

EFFICIENCY GROWTH FUND

Société d'Investissement à Capital Variable incorporated in
Luxembourg

Semi Annual Report,
including Unaudited Financial Statements,
as at June 30, 2017

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, 2017, 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	GFG Groupe Financier de Gestion (Monaco) SAM « Monte Carlo Sun » Bloc E/F, bureau N°211 74, Boulevard d'Italie 98000 Monaco
DEPOSITARY	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg Grand Duchy of Luxembourg
ADMINISTRATIVE AGENT, PAYING AGENT, DOMICILIARY, REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer, L-2520 Luxembourg Grand Duchy of Luxembourg
REPRESENTATIVE IN ITALY	Dott. Gianni Pasini, Via Santa Sofia 12, I-20122 Milano, Italy
CABINET DE RÉVISION AGRÉÉ /AUDITOR	Deloitte Audit, <i>Société à responsabilité limitée</i> 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg
DISTRIBUTION AGENTS AND PAYING AGENTS IN ITALY	ALLFUNDS BANK S.A. Succursale di Milano, Via Santa Margherita 7, I-20121 Milano, Italy SGSS S.p.A. Via Benigno Crespi, 19/A - MAC2 I-20159 Milano, Italy

EFFICIENCY GROWTH FUND

General information

EFFICIENCY GROWTH FUND (the “SICAV”) will publish an Annual Report, including Audited Financial Statements, within four months after the end of the business year and a Semi-annual Report, including Unaudited Financial Statements, within two 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 *Recueil électronique des sociétés et associations* of the Grand Duchy of Luxembourg.

Securities Financing Transactions and of Reuse Regulation (“SFTR”)

SALES AND BUY BACK TRANSACTIONS	EFFICIENCY GROWTH FUND - EURO GLOBAL BOND
Assets used / Collateral given as at 30/06/17 In absolute terms As a % of total net asset value	<i>In EUR</i> - -
Transactions classified according to residual maturities Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	<i>In EUR</i> - - - - - - -
Cash received as at 30/06/17 Type: Cash received Currency: EUR Classification according to residual maturities: Less than 1 day From 1 day to 1 week From 1 week to 1 month From 1 month to 3 months From 3 months to 1 year Above 1 year Open maturity	<i>In EUR</i> - - - - - - -
Interest expense components <i>Interest expense component of the fund:</i> In absolute amount for the period Thereof accrued as at 30/06/17 In % of net revenue	<i>In EUR</i> 203,037.29 - 7.42%

EFFICIENCY GROWTH FUND

Combined

EFFICIENCY GROWTH FUND
Combined
Financial Statements as at 30/06/17

Statement of net assets as at 30/06/17

Expressed in EUR

Assets	245,283,028.73
Securities portfolio at market value	220,490,217.05
<i>Cost price</i>	222,035,527.34
<i>Unrealised loss on the securities portfolio</i>	-1,545,310.29
Cash at banks and liquidities	1,004,747.90
Interest receivable	2,281,207.29
Formation expenses	11,442.25
Receivable from sales of securities	6,494,242.87
Subscriptions receivable	15,001,171.37
Liabilities	6,899,744.90
Payable from purchases of securities	5,889,713.35
"Taxe d'abonnement" payable	14,852.65
Redemptions payable	20,041.06
Net unrealised depreciation on forward foreign exchange contracts	6,025.55
Net unrealised depreciation on financial futures contracts	229,000.00
Investment Management, Advisory and Management Company fees payable	698,412.77
Other fees payable	41,699.52
Net asset value	238,383,283.83

