

MARCH INTERNATIONAL

Société d'Investissement à Capital Variable
Semi-Annual Report and Unaudited
Financial Statements
as at
June 30, 2018

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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

Iñigo Damborenea Agorria
Chairman
March A.M. SGIIC SA - Madrid

Enrique Ruiz Crespo
Director
Banca March, S.A.

José Ramón Aranda Godlewski
Director
Banca March, S.A.

Maria Luisa Piñel Rubio
Director
March A.M.

MANAGEMENT COMPANY, ADMINISTRATIVE AGENT, PAYING 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, Société en Commandite simple
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
1/3, Place Valhubert
F-75206 Paris Cedex 13
France

PAYING AND INFORMATION AGENT IN AUSTRIA

Erste Bank der Oesterreichischen Sparkassen AG
Graben 21,
A-1010 Vienna
Austria

PAYING AND INFORMATION AGENT IN SPAIN

Allfunds Bank S.A.
Madrid, Estafeta, 6
La Moraleja
Complejo Plaza de la Fuente
E-28109 Alcobendas
Spain

DIRECTORS AND ADMINISTRATION (continued)

PAYING AND INFORMATION AGENT IN ITALY

State Street Bank S.p.a.
Via Ferrante Aporti 10,
I-20125 Milan
Italy

Allfunds Bank S.A., Milan Branch
Via Santa Margherita 7,
I-20121 Milan
Italy

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 *Recueil Electronique des Sociétés et Associations* (the "RESA"), 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 (Section Institutional & Fund services, Presentation, NAV Centre)), 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).

OTHER INFORMATION

Securities Financing Transactions and of Reuse Regulation ("SFTR")

The Company does not use any instruments falling into the scope of SFTR.

COMBINED STATEMENT OF NET ASSETSJune 30, 2018
(in EUR)**ASSETS**

Portfolio:	(see notes)	
- Cost		1,107,193,463.25
- Net unrealised result		58,307,070.35
		1,165,500,533.60
Cash:	(see notes)	
- Cash at sight		113,353,172.57
- Time deposits		10,000,000.00
Other assets:		
- Receivable on subscriptions		4,060,407.86
- Interest receivable		2,976,911.08
- Dividend receivable		741,448.77
- Formation expenses, net	(see notes)	37.21
- Unrealised gain on futures		82,084.13
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	115,068.57
- Other		53.82
		1,296,829,717.61

LIABILITIES

Other liabilities:		
- Payable on redemptions		3,912,822.53
- Taxes and expenses payable		5,149,311.31
- Payable for investments purchased		254,867.47
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	213,438.11
- Other payable		317.52
		9,530,756.94

NET ASSETS **1,287,298,960.67**

COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		1,419,485,451.85
INCOME		
Income from investments:		
- Dividends, net	(see notes)	10,089,760.67
- Bond interest, net	(see notes)	6,304,781.26
Other income		5.03
		16,394,546.96
EXPENSES		
Bank interest, net	(see notes)	175,161.87
Fees:		
- Management fee	(see notes)	9,156,652.79
- Depository fees, safekeeping charges and management company fees	(see notes)	1,065,858.41
Other expenses:		
- Annual tax	(see notes)	284,635.12
- Amortisation of formation expenses	(see notes)	32.88
- Audit and legal fees		33,627.67
- Transaction fees	(see notes)	315,803.57
- Administration and other expenses	(see notes)	277,127.05
		11,308,899.36
NET OPERATING RESULT		5,085,647.60
Net realised result on:		
- Sales of investments	(see notes)	295,167.22
- Foreign exchange	(see notes)	(1,089,017.32)
NET REALISED RESULT		4,291,797.50
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(28,731,522.08)
- Forward foreign exchange contracts on currencies	(see notes)	158,495.03
- Futures		82,084.13
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(24,199,145.42)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		191,771,390.65
Redemptions of shares		(299,758,736.41)
		(107,987,345.76)
NET ASSETS AT THE END OF THE PERIOD		1,287,298,960.67

The notes are an integral part of these financial statements.

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		716,208,509.42
- Net unrealised result		(4,285,350.33)
		711,923,159.09
Cash:	(see notes)	
- Cash at sight		33,449,290.86
Other assets:		
- Receivable on subscriptions		756,808.35
- Interest receivable		2,976,911.08
- Dividend receivable		264,878.94
- Unrealised gain on futures		82,084.13
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	89,620.41
- Other		53.82
		749,542,806.68

LIABILITIES

Other liabilities:		
- Payable on redemptions		2,657,897.39
- Taxes and expenses payable		2,424,784.36
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	178,832.13
		5,261,513.88

NET ASSETS**744,281,292.80**

Represented by:

1,155,215.86 Shares of Class I-EUR with a value of	EUR	115.85085	per share
100.00 Shares of Class I-GBP hedged with a value of	GBP	111.94173	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	10.84701	per share
100.00 Shares of Class D-EUR with a value of	EUR	10.55550	per share
14,425,230.72 Shares of Class P-EUR with a value of	EUR	10.62927	per share
1,036,928.35 Shares of Class P-USD hedged with a value of	USD	10.78148	per share
33,453,755.38 Shares of Class A-EUR with a value of	EUR	11.39702	per share
4,301,035.73 Shares of Class A-USD hedged with a value of	USD	11.52094	per share
1,795,096.08 Shares of Class A-GBP hedged with a value of	GBP	11.69366	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD	913,378,593.03
 INCOME	
Income from investments:	
- Dividends, net	(see notes) 4,391,448.31
- Bond interest, net	(see notes) 6,304,781.26
	10,696,229.57
 EXPENSES	
Bank interest, net	(see notes) 37,251.43
Fees:	
- Management fee	(see notes) 4,338,618.14
- Depository fees, safekeeping charges and management company fees	(see notes) 639,251.09
Other expenses:	
- Annual tax	(see notes) 167,790.98
- Audit and legal fees	20,276.60
- Transaction fees	(see notes) 178,763.25
- Administration and other expenses	(see notes) 92,932.61
	5,474,884.10
 NET OPERATING RESULT	 5,221,345.47
Net realised result on:	
- Sales of investments	(see notes) (5,295,460.92)
- Foreign exchange	(see notes) (1,615,381.96)
 NET REALISED RESULT	 (1,689,497.41)
Change in net unrealised appreciation/(depreciation) on:	
- Investments	(11,500,849.63)
- Forward foreign exchange contracts on currencies	(see notes) 101,621.40
- Futures	82,084.13
 NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	 (13,006,641.51)
 MOVEMENTS IN CAPITAL	
Subscriptions of shares	66,989,744.72
Redemptions of shares	(223,080,403.44)
	(156,090,658.72)
 NET ASSETS AT THE END OF THE PERIOD	 744,281,292.80

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
12.31.15	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
12.31.16	Class I-EUR	938,171.58	109,709,931.10	EUR	116.94016
	Class I-GBP hedged	8,281.48	929,861.08	GBP	112.28197
	Class R-GBP hedged	84.50	918.67	GBP	10.87178
	Class D-EUR	100.00	1,070.26	EUR	10.70260
	Class P-EUR	15,231,187.35	163,514,803.57	EUR	10.73553
	Class P-USD hedged	1,856,250.29	19,672,458.05	USD	10.59796
	Class A-EUR	47,542,091.02	551,353,019.04	EUR	11.59716
	Class A-USD hedged	5,072,819.90	57,882,456.39	USD	11.41031
	Class A-GBP hedged	916,251.25	10,834,047.58	GBP	11.82432
12.31.17	Class I-EUR	1,068,699.11	125,880,358.89	EUR	117.78840
	Class I-GBP hedged	100.00	11,367.86	GBP	113.67864
	Class R-GBP hedged	84.50	930.53	GBP	11.01219
	Class D-EUR	100.00	1,074.76	EUR	10.74760
	Class P-EUR	16,688,701.62	180,389,203.64	EUR	10.80906
	Class P-USD hedged	1,053,616.71	11,446,732.26	USD	10.86423
	Class A-EUR	45,015,490.79	523,010,329.61	EUR	11.61845
	Class A-USD hedged	5,229,720.08	60,863,723.66	USD	11.63805
	Class A-GBP hedged	1,756,978.04	20,919,568.39	GBP	11.90656
06.30.18	Class I-EUR	1,155,215.86	133,832,739.92	EUR	115.85085
	Class I-GBP hedged	100.00	11,194.17	GBP	111.94173
	Class R-GBP hedged	84.50	916.57	GBP	10.84701
	Class D-EUR	100.00	1,055.55	EUR	10.55550
	Class P-EUR	14,425,230.72	153,329,670.04	EUR	10.62927
	Class P-USD hedged	1,036,928.35	11,179,623.34	USD	10.78148
	Class A-EUR	33,453,755.38	381,273,037.51	EUR	11.39702
	Class A-USD hedged	4,301,035.73	49,551,985.86	USD	11.52094
	Class A-GBP hedged	1,795,096.08	20,991,239.24	GBP	11.69366

