

EFFICIENCY GROWTH FUND

Société d'Investissement à Capital Variable incorporated in
Luxembourg

Semi Annual Report, including Financial Statements,
as at June 30, 2016

EFFICIENCY GROWTH FUND

No subscription can be received on the basis of this report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

The details of the changes in the composition of securities portfolio for the period ended June 30, 2016, are at the disposal of the Shareholders at the registered office of the SICAV and are available upon request free of charge.

EFFICIENCY GROWTH FUND

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EFFICIENCY GROWTH FUND

Organisation of the SICAV

REGISTERED OFFICE	5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Chairman	Mr Stefano ZAVAGLIA Managing Director, GFG Groupe Financier de Gestion (Monaco) SAM, Monaco
Directors	Mr Matteo SOLBIATI Senior Advisor, GFG Groupe Financier de Gestion (Monaco) SAM, Monaco Mr Miguel-Angel RUIZ Chief Operating Officer, GFG Groupe Financier de Gestion SA, Switzerland
MANAGEMENT COMPANY	Pharus Management Lux S.A. 16, avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg
INVESTMENT MANAGER FOR THE SUB-FUND EFFICIENCY GROWTH FUND - EURO GLOBAL BOND	GFG Groupe Financier de Gestion (Monaco) SAM « Monte Carlo Sun » Bloc E/F, bureau N°211 74, Boulevard d'Italie 98000 Monaco
INVESTMENT MANAGER FOR THE SUB-FUND EFFICIENCY GROWTH FUND - EUROPEAN STRATEGIC EQUITY	Forte Securities Limited 30 Great Pulteney Street, London W1F 9NN United Kingdom
INVESTMENT ADVISER	Glenburn Worldwide Inc. Road Town, Tortola, British Virgin Islands
DEPOSITARY	CACEIS Bank Luxembourg 5, Allée Scheffer, L-2520 Luxembourg Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT, PAYING AGENT, DOMICILIARY, REGISTRAR AND TRANSFER AGENT	CACEIS Bank Luxembourg 5, Allée Scheffer, L-2520 Luxembourg Grand Duchy of Luxembourg
DISTRIBUTOR	Glenburn Worldwide Inc. Road Town, Tortola, British Virgin Islands
REPRESENTATIVE IN ITALY	Dott. Gianni Pasini, Via Santa Sofia 12, I-20122 Milano, Italy
CABINET DE REVISION AGREE (/AUDITOR)	Deloitte Audit, <i>Société à responsabilité limitée</i> 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

EFFICIENCY GROWTH FUND

Organisation of the SICAV (continued)

DISTRIBUTION AGENT AND PAYING AGENT IN ITALY

ALLFUNDS BANK S.A.
Succursale di Milano,
Via Santa Margherita 7,
20121 Milano, Italy

SGSS S.p.A.
Via Benigno Gespi, 19/A - MAC2
20159 Milano, Italy

EFFICIENCY GROWTH FUND

General information

EFFICIENCY GROWTH FUND (“the SICAV”) will publish an Annual Report, including Audited Financial Statements, within 4 months after the end of the business year and an unaudited Semi-annual Report within 2 months after the end of the period to which it refers.

All these reports will be made available to the Shareholders at the registered office of the SICAV, the Depositary and the distributors.

The net asset value per share of each sub-fund as well as the subscription and redemption prices will be made available to the public at the offices of the Depositary and the distributors.

Any amendments to the Articles of Incorporation will be published in the Mémorial of the Grand Duchy of Luxembourg.

The Board of Directors of the SICAV decided to liquidate the Sub-fund EFFICIENCY GROWTH FUND - GLOBAL YIELD BOND with effective date as at February 10, 2016.

The new Sub-fund EFFICIENCY GROWTH FUND - EUROPEAN STRATEGIC EQUITY has been launched as at January 15, 2016.

EFFICIENCY GROWTH FUND SICAV

Combined

EFFICIENCY GROWTH FUND SICAV
Combined

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets	529,122,704.60
Securities portfolio at market value	429,387,484.22
<i>Cost price</i>	<i>418,651,311.99</i>
<i>Unrealised profit on the securities portfolio</i>	<i>10,736,172.23</i>
Options purchased at market value	6,538.42
<i>Options purchased at cost</i>	<i>46,335.30</i>
Cash at banks and liquidities	43,861,214.46
Interest receivable	3,536,600.09
Formation expenses	9,230.44
Brokers receivable	51,224,662.16
Subscriptions receivable	1,096,974.81
Liabilities	152,576,499.24
Bank overdrafts	1,144,118.01
Brokers payable	147,049,336.37
"Taxe d'abonnement" payable	28,615.22
Redemptions payable	1,661,878.14
Net unrealised depreciation on forward foreign exchange contracts	25,467.94
Net unrealised depreciation on financial futures contracts	1,627,595.00
Investment management, advisory and management company fees payable	916,208.32
Other fees payable	123,280.24
Net asset value	376,546,205.36

EFFICIENCY GROWTH FUND SICAV Combined

Statement of operations and changes in net assets from 01/01/16 to 30/06/16

Expressed in EUR

Income		2,882,989.98
Net dividends		21,886.50
Net interest on bonds		2,828,900.16
Bank interest on cash account		202.71
Other financial income		316.88
Interest on interest rate swaps		31,683.73
Expenses		2,579,110.70
Amortisation of formation expenses		1,896.56
Investment management, advisory and management company fees		1,720,915.50
Depositary fees		106,232.35
"Taxe d'abonnement"		53,422.89
Administrative expenses		164,104.92
Liquidation fees		20,000.00
Domiciliation fees		2,727.18
Bank interest on overdrafts		43,945.98
Legal fees		7,332.44
Transaction fees		345,160.68
Interest on interest rate swaps		939.27
Professional fees, audit fees and other expenses		112,432.93
Net income from investments		303,879.28
Net realised profit / loss on:		
- sales of securities portfolio		6,222,590.73
- options		-1,999,160.21
- forward foreign exchange contracts		-80,298.68
- financial futures contracts		-2,933,058.52
- swaps		90,472.31
- foreign exchange		7,240.78
Net realised profit		1,611,665.69
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio		9,311,878.47
- options		-502,746.88
- forward foreign exchange contracts		-46,717.69
- financial futures contracts		-1,598,575.00
Increase in net assets as a result of operations		8,775,504.59
Subscription capitalisation shares		268,410,744.63
Redemption capitalisation shares		-155,516,988.13
Increase in net assets		121,669,261.09
Net assets at the beginning of the period		254,876,944.27
Net assets at the end of the period		376,546,205.36