EFFICIENCY GROWTH FUND Combined

Statement of operations and changes in net assets from 01/01/17 to 30/06/17

Expressed in EUR

Income	2,734,825.82
Net interest on bonds	2,734,825.82
Expenses	2,125,833.61
Amortisation of formation expenses	1,878.53
Investment Management, Advisory and Management Company fees	1,453,822.49
Depositary fees	106,370.24
"Taxe d'abonnement"	34,046.64
Administrative Agent fees	144,714.97
Domiciliation fees	1,249.52
Bank interest on overdrafts	57,244.13
Legal fees	15,723.47
Transaction fees	211,330.91
Professional fees, audit fees and other expenses	99,452.71
Net income from investments	608,992.21
Net realised profit / loss on:	
- sales of securities portfolio	-6,534,376.49
- options	166,723.76
- forward foreign exchange contracts	-288,121.65
- financial futures contracts	-2,787,931.60
- foreign exchange	26,820.34
Net realised loss	-8,807,893.43
Movement in net unrealised appreciation / depreciation on:	
- securities portfolio	2,689,901.98
- forward foreign exchange contracts	57,572.34
- financial futures contracts	-229,000.00
Decrease in net assets as a result of operations	-6,289,419.11
Subscription capitalisation shares	62,005,516.17
Redemption capitalisation shares	-138,254,420.27
Decrease in net assets	-82,538,323.21
Net assets at the beginning of the period	320,921,607.04
Net assets at the end of the period	238,383,283.83

EFFICIENCY GROWTH FUND
- EURO GLOBAL BOND

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Financial Statements as at 30/06/17

Statement of net assets as at 30/06/17

Expressed in EUR

Assets	230,283,028.73
Securities portfolio at market value	220,490,217.05
<i>Cost price</i>	<i>222,035,527.34</i>
<i>Unrealised loss on the securities portfolio</i>	<i>-1,545,310.29</i>
Cash at banks and liquidities	1,004,747.90
Interest receivable	2,281,207.29
Formation expenses	11,442.25
Receivable from sales of securities	6,494,242.87
Subscriptions receivable	1,171.37
Liabilities	6,899,744.90
Payable from purchases of securities	5,889,713.35
"Taxe d'abonnement" payable	14,852.65
Redemptions payable	20,041.06
Net unrealised depreciation on forward foreign exchange contracts	6,025.55
Net unrealised depreciation on financial futures contracts	229,000.00
Investment Management, Advisory and Management Company fees payable	698,412.77
Other fees payable	41,699.52
Net asset value	223,383,283.83

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND
Statement of operations and changes in net assets from 01/01/17 to 30/06/17

Expressed in EUR

Income		2,734,825.82
Net interest on bonds		2,734,825.82
Expenses		2,125,833.61
Amortisation of formation expenses		1,878.53
Investment Management, Advisory and Management Company fees		1,453,822.49
Depositary fees		106,370.24
"Taxe d'abonnement"		34,046.64
Administrative Agent fees		144,714.97
Domiciliation fees		1,249.52
Bank interest on overdrafts		57,244.13
Legal fees		15,723.47
Transaction fees		211,330.91
Professional fees, audit fees and other expenses		99,452.71
Net income from investments		608,992.21
Net realised profit / loss on:		
- sales of securities portfolio		-6,534,376.49
- options		166,723.76
- forward foreign exchange contracts		-288,121.65
- financial futures contracts		-2,787,931.60
- foreign exchange		26,820.34
Net realised loss		-8,807,893.43
Movement in net unrealised appreciation / depreciation on:		
- securities portfolio		2,689,901.98
- forward foreign exchange contracts		57,572.34
- financial futures contracts		-229,000.00
Decrease in net assets as a result of operations		-6,289,419.11
Subscription capitalisation shares		47,005,516.17
<i>Class I EUR</i>		30,629,922.26
<i>Class P EUR</i>		14,312,672.76
<i>Class PP EUR</i>		1,261,401.28
<i>Class Q EUR</i>		801,519.87
Redemption capitalisation shares		-138,254,420.27
<i>Class I EUR</i>		-86,020,145.51
<i>Class P CHF</i>		-128,602.55
<i>Class P EUR</i>		-47,324,253.04
<i>Class P USD</i>		-2,946,453.12
<i>Class PP EUR</i>		-1,803,036.79
<i>Class Q EUR</i>		-31,929.26
Decrease in net assets		-97,538,323.21
Net assets at the beginning of the period		320,921,607.04
Net assets at the end of the period		223,383,283.83

