investments sold		2,231,331.82
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	4,896.55
- Other		324,464.69
		34,800,354.69

LIABILITIES

Bank overdraft:		
- Cash at sight		442,745.69
Other liabilities:		
- Payable on redemptions		110,034.66
- Taxes and expenses payable		183,853.41
- Payable for investments purchased		1,427,203.93
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	22,392.97
- Interest payable		267.10
		2,186,497.76

NET ASSETS**32,613,856.93**

Represented by:

68,288.43 Shares of Class I-EUR with a value of	EUR	93.36854	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	9.52690	per share
146.84 Shares of Class D-EUR with a value of	EUR	9.41285	per share
445,420.59 Shares of Class P-EUR with a value of	EUR	9.32677	per share
2,352,799.57 Shares of Class A-EUR with a value of	EUR	9.23305	per share
2,624.51 Shares of Class A-USD hedged with a value of	USD	8.62753	per share
31,498.50 Shares of Class A-GBP hedged with a value of	GBP	8.86541	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2016 to June 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		41,502,967.17
INCOME		
Income from investments:		
- Dividends, net	(see notes)	302,055.20
Other income		2,919.72
		304,974.92
EXPENSES		
Bank interest, net		640.87
Fees:		
- Management fee	(see notes)	320,474.05
- Depository fees, safekeeping charges and management company fees	(see notes)	31,148.30
Other expenses:		
- Annual tax	(see notes)	7,561.57
- Amortisation of formation expenses	(see notes)	33.07
- Audit and legal fees		2,406.97
- Transaction fees	(see notes)	58,374.83
- Administration and other expenses	(see notes)	10,713.57
		431,353.23
NET OPERATING RESULT		(126,378.31)
Net realised result on:		
- Sales of investments	(see notes)	(1,585,459.94)
- Foreign exchange	(see notes)	(27,030.08)
NET REALISED RESULT		(1,738,868.33)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(861,881.87)
- Forward foreign exchange contracts on currencies	(see notes)	(16,665.64)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,617,415.84)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		2,108,451.01
Redemptions of shares		(8,380,145.41)
		(6,271,694.40)
NET ASSETS AT THE END OF THE PERIOD		32,613,856.93

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	Class I-EUR	61,871.85	6,232,574.64	EUR	100.73361
	Class R-GBP hedged	84.50	859.66	GBP	10.17349
	Class D-EUR	100.00	1,016.76	EUR	10.16760
	Class P-EUR	200,000.00	2,014,471.28	EUR	10.07236
	Class A-EUR	9,860.88	100,180.96	EUR	10.15964
*03.26.14	Class A-GBP hedged	1,000.00	10,073.07	GBP	10.07307
*04.30.14	Class A-USD hedged	1,000.00	10,093.03	USD	10.09303
12.31.14	Class I-EUR	80,563.83	7,682,978.04	EUR	95.36511
	Class R-GBP hedged	84.50	818.13	GBP	9.68201
	Class D-EUR	100.00	963.08	EUR	9.63080
	Class P-EUR	477,224.01	4,548,790.58	EUR	9.53177
	Class A-EUR	160,365.93	1,530,311.79	EUR	9.54262
	Class A-USD hedged	2,995.34	26,833.17	USD	8.95831
	Class A-GBP hedged	32,946.06	302,382.05	GBP	9.17838
12.31.15	Class I-EUR	74,011.62	7,403,306.65	EUR	100.02898
	Class R-GBP hedged	84.50	861.50	GBP	10.19528
	Class D-EUR	148.12	1,495.51	EUR	10.09688
	Class P-EUR	693,908.12	6,934,776.99	EUR	9.99380
	Class A-EUR	2,688,507.79	26,698,482.19	EUR	9.93060
	Class A-USD hedged	2,624.51	24,318.26	USD	9.26582
	Class A-GBP hedged	34,105.12	325,297.50	GBP	9.53808
06.30.16	Class I-EUR	68,288.43	6,375,991.23	EUR	93.36854
	Class R-GBP hedged	84.50	805.02	GBP	9.52690
	Class D-EUR	146.84	1,382.19	EUR	9.41285
	Class P-EUR	445,420.59	4,154,337.40	EUR	9.32677
	Class A-EUR	2,352,799.57	21,723,516.25	EUR	9.23305
	Class A-USD hedged	2,624.51	22,643.07	USD	8.62753
	Class A-GBP hedged	31,498.50	279,246.95	GBP	8.86541