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

June 30, 2018

(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						
BELGIUM						
57,950.00	AB INBEV	EUR	4,976,680.39	86.500	5,012,675.00	0.67
	TOTAL BELGIUM		4,976,680.39		5,012,675.00	0.67
FRANCE						
289,300.00	AXA SA	EUR	6,651,239.77	21.015	6,079,639.50	0.82
80,800.00	BNP PARIBAS SA	EUR	4,006,257.73	53.190	4,297,752.00	0.58
129,300.00	CIE DE SAINT-GOBAIN	EUR	4,914,964.11	38.270	4,948,311.00	0.66
95,200.00	DANONE	EUR	5,943,503.34	62.870	5,985,224.00	0.80
15,426.00	LVMH	EUR	2,226,658.05	285.200	4,399,495.20	0.59
52,050.00	MICHELIN SA REG SHS	EUR	4,898,689.06	104.300	5,428,815.00	0.73
358,300.00	ORANGE	EUR	5,053,279.43	14.345	5,139,813.50	0.69
78,700.00	SANOFI	EUR	5,596,676.47	68.650	5,402,755.00	0.73
138,680.00	TOTAL SA	EUR	5,930,210.19	52.210	7,240,482.80	0.98
	TOTAL FRANCE		45,221,478.15		48,922,288.00	6.58
GERMANY						
19,221.00	ADIDAS NAMEN AKT	EUR	1,321,435.34	186.950	3,593,365.95	0.48
35,466.00	BAYER AG REG SHS	EUR	3,494,315.80	94.350	3,346,217.10	0.45
499,833.00	DEUTSCHE TELEKOM AG REG SHS	EUR	6,225,501.72	13.270	6,632,783.91	0.89
297,500.00	E.ON AG REG SHS	EUR	1,987,820.16	9.154	2,723,315.00	0.37
	TOTAL GERMANY		13,029,073.02		16,295,681.96	2.19
ITALY						
714,000.00	ENEL SPA	EUR	3,723,289.20	4.757	3,396,498.00	0.45
1,131,500.00	INTESA SANPAOLO SPA	EUR	2,667,888.41	2.487	2,813,474.75	0.38
	TOTAL ITALY		6,391,177.61		6,209,972.75	0.83
JAPAN						
46,210.00	SOFTBANK GROUP	JPY	2,429,120.33	7,973.000	2,861,165.88	0.38
	TOTAL JAPAN		2,429,120.33		2,861,165.88	0.38
PANAMA						
81,750.00	CARNIVAL CORP	USD	3,401,022.67	57.310	4,026,031.19	0.54
	TOTAL PANAMA		3,401,022.67		4,026,031.19	0.54
SPAIN						
123,000.00	INDITEX SHARE FROM SPLIT	EUR	3,055,463.22	29.260	3,598,980.00	0.48
674,180.00	TELEFONICA S A	EUR	6,541,646.30	7.279	4,907,356.22	0.66
	TOTAL SPAIN		9,597,109.52		8,506,336.22	1.14
SWITZERLAND						
58,400.00	NOVARTIS AG REG SHS	CHF	4,230,583.03	75.280	3,799,457.26	0.51
	TOTAL SWITZERLAND		4,230,583.03		3,799,457.26	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
THE NETHERLANDS						
44,450.00	AIRBUS GROUP	EUR	3,642,893.63	100.260	4,456,557.00	0.60
318,500.00	ING GROEP	EUR	4,447,463.00	12.328	3,926,468.00	0.53
	TOTAL THE NETHERLANDS		8,090,356.63		8,383,025.00	1.13
UNITED KINGDOM						
689,400.00	BP PLC	GBP	3,956,957.40	5.783	4,490,398.38	0.60
211,830.00	DIAGEO PLC	GBP	4,957,838.26	27.220	6,494,354.45	0.87
356,173.00	PRUDENTIAL PLC	GBP	6,233,176.82	17.345	6,958,180.65	0.94
49,500.00	RECKITT BENCKISER GROUP PLC	GBP	3,158,649.70	62.390	3,478,408.51	0.47
2,112,000.00	VODAFONE GROUP	GBP	6,191,608.94	1.838	4,372,673.76	0.59
	TOTAL UNITED KINGDOM		24,498,231.12		25,794,015.75	3.47
UNITED STATES OF AMERICA						
130,855.00	ARCHER-DANIELS MIDLAND CO	USD	4,314,850.88	45.830	5,153,462.79	0.69
118,600.00	COCA-COLA CO	USD	3,954,322.82	43.860	4,470,048.98	0.60
62,583.00	DOWDUPONT	USD	2,543,856.46	65.920	3,545,133.08	0.48
290,900.00	GENERAL ELECTRIC CO	USD	5,655,497.28	13.610	3,402,207.61	0.46
91,350.00	PROCTER AND GAMBLE CO	USD	6,779,814.38	78.060	6,127,679.81	0.82
33,185.00	UNITED TECHNOLOGIES CORP	USD	2,894,427.13	125.030	3,565,455.49	0.48
84,580.00	WALT DISNEY CO	USD	7,412,075.05	104.810	7,617,796.51	1.02
172,604.00	WELLS FARGO AND CO	USD	7,092,353.92	55.440	8,223,052.13	1.11
	TOTAL UNITED STATES OF AMERICA		40,647,197.92		42,104,836.40	5.66
	TOTAL EQUITIES		162,512,030.39		171,915,485.41	23.10
BONDS						
CURACAO						
7,760,000.00	TEVA PHARMA 0.375 16-20 25/07A	EUR	7,605,390.00	97.657	7,578,183.20	1.02
	TOTAL CURACAO		7,605,390.00		7,578,183.20	1.02
DENMARK						
4,100,000.00	AP MOELLER-MAERSK 1.75 16-21 18/03A	EUR	4,189,600.00	103.935	4,261,335.00	0.57
	TOTAL DENMARK		4,189,600.00		4,261,335.00	0.57
FRANCE						
3,600,000.00	ACCOR SA 2.625 14-21 05/02A	EUR	3,945,600.00	106.141	3,821,076.00	0.51
1,400,000.00	BOLLORE 2.875 15-21 29/07A	EUR	1,484,840.00	103.507	1,449,098.00	0.19
1,600,000.00	CREDIT AGRICOLE 4.25 11-21 04/07Q	EUR	1,808,336.00	112.041	1,792,656.00	0.24
2,000,000.00	CREDIT AGRICOLE SA 4.50 10-20 30/06Q	EUR	2,260,000.00	108.571	2,171,420.00	0.29
4,000,000.00	MFINANCE FRANCE 2.00 14-21 26/11A	EUR	4,250,000.00	104.737	4,189,480.00	0.57
	TOTAL FRANCE		13,748,776.00		13,423,730.00	1.80
GERMANY						
3,100,000.00	DEUTSCHE PFANDBRIEF 0.875 17-21 29/01A	EUR	3,153,320.00	100.906	3,128,086.00	0.42
10,100,000.00	DEUTSCHE PFANDBRIEFBK 1.50 14-19 17/09A	EUR	10,268,093.65	101.737	10,275,437.00	1.38
	TOTAL GERMANY		13,421,413.65		13,403,523.00	1.80
IRELAND						
3,200,000.00	FCA CAPITAL IRELAND P 1.25 16-20 23/09A	EUR	3,281,600.00	101.694	3,254,208.00	0.44
	TOTAL IRELAND		3,281,600.00		3,254,208.00	0.44
ITALY						
1,500,000.00	CDP RETI SRL 1.875 15-22 29/05A	EUR	1,570,500.00	99.400	1,491,000.00	0.20
3,200,000.00	INTESA SANPAOLO SP FL.R 13-19 18/01A	EUR	3,544,692.25	102.267	3,272,544.00	0.44
1,700,000.00	INTESA SANPAOLO SP 2.25 12-20 22/01Q	EUR	1,790,152.25	102.238	1,738,046.00	0.23
10,056,000.00	ITALY 0.35 17-20 15/06S	EUR	9,865,790.51	99.370	9,992,647.20	1.34
14,000,000.00	ITALY BOT 4.50 08-18 01/08S	EUR	15,035,591.67	100.378	14,052,920.00	1.89
3,700,000.00	ITALY BTP 1.35 15-22 15/04S	EUR	3,838,010.00	99.654	3,687,198.00	0.50
1,600,000.00	MEDIOBANCA 1.625 16-21 19/01A	EUR	1,642,400.00	101.637	1,626,192.00	0.22

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
1,500,000.00	MEDIOBANCA 4.50 10-20 14/05A	EUR	1,682,850.00	106.482	1,597,230.00	0.21
	TOTAL ITALY		38,969,986.68		37,457,777.20	5.03
	JAPAN					
3,000,000.00	MERCEDES BENZ JAPAN 0.10 17-20 20/11A	EUR	2,998,500.00	99.793	2,993,775.00	0.40
	TOTAL JAPAN		2,998,500.00		2,993,775.00	0.40
	JERSEY					
800,000.00	GLENCORE FINANCE 1.625 14-22 18/01A	EUR	781,634.83	102.546	820,368.00	0.11
1,000,000.00	GLENCORE FINANCE EURO 1.25 15-21 17/03A	EUR	995,052.25	102.014	1,020,140.00	0.14
	TOTAL JERSEY		1,776,687.08		1,840,508.00	0.25
	LUXEMBOURG					
5,200,000.00	ALLERGAN FUNDING 0.50 17-21 01/06A	EUR	5,231,720.00	100.125	5,206,500.00	0.70
6,050,000.00	CETIN FINANCE BV 1.423 16-21 06/12A	EUR	6,278,085.00	102.995	6,231,197.50	0.84
	TOTAL LUXEMBOURG		11,509,805.00		11,437,697.50	1.54
	MEXICO					
1,500,000.00	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	1,573,200.00	101.429	1,521,435.00	0.20
	TOTAL MEXICO		1,573,200.00		1,521,435.00	0.20
	PORTUGAL					
30,800,000.00	PORTUGUESE OT'S 4.75 09-19 14/06A	EUR	34,550,526.13	104.803	32,279,324.00	4.33
8,300,000.00	REFER 5.875 09-19 18/02A	EUR	9,321,902.25	103.712	8,608,096.00	1.16
	TOTAL PORTUGAL		43,872,428.38		40,887,420.00	5.49
	SPAIN					
3,800,000.00	BANCO DE SABADELL SA 0.875 17-23 05/03A	EUR	3,800,760.00	98.703	3,750,714.00	0.50
6,000,000.00	BANCO SANTANDER 1.375 17-22 09/02A	EUR	6,179,000.00	101.941	6,116,460.00	0.82
5,500,000.00	BANKIA 3.50 14-19 17/01A	EUR	5,909,854.50	101.908	5,604,940.00	0.75
2,000,000.00	COMUNIDAD DE MADRID 1.189 15-22 08/05A	EUR	1,934,052.25	103.640	2,072,800.00	0.28
1,400,000.00	CRITERIA CAIXA SA 1.5 17-23 10/05A	EUR	1,401,680.00	99.628	1,394,792.00	0.19
12,700,000.00	CRITERIA CAIXACORP 1.625 15-22 21/04A	EUR	13,007,053.33	101.586	12,901,422.00	1.73
2,800,000.00	METROVASECA EMTN FL.R 16-22 23/05A	EUR	2,996,000.00	105.787	2,962,036.00	0.40
2,000,000.00	NORTEGAS ENERGIA 0.918 17-22 28/09A	EUR	2,009,600.00	100.392	2,007,840.00	0.27
1,300,000.00	SANTAN CONSUMER FI 1.50 15-20 12/11A	EUR	1,350,310.00	103.138	1,340,794.00	0.18
6,000,000.00	SPAIN 4.10 08-18 30/07A	EUR	6,778,131.20	100.338	6,020,280.00	0.81
18,900,000.00	SPAIN 5.50 11-21 30/04A	EUR	23,860,111.50	115.818	21,889,602.00	2.95
2,300,000.00	TELEFONICA EMIS 0.318 16-20 17/10A	EUR	2,303,220.00	100.592	2,313,616.00	0.31
3,900,000.00	TELEFONICA EMIS 2.736 13-19 29/05A	EUR	4,196,205.00	102.588	4,000,932.00	0.54
	TOTAL SPAIN		75,725,977.78		72,376,228.00	9.73
	SWEDEN					
2,500,000.00	VATTENFALL 6.25 09-21 17/03A	EUR	3,190,500.00	116.522	2,913,050.00	0.39
	TOTAL SWEDEN		3,190,500.00		2,913,050.00	0.39
	THE NETHERLANDS					
8,000,000.00	ALTICE REGS 7.25 14-22 15/05S	EUR	8,134,000.00	100.721	8,057,680.00	1.08
10,400,000.00	BHARTI AIRTEL 4.00 13-18 10/12A	EUR	11,134,380.00	101.522	10,558,288.00	1.43
1,500,000.00	GAS NAT FENOSA 0.875 17-25 15/05A	EUR	1,496,550.00	97.254	1,458,810.00	0.20
1,700,000.00	GAS NAT FENOSA FIN 0.515 16-21 25/04A	EUR	1,717,850.00	100.477	1,708,109.00	0.23
4,000,000.00	JAB HOLDINGS 1.50 14-21 24/11A	EUR	4,172,640.00	103.858	4,154,320.00	0.56
800,000.00	LEASEPLAN 1.00 16-21 24/05A	EUR	818,400.00	101.400	811,200.00	0.11
2,000,000.00	LEASEPLAN CORP 2.375 13-19 23/04A	EUR	2,087,400.00	101.891	2,037,820.00	0.27
8,000,000.00	MYLAN 1.25 16-20 23/11A	EUR	8,248,100.00	102.292	8,183,360.00	1.10
1,700,000.00	REDEXIS GAS FINANCE 2.75 14-21 08/04A	EUR	1,842,375.00	105.654	1,796,118.00	0.24
3,500,000.00	SYNGENTA FINANCE EMTN 1.875 14-21 02/11A	EUR	3,606,400.00	102.826	3,598,910.00	0.48
	TOTAL THE NETHERLANDS		43,258,095.00		42,364,615.00	5.70