EFFICIENCY GROWTH FUND SICAV
- EURO GLOBAL BOND

EFFICIENCY GROWTH FUND SICAV - EURO GLOBAL BOND

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets	517,610,227.72
Securities portfolio at market value	427,982,462.86
<i>Cost price</i>	<i>417,269,396.87</i>
<i>Unrealised profit on the securities portfolio</i>	<i>10,713,065.99</i>
Cash at banks and liquidities	33,858,292.82
Interest receivable	3,536,600.09
Formation expenses	9,230.44
Brokers receivable	51,130,893.94
Subscriptions receivable	1,092,747.57
Liabilities	151,722,663.47
Bank overdrafts	454,665.60
Brokers payable	147,030,013.78
"Taxe d'abonnement" payable	25,823.45
Redemptions payable	1,661,878.14
Net unrealised depreciation on forward foreign exchange contracts	25,467.94
Net unrealised depreciation on financial futures contracts	1,603,300.00
Investment management, advisory and management company fees payable	811,483.29
Other fees payable	110,031.27
Net asset value	365,887,564.25

EFFICIENCY GROWTH FUND SICAV - EURO GLOBAL BOND

Statement of operations and changes in net assets from 01/01/16 to 30/06/16

Expressed in EUR

Income	2,829,217.04
Net interest on bonds	2,828,900.16
Other financial income	316.88
Expenses	2,201,460.55
Amortisation of formation expenses	1,896.56
Investment management, advisory and management company fees	1,603,330.03
Depositary fees	102,856.81
"Taxe d'abonnement"	50,631.12
Administrative expenses	147,938.25
Domiciliation fees	1,249.52
Bank interest on overdrafts	31,567.68
Legal fees	3,644.04
Transaction fees	151,959.98
Professional fees, audit fees and other expenses	106,386.56
Net income from investments	627,756.49
Net realised profit / loss on:	
- sales of securities portfolio	6,360,325.38
- options	-1,955,340.00
- forward foreign exchange contracts	-62,038.00
- financial futures contracts	-1,929,708.00
- foreign exchange	-2,125.05
Net realised profit	3,038,870.82
Movement in net unrealised appreciation / depreciation on:	
- securities portfolio	9,242,285.92
- options	-462,950.00
- forward foreign exchange contracts	-45,911.87
- financial futures contracts	-1,574,280.00
Increase in net assets as a result of operations	10,198,014.87
Subscription capitalisation shares	250,132,847.98
Class I EUR	140,266,051.31
Class P EUR	95,034,065.69
Class P USD	254,126.82
Class PP EUR	14,564,243.19
Class Q EUR	14,360.97
Redemption capitalisation shares	-142,980,104.00
Class I CHF	-17,518.50
Class I EUR	-18,152,297.81
Class P EUR	-108,174,436.56
Class P USD	-2,319,203.08
Class PP EUR	-13,927,741.48
Class PP USD	-259,432.66
Class Q EUR	-129,473.91
Increase in net assets	117,350,758.85
Net assets at the beginning of the period	248,536,805.40
Net assets at the end of the period	365,887,564.25

EFFICIENCY GROWTH FUND SICAV - EURO GLOBAL BOND

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	30/06/16	31/12/15	31/12/14
Total Net Assets	EUR	365,887,564.25	248,536,805.40	293,557,244.58
Class I CHF		CHF	CHF	CHF
Capitalisation shares				
Number of shares		5,250.00	5,450.00	-
Net asset value per share		98.08	95.30	-
Class I EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		1,650,215.76	612,246.07	351,619.44
Net asset value per share		120.38	116.57	114.70
Class I USD		USD	USD	USD
Capitalisation shares				
Number of shares		-	-	3,000.00
Net asset value per share		-	-	101.22
Class P CHF		CHF	CHF	CHF
Capitalisation shares				
Number of shares		23,017.75	23,017.75	-
Net asset value per share		97.11	94.47	-
Class P EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		985,403.83	1,079,072.62	1,720,464.48
Net asset value per share		143.41	139.07	137.22
Class P USD		USD	USD	USD
Capitalisation shares				
Number of shares		52,727.42	74,382.42	43,365.00
Net asset value per share		107.81	103.99	102.31
Class PP CHF		CHF	CHF	CHF
Capitalisation shares				
Number of shares		2,517.61	2,517.61	-
Net asset value per share		97.04	94.53	-
Class PP EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		162,320.80	156,562.37	124,512.06
Net asset value per share		108.27	105.08	103.95
Class PP USD		USD	USD	USD
Capitalisation shares				
Number of shares		4,144.22	6,917.22	3,354.66
Net asset value per share		106.27	102.61	101.67
Class Q EUR		EUR	EUR	EUR
Capitalisation shares				
Number of shares		651.00	1,851.00	-
Net asset value per share		96.56	95.85	-