* first valuation

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

June 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
LUXEMBOURG						
775,941.00	EDREAMS ODIGEO SA REG SHS	EUR	2,030,141.60	2.030	1,575,160.23	4.83
	TOTAL LUXEMBOURG		2,030,141.60		1,575,160.23	4.83
PORTUGAL						
2,725,635.00	BANCO ESPIRIT SANTO	EUR	395,667.95	0.000	0.03	0.00
1,229,782.00	SONAE SGPS - REG SHS	EUR	1,401,952.49	0.727	894,051.51	2.74
	TOTAL PORTUGAL		1,797,620.44		894,051.54	2.74
SPAIN						
107,311.00	AB-BIOTICS SA	EUR	227,293.83	1.540	165,258.94	0.51
69,949.00	ABERTIS INFRAESTRUCTURAS SA -A-	EUR	980,233.99	12.850	898,844.65	2.76
162,684.00	ACERINOX REG SHS	EUR	1,849,786.03	9.861	1,604,226.92	4.92
19,748.00	AMADEUS IT HOLDINGS -A-	EUR	691,844.85	39.300	776,096.40	2.38
17,792.00	ANTENA 3 DE TELEVISION SA	EUR	156,213.76	8.850	157,459.20	0.48
114,371.00	APPLUS SERVICES S.A.	EUR	924,574.52	8.480	969,866.08	2.97
61,745.00	AXIARE PATRIMONIO	EUR	698,539.76	11.340	700,188.30	2.15
339,547.00	BANCO BILBAO VIZCAYA ARGENT SA REG	EUR	1,682,313.68	5.017	1,703,507.30	5.23
468,865.00	BANCO POPULAR ESPANOL	EUR	550,869.49	1.199	562,169.14	1.72
847,959.00	BANKIA SA	EUR	518,537.64	0.642	544,389.68	1.67
7,326.00	BARON DE LEY	EUR	696,190.15	97.900	717,215.40	2.20
40,253.00	BOLSAS Y MERCADOS ESPANOLES SA	EUR	1,165,078.73	24.730	995,456.69	3.05
32,209.00	CIE AUTOMOTIVE SA	EUR	425,616.39	14.935	481,041.42	1.47
1,907.00	CONSTRUC.Y AUXIL.FERROCARRILES VN 500	EUR	504,964.71	290.250	553,506.75	1.70
48,398.00	CORP FIN ALBA SPLIT ISS.99	EUR	2,032,131.07	35.720	1,728,776.56	5.31
164,580.00	DIA	EUR	767,503.75	5.145	846,764.10	2.60
40,480.00	DISTRIBUCION INTEGRAL HOLDINGS	EUR	719,907.72	18.635	754,344.80	2.31
193,236.00	EUSKALTEL	EUR	1,826,997.90	8.152	1,575,259.87	4.83
59,961.00	FERROVIAL SA	EUR	1,033,303.22	17.395	1,043,021.60	3.20
65,248.00	GAMESA CORPORACION TECNOLOGICA	EUR	1,079,104.63	17.265	1,126,506.72	3.45
61,662.00	GRIFOLS SA -B-	EUR	930,753.54	14.350	884,849.70	2.71
23,994.00	GRUPO CATALANA OCCIDENTE SA	EUR	630,366.45	25.190	604,408.86	1.85
51,205.00	INDITEX SHARE FROM SPLIT	EUR	1,464,331.51	29.810	1,526,421.05	4.68
66,457.00	INDRA SISTEMAS SA	EUR	624,695.80	9.143	607,616.35	1.86
1,743,765.00	INMOBILIARIA COLONIAL	EUR	1,070,718.68	0.664	1,157,859.96	3.55
318,040.00	MAPFRE REG-SHS	EUR	783,108.88	1.934	615,089.36	1.89
300,864.00	NATURHOUSE	EUR	1,309,598.83	3.910	1,176,378.24	3.61
380,841.00	NH HOTELES SA	EUR	1,790,082.34	3.890	1,481,471.49	4.54
62,500.00	PARQUETOS REUNIDOS	EUR	968,750.00	13.005	812,812.50	2.49
25,512.00	PESCANOVA	EUR	0.00	0.000	0.00	0.00
112,886.00	PROSEGUR	EUR	487,251.75	5.250	592,651.50	1.82
77,492.00	REPSOL SA	EUR	773,200.99	11.280	874,109.76	2.68
119,055.00	TELEFONICA S A	EUR	1,402,011.51	8.329	991,609.10	3.04
7,509.00	VISCOFAN SA	EUR	362,129.78	48.765	366,176.39	1.12
	TOTAL SPAIN		31,128,005.88		29,595,354.78	90.75
	TOTAL EQUITIES		34,955,767.92		32,064,566.55	98.32

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
WARRANTS, RIGHTS						
SPAIN						
93,025.00	REPSOL 01.07.16 RIGHT	EUR	0.00	0.284	26,419.10	0.08
TOTAL SPAIN			0.00		26,419.10	0.08
TOTAL WARRANTS, RIGHTS			0.00		26,419.10	0.08
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			34,955,767.92		32,090,985.65	98.40
OTHER TRANSFERABLE SECURITIES						
WARRANTS, RIGHTS						
SPAIN						
153,127.00	ACERINOX SA 06.07.16 RIGHT	EUR	0.00	0.445	68,141.52	0.21
TOTAL SPAIN			0.00		68,141.52	0.21
TOTAL WARRANTS, RIGHTS			0.00		68,141.52	0.21
TOTAL OTHER TRANSFERABLE SECURITIES			0.00		68,141.52	0.21
TOTAL INVESTMENTS IN SECURITIES			34,955,767.92		32,159,127.17	98.61
Cash/(bank overdraft)					(442,357.13)	(1.36)
Other assets and liabilities					897,086.89	2.75
TOTAL NET ASSETS					32,613,856.93	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2016