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
TURKEY						
5,900,000.00	TURKEY GOVT 5.125 10-20 18/05A	EUR	6,733,419.04	104.548	6,168,332.00	0.83
	TOTAL TURKEY		6,733,419.04		6,168,332.00	0.83
UNITED ARAB EMIRATES						
6,500,000.00	XSTRATA FINANCE REGS 2.375 12-18 19/11A	EUR	6,832,954.50	100.989	6,564,285.00	0.88
	TOTAL UNITED ARAB EMIRATES		6,832,954.50		6,564,285.00	0.88
UNITED KINGDOM						
3,000,000.00	ANGLO AMERCAN CAPITAL 2.875 13-20 20/11A	EUR	3,237,000.00	106.168	3,185,040.00	0.42
700,000.00	FCE BANK PLC 1.66 16-21 11/02A	EUR	730,940.00	103.468	724,276.00	0.10
1,600,000.00	HBOS PLC 5.374 07-21 30/06A	EUR	1,874,560.00	114.615	1,833,840.00	0.25
2,500,000.00	IMPERIAL TOBACCO EMTN 5.00 11-19 02/12A	EUR	2,825,000.00	107.113	2,677,825.00	0.36
1,378,000.00	TESCO 3.375 11-18 02/11A	EUR	1,458,613.00	101.176	1,394,205.28	0.19
	TOTAL UNITED KINGDOM		10,126,113.00		9,815,186.28	1.32
UNITED STATES OF AMERICA						
2,000,000.00	ALBEMARLE 1.875 14-21 08/12A	EUR	2,102,800.00	104.963	2,099,260.00	0.28
2,600,000.00	AT&T INC 1.45 14-22 01/06A	EUR	2,705,708.57	103.397	2,688,322.00	0.36
3,500,000.00	PRICELINE GROUP IN 2.15 15-22 25/11A	EUR	3,740,450.00	106.596	3,730,860.00	0.50
	TOTAL UNITED STATES OF AMERICA		8,548,958.57		8,518,442.00	1.14
	TOTAL BONDS		297,363,404.68		286,779,730.18	38.53
FLOATING RATES BONDS						
BELGIUM						
6,000,000.00	ANHEUSER-BUSCH INBEV FL.R 15-18 19/10Q	EUR	5,963,700.00	100.084	6,005,040.00	0.81
	TOTAL BELGIUM		5,963,700.00		6,005,040.00	0.81
FRANCE						
7,000,000.00	BNP PARIBAS FL.R 18-23 19/01Q	EUR	6,888,000.00	97.968	6,857,760.00	0.92
10,000,000.00	BPCE SA 0.721 17-22 09/03Q	EUR	10,283,000.00	101.294	10,129,400.00	1.36
17,000,000.00	SOCIETE GENERALE FL.R 17-22 01/04Q	EUR	17,119,103.66	100.508	17,086,360.00	2.30
	TOTAL FRANCE		34,290,103.66		34,073,520.00	4.58
GERMANY						
2,700,000.00	DEUT PFANDBRIEFBANK FL.R 17-20 14/02Q	EUR	2,704,860.00	100.221	2,705,967.00	0.36
7,500,000.00	DEUTSCHE BANK AG FL.R 17-22 16/05Q	EUR	7,629,250.00	96.272	7,220,400.00	0.97
19,300,000.00	DEUTSCHE BANK EMTN FL.R 14-21 10/09Q	EUR	19,051,370.00	97.191	18,757,863.00	2.53
1,000,000.00	VOLKSWAGEN LEASING FL.R 17-21 06/07Q	EUR	997,900.00	99.506	995,060.00	0.13
	TOTAL GERMANY		30,383,380.00		29,679,290.00	3.99
IRELAND						
12,000,000.00	FCA BANK SPA FL.R 18-21 17/06Q	EUR	12,000,360.00	98.834	11,860,080.00	1.59
	TOTAL IRELAND		12,000,360.00		11,860,080.00	1.59
ITALY						
7,300,000.00	INTESA SAN PAOLO FL.R 17-23 15/03Q	EUR	7,612,150.00	98.697	7,204,881.00	0.97
800,000.00	INTESA SAN PAOLO FL.R 14-20 10/02A	EUR	841,440.00	102.638	821,104.00	0.11
4,000,000.00	INTESA SANPAOLO SP FL.R 16-21 28/02Q	EUR	4,002,300.00	99.829	3,993,160.00	0.54
7,250,000.00	ITALY GOV'T INT BOND FL.R 05-20 15/06A	EUR	7,605,081.97	101.946	7,391,085.00	0.99
6,200,000.00	MEDIOBANCA FL.R 17-22 18/05Q	EUR	6,288,160.00	96.954	6,011,148.00	0.81
	TOTAL ITALY		26,349,131.97		25,421,378.00	3.42
PORTUGAL						
4,000,000.00	PORTUGAL FL.R 16-21 30/11S	EUR	4,274,000.00	104.865	4,194,600.00	0.56
	TOTAL PORTUGAL		4,274,000.00		4,194,600.00	0.56

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Quantity	Description	Ccy	Cost (in EUR)	Value per security (in invest ccy)	Market value (in EUR) (see notes)	% of net assets
SPAIN						
10,800,000.00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	10,829,970.00	98.265	10,612,620.00	1.43
9,200,000.00	BANCO SANTANDER FL.R 17-23 28/03Q	EUR	9,268,400.00	98.993	9,107,356.00	1.22
4,600,000.00	BANCO SANTANDER SA FL.R 17-24 21/11Q	EUR	4,594,020.00	97.789	4,498,294.00	0.60
3,000,000.00	CELLNEX TELECOM SA FL.R 17-27 03/08A	EUR	3,000,000.00	91.208	2,736,225.00	0.37
	TOTAL SPAIN		27,692,390.00		26,954,495.00	3.62
SWITZERLAND						
3,000,000.00	UBS GROUP FUNDING FL.R 17-22 20/09Q	EUR	3,001,500.00	100.155	3,004,650.00	0.40
	TOTAL SWITZERLAND		3,001,500.00		3,004,650.00	0.40
UNITED KINGDOM						
3,500,000.00	BARCLAYS BANK PLC FL.R 17-19 13/03Q	EUR	3,505,250.00	100.226	3,507,910.00	0.47
1,500,000.00	CREDIT AGRICOLE SA FL.R 17-22 20/04Q	EUR	1,524,390.00	100.396	1,505,940.00	0.20
9,000,000.00	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	9,149,950.00	101.590	9,143,100.00	1.23
2,000,000.00	HSBC HOLDING FL.R 17-23 05/10Q	EUR	2,010,800.00	99.405	1,988,100.00	0.27
5,000,000.00	SANTANDER UK PLC FL.R 17-23 18/05Q	EUR	5,026,000.00	99.672	4,983,600.00	0.67
	TOTAL UNITED KINGDOM		21,216,390.00		21,128,650.00	2.84
UNITED STATES OF AMERICA						
8,800,000.00	BANK OF AMERICA FL.R 17-22 07/02Q	EUR	8,862,690.00	100.736	8,864,768.00	1.19
300,000.00	BANK OF AMERICA FL.R 17-23 04/05Q	EUR	303,750.00	100.337	301,011.00	0.04
1,500,000.00	BANK OF AMERICA CORP FL.R 17-21 21/09Q	EUR	1,501,590.00	99.822	1,497,330.00	0.20
5,500,000.00	FORD MOTOR CO LLC FL.R 18-23 15/11Q	EUR	5,498,700.00	98.939	5,441,645.00	0.73
7,500,000.00	FORD MOTOR CREDIT CO FL.R 17-21 01/12Q	EUR	7,499,250.00	99.294	7,447,050.00	1.00
6,000,000.00	GENERAL MOTORS FIN FL.R 17-21 10/05Q	EUR	6,032,550.00	100.565	6,033,900.00	0.81
2,200,000.00	GOLDMAN SACHS FL.R 14-19 20/10Q	EUR	2,212,435.41	100.617	2,213,574.00	0.30
9,300,000.00	GOLDMAN SACHS GROUP FL.R 17-22 09/09Q	EUR	9,356,890.00	99.934	9,293,862.00	1.25
5,000,000.00	MORGAN ST. FL.R 18-21 21/05Q	EUR	5,002,250.00	99.858	4,992,900.00	0.67
6,000,000.00	MORGAN STANLEY FL.R 17-21 09/11Q	EUR	6,006,480.00	99.585	5,975,100.00	0.80
5,100,000.00	MORGAN STANLEY FL.R 16-22 27/01Q	EUR	5,142,346.00	100.318	5,116,218.00	0.69
9,570,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	9,589,096.50	100.029	9,572,775.30	1.29
	TOTAL UNITED STATES OF AMERICA		67,008,027.91		66,750,133.30	8.97
	TOTAL FLOATING RATES BONDS		232,178,983.54		229,071,836.30	30.78
WARRANTS, RIGHTS						
GERMANY						
16.00	BAYER RIGHTS 19.06.18	EUR	0.00	1.672	26.76	0.00
	TOTAL GERMANY		0.00		26.76	0.00
ITALY						
1,131,500.00	INTESA SANPAOLO SPA 17.07.18 RIGHT	EUR	0.00	0.000	1.13	0.00
	TOTAL ITALY		0.00		1.13	0.00
	TOTAL WARRANTS, RIGHTS		0.00		27.89	0.00
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		692,054,418.61		687,767,079.78	92.41
OTHER TRANSFERABLE SECURITIES						
FLOATING RATES BONDS						
GERMANY						
3,200,000.00	DEUSTCHE HYPO 478 FL.R 17-21 08/02Q	EUR	3,201,460.00	100.107	3,203,424.00	0.43
	TOTAL GERMANY		3,201,460.00		3,203,424.00	0.43