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Key figures

Period/year ending as at: **30/06/17** **31/12/16** **31/12/15**

EUR EUR EUR

Total Net Assets	223,383,283.83	320,921,607.04	248,536,805.40
Class I CHF	CHF	CHF	CHF
Capitalisation shares			
Number of shares	-	-	5,450.00
Net asset value per share	-	-	95.30
Class I EUR	EUR	EUR	EUR
Capitalisation shares			
Number of shares	1,142,007.08	1,616,115.16	612,246.07
Net asset value per share	114.73	117.36	116.57
Class P CHF	CHF	CHF	CHF
Capitalisation shares			
Number of shares	13,000.00	14,500.00	23,017.75
Net asset value per share	91.84	94.32	94.47
Class P EUR	EUR	EUR	EUR
Capitalisation shares			
Number of shares	527,534.26	767,446.47	1,079,072.62
Net asset value per share	136.30	139.62	139.07
Class P USD	USD	USD	USD
Capitalisation shares			
Number of shares	13,520.00	44,213.66	74,382.42
Net asset value per share	104.20	105.93	103.99
Class PP CHF	CHF	CHF	CHF
Capitalisation shares			
Number of shares	-	-	2,517.61
Net asset value per share	-	-	94.53
Class PP EUR	EUR	EUR	EUR
Capitalisation shares			
Number of shares	53,532.68	58,861.45	156,562.37
Net asset value per share	102.67	105.30	105.08
Class PP USD	USD	USD	USD
Capitalisation shares			
Number of shares	1,099.94	1,099.94	6,917.22
Net asset value per share	102.52	104.34	102.61
Class Q EUR	EUR	EUR	EUR
Capitalisation shares			
Number of shares	137,987.34	129,567.42	1,851.00
Net asset value per share	90.83	93.20	95.85