(in %)

COUNTRIES	% of net assets
Spain	91.04
Luxembourg	4.83
Portugal	2.74
TOTAL INVESTMENTS IN SECURITIES	98.61
Other assets/(liabilities) and liquid assets	1.39
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Data transmission	10.61
Holding and finance companies	10.14
Banks and other credit institutions	8.62
Miscellaneous services	7.28
Retail trade	7.28
Transportation	5.96
Real estate	5.70
Mining industry	5.13
Foodstuffs and non-alcoholic drinks	4.73
Hotels, restaurants and leisure	4.54
Tobacco and alcohol	4.51
Internet and software services	4.24
Insurance	3.74
Electrotechnical and electronic industry	3.45
Biotechnology	3.22
Miscellaneous trading companies	3.05
Oil	2.76
Mechanical engineering and industrial equipment	1.70
Road vehicles	1.47
Graphic industry and publishing houses	0.48
TOTAL INVESTMENTS IN SECURITIES	98.61
Other assets/(liabilities) and liquid assets	1.39
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2016

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		123,126,866.38
- Net unrealised result		6,235,686.96
		129,362,553.34
Cash:	(see notes)	
- Cash at sight		6,760,855.96
Other assets:		
- Receivable on subscriptions		98,709.65
- Interest receivable		1,119.79
- Dividend receivable		202,319.40
- Formation expenses, net	(see notes)	131.58
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	86,978.92
		136,512,668.64

LIABILITIES

Bank overdraft:		
- Cash at sight		206,778.42
Other liabilities:		
- Payable on redemptions		224,750.54
- Taxes and expenses payable		679,321.82
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	45,646.61
- Interest payable		1,104.37
		1,157,601.76

NET ASSETS**135,355,066.88**

Represented by:

158,486.80 Shares of Class I-EUR with a value of	EUR	146.27939	per share
100.00 Shares of Class I-USD hedged with a value of	USD	105.92941	per share
100.00 Shares of Class I-GBP hedged with a value of	GBP	120.22146	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	11.14233	per share
1,029.49 Shares of Class D-EUR with a value of	EUR	10.99890	per share
1,828,344.66 Shares of Class P-EUR with a value of	EUR	11.02489	per share
6,679,623.13 Shares of Class A-EUR with a value of	EUR	12.67802	per share
582,442.35 Shares of Class A-USD hedged with a value of	USD	12.88276	per share
41,052.05 Shares of Class A-GBP hedged with a value of	GBP	10.73823	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2016 to June 30, 2016
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		155,517,781.48
INCOME		
Income from investments:		
- Dividends, net	(see notes)	1,551,309.37
		1,551,309.37
EXPENSES		
Bank interest, net		13,983.73
Fees:		
- Management fee	(see notes)	1,240,174.86
- Depository fees, safekeeping charges and management company fees	(see notes)	116,637.83
Other expenses:		
- Annual tax	(see notes)	29,369.63
- Amortisation of formation expenses	(see notes)	129.51
- Audit and legal fees		6,668.48
- Transaction fees	(see notes)	60,981.06
- Administration and other expenses	(see notes)	24,079.38
		1,492,024.48
NET OPERATING RESULT		59,284.89
Net realised result on:		
- Sales of investments	(see notes)	182,412.39
- Foreign exchange	(see notes)	419,982.65
NET REALISED RESULT		661,679.93
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,266,907.39)
- Forward foreign exchange contracts on currencies	(see notes)	(26,200.73)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,631,428.19)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		15,398,248.40
Redemptions of shares		(31,929,534.81)
		(16,531,286.41)
NET ASSETS AT THE END OF THE PERIOD		135,355,066.88

The notes are an integral part of these financial statements.