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
SPAIN						
700,000.00	SACYR FL.R 18-22 12/06Q	EUR	700,000.00	100.004	700,024.50	0.09
	TOTAL SPAIN		700,000.00		700,024.50	0.09
	TOTAL FLOATING RATES BONDS		3,901,460.00		3,903,448.50	0.52
	TOTAL OTHER TRANSFERABLE SECURITIES		3,901,460.00		3,903,448.50	0.52
MONEY MARKET INSTRUMENTS						
SPAIN						
16,000,000.00	ACCIONA FINANCIACION ZCP 260419	EUR	15,887,551.44	0.000	15,887,551.44	2.13
4,400,000.00	ELECNOR SA ZCP 231118	EUR	4,365,079.37	0.000	4,365,079.37	0.59
	TOTAL SPAIN		20,252,630.81		20,252,630.81	2.72
	TOTAL MONEY MARKET INSTRUMENTS		20,252,630.81		20,252,630.81	2.72
	TOTAL INVESTMENTS IN SECURITIES		716,208,509.42		711,923,159.09	95.65
	Cash/(bank overdraft)				33,449,290.86	4.49
	Other assets and liabilities				(1,091,157.15)	(0.14)
	TOTAL NET ASSETS				744,281,292.80	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in % of net assets)

COUNTRIES	% of net assets
Spain	17.30
United States of America	15.77
France	12.96
Italy	9.28
Germany	8.41
United Kingdom	7.63
The Netherlands	6.83
Portugal	6.05
Ireland	2.03
Luxembourg	1.54
Belgium	1.48
Curacao	1.02
Switzerland	0.91
United Arab Emirates	0.88
Turkey	0.83
Japan	0.78
Denmark	0.57
Panama	0.54
Sweden	0.39
Jersey	0.25
Mexico	0.20
TOTAL INVESTMENTS IN SECURITIES	95.65
Other assets/(liabilities) and liquid assets	4.35
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in % of net assets)

ECONOMIC SECTORS	% of net assets
Banks and other credit institutions	30.94
Holding and finance companies	16.95
Countries and central governments	14.20
Data transmission	5.49
Miscellaneous services	2.40
Tobacco and alcohol	2.35
Pharmaceutical and cosmetics industry	2.34
Foodstuffs and non-alcoholic drinks	2.09
Transportation	1.92
Oil	1.78
Insurance	1.76
Miscellaneous consumer goods	1.29
Energy and water supply	1.21
Aeronautical and astronomical industry	1.08
Textiles and clothing industry	1.07
Electrotechnical and electronic industry	1.05
Hotels, restaurants and leisure	1.05
Graphic industry and publishing houses	1.02
Healthcare, education & social services	0.84
Building and building materials	0.75
Chemicals	0.73
Rubber and tyres	0.73
Retail trade	0.67
Agriculture and fishing	0.48
Real estate	0.40
Road vehicles	0.40
Internet and software services	0.38
Cantons, Federal States, Provinces Etc.	0.28
TOTAL INVESTMENTS IN SECURITIES	95.65
Other assets/(liabilities) and liquid assets	4.35
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		150,297,789.96
- Net unrealised result		32,665,779.58
		182,963,569.54
Cash:	(see notes)	
- Cash at sight		48,453,993.54
Other assets:		
- Receivable on subscriptions		644,055.42
- Dividend receivable		276,051.71
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	8,244.21
		232,345,914.42

LIABILITIES

Other liabilities:		
- Payable on redemptions		335,488.43
- Taxes and expenses payable		1,154,795.80
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	16,141.41
- Other payable		232.83
		1,506,658.47

NET ASSETS**230,839,255.95**

Represented by:

193,359.26 Shares of Class I-EUR with a value of	EUR	170.25438	per share
100.00 Shares of Class I-USD hedged with a value of	USD	150.40404	per share
100.00 Shares of Class I-GBP hedged with a value of	GBP	149.40811	per share
256.05 Shares of Class R-GBP hedged with a value of	GBP	14.56015	per share
1,237.29 Shares of Class D-EUR with a value of	EUR	14.10984	per share
1,980,109.84 Shares of Class P-EUR with a value of	EUR	14.21561	per share
9,222,690.06 Shares of Class A-EUR with a value of	EUR	17.67069	per share
309,637.84 Shares of Class A-USD hedged with a value of	USD	17.45003	per share
116,907.77 Shares of Class A-GBP hedged with a value of	GBP	15.98374	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		210,199,066.74
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,059,278.49
		2,059,278.49
EXPENSES		
Bank interest, net	(see notes)	62,576.56
Fees:		
- Management fee	(see notes)	2,031,422.09
- Depository fees, safekeeping charges and management company fees	(see notes)	178,433.27
Other expenses:		
- Annual tax	(see notes)	50,518.63
- Audit and legal fees		5,614.26
- Transaction fees	(see notes)	54,066.94
- Administration and other expenses	(see notes)	54,137.32
		2,436,769.07
NET OPERATING RESULT		(377,490.58)
Net realised result on:		
- Sales of investments	(see notes)	2,037,469.08
- Foreign exchange	(see notes)	309,378.59
NET REALISED RESULT		1,969,357.09
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(5,003,659.34)
- Forward foreign exchange contracts on currencies	(see notes)	10,771.07
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(3,023,531.18)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		45,617,844.45
Redemptions of shares		(21,954,124.06)
		23,663,720.39
NET ASSETS AT THE END OF THE PERIOD		230,839,255.95

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
12.31.15	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
12.31.16	Class I-EUR	185,970.10	27,542,777.31	EUR	148.10326
	Class I-USD hedged	100.00	12,782.02	USD	127.82017
	Class I-GBP hedged	100.00	12,937.57	GBP	129.37566
	Class R-GBP hedged	84.50	1,060.32	GBP	12.54812
	Class D-EUR	107.86	1,329.69	EUR	12.32811
	Class P-EUR	1,652,295.94	20,444,888.75	EUR	12.37362
	Class A-EUR	5,363,063.34	83,421,743.77	EUR	15.55487
	Class A-USD hedged	255,022.65	3,826,951.74	USD	15.00632
	Class A-GBP hedged	69,698.11	976,174.39	GBP	14.00575
12.31.17	Class I-EUR	185,503.88	31,946,680.23	EUR	172.21570
	Class I-USD hedged	100.00	15,108.56	USD	151.08562
	Class I-GBP hedged	100.00	15,109.23	GBP	151.09229
	Class R-GBP hedged	256.05	3,764.15	GBP	14.70070
	Class D-EUR	1,194.81	17,077.29	EUR	14.29286
	Class P-EUR	2,044,423.87	29,403,231.92	EUR	14.38216
	Class A-EUR	7,964,836.18	142,924,819.60	EUR	17.94448
	Class A-USD hedged	268,899.82	4,732,101.43	USD	17.59801
	Class A-GBP hedged	104,636.86	1,697,981.49	GBP	16.22737
06.30.18	Class I-EUR	193,359.26	32,920,260.59	EUR	170.25438
	Class I-USD hedged	100.00	15,040.40	USD	150.40404
	Class I-GBP hedged	100.00	14,940.81	GBP	149.40811
	Class R-GBP hedged	256.05	3,728.16	GBP	14.56015
	Class D-EUR	1,237.29	17,457.99	EUR	14.10984
	Class P-EUR	1,980,109.84	28,148,476.09	EUR	14.21561
	Class A-EUR	9,222,690.06	162,971,335.98	EUR	17.67069
	Class A-USD hedged	309,637.84	5,403,189.32	USD	17.45003
	Class A-GBP hedged	116,907.77	1,868,623.79	GBP	15.98374