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing			222,035,527.34	220,490,217.05	98.70
Bonds			211,623,183.39	210,031,747.91	94.02
<i>Australia</i>			<i>245,847.00</i>	<i>244,588.90</i>	<i>0.11</i>
230,000.00	BHP BILLITON FINANCE 2.25 12-20 25/09A	EUR	245,847.00	244,588.90	0.11
<i>Austria</i>			<i>4,446,240.00</i>	<i>4,371,383.20</i>	<i>1.96</i>
960,000.00	AUSTRIA 1.75 13-23 20/10A	EUR	1,069,276.80	1,058,716.80	0.47
880,000.00	AUSTRIA 3.15 12-44 20/06A	EUR	1,243,721.60	1,204,508.80	0.54
640,000.00	AUSTRIA 3.50 05-21 15/09A	EUR	745,376.00	740,576.00	0.33
880,000.00	AUSTRIA S.6 6.25 97-27 15/07A	EUR	1,387,865.60	1,367,581.60	0.62
<i>Belgium</i>			<i>12,184,681.64</i>	<i>12,007,779.50</i>	<i>5.38</i>
1,920,000.00	ANHEUSER BUSH INBEV 2.70 04-26 31/03A	EUR	2,185,920.00	2,159,481.60	0.97
1,200,000.00	BELGIAN 4.00 09-19 28/03A	EUR	1,298,460.00	1,295,052.00	0.58
2,010,000.00	BELGIQUE 1.00 16-26 22/06A	EUR	2,113,768.14	2,075,586.30	0.93
1,850,000.00	BELGIQUE OLO 4.25 11-21 28/09A	EUR	2,217,650.50	2,203,331.50	0.99
2,010,000.00	BELGIQUE OLO -60- 4.25 10-41 28/03A	EUR	3,178,975.80	3,092,284.50	1.39
880,000.00	BELGIUM KINGDOM 79 0.20 16-23 22/10A	EUR	890,595.20	882,349.60	0.39
300,000.00	GBL 1.375 17-24 23/05A	EUR	299,312.00	299,694.00	0.13
<i>Finland</i>			<i>3,127,560.15</i>	<i>3,094,205.90</i>	<i>1.39</i>
350,000.00	CARGOTEC 1.75 17-22 28/03A	EUR	349,860.00	351,925.00	0.16
560,000.00	FINLAND 1.50 13-23 15/04A	EUR	612,304.00	607,857.60	0.28
480,000.00	FINLAND 2.75 12-28 04/07A	EUR	591,451.20	582,720.00	0.26
400,000.00	FINLAND 3.50 11-21 15/04A	EUR	475,912.00	457,868.00	0.20
480,000.00	FINLAND 4.375 08-19 04/07A	EUR	529,017.60	527,712.00	0.24
240,000.00	FINLANDE 2.625 12-42 04/07A	EUR	318,921.60	309,760.80	0.14
250,000.00	FINNAIR OYJ 2.25 17-22 29/03A	EUR	250,093.75	256,362.50	0.11
<i>France</i>			<i>44,970,479.00</i>	<i>44,448,556.40</i>	<i>19.90</i>
550,000.00	ASFFP 5.625 07-22 04/07A	EUR	695,530.00	689,436.00	0.31
200,000.00	BOUYGUES 4.25 05-20 22/07A	EUR	225,620.00	224,426.00	0.10
1,500,000.00	CIE FIN FONCIER 0.625 15-23 10/02A	EUR	1,531,260.00	1,526,745.00	0.68
1,000,000.00	CREDIT AGRICOLE 1.25 16-26 14/04A	EUR	998,790.00	1,008,700.00	0.45
1,000,000.00	EDF SA 4.625 09-24 11/09A	EUR	1,258,700.00	1,249,860.00	0.56
6,100,000.00	FRANCE GOVT 4.50 09-41 25/04A	EUR	9,890,113.00	9,607,805.00	4.30
2,880,000.00	FRANCE OAT 0.00 16-19 25/02U	EUR	2,906,812.80	2,905,891.20	1.30
7,300,000.00	FRANCE OAT 0.50 15-26 25/05A	EUR	7,325,623.00	7,205,976.00	3.23
6,180,000.00	FRANCE OAT 1.75 12-23 25/05A	EUR	6,848,923.20	6,783,909.60	3.04
6,900,000.00	FRANCE OAT 3.75 05-21 25/04A	EUR	8,007,174.00	7,961,565.00	3.56
600,000.00	FROMAGERIES BEL-SA 1.50 17-24 18/04A	EUR	605,700.00	603,432.00	0.27
200,000.00	KERING 1.50 17-27 05/04A	EUR	198,732.00	201,846.00	0.09
200,000.00	ORANGE 2.50 12-23 01/03A	EUR	222,920.00	220,458.00	0.10
100,000.00	PSA BANQUE FRANCE 0.50 17-20 17/01A	EUR	99,751.00	100,593.00	0.05
200,000.00	RALLYE SA 4.371 17-23 23/01A	EUR	200,100.00	206,478.00	0.09
380,000.00	SAINT GOBAIN 3.625 12-21 15/06A	EUR	431,870.00	428,571.60	0.19
1,800,000.00	SOCIETE GENERALE 0.75 16-21 19/02A	EUR	1,817,100.00	1,831,248.00	0.82
1,000,000.00	SOCIETE GENERALE 6.125 08-18 20/08A	EUR	1,071,200.00	1,068,600.00	0.48
600,000.00	TOTAL CAPITAL INT 1.375 14-25 19/03A	EUR	634,560.00	623,016.00	0.28
<i>Germany</i>			<i>30,198,242.57</i>	<i>29,828,240.30</i>	<i>13.35</i>
2,620,000.00	ALLEMAGNE 3.50 09-19 04/07A	EUR	2,847,154.00	2,835,757.00	1.27
4,090,000.00	BRD 2.00 13-23 15/08A	EUR	4,663,131.70	4,604,358.40	2.06
4,900,000.00	BRD 2.25 11-21 04/09A	EUR	5,483,247.00	5,434,394.00	2.43
3,370,000.00	BRD -98- 5.625 98-28 04/01A	EUR	5,239,945.60	5,130,555.40	2.30
300,000.00	COMMERZBANK 0.50 16-23 13/09A	EUR	297,663.00	290,661.00	0.13
840,000.00	DAIMLER AG 2.25 14-22 24/01A	EUR	920,976.00	913,147.20	0.41
1,000,000.00	DEUTSCHE BANK AG 1.00 16-19 18/03A	EUR	1,004,000.00	1,014,200.00	0.45
3,370,000.00	GERMANY 4.75 08-40 04/07A (*)	EUR	6,057,165.27	5,891,737.30	2.64
2,000,000.00	KRED.ANST.WIEDER.EMTN 1.50 14-24 11/06A	EUR	2,144,760.00	2,174,940.00	0.97
1,500,000.00	TELEFONICA DEUT HOLD 1.875 13-18 22/11A	EUR	1,540,200.00	1,538,490.00	0.69
<i>Ireland</i>			<i>4,300,950.37</i>	<i>4,297,429.60</i>	<i>1.92</i>
1,200,000.00	FCA CAPITAL IRELAND 1.00 17-21 15/11A	EUR	1,194,780.00	1,206,492.00	0.54
880,000.00	IRISH GOVT TREASURY 5.90 09-19 18/10A	EUR	1,010,416.00	1,006,799.20	0.45
720,000.00	IRISH TSY 3.40 14-24 18/03A	EUR	875,099.31	862,833.60	0.39
480,000.00	IRISH TSY REGS 0.80 15-22 15/03A	EUR	501,374.40	498,230.40	0.22
240,000.00	IRLANDE 1.00 16-26 15/05A	EUR	246,384.00	242,868.00	0.11
480,000.00	IRLANDE 1.70 17-37 15/05A	EUR	472,896.66	480,206.40	0.21
<i>Italy</i>			<i>43,700,956.33</i>	<i>43,410,941.20</i>	<i>19.43</i>
400,000.00	ANSALDO ENERGIA SP 2.75 17-24 31/05A	EUR	400,000.00	405,604.00	0.18