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

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
12.31.13	Class I-EUR	140,970.96	19,039,337.26	EUR	135.05793
	Class I-GBP hedged	100.00	11,119.35	GBP	111.19350
	Class R-GBP hedged	84.50	860.53	GBP	10.18379
	Class D-EUR	100.00	1,018.49	EUR	10.18490
	Class P-EUR	100.00	1,018.86	EUR	10.18860
	Class A-EUR	2,064,779.54	24,650,885.17	EUR	11.93875
	Class A-USD hedged	175,870.48	2,161,603.16	USD	12.29088
*02.06.14	Class A-GBP hedged	1,000.00	10,022.72	GBP	10.02272
*09.30.14	Class I-USD hedged	100.00	9,952.87	USD	99.52870
12.31.14	Class I-EUR	239,054.50	33,642,105.58	EUR	140.72572
	Class I-USD hedged	100.00	10,228.68	USD	102.28680
	Class I-GBP hedged	100.00	11,572.31	GBP	115.72310
	Class R-GBP hedged	84.50	900.70	GBP	10.65917
	Class D-EUR	100.00	1,060.24	EUR	10.60240
	Class P-EUR	1,670,230.94	17,726,491.28	EUR	10.61320
	Class A-EUR	9,197,661.50	113,516,313.36	EUR	12.34187
	Class A-USD hedged	774,974.09	9,765,222.69	USD	12.60071
	Class A-GBP hedged	32,550.29	340,584.28	GBP	10.46332
12.31.15	Class I-EUR	210,851.84	31,369,546.29	EUR	148.77530
	Class I-USD hedged	3,574.00	383,485.60	USD	107.29871
	Class I-GBP hedged	100.00	12,181.43	GBP	121.81432
	Class R-GBP hedged	84.50	952.56	GBP	11.27294
	Class D-EUR	100.00	1,120.21	EUR	11.20210
	Class P-EUR	1,498,099.83	16,801,839.87	EUR	11.21543
	Class A-EUR	7,643,815.78	98,949,507.72	EUR	12.94504
	Class A-USD hedged	614,585.64	8,056,574.92	USD	13.10895
	Class A-GBP hedged	41,052.05	448,420.65	GBP	10.92322
06.30.16	Class I-EUR	158,486.80	23,183,352.87	EUR	146.27939
	Class I-USD hedged	100.00	10,592.94	USD	105.92941
	Class I-GBP hedged	100.00	12,022.15	GBP	120.22146
	Class R-GBP hedged	84.50	941.53	GBP	11.14233
	Class D-EUR	1,029.49	11,323.28	EUR	10.99890
	Class P-EUR	1,828,344.66	20,157,302.87	EUR	11.02489
	Class A-EUR	6,679,623.13	84,684,392.73	EUR	12.67802
	Class A-USD hedged	582,442.35	7,503,462.73	USD	12.88276
	Class A-GBP hedged	41,052.05	440,826.42	GBP	10.73823

* first valuation

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

June 30, 2016

(in EUR)

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
BERMUDA						
84,758.00	JARDINE MATHESON HOLDINGS ADR REP 1 SHS	USD	3,709,419.24	57.000	4,353,222.20	3.22
	TOTAL BERMUDA		3,709,419.24		4,353,222.20	3.22
FRANCE						
33,262.00	BIOMERIEUX SA	EUR	3,034,055.33	119.050	3,959,841.10	2.93
24,466.00	LVMH	EUR	3,425,938.96	135.750	3,321,259.50	2.45
68,004.00	REMY COINTREAU	EUR	4,090,180.42	74.690	5,079,218.76	3.75
11,891.00	ROBERTET	EUR	2,239,354.69	280.000	3,329,480.00	2.46
47,191.00	SAVENCIA	EUR	2,846,723.37	55.300	2,609,662.30	1.93
	TOTAL FRANCE		15,636,252.77		18,299,461.66	13.52
GERMANY						
76,761.00	AXEL SPRINGER NAMEN AKT VINKULIERT	EUR	3,501,941.67	47.425	3,640,390.43	2.70
28,169.00	BMW AG	EUR	2,309,784.72	65.880	1,855,773.72	1.37
83,270.00	DEUTSCHE EUROSHP AG REG SHS	EUR	2,904,407.65	40.990	3,413,237.30	2.52
110,011.00	EUROKAI - VORZ.AKT OHNE STIMMRECHT	EUR	3,149,729.72	32.400	3,564,356.40	2.63
4,307.00	RATIONAL NAMEN	EUR	1,053,975.08	415.250	1,788,481.75	1.32
	TOTAL GERMANY		12,919,838.84		14,262,239.60	10.54
ISRAEL						
45,174.00	CHECK POINT SOFTWARE TECHNOLOGIES	USD	2,179,960.46	77.990	3,174,554.21	2.35
	TOTAL ISRAËL		2,179,960.46		3,174,554.21	2.35
ITALY						
40,385.00	LUXOTTICA GROUP SPA	EUR	2,092,536.66	45.650	1,843,575.25	1.36
931,916.00	SALINI IMPREGILO POST RAGGRUPPAMENTO	EUR	3,106,927.06	2.522	2,350,292.15	1.73
73,570.00	SALVATORE FERRAGAMO S.P.A.	EUR	1,386,772.43	17.960	1,321,317.20	0.98
168,332.00	SOL	EUR	998,408.79	8.650	1,456,071.80	1.08
	TOTAL ITALY		7,584,644.94		6,971,256.40	5.15
LUXEMBOURG						
1,253,286.00	EDREAMS ODIGEO SA REG SHS	EUR	3,981,220.65	2.030	2,544,170.58	1.88
	TOTAL LUXEMBOURG		3,981,220.65		2,544,170.58	1.88
MEXICO						
34,367.00	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	2,426,908.10	91.190	2,823,866.22	2.09
	TOTAL MEXICO		2,426,908.10		2,823,866.22	2.09
PORTUGAL						
96,721.00	JERONIMO MARTINS SGPS SA	EUR	1,030,837.75	13.800	1,334,749.80	0.99
4,230,463.00	SONAE SGPS - REG SHS	EUR	4,924,857.59	0.727	3,075,546.60	2.27
	TOTAL PORTUGAL		5,955,695.34		4,410,296.40	3.26

The notes are an integral part of these financial statements.

Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
SOUTH KOREA						
9,356.00	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	4,271,624.03	603.000	5,083,499.73	3.76
	TOTAL SOUTH KOREA		4,271,624.03		5,083,499.73	3.76
SPAIN						
527,002.00	FLUIDRA SA	EUR	1,591,865.81	3.455	1,820,791.91	1.35
104,419.00	GRUPO CATALANA OCCIDENTE SA	EUR	2,592,267.81	25.190	2,630,314.61	1.94
101,096.00	INDITEX SHARE FROM SPLIT	EUR	2,116,715.54	29.810	3,013,671.76	2.23
47,995.00	PESCANOVA	EUR	573,368.41	0.000	0.00	0.00
962,223.00	PROSEGUR	EUR	4,681,598.81	5.250	5,051,670.75	3.73
	TOTAL SPAIN		11,555,816.38		12,516,449.03	9.25
SWEDEN						
68,363.00	RAYSEARCH LABORATORIES AB -B-	SEK	880,825.72	117.500	853,357.32	0.63
139,303.00	TOBII	SEK	822,755.42	64.000	947,136.09	0.70
	TOTAL SWEDEN		1,703,581.14		1,800,493.41	1.33
SWITZERLAND						
21,930.00	BUCHER INDUSTRIES NAMEN AKT	CHF	4,603,048.89	223.600	4,504,453.43	3.33
67,765.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	4,743,778.53	56.550	3,520,219.32	2.60
20,223.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	4,292,466.00	254.200	4,722,291.57	3.48
34,472.00	SCHINDLER HOLDING SA	CHF	3,713,644.60	171.900	5,443,447.36	4.01
3,968.00	THE SWATCH GROUP	CHF	1,656,475.50	280.400	1,022,071.65	0.76
2,025.00	VETROPACK HOLDING SA	CHF	2,952,379.64	1,461.000	2,717,733.79	2.01
	TOTAL SWITZERLAND		21,961,793.16		21,930,217.12	16.19
THE NETHERLANDS						
58,830.00	HEINEKEN HOLDING	EUR	2,831,078.71	70.970	4,175,165.10	3.08
	TOTAL THE NETHERLANDS		2,831,078.71		4,175,165.10	3.08
UNITED KINGDOM						
540,148.00	ANTOFAGASTA PLC	GBP	4,818,609.58	4.430	2,889,922.27	2.14
1,155,192.00	ASHMORE GROUP	GBP	5,010,370.03	2.796	3,900,865.74	2.88
	TOTAL UNITED KINGDOM		9,828,979.61		6,790,788.01	5.02
UNITED STATES OF AMERICA						
42,334.00	BERKSHIRE HATHAWAY -B-	USD	3,853,610.85	142.120	5,421,254.35	4.00
44,147.00	ESTEE LAUDER COMPANIES INC -A-	USD	2,661,513.81	89.710	3,568,595.58	2.64
73,248.00	HELMERICH PAINE	USD	4,341,057.70	66.220	4,370,591.60	3.22
99,331.00	ORACLE CORP	USD	2,902,547.76	40.550	3,629,367.50	2.68
49,579.00	WAL-MART STORES INC	USD	2,821,322.89	72.460	3,237,064.64	2.39
	TOTAL UNITED STATES OF AMERICA		16,580,053.01		20,226,873.67	14.93
	TOTAL EQUITIES		123,126,866.38		129,362,553.34	95.57
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		123,126,866.38		129,362,553.34	95.57
	TOTAL INVESTMENTS IN SECURITIES		123,126,866.38		129,362,553.34	95.57
	Cash/(bank overdraft)				6,554,077.54	4.84
	Other assets and liabilities				(561,564.00)	(0.41)
	TOTAL NET ASSETS				135,355,066.88	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2016
(in %)

COUNTRIES	% of net assets
Switzerland	16.19
United States of America	14.93
France	13.52
Germany	10.54
Spain	9.25
Italy	5.15
United Kingdom	5.02
South Korea	3.76
Portugal	3.26
Bermuda	3.22
The Netherlands	3.08
Israel	2.35
Mexico	2.09
Luxembourg	1.88
Sweden	1.33
TOTAL INVESTMENTS IN SECURITIES	95.57
Other assets/(liabilities) and liquid assets	4.43
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2016
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	14.58
Pharmaceutical and cosmetics industry	11.51
Tobacco and alcohol	8.92
Retail trade	5.61
Mechanical engineering and industrial equipment	5.36
Internet and software services	5.03
Road vehicles	4.70
Oil	3.85
Electronics and semiconductors	3.76
Miscellaneous services	3.73
Textiles and clothing industry	3.43
Graphic industry and publishing houses	2.70
Transportation	2.63
Real estate	2.52
Data transmission	2.27
Non-ferrous metals	2.14
Electrotechnical and electronic industry	2.02
Packaging industries	2.01
Insurance	1.94
Foodstuffs and non-alcoholic drinks	1.93
Building and building materials	1.73
Photographic and optical instruments	1.36
Chemicals	1.08
Clock and watchmaking industry	0.76
TOTAL INVESTMENTS IN SECURITIES	95.57
Other assets/(liabilities) and liquid assets	4.43
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2016

GENERAL

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

The Company is registered with the Luxembourg trade and companies register under the number B157545. Its original Articles have been published in the *Mémorial* on 29 December 29, 2010.