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

June 30, 2018

(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						
817,129.00	TREASURY WINE ESTATES LTD	AUD	5,357,010.62	17.390	9,019,278.52	3.91
	TOTAL AUSTRALIA		5,357,010.62		9,019,278.52	3.91
CANADA						
550,647.00	ALCANNA --- REGISTERED SHS	CAD	4,627,597.60	9.140	3,268,868.63	1.42
342,823.00	CORBY SPIRIT AND WINE LTD -A-	CAD	5,119,697.88	20.680	4,604,669.66	1.99
112,022.00	NUTRIEN - REGISTERED	USD	5,077,446.73	54.380	5,234,816.84	2.27
	TOTAL CANADA		14,824,742.21		13,108,355.13	5.68
CHILE						
318,422.00	CONCHATERO	CLP	495,142.42	1,337.100	563,236.92	0.24
317,700,000.00	VINA N PEDRO TARAPACA	CLP	2,331,135.79	6.500	2,731,836.70	1.19
	TOTAL CHILE		2,826,278.21		3,295,073.62	1.43
FRANCE						
18,784.00	ADVINI SA	EUR	559,687.48	33.400	627,385.60	0.27
16,353.00	AEROPORTS DE PARIS-ADP-	EUR	1,405,131.40	193.700	3,167,576.10	1.37
67,772.00	BOIZEL CHANOINE CHAMPAGNE	EUR	2,495,857.46	32.200	2,182,258.40	0.95
67,612.00	FRANCOIS FRERES	EUR	1,022,273.87	40.500	2,738,286.00	1.19
36,599.00	LAURENT PERRIER	EUR	3,030,405.44	95.800	3,506,184.20	1.52
12,455.00	LVMH	EUR	1,795,801.70	285.200	3,552,166.00	1.54
320,256.00	MARIE BRIZARD	EUR	4,485,891.07	8.460	2,709,365.76	1.17
62,594.00	PERNOD RICARD SA	EUR	6,517,892.93	139.900	8,756,900.60	3.80
39,519.00	REMY COINTREAU	EUR	2,774,327.50	111.000	4,386,609.00	1.90
76,899.00	VRANKEN-POMMERY MONOPOLE	EUR	2,049,957.46	22.900	1,760,987.10	0.76
	TOTAL FRANCE		26,137,226.31		33,387,718.76	14.47
GERMANY						
27,242.00	FRAPORT AG	EUR	1,440,253.26	82.620	2,250,734.04	0.98
120,803.00	HAWESKO HOLDING AG	EUR	5,069,299.84	51.750	6,251,555.25	2.71
26,946.00	KRONES	EUR	1,893,810.17	110.700	2,982,922.20	1.29
164,437.00	SCHLOSS WACHENHEIM	EUR	1,931,709.81	19.400	3,190,077.80	1.38
	TOTAL GERMANY		10,335,073.08		14,675,289.29	6.36
IRELAND						
775,423.00	C AND C GROUP PLC	EUR	2,610,765.38	3.240	2,512,370.52	1.09
	TOTAL IRELAND		2,610,765.38		2,512,370.52	1.09
ITALY						
648,750.00	MASI AGRICOLA	EUR	2,937,046.28	4.480	2,906,400.00	1.26
551,967.00	ZIGNAGO VETRO SPA	EUR	2,855,792.72	7.980	4,404,696.66	1.91
	TOTAL ITALY		5,792,839.00		7,311,096.66	3.17

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						
106,097.00	KUBOTA CORP	JPY	1,230,113.03	1,743.000	1,436,103.68	0.62
105,922.00	SAPPORO HOLDINGS LTD	JPY	1,653,855.76	2,776.000	2,283,447.01	0.99
402,501.00	TAKARA SHUZO CO. LTD	JPY	2,599,476.65	1,464.000	4,576,077.22	1.98
	TOTAL JAPAN		5,483,445.44		8,295,627.91	3.59
NORWAY						
948,743.00	ARCUS REG SHS	NOK	4,746,471.11	42.500	4,256,968.24	1.84
64,016.00	YARA INTERNATIONAL ASA	NOK	2,437,580.89	338.000	2,284,378.85	0.99
	TOTAL NORWAY		7,184,052.00		6,541,347.09	2.83
PORTUGAL						
420,535.00	CORTICEIRA AMORIM SGPS SA	EUR	1,577,339.26	11.220	4,718,402.70	2.04
	TOTAL PORTUGAL		1,577,339.26		4,718,402.70	2.04
SPAIN						
43,461.00	BARON DE LEY	EUR	3,076,324.88	115.000	4,998,015.00	2.16
202,751.00	BODEGAS RIOJANAS SA	EUR	932,397.02	6.000	1,216,506.00	0.53
52,029.00	VIDRALA SA	EUR	1,706,948.25	81.600	4,245,566.40	1.84
	TOTAL SPAIN		5,715,670.15		10,460,087.40	4.53
SWEDEN						
151,152.00	ALFA LAVAL	SEK	2,448,275.71	212.600	3,077,850.64	1.33
	TOTAL SWEDEN		2,448,275.71		3,077,850.64	1.33
SWITZERLAND						
13,334.00	BUCHER INDUSTRIES NAMEN AKT	CHF	2,681,196.45	332.400	3,830,456.83	1.66
27,467.00	DUFREY GROUP	CHF	3,992,446.51	126.400	3,000,457.00	1.30
1,426.00	VETROPACK HOLDING SA	CHF	2,097,011.59	2,000.000	2,464,782.65	1.07
	TOTAL SWITZERLAND		8,770,654.55		9,295,696.48	4.03
THAILAND						
5,805,700.00	THAI BEVERAGE PUBLIC CO LTD	SGD	3,319,177.57	0.720	2,633,053.45	1.14
	TOTAL THAILAND		3,319,177.57		2,633,053.45	1.14
UNITED KINGDOM						
306,038.00	DIAGEO PLC	GBP	7,809,226.19	27.220	9,382,614.59	4.06
830,792.00	MAJESTIC WINE PLC	GBP	4,151,326.06	4.800	4,491,526.27	1.95
958,778.00	MARSTON'S	GBP	1,821,310.20	0.995	1,074,487.93	0.47
1,567,855.00	STOCK SPIRITS GROUP PLC	GBP	4,271,757.06	2.280	4,026,253.76	1.74
	TOTAL UNITED KINGDOM		18,053,619.51		18,974,882.55	8.22
UNITED STATES OF AMERICA						
32,825.00	AGCO CORP	USD	1,346,033.84	60.720	1,712,755.86	0.74
121,161.00	BROWN-FORMAN CORP -B- NON VOTING	USD	3,484,005.86	49.010	5,102,776.15	2.20
91,323.00	CF INDUSTRIES HOLDINGS INC	USD	3,649,130.24	44.400	3,484,352.67	1.51
7,822.00	CONSTELLATION BRANDS INC -A-	USD	498,614.17	218.870	1,471,170.53	0.64
33,016.00	DEERE AND CO	USD	2,405,591.41	139.800	3,966,345.97	1.72
199,857.00	OWENS-ILLINOIS INC	USD	3,449,021.90	16.810	2,886,995.08	1.25
192,371.00	TEJON RANCH CO	USD	3,692,161.46	24.300	4,017,027.84	1.74
33,240.00	TORO CO	USD	781,786.01	60.250	1,720,984.79	0.75
	TOTAL UNITED STATES OF AMERICA		19,306,344.89		24,362,408.89	10.55
	TOTAL EQUITIES		139,742,513.89		171,668,539.61	74.37
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		139,742,513.89		171,668,539.61	74.37

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
OTHER TRANSFERABLE SECURITIES						
EQUITIES						
CHILE						
186,653.00	CONCHATORO SP.ADR REPR.20 SHS	USD	6,014,695.25	41.610	6,674,083.81	2.89
	TOTAL CHILE		6,014,695.25		6,674,083.81	2.89
	TOTAL EQUITIES		6,014,695.25		6,674,083.81	2.89
	TOTAL OTHER TRANSFERABLE SECURITIES		6,014,695.25		6,674,083.81	2.89
MONEY MARKET INSTRUMENTS						
UNITED STATES OF AMERICA						
581,340.00	CRIMSOM WINE GROUP	USD	4,540,580.82	9.250	4,620,946.12	2.00
	TOTAL UNITED STATES OF AMERICA		4,540,580.82		4,620,946.12	2.00
	TOTAL MONEY MARKET INSTRUMENTS		4,540,580.82		4,620,946.12	2.00
	TOTAL INVESTMENTS IN SECURITIES		150,297,789.96		182,963,569.54	79.26
	Cash/(bank overdraft)				48,453,993.54	20.99
	Other assets and liabilities				(578,307.13)	(0.25)
	TOTAL NET ASSETS				230,839,255.95	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in % of net assets)

COUNTRIES	% of net assets
France	14.47
United States of America	12.55
United Kingdom	8.22
Germany	6.36
Canada	5.68
Spain	4.53
Chile	4.32
Switzerland	4.03
Australia	3.91
Japan	3.59
Italy	3.17
Norway	2.83
Portugal	2.04
Sweden	1.33
Thailand	1.14
Ireland	1.09
TOTAL INVESTMENTS IN SECURITIES	79.26
Other assets/(liabilities) and liquid assets	20.74
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in % of net assets)

ECONOMIC SECTORS	% of net assets
Tobacco and alcohol	43.48
Packaging industries	6.07
Mechanical engineering and industrial equipment	5.70
Agriculture and fishing	5.00
Retail trade	4.67
Holding and finance companies	4.48
Transportation	2.35
Building and building materials	2.04
Road vehicles	1.66
Textiles and clothing industry	1.54
Foodstuffs and non-alcoholic drinks	1.52
Miscellaneous consumer goods	0.75
TOTAL INVESTMENTS IN SECURITIES	79.26
Other assets/(liabilities) and liquid assets	20.74
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		48,999,961.60
- Net unrealised result		877,599.37
		49,877,560.97
Cash:	(see notes)	
- Cash at sight		1,067,021.41
Other assets:		
- Receivable on subscriptions		312,196.80
- Dividend receivable		78,032.58
- Formation expenses, net	(see notes)	37.21
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	2,710.94
		51,337,559.91

LIABILITIES

Other liabilities:		
- Payable on redemptions		245,585.38
- Taxes and expenses payable		262,043.31
- Payable for investments purchased		254,867.47
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	3,604.71
		766,100.87

NET ASSETS**50,571,459.04**

Represented by:

110,524.40 Shares of Class I-EUR with a value of	EUR	124.75419	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	12.91092	per share
100.00 Shares of Class D-EUR with a value of	EUR	12.50550	per share
100,698.34 Shares of Class P-EUR with a value of	EUR	12.45358	per share
2,758,913.99 Shares of Class A-EUR with a value of	EUR	12.14340	per share
154,337.11 Shares of Class A-USD hedged with a value of	USD	11.66638	per share
36,000.03 Shares of Class A-GBP hedged with a value of	GBP	11.75629	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		50,464,716.62
INCOME		
Income from investments:		
- Dividends, net	(see notes)	878,581.48
		878,581.48
EXPENSES		
Bank interest, net	(see notes)	5,404.28
Fees:		
- Management fee	(see notes)	461,690.28
- Depository fees, safekeeping charges and management company fees	(see notes)	42,457.86
Other expenses:		
- Annual tax	(see notes)	10,404.06
- Amortisation of formation expenses	(see notes)	32.88
- Audit and legal fees		1,277.98
- Transaction fees	(see notes)	19,714.17
- Administration and other expenses	(see notes)	51,406.80
		592,388.31
NET OPERATING RESULT		286,193.17
Net realised result on:		
- Sales of investments	(see notes)	524,711.14
- Foreign exchange	(see notes)	61,956.65
NET REALISED RESULT		872,860.96
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(381,532.12)
- Forward foreign exchange contracts on currencies	(see notes)	4,244.16
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		495,573.00
MOVEMENTS IN CAPITAL		
Subscriptions of shares		14,864,789.23
Redemptions of shares		(15,253,619.81)
		(388,830.58)
NET ASSETS AT THE END OF THE PERIOD		50,571,459.04