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
360,000.00	AUTOSTRADE PER L'I 1.125 15-21 04/11A	EUR	372,456.00	371,901.60	0.17
500,000.00	AZIMUT HOLDING 2.00 17-22 28/03A	EUR	500,125.00	517,225.00	0.23
670,000.00	ENI EMTN 3.25 13-23 10/07A	EUR	775,123.00	767,304.10	0.34
2,500,000.00	FERROVIE DELLO STA 3.36 17-25 27/06A	EUR	2,493,650.00	2,475,275.00	1.11
2,000,000.00	INTESA SAN PAOLO SPA 4.375 12-19 15/10A	EUR	2,195,738.93	2,189,820.00	0.98
2,000,000.00	INTESA SANPAOLO EMTN 5.00 09-19 23/09A	EUR	2,182,625.00	2,177,640.00	0.97
750,000.00	INTESA SANPAOLO SP 1.375 17-24 18/01A	EUR	744,847.50	753,427.50	0.34
8,590,000.00	ITALIE 0.45 16-21 01/06S	EUR	8,603,314.50	8,577,802.20	3.84
2,650,000.00	ITALY BTP 1.50 14-19 01/08S	EUR	2,738,160.20	2,733,634.00	1.22
5,860,000.00	ITALY BTP 1.60 16-26 01/06S	EUR	5,759,794.00	5,686,251.00	2.55
5,060,000.00	ITALY BTP 4.50 13-24 01/03S	EUR	6,076,048.00	6,027,674.40	2.70
5,260,000.00	ITALY BTP 5.00 07-39 01/08S	EUR	7,058,499.20	6,882,920.40	3.08
2,000,000.00	MEDIOBANCA 1.375 15-25 10/11A	EUR	1,990,740.00	2,042,880.00	0.91
430,000.00	SNAM SPA 5.25 12-22 19/09A	EUR	535,135.00	531,394.00	0.24
1,200,000.00	UNICREDIT 4.375 16-27 03/01A	EUR	1,274,700.00	1,270,188.00	0.57
<i>Luxembourg</i>			<i>12,701,830.73</i>	<i>12,580,096.80</i>	<i>5.63</i>
1,770,000.00	BEI 2.75 13-40 15/03A	EUR	2,300,929.20	2,249,917.80	1.01
2,250,000.00	EFSF 0.20 15-25 28/04A	EUR	2,229,480.00	2,200,500.00	0.99
2,650,000.00	EFSF 2.625 12-19 02/05A	EUR	2,806,747.50	2,799,062.50	1.25
2,650,000.00	EFSF 3.375 11-21 05/07A	EUR	3,045,221.00	3,025,319.50	1.36
1,770,000.00	ESM 2.125 13-23 20/11A	EUR	2,019,269.10	1,997,781.30	0.89
200,000.00	GAZ CAPITAL REGS 3.125 16-23 17/11A	EUR	201,071.43	209,296.00	0.09
90,000.00	GLENCORE FINANCE 3.375 13-20 30/09A	EUR	99,112.50	98,219.70	0.04
<i>Mexico</i>			<i>1,008,250.00</i>	<i>1,011,232.50</i>	<i>0.45</i>
450,000.00	PEMEX 5.125 16-23 15/03A	EUR	510,750.00	506,857.50	0.22
500,000.00	UNITED MEXICAN STATES 1.625 15-24 06/03A	EUR	497,500.00	504,375.00	0.23
<i>Norway</i>			<i>199,970.00</i>	<i>200,932.00</i>	<i>0.09</i>
200,000.00	SANTANDER CONSUMER 0.375 17-20 17/02A	EUR	199,970.00	200,932.00	0.09
<i>Romania</i>			<i>398,920.00</i>	<i>399,476.00</i>	<i>0.18</i>
400,000.00	ROMANIA 2.375 17-27 19/04A	EUR	398,920.00	399,476.00	0.18
<i>Singapore</i>			<i>497,500.00</i>	<i>500,090.00</i>	<i>0.22</i>
500,000.00	OVERSEA CHINESE BANK 0.25 17-22 21/03A	EUR	497,500.00	500,090.00	0.22
<i>Spain</i>			<i>22,978,681.63</i>	<i>23,119,819.80</i>	<i>10.35</i>