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

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

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

As at June 30, 2016, the following Sub-Funds are available to investors:

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

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

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

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

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

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

As at June 30, 2016, co-management principle is not applied.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

a) *Combined financial statements*

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

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

b) *Valuation of cash*

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

c) *Valuation of investment securities*

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

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

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

Money Market Instruments are valued at amortised cost.

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

d) *Valuation of futures contracts*

The liquidation value of futures that are not traded on stock exchanges or other Regulated Markets will be equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the Company on a basis consistently applied to each type of contract. The liquidation value of futures will be based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these futures contracts are traded by the Company; provided that if futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board of Directors of the Company in a fair and reasonable manner.

As at June 30, 2016, there are no open future.

e) *Valuation of forward foreign exchange contracts*

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

f) *Administration and other expenses*

This item mainly include the registrar fees expenses.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) *Net realised gain or loss on sales of investments*

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

h) *Income and expense recognition*

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

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

i) *Conversion on foreign currency*

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

j) *Cost of investments in securities*

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

k) *Formation expenses*

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

EXCHANGE RATES AS AT JUNE 30, 2016

1	EUR	=	1.49560	AUD
		=	1.43910	CAD
		=	1.08860	CHF
		=	734.31000	CLP
		=	7.43850	DKK
		=	0.82800	GBP
		=	8.61020	HKD
		=	113.86000	JPY
		=	9.33580	NOK
		=	9.41300	SEK
		=	3.21630	TRY
		=	1.10980	USD
		=	16.50950	ZAR

ISSUE, CONVERSION AND REPURCHASE OF THE COMPANY'S SHARES

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

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

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

MANAGEMENT COMPANY

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

MANAGEMENT COMPANY (continued)

is authorised to perform collective portfolio management activities.

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

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

CENTRAL ADMINISTRATION

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

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

DEPOSITARY

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

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

INVESTMENT MANAGER

The Management Company has, with the consent of the Company, appointed March A.M. SGIIC SA (the “Investment Manager”) as investment manager of all Sub-Funds pursuant to an investment management agreement

dated December 1, 2010 (the “Investment Management Agreement”). The Investment Manager provides or procures each Sub-Fund investment management services, pursuant to the provisions of the Investment Management Agreement and in accordance with the investment policy, objective and restrictions of the relevant Sub-Fund as set out in the Articles and Prospectus and with the aim to achieve the Sub-Fund's investment objective.

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

MANAGEMENT COMPANY, INVESTMENT MANAGER AND DEPOSITARY FEES

Management Company Fee:

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

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

Management fee:

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

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

Depository fee:

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

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

TRANSACTION FEES

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

DELEGATION

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

ANNUAL TAX

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

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

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

CHANGES IN THE SECURITIES PORTFOLIO

A copy of the list of changes in the securities portfolio of each Sub-Fund may be obtained free of charge at the registered office of the Company for the period from January 1, 2016 to June 30, 2016.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES

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

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

As at June 30, 2016, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	98,564.42	USD	110,553.71	06.30.16	1,051.47 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	14,854.24	EUR	18,866.04	06.30.16	926.14 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	11,355.59	USD	12,862.06	06.30.16	233.94 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	75,092,418.32	USD	84,226,598.51	06.30.16	801,074.66 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	432,339.00	USD	490,360.29	06.30.16	9,506.64 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	11,637,580.44	GBP	9,171,878.56	06.30.16	(560,432.41) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	259,361.13	GBP	205,142.86	06.30.16	(11,604.06) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	200,000.52	EUR	251,507.37	06.30.16	9,960.85 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	87,655.51	USD	100,000.00	06.30.16	2,450.82 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	24,503.68	EUR	30,568.44	06.30.16	974.62 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	68,808.34	EUR	60,275.16	06.30.16	(1,725.51) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	44,045.62	USD	50,173.71	06.30.16	1,164.07 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	76,106.87	EUR	93,909.82	06.30.16	1,993.31 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	191,601.13	USD	217,996.32	06.30.16	4,827.34 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,343,650.42	GBP	1,870,938.10	06.30.16	(84,063.34) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,630.59	EUR	2,055.20	06.30.16	85.90 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	15,835.99	EUR	20,068.44	06.30.16	942.85 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,005.23	EUR	1,770.93	06.30.16	(35.91) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	88,433.37	USD	100,071.37	06.30.16	1,737.26 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	54,834.89	USD	61,877.65	06.30.16	920.79 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	876,069.12	GBP	680,365.52	06.30.16	(54,371.63) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	66,050.82	GBP	51,884.06	06.30.16	(3,388.91) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	347,631.21	USD	400,000.00	06.30.16	12,794.09 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	8,391.30	GBP	6,632.61	06.30.16	(380.90) *	EDMOND DE ROTHSCHILD (EUROPE)