EFFICIENCY GROWTH FUND SICAV - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			360,957,088.05	369,405,194.11	100.96
Bonds			331,936,539.07	340,357,892.97	93.02
<i>Austria</i>					
5,780,000.00	AUSTRIA 0.75 16-26 20/10A	EUR	9,418,413.53	9,875,856.40	2.70
1,600,000.00	AUSTRIA 1.20 15-25 20/10A	EUR	5,867,964.40	6,105,298.40	1.67
1,000,000.00	AUSTRIA 3.80 12-62 26/01A	EUR	1,634,619.13	1,772,928.00	0.48
			1,915,830.00	1,997,630.00	0.55
<i>Belgium</i>					
2,100,000.00	ANHEUSER BUSCH 0.875 16-22 17/03A	EUR	6,312,261.85	6,583,423.50	1.80
225,000.00	ANHEUSER-BUSCH INBEV 2.875 12-24 25/09A	EUR	2,140,095.00	2,157,162.00	0.59
1,100,000.00	BELGIUM KINGDOM 2.25 13-23 22/06A	EUR	251,520.75	262,300.50	0.07
2,700,000.00	BELGIUM OLO REGS/144A 0.80 15-25 22/06A	EUR	1,264,692.00	1,291,620.00	0.35
			2,655,954.10	2,872,341.00	0.79
<i>France</i>					
500,000.00	AUCHAN 2.25 13-23 06/04A	EUR	109,932,194.80	111,692,638.00	30.52
400,000.00	CARREFOUR SA 0.75 16-24 26/04A	EUR	495,200.00	554,490.00	0.15
200,000.00	CASINO GUICHARD PER 2.798 14-26 05/08A	EUR	396,856.00	403,188.00	0.11
3,000,000.00	CIE FIN FONCIER 0.625 15-23 10/02A	EUR	204,580.00	205,744.00	0.06
350,000.00	EDF 4.00 10-25 12/11A	EUR	3,062,700.00	3,120,270.00	0.85
3,500,000.00	FRANCE (GOVT OF) 1.25 16-36 25/05A	EUR	429,520.00	442,491.00	0.12
2,200,000.00	FRANCE OAT 0.50 15-26 25/05A	EUR	3,749,154.85	3,835,930.00	1.05
12,000,000.00	FRANCE OAT 3.25 10-21 25/10A	EUR	2,221,120.00	2,268,816.00	0.62
4,500,000.00	FRANCE OAT 3.25 12-45 25/05A	EUR	14,295,407.52	14,316,000.00	3.91
1,500,000.00	FRANCE OAT 4.00 09-60 25/04A	EUR	6,808,950.00	7,163,775.00	1.96
12,500,000.00	FRANCE OAT 4.25 06-23 25/10A	EUR	2,741,475.00	2,965,350.00	0.81
40,500,000.00	FRANCE OAT 3.50 10-26 25/04A	EUR	16,509,138.63	16,576,625.00	4.53
400,000.00	ORANGE 1.00 16-25 12/05A	EUR	53,149,074.80	53,858,925.00	14.71
200,000.00	PERNOD RICARD 2.00 14-20 22/06A	EUR	395,812.00	410,492.00	0.11
2,000,000.00	SANOFI 0.625 16-24 05/04A	EUR	209,906.00	214,112.00	0.06
3,000,000.00	SANOFI AVENTIS EMTN 1.75 14-26 10/09A	EUR	1,987,600.00	2,037,860.00	0.56
			3,275,700.00	3,318,570.00	0.91
<i>Germany</i>					
1,000,000.00	BASF 1.875 13-14 04/02A	EUR	77,669,407.50	79,316,864.00	21.67
40,000,000.00	BRD 1.00 15-25 15/08A	EUR	1,073,610.00	1,086,750.00	0.30
7,600,000.00	BRD 3.25 10-42 04/07A	EUR	44,260,876.00	44,399,200.00	12.12
250,000.00	DAIMLER 0.75 16-23 11/05A	EUR	12,584,499.00	13,141,008.00	3.58
2,500,000.00	DAIMLER AG 0.875 16-21 12/01	EUR	249,457.50	256,895.00	0.07
500,000.00	DAIMLER AG 1.40 16-24 12/01A	EUR	2,540,980.00	2,582,375.00	0.71
1,000,000.00	DAIMLER EMTN 0.25 16-20 11/05A	EUR	519,250.00	534,300.00	0.15
200,000.00	DAIMLER EMTN 1.875 14-24 08/07A	EUR	996,070.00	1,007,010.00	0.28
100,000.00	DEUTSCHE POST AG 1.255 16-26 01/04A	EUR	209,846.00	221,280.00	0.06
4,200,000.00	GERMANY 4.75 08-40 04/07A	EUR	99,506.00	104,878.00	0.03
1,600,000.00	GERMANY -05- 4.00 05-37 04/01A	EUR	8,197,928.00	8,552,040.00	2.34
2,000,000.00	KRED WIEDERAUFBAU 2.125 13-23 15/08A	EUR	2,542,405.00	2,818,928.00	0.77
2,000,000.00	KRED.ANST.WIEDER.EMTN 1.50 14-24 11/06A	EUR	2,250,220.00	2,344,480.00	0.64
			2,144,760.00	2,267,720.00	0.62
<i>Italy</i>					
100,000.00	AUTOSTRADA 1.875 15-25 04/11A	EUR	56,099,285.36	57,465,119.49	15.71
1,000,000.00	BUZZI UNICEM 2.125 16-23 28/04A	EUR	99,666.00	108,984.00	0.03
100,000.00	ENI REGS 1.625 16-28 17/05A	EUR	993,970.00	996,600.00	0.27
200,000.00	ENI SPA 0.75 16-22 17/05A	EUR	98,732.00	104,331.00	0.03
500,000.00	ENI SPA 3.75 13-25 12/09A	EUR	199,288.00	203,764.00	0.06
100,000.00	FERROVIE STATO EMTN 4.00 13-20 22/07A	EUR	550,004.25	620,710.00	0.17
1,500,000.00	INTESA SAN PAOLO 1.375 15-25 18/12A	EUR	99,069.00	114,171.00	0.03
2,000,000.00	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	1,488,360.00	1,610,235.00	0.44
3,940,000.00	ITALY 3.75 06-21 01/08S	EUR	2,195,738.93	2,235,360.00	0.61
1,300,000.00	ITALY BOT 1.05 14-19 01/12S	EUR	4,612,794.40	4,622,999.00	1.26
1,370,000.00	ITALY BOT 2.00 15-25 01/12S	EUR	1,342,861.00	1,346,254.00	0.37
6,000,000.00	ITALY BOT 2.25 16-36 01/09S	EUR	1,443,966.00	1,468,598.90	0.40
3,340,000.00	ITALY BTP 1.45 15-22 15/09S	EUR	6,049,725.00	6,342,000.00	1.73
2,000,000.00	ITALY BTP 2.70 16-47 01/03S	EUR	3,448,252.56	3,519,291.20	0.96
1,210,000.00	ITALY BTP 3.75 14-24 01/09S	EUR	2,127,745.65	2,193,460.00	0.60
7,710,000.00	ITALY BTP 5.50 12-22 01/09S	EUR	1,441,472.03	1,470,004.80	0.40
2,000,000.00	ITALY BTP 6.00 00-31 01/05S	EUR	9,963,301.80	10,022,460.30	2.75
1,250,000.00	ITALY BTP 6.50 97-27 01/11S	EUR	2,989,926.08	3,157,200.00	0.86
1,880,000.00	ITALY BTPS 4.50 10-26 01/03S	EUR	1,859,979.81	1,916,412.50	0.52
3,000,000.00	ITALY INFL. INDEX 1.25 15-32 15/09S	EUR	2,414,860.00	2,446,575.60	0.67
7,000,000.00	ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	3,099,899.68	3,200,407.46	0.87
2,000,000.00	MEDIOBANCA 1.375 15-25 10/11A	EUR	7,390,551.17	7,416,034.73	2.04
			1,990,740.00	2,138,020.00	0.58