1,000,000.00	AYT CEDULAS CAJA 4.00 06-21 24/03A	EUR	982,205.00	1,142,650.00	0.51
500,000.00	BANCO SANTANDER 1.375 17-22 09/02A	EUR	499,690.00	512,795.00	0.23
740,000.00	FCC AQUALLA 1.413 17-22 08/06A	EUR	740,592.00	741,805.60	0.33
400,000.00	GAS NATURAL CAPITAL 5.125 09-21 02/11A	EUR	485,000.00	482,504.00	0.22
500,000.00	IM CEDULAS 10 4.50 07-22 21/02A	EUR	453,750.00	595,140.00	0.27
500,000.00	MERLIN PROP 1.75 17-25 26/05A	EUR	497,085.00	498,665.00	0.22
4,410,000.00	SPAIN 1.95 16-26 30/04A	EUR	4,719,676.83	4,640,378.40	2.07
3,370,000.00	SPAIN 3.80 14-24 30/04A	EUR	4,048,044.00	4,020,477.40	1.80
1,960,000.00	SPAIN 4.60 09-19 30/07A	EUR	2,160,958.80	2,156,882.00	0.97
3,050,000.00	SPAIN 5.50 11-21 30/04A	EUR	3,701,480.00	3,688,426.00	1.65
2,810,000.00	SPANISH 4.90 07-40 30/07A	EUR	3,990,200.00	3,943,666.40	1.77
700,000.00	TELEFONICA EMISION 1.46 16-26 13/04A	EUR	700,000.00	696,430.00	0.31
<i>Sweden</i>			<i>562,528.00</i>	<i>556,120.10</i>	<i>0.25</i>
110,000.00	AKZO NOBEL EMTN 2.625 12-22 27/07A	EUR	121,528.00	120,682.10	0.05
360,000.00	TELIASONERA EMTN 3.875 10-25 01/10A	EUR	441,000.00	435,438.00	0.20
<i>The Netherlands</i>			<i>16,937,742.20</i>	<i>16,879,705.59</i>	<i>7.56</i>
1,000,000.00	ABN AMRO BANK 0.875 16-26 14/01A	EUR	989,950.00	1,021,790.00	0.46
2,500,000.00	BANK V.NED.GEM.REGS 1.00 16-26 12/01A	EUR	2,534,020.00	2,579,625.00	1.15
440,000.00	DEUTSCHE BAHN FIN 3.75 10-25 09/07A	EUR	555,060.00	547,566.80	0.25
1,420,000.00	DEUTSCHE TELEKOM I 0.875 17-24 30/01A	EUR	1,436,898.00	1,422,314.60	0.64
107,000.00	DEUTSCHE TEL.INTL FIN 5.375 09-21 27/07A	EUR	128,763.80	128,418.19	0.06
740,000.00	ENEL FIN INTL 1.00 17-24 16/09A	EUR	734,582.00	743,633.40	0.33
600,000.00	IBERDROLA SA 2.50 14-22 24/10A	EUR	665,340.00	660,816.00	0.30
300,000.00	JAB HOLDINGS 1.25 17-24 22/05A	EUR	298,086.00	302,268.00	0.14
330,000.00	LINDE FINANCE BV 0.25 17-22 18/01A	EUR	332,211.00	330,244.20	0.15
1,610,000.00	NEDERLAND 0.00 16-22 15/01U	EUR	1,634,005.10	1,624,457.80	0.73
1,690,000.00	NETHERLANDS 0.50 16-26 15/07A	EUR	1,715,130.30	1,691,216.80	0.76
1,040,000.00	NETHERLANDS 1.75 13-23 15/07A	EUR	1,158,664.00	1,148,472.00	0.51
350,000.00	NETHERLANDS 4.00 09-19 15/07A	EUR	383,929.00	382,802.00	0.17
1,200,000.00	NETHERLANDS GOVT 3.75 10-42 15/01A	EUR	1,909,320.00	1,853,052.00	0.83
100,000.00	REPSOL INTL FIN EMTN 3.625 13-21 07/10A	EUR	107,646.00	113,258.00	0.05
380,000.00	RWE FINANCE 6.50 09-21 10/08A	EUR	478,116.00	476,067.80	0.21
590,000.00	SHELL INT FIN 0.375 16-25 15/02A	EUR	578,023.00	568,748.20	0.25