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

As at June 30, 2016, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	356,180.63	USD	407,000.00	06.30.16	10,552.11 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	403,509.03	USD	460,617.35	06.30.16	11,536.34 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	255,662.97	USD	291,437.90	06.30.16	6,941.01 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	62,108.44	EUR	54,439.53	06.30.16	(1,524.10) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	5,311.40	GBP	4,186.69	06.30.16	(255.01) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	39,898.84	EUR	34,865.88	06.30.16	(1,085.50) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	97,243.23	EUR	123,324.66	06.30.16	5,881.15 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	122,280.56	USD	138,547.97	06.30.16	2,559.92 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	113,734.70	EUR	100,619.47	06.30.16	(1,862.69) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	370,191.89	USD	415,584.34	06.30.16	4,275.89 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	664,090.44	USD	744,737.11	06.30.16	6,964.80 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	2,501.97	EUR	3,257.84	06.30.16	236.14 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	89,077.44	USD	100,000.00	06.30.16	1,028.89 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	3,908.55	EUR	5,041.62	06.30.16	321.15 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	1,499.32	EUR	1,343.23	06.30.16	(7.75) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	65,792.94	GBP	50,000.00	06.30.16	(5,406.46) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	53,583.86	USD	60,000.00	06.30.16	479.94 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	32,744.02	GBP	25,000.00	06.30.16	(2,550.78) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	155,874.59	USD	173,245.92	06.30.16	230.94 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,662.64	EUR	2,388.32	06.30.16	(10.89) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	24,541.66	EUR	22,034.04	06.30.16	(79.55) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	19,468.84	GBP	14,944.60	06.30.16	(1,419.81) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	34,421.95	GBP	26,706.00	06.30.16	(2,168.32) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	22,974.82	EUR	20,569.10	06.30.16	(132.67) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	24,634.32	GBP	19,062.36	06.30.16	(1,612.15) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	13,010.75	EUR	11,459.61	06.30.16	(263.90) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	24,765.62	EUR	31,358.82	06.30.16	1,448.65 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,997.02	EUR	2,549.41	06.30.16	137.55 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	20,024.38	GBP	15,642.33	06.30.16	(1,132.68) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	48,263.07	USD	54,994.81	06.30.16	1,290.73 *	EDMOND DE ROTHSCHILD (EUROPE)

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

As at June 30, 2016, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
GBP	1,001.15	EUR	1,273.99	06.30.16	64.87 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	24,777.06	EUR	31,683.38	06.30.16	1,759.39 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	79,510.33	EUR	70,433.92	06.30.16	(1,209.92) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	1,080.52	EUR	1,355.80	06.30.16	50.82 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	181,198.74	EUR	161,123.91	06.30.16	(2,147.62) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	181,198.74	EUR	159,566.68	06.30.16	(3,704.85) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	59,642.89	EUR	52,592.05	06.30.16	(1,149.97) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	107,420.22	EUR	137,989.76	06.30.16	8,255.19 *	EDMOND DE ROTHSCHILD (EUROPE)
JPY	459,500,000.00	EUR	3,846,885.23	09.16.16	(188,765.01)	EDMOND DE ROTHSCHILD (EUROPE)
USD	47,500,000.00	EUR	42,143,473.12	09.16.16	(543,372.39)	EDMOND DE ROTHSCHILD (EUROPE)
GBP	23,800,000.00	EUR	30,010,309.05	09.16.16	1,327,261.80	EDMOND DE ROTHSCHILD (EUROPE)
					766,057.34	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2016 for MARCH INTERNATIONAL - TORRENOVA LUX is included in the statement of net assets of the Sub-Fund.

MARCH INTERNATIONAL - MARCH VINI CATENA

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	44,692.41	USD	50,621.47	06.30.16	920.74 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,298,488.66	GBP	1,023,372.58	06.30.16	(62,531.44) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	38,770.33	EUR	49,317.34	06.30.16	2,493.27 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	3,509,162.78	USD	3,936,014.46	06.30.16	37,435.22 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	151,288.48	EUR	134,741.17	06.30.16	(1,579.32) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	67,484.88	USD	76,988.75	06.30.16	1,886.85 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	147,590.38	USD	168,316.46	06.30.16	4,073.40 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	15,150.15	USD	17,099.00	06.30.16	257.13 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	22,927.85	USD	25,943.06	06.30.16	448.49 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	4,474.34	USD	5,049.01	06.30.16	75.14 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	55,018.46	USD	62,510.98	06.30.16	1,307.89 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	299.88	USD	342.67	06.30.16	8.89 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	69,068.91	USD	78,733.72	06.30.16	1,875.15 *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	2,828.45	EUR	2,479.20	06.30.16	(69.41) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	32,126.28	EUR	28,325.89	06.30.16	(621.92) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,216.90	USD	1,366.11	06.30.16	14.05 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,231.95	USD	1,382.17	06.30.16	13.47 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	993.07	USD	1,114.26	06.30.16	10.95 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	15,819.64	GBP	12,000.00	06.30.16	(1,326.89) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	21,313.54	USD	23,782.55	06.30.16	116.04 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	119,720.51	USD	135,425.39	06.30.16	2,306.33 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	40,122.57	GBP	31,167.05	06.30.16	(2,481.21) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	69,939.96	EUR	61,499.93	06.30.16	(1,520.40) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	10,012.18	GBP	7,821.16	06.30.16	(566.34) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	2,413.57	EUR	3,071.33	06.30.16	156.39 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	972.88	GBP	770.70	06.30.16	(42.07) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	25,543.46	EUR	22,627.98	06.30.16	(388.29) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	36,309.06	EUR	46,029.99	06.30.16	2,178.47 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	149,749.53	EUR	132,896.17	06.30.16	(2,037.63) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	519.20	GBP	400.00	06.30.16	(36.11) *	EDMOND DE ROTHSCHILD (EUROPE)
					(17,623.16)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2016 for MARCH INTERNATIONAL - MARCH VINI CATENA is included in the statement of net assets of the Sub-Fund.