EFFICIENCY GROWTH FUND SICAV - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
200,000.00	SNAM REGS 1.375 15-23 19/11A	EUR	198,382.00	211,246.00	0.06
	<i>Luxembourg</i>		<i>13,895,014.10</i>	<i>14,553,276.90</i>	<i>3.98</i>
3,820,000.00	EFSF 0.20 15-25 28/04A	EUR	3,655,136.60	3,855,029.40	1.05
1,000,000.00	EFSF 0.40 16-26 31/05A	EUR	990,950.00	1,013,910.00	0.28
2,500,000.00	ESM 0.50 16-26 02/03A	EUR	2,484,482.50	2,570,850.00	0.70
3,750,000.00	ESM 1.00 15-25 23/09A	EUR	3,769,425.00	4,055,737.50	1.11
3,000,000.00	EUROP.INVEST.BK 0.375 16-26 14/04A	EUR	2,995,020.00	3,057,750.00	0.84
	<i>Spain</i>		<i>25,353,541.76</i>	<i>26,372,469.50</i>	<i>7.21</i>
500,000.00	AYT CED CAJAS S VIII 4.25 06-18 14/06A	EUR	506,000.00	541,815.00	0.15
1,000,000.00	AYT CEDULAS CAJA 4.00 06-21 24/03A	EUR	982,205.00	1,177,580.00	0.32
200,000.00	FERROVIAL EMISIONES 3.375 13-18 30/01A	EUR	199,384.00	210,562.00	0.06
500,000.00	GAS NATURAL SDG EMTN 5.00 12-18 13/02A	EUR	546,790.00	540,485.00	0.15
4,000,000.00	ICO EMTN 4.75 13-20 30/04A	EUR	4,661,256.00	4,715,920.00	1.30
500,000.00	IM CEDULAS 10 4.50 07-22 21/02A	EUR	453,750.00	612,725.00	0.17
500,000.00	SPAIN 1.60 15-25 30/04A	EUR	502,495.00	526,675.00	0.14
2,750,000.00	SPAIN 3.80 14-24 30/04A	EUR	3,255,452.50	3,363,387.50	0.92
1,100,000.00	SPAIN 4.10 08-18 30/07A	EUR	1,221,272.35	1,198,098.00	0.33
1,300,000.00	SPAIN 4.20 05-37 31/01A	EUR	1,646,730.00	1,809,444.00	0.49
4,000,000.00	SPAIN 4.30 09-19 31/10A	EUR	4,584,390.00	4,579,600.00	1.25
600,000.00	SPAIN 5.15 13-44 31/10A	EUR	873,038.91	979,728.00	0.27
2,700,000.00	SPAIN STRIP 2.75 14-24 31/10A	EUR	2,979,118.00	3,091,500.00	0.84
1,500,000.00	TELEFONICA EMIS SA 0.75 16-22 13/04A	EUR	1,500,000.00	1,506,330.00	0.41
100,000.00	TELEFONICA EMIS SA 2.242 14-22 27/05A	EUR	100,000.00	109,036.00	0.03
800,000.00	TELEFONICA EMISION 1.46 16-26 13/04A	EUR	800,000.00	810,064.00	0.22
500,000.00	TELEFONICA EMISIONES 3.987 13-23 23/01A	EUR	541,660.00	599,520.00	0.16
	<i>Sweden</i>		<i>268,475.00</i>	<i>301,437.50</i>	<i>0.08</i>
250,000.00	TELIASONERA 3.625 12-24 14/02A	EUR	268,475.00	301,437.50	0.08
	<i>The Netherlands</i>		<i>27,718,430.50</i>	<i>28,873,775.68</i>	<i>7.89</i>
1,000,000.00	ABN AMRO BANK 0.875 16-26 14/01A	EUR	989,950.00	1,054,290.00	0.29
100,000.00	ASML HOLDING NV 3.375 13-23 19/09A	EUR	114,766.00	117,246.00	0.03
2,000,000.00	BANK V.NED.GEM.REGS 1.00 16-26 12/01A	EUR	1,994,320.00	2,125,160.00	0.58
100,000.00	BRENTAG FINANCE 5.50 11-18 19/07A	EUR	106,300.00	110,747.00	0.03