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
12.31.15	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
12.31.16	Class I-EUR	88,770.82	9,748,176.96	EUR	109.81286
	Class R-GBP hedged	84.50	951.37	GBP	11.25882
	Class D-EUR	147.06	1,625.90	EUR	11.05592
	Class P-EUR	298,535.63	3,274,146.34	EUR	10.96736
	Class A-EUR	2,163,690.81	23,402,870.08	EUR	10.81618
	Class A-USD hedged	99,829.38	1,013,496.05	USD	10.15228
	Class A-GBP hedged	31,498.50	328,374.17	GBP	10.42507
12.31.17	Class I-EUR	124,754.67	15,444,212.09	EUR	123.79667
	Class R-GBP hedged	84.50	1,081.14	GBP	12.79456
	Class D-EUR	100.00	1,242.63	EUR	12.42630
	Class P-EUR	290,437.08	3,589,493.85	EUR	12.35894
	Class A-EUR	2,484,037.18	30,050,692.68	EUR	12.09752
	Class A-USD hedged	114,167.17	1,316,066.47	USD	11.52754
	Class A-GBP hedged	20,951.93	245,447.19	GBP	11.71478
06.30.18	Class I-EUR	110,524.40	13,788,382.27	EUR	124.75419
	Class R-GBP hedged	84.50	1,090.97	GBP	12.91092
	Class D-EUR	100.00	1,250.55	EUR	12.50550
	Class P-EUR	100,698.34	1,254,054.71	EUR	12.45358
	Class A-EUR	2,758,913.99	33,502,588.27	EUR	12.14340
	Class A-USD hedged	154,337.11	1,800,554.88	USD	11.66638
	Class A-GBP hedged	36,000.03	423,226.76	GBP	11.75629

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

June 30, 2018

(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						
139,512.00	EDREAMS ODIGEO SA REG SHS	EUR	431,349.86	3.480	485,501.76	0.96
	TOTAL LUXEMBOURG		431,349.86		485,501.76	0.96
PORTUGAL						
115,808.00	CORTICEIRA AMORIM SGPS SA	EUR	1,255,849.30	11.220	1,299,365.76	2.57
510,324.00	CTT-CORREIOS DE PORTUGAL S.A.	EUR	2,336,919.89	3.006	1,534,033.94	3.03
115,857.00	GALP ENERGIA SA REG SHS -B-	EUR	1,811,350.64	16.335	1,892,524.10	3.74
257,408.00	NOS REG SHS	EUR	1,362,820.28	4.694	1,208,273.15	2.39
82,685.00	SEMAPA REG.SHS	EUR	1,401,452.40	22.950	1,897,620.75	3.76
1,316,690.00	SONAE SGPS - REG SHS	EUR	1,260,946.77	1.030	1,356,190.70	2.68
	TOTAL PORTUGAL		9,429,339.28		9,188,008.40	18.17
SPAIN						
122,441.00	ACERINOX REG SHS	EUR	1,595,290.77	11.340	1,388,480.94	2.75
61,407.00	ANTENA 3 DE TELEVISION SA	EUR	552,478.04	7.205	442,437.44	0.87
128,638.00	APPLUS SERVICES S.A.	EUR	1,094,487.38	11.430	1,470,332.34	2.91
161,217.00	BANKIA BEARER SHS	EUR	657,433.90	3.217	518,635.09	1.03
396,896.00	BANKINTER REG.SHS	EUR	3,195,246.05	8.342	3,310,906.43	6.56
10,996.00	BARON DE LEY	EUR	1,099,173.75	115.000	1,264,540.00	2.50
37,890.00	BOLSAS Y MERCADOS ESPANOLAS SA	EUR	1,092,936.04	28.280	1,071,529.20	2.12
21,440.00	CONSTR AUXIL FERROC	EUR	587,132.61	41.100	881,184.00	1.74
331,186.00	DIA	EUR	1,280,438.47	2.495	826,309.07	1.63
40,480.00	DISTRIBUCION INTEGRAL HOLDINGS	EUR	719,907.72	22.160	897,036.80	1.77
55,897.00	ENDESA	EUR	1,169,917.40	18.895	1,056,173.82	2.09
307,857.00	EUSKALTEL	EUR	2,571,001.93	7.765	2,390,509.61	4.73
104,743.00	FERROVIAL SA	EUR	1,726,419.53	17.575	1,840,858.23	3.64
111,706.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	1,245,282.05	11.505	1,285,177.53	2.54
405,647.00	GLOBAL DOMINION ACCESS SA	EUR	1,578,955.38	4.645	1,884,230.32	3.73
98,334.00	GRIFOLS SA -B-	EUR	1,510,156.50	18.460	1,815,245.64	3.59
20,509.00	GRUPO CATALANA OCCIDENTE SA	EUR	792,209.35	38.150	782,418.35	1.55
38,274.00	INDITEX SHARE FROM SPLIT	EUR	1,101,625.06	29.260	1,119,897.24	2.21
162,245.00	INDRA SISTEMAS SA	EUR	1,741,914.76	10.250	1,663,011.25	3.29
171,751.00	INMOBILIARIA COLONIAL SA	EUR	1,285,774.04	9.465	1,625,623.22	3.21
137,159.00	LABORATORIOS ALMIRALL -SHS-	EUR	1,084,020.61	11.480	1,574,585.32	3.11
296,414.00	MAPFRE REG-SHS	EUR	791,306.81	2.585	766,230.19	1.52
75,542.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	710,970.54	12.455	940,875.61	1.86
79,333.00	NATURGY ENERGY GROUP SA	EUR	1,462,554.80	22.680	1,799,272.44	3.56
294,834.00	NATURHOUSE	EUR	1,296,379.89	3.575	1,054,031.55	2.08
62,500.00	PARQUETOS REUNIDOS	EUR	968,750.00	13.700	856,250.00	1.69
199,081.00	PROSEGUR	EUR	1,224,289.56	5.595	1,113,858.20	2.20
66,372.00	RED ELECTRICA	EUR	1,161,484.22	17.440	1,157,527.68	2.29
151,738.00	TELEFONICA S A	EUR	1,406,014.49	7.279	1,104,500.90	2.18
28,944.00	VISCOFAN SA	EUR	1,381,927.86	58.350	1,688,882.40	3.34

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
75,000.00	ZARDOYA OTIS SPLIT ISSUE	EUR	658,125.00	8.180	613,500.00	1.21
	TOTAL SPAIN		38,743,604.51		40,204,050.81	79.50
	TOTAL EQUITIES		48,604,293.65		49,877,560.97	98.63
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		48,604,293.65		49,877,560.97	98.63
	OTHER TRANSFERABLE SECURITIES					
	EQUITIES					
	PORTUGAL					
2,725,635.00	BANCO ESPIRIT SANTO *	EUR	395,667.95	0.000	0.00	0.00
	TOTAL PORTUGAL		395,667.95		0.00	0.00
	TOTAL EQUITIES		395,667.95		0.00	0.00
	TOTAL OTHER TRANSFERABLE SECURITIES		395,667.95		0.00	0.00
	TOTAL INVESTMENTS IN SECURITIES		48,999,961.60		49,877,560.97	98.63
	Cash/(bank overdraft)				1,067,021.41	2.11
	Other assets and liabilities				(373,123.34)	(0.74)
	TOTAL NET ASSETS				50,571,459.04	100.00

* see notes

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

June 30, 2018
(in % of net assets)

COUNTRIES	% of net assets
Spain	79.50
Portugal	18.17
Luxembourg	0.96
TOTAL INVESTMENTS IN SECURITIES	98.63
Other assets/(liabilities) and liquid assets	1.37
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in % of net assets)

ECONOMIC SECTORS	% of net assets
Miscellaneous services	10.53
Data transmission	9.59
Energy and water supply	7.94
Banks and other credit institutions	7.59
Transportation	6.67
Building and building materials	6.33
Foodstuffs and non-alcoholic drinks	5.42
Real estate	5.07
Tobacco and alcohol	4.27
Retail trade	3.84
Oil	3.74
Biotechnology	3.59
Internet and software services	3.29
Graphic industry and publishing houses	3.26
Pharmaceutical and cosmetics industry	3.11
Insurance	3.07
Mechanical engineering and industrial equipment	2.95
Mining industry	2.75
Electrotechnical and electronic industry	2.54
Miscellaneous trading companies	2.12
Holding and finance companies	0.96
TOTAL INVESTMENTS IN SECURITIES	98.63
Other assets/(liabilities) and liquid assets	1.37
NET ASSETS	100.00

STATEMENT OF NET ASSETS

June 30, 2018

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		191,687,202.27
- Net unrealised result		29,049,041.73
		220,736,244.00
Cash:	(see notes)	
- Cash at sight		30,382,866.76
- Time deposits		10,000,000.00
Other assets:		
- Receivable on subscriptions		2,347,347.29
- Dividend receivable		122,485.54
- Unrealised gain on forward foreign exchange contracts on currencies	(see notes)	14,493.01
		263,603,436.60

LIABILITIES

Other liabilities:		
- Payable on redemptions		673,851.33
- Taxes and expenses payable		1,307,687.84
- Unrealised loss on forward foreign exchange contracts on currencies	(see notes)	14,859.86
- Other payable		84.69
		1,996,483.72

NET ASSETS**261,606,952.88**

Represented by:

287,738.53 Shares of Class I-EUR with a value of	EUR	183.59164	per share
100.00 Shares of Class I-USD hedged with a value of	USD	136.92467	per share
100.00 Shares of Class I-GBP hedged with a value of	GBP	151.50024	per share
84.50 Shares of Class R-GBP hedged with a value of	GBP	14.14046	per share
1,522.17 Shares of Class D-EUR with a value of	EUR	13.72504	per share
2,252,683.72 Shares of Class P-EUR with a value of	EUR	13.82589	per share
10,689,037.20 Shares of Class A-EUR with a value of	EUR	15.66222	per share
587,144.77 Shares of Class A-USD hedged with a value of	USD	16.39140	per share
126,636.74 Shares of Class A-GBP hedged with a value of	GBP	13.31971	per share

The notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from January 1, 2018 to June 30, 2018
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		245,443,075.46
INCOME		
Income from investments:		
- Dividends, net	(see notes)	2,760,452.39
Other income		5.03
		2,760,457.42
EXPENSES		
Bank interest, net	(see notes)	69,929.60
Fees:		
- Management fee	(see notes)	2,324,922.28
- Depository fees, safekeeping charges and management company fees	(see notes)	205,716.19
Other expenses:		
- Annual tax	(see notes)	55,921.45
- Audit and legal fees		6,458.83
- Transaction fees	(see notes)	63,259.21
- Administration and other expenses	(see notes)	78,650.32
		2,804,857.88
NET OPERATING RESULT		(44,400.46)
Net realised result on:		
- Sales of investments	(see notes)	3,028,447.92
- Foreign exchange	(see notes)	155,029.40
NET REALISED RESULT		3,139,076.86
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(11,845,480.99)
- Forward foreign exchange contracts on currencies	(see notes)	41,858.40
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,664,545.73)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		64,299,012.25
Redemptions of shares		(39,470,589.10)
		24,828,423.15
NET ASSETS AT THE END OF THE PERIOD		261,606,952.88

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
12.31.15	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
12.31.16	Class I-EUR	157,169.16	25,690,313.30	EUR	163.45645
	Class I-USD hedged	100.00	11,899.95	USD	118.99948
	Class I-GBP hedged	100.00	13,454.73	GBP	134.54732
	Class R-GBP hedged	84.50	1,055.47	GBP	12.49078
	Class D-EUR	1,333.22	16,361.53	EUR	12.27220
	Class P-EUR	1,601,815.06	19,729,614.40	EUR	12.31704
	Class A-EUR	5,292,482.39	74,680,357.04	EUR	14.11065
	Class A-USD hedged	557,816.55	8,040,959.85	USD	14.41506
	Class A-GBP hedged	52,596.77	629,582.44	GBP	11.96998
12.31.17	Class I-EUR	202,246.69	38,313,513.32	EUR	189.43950
	Class I-USD hedged	100.00	14,019.16	USD	140.19156
	Class I-GBP hedged	100.00	15,631.98	GBP	156.31979
	Class R-GBP hedged	84.50	1,230.62	GBP	14.56360
	Class D-EUR	7,611.63	107,937.82	EUR	14.18065
	Class P-EUR	2,367,874.39	33,786,885.18	EUR	14.26887
	Class A-EUR	10,014,937.90	162,486,271.31	EUR	16.22439
	Class A-USD hedged	636,065.53	10,716,463.16	USD	16.84805
	Class A-GBP hedged	112,581.12	1,553,335.73	GBP	13.79748
06.30.18	Class I-EUR	287,738.53	52,826,390.50	EUR	183.59164
	Class I-USD hedged	100.00	13,692.47	USD	136.92467
	Class I-GBP hedged	100.00	15,150.02	GBP	151.50024
	Class R-GBP hedged	84.50	1,194.87	GBP	14.14046
	Class D-EUR	1,522.17	20,891.82	EUR	13.72504
	Class P-EUR	2,252,683.72	31,145,356.77	EUR	13.82589
	Class A-EUR	10,689,037.20	167,414,029.34	EUR	15.66222
	Class A-USD hedged	587,144.77	9,624,122.19	USD	16.39140
	Class A-GBP hedged	126,636.74	1,686,764.85	GBP	13.31971

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

June 30, 2018

(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						
74,355.00	BIOMERIEUX SA	EUR	2,260,809.97	77.100	5,732,770.50	2.20
8,449.00	LVMH	EUR	1,183,101.38	285.200	2,409,654.80	0.92
369,143.00	MARIE BRIZARD	EUR	4,311,037.72	8.460	3,122,949.78	1.19
43,317.00	REMY COINTREAU	EUR	2,605,351.82	111.000	4,808,187.00	1.84
6,972.00	ROBERTET	EUR	1,312,991.41	504.000	3,513,888.00	1.34
64,233.00	SAVENCIA	EUR	4,153,313.62	75.000	4,817,475.00	1.84
58,266.00	SODEXHO SA	EUR	5,753,603.67	85.620	4,988,734.92	1.91
	TOTAL FRANCE		21,580,209.59		29,393,660.00	11.24
GERMANY						
48,248.00	AXEL SPRINGER NAMEN AKT VINKULIERT	EUR	2,295,262.69	61.950	2,988,963.60	1.14
60,128.00	BMW AG	EUR	5,096,435.31	77.630	4,667,736.64	1.78
110,270.00	DEUTSCHE EUROSHOP AG REG SHS	EUR	3,920,012.65	30.260	3,336,770.20	1.28
112,762.00	EUROKAI - VORZ. AKT OHNE STIMMRECHT	EUR	3,292,183.28	35.200	3,969,222.40	1.52
4,125.00	RATIONAL NAMEN	EUR	1,071,737.40	559.000	2,305,875.00	0.88
554,219.00	SCHAEFFLER	EUR	8,008,315.85	11.150	6,179,541.85	2.36
	TOTAL GERMANY		23,683,947.18		23,448,109.69	8.96
ISRAEL						
26,467.00	CHECK POINT SOFTWARE TECHNOLOGIES	USD	1,277,217.28	97.680	2,221,617.74	0.85
	TOTAL ISRAËL		1,277,217.28		2,221,617.74	0.85
ITALY						
124,935.00	LUXOTTICA GROUP SPA	EUR	6,381,282.88	55.260	6,903,908.10	2.63
233,461.00	SALVATORE FERRAGAMO S.P.A.	EUR	4,859,233.92	20.900	4,879,334.90	1.87
151,388.00	SOL	EUR	969,247.69	10.500	1,589,574.00	0.61
	TOTAL ITALY		12,209,764.49		13,372,817.00	5.11
JAPAN						
354,141.00	T.HASEGAWA CO LTD	JPY	5,976,577.27	2,416.000	6,644,440.91	2.54
	TOTAL JAPAN		5,976,577.27		6,644,440.91	2.54
LUXEMBOURG						
1,293,385.00	EDREAMS ODIGEO SA REG SHS	EUR	4,285,116.30	3.480	4,500,979.80	1.72
	TOTAL LUXEMBOURG		4,285,116.30		4,500,979.80	1.72
MEXICO						
50,821.00	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	3,820,568.78	87.790	3,833,956.85	1.47
	TOTAL MEXICO		3,820,568.78		3,833,956.85	1.47
PORTUGAL						
6,835,373.00	SONAE SGPS - REG SHS	EUR	6,974,804.25	1.030	7,040,434.19	2.69
	TOTAL PORTUGAL		6,974,804.25		7,040,434.19	2.69

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						
6,170.00	SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	2,817,007.29	1,045.000	5,540,646.21	2.12
	TOTAL SOUTH KOREA		2,817,007.29		5,540,646.21	2.12
SPAIN						
95,090.00	GRUPO CATALANA OCCIDENTE SA	EUR	2,383,268.85	38.150	3,627,683.50	1.39
232,374.00	INDITEX SHARE FROM SPLIT	EUR	5,904,507.61	29.260	6,799,263.24	2.60
897,986.00	PROSEGUR	EUR	4,440,792.20	5.595	5,024,231.67	1.92
2,575,681.00	PROSEGUR CASH SA	EUR	6,030,849.50	2.310	5,949,823.11	2.27
176,275.00	TECNICAS REUNIDAS	EUR	4,663,166.62	27.590	4,863,427.25	1.86
	TOTAL SPAIN		23,422,584.78		26,264,428.77	10.04
SWEDEN						
327,061.00	TOBII	SEK	1,685,883.21	40.100	1,256,155.82	0.48
	TOTAL SWEDEN		1,685,883.21		1,256,155.82	0.48
SWITZERLAND						
8,923.00	BUCHER INDUSTRIES NAMEN AKT	CHF	1,872,914.06	332.400	2,563,309.31	0.98
83,404.00	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	5,824,086.03	84.120	6,063,386.47	2.32
40,447.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	8,643,713.84	220.550	7,709,433.80	2.94
28,434.00	SCHINDLER HOLDING SA	CHF	3,162,087.01	213.600	5,248,900.18	2.01
16,709.00	THE SWATCH GROUP	CHF	5,341,352.49	471.100	6,802,877.80	2.60
1,694.00	VETROPACK HOLDING SA	CHF	2,469,793.15	2,000.000	2,928,009.68	1.12
	TOTAL SWITZERLAND		27,313,946.58		31,315,917.24	11.97
THAILAND						
11,750,343.00	THAI BEVERAGE PUBLIC CO LTD	SGD	6,445,373.50	0.720	5,329,121.58	2.04
	TOTAL THAILAND		6,445,373.50		5,329,121.58	2.04
THE NETHERLANDS						
108,627.00	HEINEKEN HOLDING	EUR	6,771,545.34	82.100	8,918,276.70	3.41
	TOTAL THE NETHERLANDS		6,771,545.34		8,918,276.70	3.41
UNITED KINGDOM						
309,135.00	ANTOFAGASTA PLC	GBP	2,796,864.75	9.900	3,447,019.77	1.32
1,422,859.00	ASHMORE GROUP	GBP	6,089,121.31	3.730	5,977,658.47	2.28
1,050,336.00	SPORTS DIRECT	GBP	3,546,057.10	3.994	4,724,944.51	1.81
	TOTAL UNITED KINGDOM		12,432,043.16		14,149,622.75	5.41
UNITED STATES OF AMERICA						
6,255.00	ALPHABET -C-	USD	5,313,103.31	1,115.650	5,996,726.60	2.29
57,375.00	BERKSHIRE HATHAWAY -B-	USD	6,750,734.35	186.650	9,202,581.21	3.51
26,163.00	ESTEE LAUDER COMPANIES INC -A-	USD	1,743,628.47	142.690	3,208,042.00	1.23
120,539.00	HELMERICH PAINE	USD	6,169,683.37	63.760	6,604,422.65	2.52
157,432.00	ORACLE CORP	USD	5,537,495.33	44.060	5,960,689.11	2.28
34,057.00	WALMART INC	USD	1,938,034.12	85.650	2,506,644.37	0.96
	TOTAL UNITED STATES OF AMERICA		27,452,678.95		33,479,105.94	12.79
	TOTAL EQUITIES		188,149,267.95		216,709,291.19	82.84
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		188,149,267.95		216,709,291.19	82.84

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						
BERMUDA						
74,113.00	JARDINE MATHESON HOLDINGS ADR REP 1 SHS	USD	3,537,934.32	63.230	4,026,952.81	1.54
TOTAL BERMUDA			3,537,934.32		4,026,952.81	1.54
TOTAL EQUITIES			3,537,934.32		4,026,952.81	1.54
TOTAL OTHER TRANSFERABLE SECURITIES			3,537,934.32		4,026,952.81	1.54
TOTAL INVESTMENTS IN SECURITIES			191,687,202.27		220,736,244.00	84.38
Cash/(bank overdraft)					40,382,866.76	15.44
Other assets and liabilities					487,842.12	0.18
TOTAL NET ASSETS					261,606,952.88	100.00

The notes are an integral part of these financial statements.