MARCH INTERNATIONAL - VALORES IBERIAN EQUITY

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	400,215.65	GBP	315,420.33	06.30.16	(19,273.22) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	21,019.94	USD	23,576.79	06.30.16	224.24 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	993.05	EUR	867.94	06.30.16	(26.86) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	13,409.52	EUR	16,526.61	06.30.16	331.54 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,061.75	USD	1,201.32	06.30.16	20.72 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	20,227.00	GBP	16,091.27	06.30.16	(793.10) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	14,114.35	GBP	11,068.92	06.30.16	(746.09) *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	736.88	USD	845.47	06.30.16	24.94 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	10,211.74	EUR	12,916.25	06.30.16	583.24 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	751.17	EUR	655.73	06.30.16	(21.12) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	14,180.54	GBP	10,802.64	06.30.16	(1,133.87) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	731.15	USD	815.37	06.30.16	3.55 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,010.43	EUR	1,785.31	06.30.16	(26.21) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	27,027.93	EUR	34,252.32	06.30.16	1,609.89 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	1,419.48	USD	1,568.31	06.30.16	(6.33) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	26,471.08	GBP	21,729.57	06.30.16	(227.63) *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	23,583.19	EUR	30,575.68	06.30.16	2,093.57 *	EDMOND DE ROTHSCHILD (EUROPE)
GBP	25,679.50	EUR	30,797.75	09.30.16	(138.54) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	2,033.52	EUR	1,831.29	09.30.16	4.86 *	EDMOND DE ROTHSCHILD (EUROPE)
					(17,496.42)	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2016 for MARCH INTERNATIONAL - VALORES IBERIAN EQUITY is included in the statement of net assets of the Sub-Fund.

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	7,073,557.95	USD	7,933,979.74	06.30.16	75,459.66 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	572,141.95	GBP	450,919.91	06.30.16	(27,552.68) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	49,160.72	USD	56,216.67	06.30.16	1,494.06 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	35,871.52	USD	40,819.32	06.30.16	909.27 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	255,172.53	USD	287,624.07	06.30.16	3,994.95 *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	20,437.97	GBP	15,972.62	06.30.16	(1,147.37) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	134,876.84	EUR	119,713.56	06.30.16	(1,819.00) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	101,682.14	USD	117,000.01	06.30.16	3,742.27 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	29,982.56	EUR	26,435.76	06.30.16	(580.42) *	EDMOND DE ROTHSCHILD (EUROPE)
EUR	2,483.77	USD	2,786.64	06.30.16	27.17 *	EDMOND DE ROTHSCHILD (EUROPE)
USD	25,648.00	EUR	22,880.38	06.30.16	(230.09) *	EDMOND DE ROTHSCHILD (EUROPE)
USD	33,461.95	EUR	29,958.10	06.30.16	(193.23) *	EDMOND DE ROTHSCHILD (EUROPE)

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
USD	377,847.28	EUR	332,800.30	06.30.16	(7,664.00)*	EDMOND DE ROTHSCHILD (EUROPE)
USD	14,323.53	EUR	12,730.19	06.30.16	(176.22)*	EDMOND DE ROTHSCHILD (EUROPE)
USD	325,345.41	EUR	288,658.08	06.30.16	(4,498.71)*	EDMOND DE ROTHSCHILD (EUROPE)
GBP	19,690.90	EUR	24,962.38	06.30.16	1,181.10*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	30,235.60	GBP	24,832.78	06.30.16	(244.32)*	EDMOND DE ROTHSCHILD (EUROPE)
EUR	352,340.14	USD	389,317.36	06.30.16	(1,540.57)*	EDMOND DE ROTHSCHILD (EUROPE)
USD	67,567.05	EUR	60,856.70	09.30.16	170.44*	EDMOND DE ROTHSCHILD (EUROPE)
					41,332.31	

The unrealised gain/(loss) result on the outstanding forward foreign exchange contract(s) on currencies as at June 30, 2016 for MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND is included in the statement of net assets of the Sub-Fund.