1,000,000.00	DEUTSCHE TEL INT FIN 1.50 16-28 03/04A	EUR	1,031,500.00	1,054,180.00	0.29
107,000.00	DEUTSCHE TEL.INTL FIN 5.375 09-21 27/07A	EUR	128,763.80	134,246.48	0.04
300,000.00	ENBW INTL FINANCE 4.875 04-25 16/01A	EUR	392,070.00	404,250.00	0.11
250,000.00	ENEL FINANCE INTL 1.966 15-25 27/01A	EUR	251,975.00	273,277.50	0.07
1,000,000.00	HEINEKEN NV 1.50 15-24 07/12A	EUR	989,780.00	1,069,340.00	0.29
500,000.00	HEINEKEN NV 2.875 12-25 04/08A	EUR	584,450.00	591,640.00	0.16
25,000.00	METRO FINANCE BV REGS 2.25 12-18 11/05A	EUR	24,872.00	26,031.50	0.01
4,000,000.00	NEDERLAND 0.00 16-22 15/01U	EUR	4,052,600.00	4,094,600.00	1.12
1,550,000.00	NETHERLAND 2.75 14-47 15/01A	EUR	2,350,609.50	2,528,360.00	0.69
5,000,000.00	NETHERLANDS 0.50 16-26 15/07A	EUR	5,027,160.00	5,208,000.00	1.42
3,000,000.00	NETHERLANDS 3.50 10-20 15/07A	EUR	3,497,358.46	3,497,850.00	0.96
5,860,000.00	NETHERLANDS GOVT 0.25 15-25 15/07A	EUR	5,643,725.74	6,012,477.20	1.64
500,000.00	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	EUR	538,230.00	572,080.00	0.16
	<i>United Arab Emirates</i>		<i>263,800.00</i>	<i>284,132.50</i>	<i>0.08</i>
250,000.00	EMIRATE TEL CORP GMTN 2.75 14-26 18/06A	EUR	263,800.00	284,132.50	0.08
	<i>United Kingdom</i>		<i>4,289,299.67</i>	<i>4,301,149.50</i>	<i>1.18</i>
150,000.00	ANGLO AMERICAN CAP 3.25 14-23 03/04A	EUR	167,175.00	136,407.00	0.04
1,000,000.00	BARCLAYS BK DMTN 2.80 14-24 20/06A	EUR	1,112,700.00	1,110,680.00	0.30
1,000,000.00	CREDIT AGRICOLE 1.25 16-26 14/04A	EUR	998,790.00	1,024,490.00	0.28
100,000.00	IMPERIAL TABACCO 3.375 14-26 26/02A	EUR	110,391.00	116,976.00	0.03
742,000.00	RBS 5.50 10-20 23/03A	EUR	902,053.67	866,841.50	0.24
250,000.00	VODAFONE GROUP 1.25 16-21 25/08A	EUR	249,307.50	257,782.50	0.07
750,000.00	VODAFONE GROUP 1.75 16-23 25/08A	EUR	748,882.50	787,972.50	0.22
	<i>United States of America</i>		<i>716,415.00</i>	<i>737,750.00</i>	<i>0.20</i>
200,000.00	CARGILL REGD EMTN 2.50 14-23 15/02A	EUR	219,910.00	223,840.00	0.06
500,000.00	JPMORGAN CHASE & C 1.50 16-26 29/10A	EUR	496,505.00	513,910.00	0.14
	Floating rate bonds		29,020,548.98	29,047,301.14	7.94
	<i>France</i>		<i>500,000.00</i>	<i>500,735.00</i>	<i>0.14</i>
500,000.00	CARREFOUR BANQUE FL.R 16-21 20/04Q	EUR	500,000.00	500,735.00	0.14
	<i>Italy</i>		<i>17,832,768.53</i>	<i>17,828,980.00</i>	<i>4.87</i>
3,500,000.00	INTESA SANPAOLO FL.R 05-17 03/03Q	EUR	3,499,650.00	3,497,200.00	0.96
4,500,000.00	INTESA SANPAOLO FL.R 06-16 20/12A	EUR	4,499,640.00	4,499,055.00	1.23
3,500,000.00	INTESA SANPAOLO SPA FL.R 07-17 18/05Q	EUR	3,498,250.00	3,495,975.00	0.96