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in % of net assets)

COUNTRIES	% of net assets
United States of America	12.79
Switzerland	11.97
France	11.24
Spain	10.04
Germany	8.96
United Kingdom	5.41
Italy	5.11
The Netherlands	3.41
Portugal	2.69
Japan	2.54
South Korea	2.12
Thailand	2.04
Luxembourg	1.72
Bermuda	1.54
Mexico	1.47
Israel	0.85
Sweden	0.48
TOTAL INVESTMENTS IN SECURITIES	84.38
Other assets/(liabilities) and liquid assets	15.62
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
June 30, 2018
(in % of net assets)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	13.28
Pharmaceutical and cosmetics industry	10.25
Tobacco and alcohol	9.95
Internet and software services	5.42
Retail trade	5.37
Road vehicles	5.12
Mechanical engineering and industrial equipment	3.87
Transportation	3.79
Textiles and clothing industry	2.79
Data transmission	2.69
Photographic and optical instruments	2.63
Clock and watchmaking industry	2.60
Oil	2.52
Electronics and semiconductors	2.12
Miscellaneous services	1.92
Foodstuffs and non-alcoholic drinks	1.84
Insurance	1.39
Electrotechnical and electronic industry	1.36
Non-ferrous metals	1.32
Real estate	1.28
Graphic industry and publishing houses	1.14
Packaging industries	1.12
Chemicals	0.61
TOTAL INVESTMENTS IN SECURITIES	84.38
Other assets/(liabilities) and liquid assets	15.62
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

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 Investment in Transferable Securities (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 memorial C on 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, 2018, 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 of the Company 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, 2018, 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 financial 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 forward foreign exchange contracts on currencies*

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

The unrealised gains and losses are presented in the statement of net assets.

e) *Administration and other expenses*

This item mainly include the registrar fees expenses.

f) *Net realised result on sales of investments*

Realised result on sales of investments are calculated on the basis of average cost of the investments sold.

g) *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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) 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 exchange rates prevailing at transaction date. The resulting net realised result is presented in the statement of operations and changes in net assets.

i) 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.

j) Formation expenses

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

EXCHANGE RATES AS AT JUNE 30, 2018

1	EUR	=	1.57550	AUD
		=	1.53965	CAD
		=	1.15710	CHF
		=	755.92000	CLP
		=	7.45200	DKK
		=	0.88785	GBP
		=	9.13390	HKD
		=	128.77000	JPY
		=	9.47190	NOK
		=	10.44070	SEK
		=	1.58755	SGD
		=	1.16370	USD
		=	15.94195	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 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.

ADMINISTRATIVE AGENT

The agreement has been amended as at May 12, 2015 and Edmond de Rothschild Asset Management (Luxembourg) has been appointed administrative agent 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 Calle de Castelló 74, 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, MANAGEMENT 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 payable quarterly 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 p.a.	Class R p.a.	Class D p.a.	Class P p.a.	Class A p.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%

Depositary fee:

The Depositary 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 Depositary and (ii) the Management Company will be allocated between the Depositary, 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 Sub-Depositary 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 and is calculated on the net assets at the end of the relevant quarter. 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 law of February 13, 2007 relating to specialized investment funds, 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.

COLLATERAL HELD AT BROKERS

The total amount of cash collateral as at June 30, 2018 is disclosed in the statement of net assets of each Sub-Fund under "Margin deposits" for the collateral relating to the outstanding forward foreign exchange contracts on contracts on currencies.

VALUATION OF BANCO ESPIRITO SANTO

This security was written off at EUR 0 on August 4, 2014 following March A.M. and EdRAM (Luxembourg) analysis. The position represented 0.71% NAV as of August 1, 2014. The general activity and assets of Banco Espirito Santo, SA have been transferred to Novo Banco that is being put on sale by the Bank of Portugal. Most recent information on the sale process shows that the EU commission has approved on the October 11, 2017 the Portuguese restructuring plan and support for the sale of Novo Banco. The approval focused notably on compliance to the following aspects: competitiveness of sales process; additional measures to finalize the resolution of Banco Espirito Santo and support the sale of its bridge bank Novo Banco; viability of the resulting entity. Valuation at EUR 0 as at June 30, 2018 has been approved during the Board Meeting held on December 18, 2017.

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 year ended June 30, 2018, and available at the paying and local agent.

SUBSEQUENT EVENTS

RBC Investor & Treasury Services has been appointed as Administrative Agent, Depositary and Domiciliary Agent of the Company, and FundRock Management Company S.A. as Management Company as from July 2, 2018.

The registered office of the Company has been transferred to 11-13 Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

ASSETS ON TIME DEPOSITS AS AT JUNE 30, 2018

The counterparty of the Time Deposits is BANCA MARCH S.A. LUX.

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

	Amount	Rate (%)	Period		
EUR	10,000,000.00	0%	04.19.18	-	04.17.19

FUTURES

As at June 30, 2018, the following futures contract(s) was (were) outstanding :

MARCH INTERNATIONAL - TORRENOVA LUX

Sale / Purchase	Quantity	Contract(s)	Size	Price as at 06.30.18	Commitment EUR	Unrealised result EUR	Brokers
FUTURES ON EXCHANGE RATES							
Purchase	100	EUR/GBP (CME) 09/18	125,000	0.89 GBP	12,483,809.20	23,934.22	Banco Santander Cent
Purchase	24	EUR/JPY (CME) 09/18	125,000	129.43 JPY	3,015,376.25	35,179.00	Banco Santander Cent
Purchase	329	EUR/USD (CME) 09/18	125,000	1.17 USD	41,476,631.65	22,970.91	Banco Santander Cent
						82,084.13	

The unrealised gain/(loss) result on the outstanding futures contract(s) as at June 30, 2018 for MARCH INTERNATIONAL - TORRENOVA LUX is included in the statement of net assets of the Sub-Fund.

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, 2018, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

MARCH INTERNATIONAL - TORRENOVA LUX

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	24,075,083.60	GBP	21,272,093.84	09.28.18	(178,729.03) *	RBC Investor and Treasury Services
EUR	9,635,636.71	USD	11,305,868.34	09.28.18	16,471.85 *	RBC Investor and Treasury Services
EUR	42,764,097.29	USD	50,176,783.15	09.28.18	73,104.04 *	RBC Investor and Treasury Services
USD	6,627.01	EUR	5,702.17	09.28.18	44.52 *	RBC Investor and Treasury Services
EUR	12,835.82	GBP	11,341.38	09.28.18	(95.30) *	RBC Investor and Treasury Services
EUR	1,050.99	GBP	928.63	09.28.18	(7.80) *	RBC Investor and Treasury Services
					(89,211.72)	

The unrealised gain/(loss) on forward foreign exchange contract(s) on currencies as at June 30, 2018 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	13,033.15	USD	15,292.30	09.28.18	22.28 *	RBC Investor and Treasury Services
EUR	4,677,723.75	USD	5,488,555.71	09.28.18	7,996.44 *	RBC Investor and Treasury Services
EUR	2,152,767.90	GBP	1,902,127.59	09.28.18	(15,981.76) *	RBC Investor and Treasury Services
USD	33,560.22	EUR	28,876.71	09.28.18	225.49 *	RBC Investor and Treasury Services
EUR	4,294.52	GBP	3,794.52	09.28.18	(31.88) *	RBC Investor and Treasury Services
EUR	17,211.24	GBP	15,207.39	09.28.18	(127.77) *	RBC Investor and Treasury Services
					(7,897.20)	

The unrealised gain/(loss) on forward foreign exchange contract(s) on currencies as at June 30, 2018 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	484,311.91	GBP	427,924.93	09.28.18	(3,595.44) *	RBC Investor and Treasury Services
EUR	1,585,833.55	USD	1,860,720.35	09.28.18	2,710.94 *	RBC Investor and Treasury Services
EUR	1,248.30	GBP	1,102.96	09.28.18	(9.27) *	RBC Investor and Treasury Services
					(893.77)	

The unrealised gain/(loss) on forward foreign exchange contract(s) on currencies as at June 30, 2018 for MARCH INTERNATIONAL - VALORES IBERIAN EQUITY is included in the statement of net assets of the Sub-Fund.

FORWARD FOREIGN EXCHANGE CONTRACTS ON CURRENCIES
(Continued)

MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND

	Sale		Purchase	Maturity	Unrealised in EUR	Counterparties
EUR	1,977,213.34	GBP	1,747,012.32	09.28.18	(14,717.29)*	RBC Investor and Treasury Services
EUR	17,754.03	GBP	15,686.98	09.28.18	(132.15)*	RBC Investor and Treasury Services
EUR	1,400.18	GBP	1,237.16	09.28.18	(10.42)*	RBC Investor and Treasury Services
EUR	8,414,398.03	USD	9,872,941.37	09.28.18	14,472.31*	RBC Investor and Treasury Services
EUR	12,038.15	USD	14,124.83	09.28.18	20.70*	RBC Investor and Treasury Services
					(366.85)	

The unrealised gain/(loss) on forward foreign exchange contract(s) on currencies as at June 30, 2018 for MARCH INTERNATIONAL - THE FAMILY BUSINESSES FUND is included in the statement of net assets of the Sub-Fund.