EFFICIENCY GROWTH FUND SICAV - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
6,250,000.00	UNICREDIT FL.R 11-17 19/12Q	EUR	6,335,228.53	6,336,750.00	1.72
	<i>Luxembourg</i>		<i>1,002,072.50</i>	<i>1,012,100.00</i>	<i>0.28</i>
1,000,000.00	BEI FL.R 09-20 15/01Q	EUR	1,002,072.50	1,012,100.00	0.28
	<i>United Kingdom</i>		<i>1,233,052.95</i>	<i>1,240,803.14</i>	<i>0.34</i>
1,258,000.00	RBS FL.R 09-19 08/10Q	EUR	1,233,052.95	1,240,803.14	0.34
	<i>United States of America</i>		<i>8,452,655.00</i>	<i>8,464,683.00</i>	<i>2.31</i>
4,175,000.00	GENERAL ELECTRIC FL.R 15-20 28/05Q	EUR	4,147,915.00	4,161,974.00	1.14
4,300,000.00	GOLDMAN SACHS GRP FL.R 07-17 30/01Q	EUR	4,304,740.00	4,302,709.00	1.17
Transferable securities dealt in on another organised market			51,590,918.94	53,712,221.75	14.68
Bonds			47,797,938.15	49,908,180.25	13.64
	<i>Belgium</i>		<i>14,550,971.63</i>	<i>15,592,475.30</i>	<i>4.26</i>
700,000.00	BELGIQUE 1.00 16-26 22/06A	EUR	697,942.00	753,326.00	0.21
2,000,000.00	BELGIUM 1.60 16-47 22/06A	EUR	1,970,480.00	2,302,500.00	0.63
2,000,000.00	BELGIUM KINGDOM 2.15 16-66 22/06A	EUR	2,126,516.00	2,525,300.00	0.69
5,460,000.00	BELGIUM KINGDOM 3.00 12-19 28/09A	EUR	6,111,511.90	6,095,161.80	1.66
2,000,000.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	EUR	1,997,640.00	2,049,060.00	0.56
1,750,000.00	BELGIUM OLO 75 1.00 15-31 22/06A	EUR	1,646,881.73	1,867,127.50	0.51
	<i>France</i>		<i>593,394.00</i>	<i>615,102.00</i>	<i>0.17</i>
600,000.00	AUTOROUTES DU SUD 1.00 16-26 13/05A	EUR	593,394.00	615,102.00	0.17
	<i>Ireland</i>		<i>4,007,754.13</i>	<i>4,191,826.00</i>	<i>1.15</i>
1,200,000.00	IRELAND 3.90 13-23 20/03A	EUR	1,473,305.00	1,500,396.00	0.41
1,200,000.00	IRISH TSY 3.40 14-24 18/03A	EUR	1,436,580.00	1,484,100.00	0.41
1,000,000.00	IRLANDE 2.40 14-30 15/05A	EUR	1,097,869.13	1,207,330.00	0.33
	<i>Italy</i>		<i>10,129,221.41</i>	<i>10,146,805.45</i>	<i>2.77</i>
3,620,000.00	ITALIE 0.30 15-18 15/10S	EUR	3,650,227.00	3,652,109.40	0.99
3,420,000.00	ITALY BTPS 0.75 14-18 15/01S	EUR	3,472,326.00	3,465,759.60	0.95
3,000,000.00	ITALY INFL. INDEX 0.10 16-22 15/05S	EUR	3,006,668.41	3,028,936.45	0.83
	<i>Luxembourg</i>		<i>997,380.00</i>	<i>1,049,980.00</i>	<i>0.29</i>
1,000,000.00	EUROP.INVEST.BK 1.00 16-32 14/04A	EUR	997,380.00	1,049,980.00	0.29
	<i>Spain</i>		<i>16,759,319.48</i>	<i>17,509,901.50</i>	<i>4.78</i>
500,000.00	ABERTIS INFRASTRUCT. 3.75 13-23 20/06A	EUR	516,755.00	602,495.00	0.16
500,000.00	BANCO BILBAO VIZCAYA 3.50 12-17 05/12A	EUR	526,466.66	525,980.00	0.14
500,000.00	BANKINTER 3.125 13-18 05/02A	EUR	498,340.00	525,240.00	0.14
500,000.00	BCO POP ESPANOL 2.125 14-19 08/10A	EUR	502,165.00	534,655.00	0.15
500,000.00	BCO POPULAR ESPANOL 4.125 10-18 09/04A	EUR	530,820.00	536,870.00	0.15
500,000.00	ENAGAS EMTN 2.50 14-22 11/04A	EUR	505,880.00	561,995.00	0.15
2,700,000.00	FADE 3.375 13-19 17/03A	EUR	2,904,160.00	2,943,216.00	0.80
100,000.00	RED ELECT FINANCE 3.875 13-14 25/01A	EUR	99,858.00	119,673.00	0.03
6,050,000.00	SPAIN 1.15 15-20 30/07A	EUR	6,127,497.25	6,331,930.00	1.74
1,370,000.00	SPAIN 2.15 15-25 31/10A	EUR	1,421,892.62	1,499,739.00	0.41
850,000.00	SPAIN 3.45 16-66 30/07A	EUR	968,093.84	998,792.50	0.27
2,200,000.00	SPAIN GOVT 1.95 15-30 30/07A	EUR	2,157,391.11	2,329,316.00	0.64
	<i>United Kingdom</i>		<i>259,947.50</i>	<i>262,210.00</i>	<i>0.07</i>
250,000.00	SKY REGS 2.25 15-25 17/11A	EUR	259,947.50	262,210.00	0.07
	<i>United States of America</i>		<i>499,950.00</i>	<i>539,880.00</i>	<i>0.15</i>
500,000.00	UNITED PARCEL SERV 1.625 15-25 15/11A	EUR	499,950.00	539,880.00	0.15
Floating rate bonds			3,792,980.79	3,804,041.50	1.04
	<i>Italy</i>		<i>3,792,980.79</i>	<i>3,804,041.50</i>	<i>1.04</i>
3,787,000.00	ITALY 0.646 16-23 15/07S	EUR	3,792,980.79	3,804,041.50	1.04
Other transferable securities			4,721,389.88	4,865,047.00	1.33
Bonds			4,721,389.88	4,865,047.00	1.33
	<i>France</i>		<i>2,315,520.00</i>	<i>2,356,867.00</i>	<i>0.65</i>
1,800,000.00	SOCIETE GENERALE 0.75 16-21 19/02A	EUR	1,817,100.00	1,837,242.00	0.51
500,000.00	VIVENDI 1.875 16-26 26/05A	EUR	498,420.00	519,625.00	0.14
	<i>Germany</i>		<i>1,004,000.00</i>	<i>1,006,050.00</i>	<i>0.27</i>
1,000,000.00	DEUTSCHE BANK AG 1.00 16-19 18/03A	EUR	1,004,000.00	1,006,050.00	0.27
	<i>Spain</i>		<i>1,401,869.88</i>	<i>1,502,130.00</i>	<i>0.41</i>
1,400,000.00	SPAIN 1.95 16-26 30/04A	EUR	1,401,869.88	1,502,130.00	0.41
Total securities portfolio and options			417,269,396.87	427,982,462.86	116.97
Cash at bank/(bank overdrafts) and liquidities (net)				33,403,627.22	9.13

EFFICIENCY GROWTH FUND SICAV - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Other net assets				-95,498,525.83	-26.10
Total net assets				365,887,564.25	100.00

EFFICIENCY GROWTH FUND SICAV
- GLOBAL YIELD BOND

EFFICIENCY GROWTH FUND SICAV - GLOBAL YIELD BOND

Statement of operations and changes in net assets from 01/01/16 to 10/02/16

Expressed in EUR

Expenses		35,887.39
Investment management, advisory and management company fees		6,138.54
Depositary fees		276.87
Administrative expenses		5,166.67
Liquidation fees		20,000.00
Domiciliation fees		277.78
Bank interest on overdrafts		75.93
Transaction fees		1,410.55
Professional fees, audit fees and other expenses		2,541.05
		-35,887.39
Net loss from investments		-35,887.39
Net realised profit / loss on:		
- sales of securities portfolio		-95,657.90
- forward foreign exchange contracts		-18,260.68
- foreign exchange		-2,142.67
		-151,948.64
Net realised loss		-151,948.64
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio		46,486.31
- forward foreign exchange contracts		-805.82
		-106,268.15
Decrease in net assets as a result of operations		-106,268.15
Redemption capitalisation shares		-6,233,870.72
Class P CHF		-573,321.57
Class P EUR		-4,848,101.42
Class P USD		-812,447.73
		-6,340,138.87
Decrease in net assets		-6,340,138.87
Net assets at the beginning of the period		6,340,138.87
Net assets at the end of the period		0.00

EFFICIENCY GROWTH FUND SICAV - GLOBAL YIELD BOND

Key figures relating to the last 3 years

	<i>Period ending as at:</i>	10/02/16	31/12/15	31/12/14
Total Net Assets	EUR	-	6,340,138.87	9,751,777.23
Class P CHF				
		CHF	CHF	CHF
Capitalisation shares				
Number of shares		-	5,952.93	14,178.94
Net asset value per share		-	107.52	110.44
Class P EUR				
		EUR	EUR	EUR
Capitalisation shares				
Number of shares		-	44,922.88	60,297.88
Net asset value per share		-	109.31	111.12
Class P USD				
		USD	USD	USD
Capitalisation shares				
Number of shares		-	8,249.04	18,847.87
Net asset value per share		-	110.78	112.31

EFFICIENCY GROWTH FUND SICAV
- EUROPEAN STRATEGIC EQUITY

EFFICIENCY GROWTH FUND SICAV - EUROPEAN STRATEGIC EQUITY

Financial Statements as at 30/06/16

Statement of net assets as at 30/06/16

Expressed in EUR

Assets	11,512,476.88
Securities portfolio at market value	1,405,021.36
<i>Cost price</i>	<i>1,381,915.12</i>
<i>Unrealised profit on the securities portfolio</i>	<i>23,106.24</i>
Options purchased at market value	6,538.42
<i>Options purchased at cost</i>	<i>46,335.30</i>
Cash at banks and liquidities	10,002,921.64
Brokers receivable	93,768.22
Subscriptions receivable	4,227.24
Liabilities	853,835.77
Bank overdrafts	689,452.41
Brokers payable	19,322.59
"Taxe d'abonnement" payable	2,791.77
Net unrealised depreciation on financial futures contracts	24,295.00
Investment management, advisory and management company fees payable	104,725.03
Other fees payable	13,248.97
Net asset value	10,658,641.11

EFFICIENCY GROWTH FUND SICAV - EUROPEAN STRATEGIC EQUITY

Statement of operations and changes in net assets from 15/01/16 to 30/06/16

Expressed in EUR

Income	53,772.94
Net dividends	21,886.50
Bank interest on cash account	202.71
Interest on interest rate swaps	31,683.73
Expenses	341,762.76
Investment management, advisory and management company fees	111,446.93
Depositary fees	3,098.67
"Taxe d'abonnement"	2,791.77
Administrative expenses	11,000.00
Domiciliation fees	1,199.88
Bank interest on overdrafts	12,302.37
Legal fees	3,688.40
Transaction fees	191,790.15
Interest on interest rate swaps	939.27
Professional fees, audit fees and other expenses	3,505.32
Net loss from investments	-287,989.82
Net realised profit / loss on:	
- sales of securities portfolio	-42,076.75
- options	-43,820.21
- financial futures contracts	-1,003,350.52
- swaps	90,472.31
- foreign exchange	11,508.50
Net realised loss	-1,275,256.49
Movement in net unrealised appreciation / depreciation on:	
- securities portfolio	23,106.24
- options	-39,796.88
- financial futures contracts	-24,295.00
Decrease in net assets as a result of operations	-1,316,242.13
Subscription capitalisation shares	18,277,896.65
<i>Class P EUR</i>	18,277,896.65
Redemption capitalisation shares	-6,303,013.41
<i>Class P EUR</i>	-6,303,013.41
Increase in net assets	10,658,641.11
Net assets at the beginning of the period	0.00
Net assets at the end of the period	10,658,641.11

EFFICIENCY GROWTH FUND SICAV - EUROPEAN STRATEGIC EQUITY

Key figures relating to the last 3 years

Period ending as at: **30/06/16**

Total Net Assets EUR 10,658,641.11

Class P EUR

EUR

Capitalisation shares

Number of shares 119,721.26

Net asset value per share 89.03

EFFICIENCY GROWTH FUND SICAV - EUROPEAN STRATEGIC EQUITY

Statement of investments and other net assets as at 30/06/16

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			377,570.12	401,221.36	3.76
Shares			377,570.12	401,221.36	3.76
	<i>Belgium</i>		<i>38,709.84</i>	<i>40,873.60</i>	<i>0.38</i>
4,820.00	NYRSTAR NV	EUR	38,709.84	40,873.60	0.38
	<i>Denmark</i>		<i>6,162.67</i>	<i>6,461.33</i>	<i>0.06</i>
53.00	PANDORA	DKK	6,162.67	6,461.33	0.06
	<i>Germany</i>		<i>60,364.22</i>	<i>65,095.51</i>	<i>0.61</i>
7,212.00	E.ON AG REG SHS	EUR	60,364.22	65,095.51	0.61
	<i>Jersey Island</i>		<i>66,227.25</i>	<i>71,681.01</i>	<i>0.67</i>
2,750.00	GLENCORE PLC	GBP	4,515.04	5,057.91	0.05
1,193.00	SHIRE	GBP	61,712.21	66,623.10	0.62
	<i>Sweden</i>		<i>11,534.75</i>	<i>12,345.46</i>	<i>0.12</i>
761.00	LUNDIN PETROL	SEK	11,534.75	12,345.46	0.12
	<i>United Kingdom</i>		<i>194,571.39</i>	<i>204,764.45</i>	<i>1.92</i>
197.00	ANGLO AMERICAN PLC	GBP	1,505.33	1,723.11	0.02
1,400.00	BURBERRY GROUP PLC	GBP	19,454.51	19,541.54	0.18
2,874.00	COBHAM PLC	GBP	4,942.63	5,439.87	0.05
28,520.00	ELEMENTIS	GBP	66,645.43	68,533.11	0.64
48,042.00	ENQUEST PLC	GBP	18,190.18	18,498.81	0.17
434.00	HUNTING PLC	GBP	2,292.51	2,506.71	0.02
635.00	INMARSAT	GBP	5,544.02	6,147.14	0.06
25,920.00	OPHIR ENERGY PLC	GBP	22,603.14	24,561.70	0.23
31,185.00	PREMIER OIL PLC	GBP	26,232.37	28,518.86	0.27
10,500.00	SOCO INTL	GBP	17,029.76	17,972.75	0.17
2,457.00	SOPHOS GROUP PLC	GBP	5,638.79	6,205.69	0.06
295.00	WEIR GROUP PLC	GBP	4,492.72	5,115.16	0.05
Shares/Units of UCITS/UCIS			1,004,345.00	1,003,800.00	9.42
Shares/Units in investment funds			1,004,345.00	1,003,800.00	9.42
	<i>Ireland</i>		<i>1,004,345.00</i>	<i>1,003,800.00</i>	<i>9.42</i>
10,000.00	ISH EURO ULTRASHORT BOND	EUR	1,004,345.00	1,003,800.00	9.42
Derivative instruments			46,335.30	6,538.42	0.06
Options			46,335.30	6,538.42	0.06
	<i>Germany</i>		<i>27,518.00</i>	<i>3,831.00</i>	<i>0.03</i>
20.00	DJ EUR STOXX 50 JUL 2650 11.07.16 PUT	EUR	4,400.00	600.00	0.01
2.00	DJ EUR STOXX 50 JUL 2900 04.07.16 CALL	EUR	1,048.00	32.00	0.00
8.00	DJ EUR STX 50 WK1 JUL 2850 04.07.16 PUT	EUR	2,720.00	560.00	0.01
2.00	DJ EUR STX 50 WK1 JUL 2925 04.07.16 CALL	EUR	948.00	10.00	0.00
3.00	DJ EUR STX 50 WK1 JUL 2950 04.07.16 CALL	EUR	1,246.00	6.00	0.00
5.00	DJ EUR STX 50 WK2 JUL 3025 11.07.16 CALL	EUR	3,295.00	45.00	0.00
20.00	DJ EURO STOXX 50 JUL 2575 18.07.16 PUT	EUR	4,290.00	940.00	0.00
15.00	DJ EURO STOXX 50 JUL 2675 04.07.16 PUT	EUR	2,869.00	15.00	0.00
1.00	DJ EURO STOXX 50 JUL 2775 04.07.16 CALL	EUR	155.00	896.00	0.00
1.00	DJ EURO STOXX 50 JUL 2800 04.07.16 CALL	EUR	170.00	652.00	0.01
1.00	DJ EURO STOXX 50 JUL 2875 04.07.16 CALL	EUR	617.00	65.00	0.00
10.00	DJ EUROSTX 50 WK1 JUL 3025 04.07.16 CALL	EUR	5,760.00	10.00	0.00
	<i>United Kingdom</i>		<i>18,817.30</i>	<i>2,707.42</i>	<i>0.03</i>
10.00	FTSE 100 JUL 5775 15.07.16 PUT	GBP	5,123.26	782.14	0.01
5.00	FTSE 100 JUL 5875 15.07.16 PUT	GBP	4,468.07	571.57	0.01
5.00	FTSE 100 JUL 5975 15.07.16 PUT	GBP	4,128.74	812.23	0.00
10.00	FTSE 100 JUN 5675 15.07.16 PUT	GBP	5,097.23	541.48	0.01
Total securities portfolio and options			1,428,250.42	1,411,559.78	13.24
Cash at bank/(bank overdrafts) and liquidities (net)				9,313,469.23	87.38
Other net assets				-66,387.90	-0.62
Total net assets				10,658,641.11	100.00