EFFICIENCY GROWTH FUND - EURO GLOBAL BOND

Statement of investments and other net assets as at 30/06/17

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
380,000.00	SIEMENS FIN EMTN 1.75 13-21 12/03A	EUR	406,030.00	403,142.00	0.18
880,000.00	VW INTL FINANCE 0.875 15-23 16/01A	EUR	891,968.00	881,812.80	0.39
	<i>United Kingdom</i>		<i>6,891,666.07</i>	<i>6,839,784.62</i>	<i>3.06</i>
1,500,000.00	BP CAPITAL MARKETS 1.077 17-25 26/06A	EUR	1,500,000.00	1,489,905.00	0.67
600,000.00	BP CAPITAL MARKETS 1.109 15-23 16/02A	EUR	618,360.00	611,526.00	0.27
2,000,000.00	BP CAPITAL MARKETS 1.637 17-29 26/06A	EUR	2,000,000.00	1,977,480.00	0.88
270,000.00	FCE BANK EMTN REGS 1.875 14-21 24/06A	EUR	283,869.90	282,279.60	0.13
200,000.00	FCE BANK PLC 0.869 17-21 13/09A	EUR	200,000.00	199,962.00	0.09
500,000.00	HSBC HLDGS 3.125 16-28 07/06A	EUR	533,100.00	543,690.00	0.24
742,000.00	RBS 5.50 10-20 23/03A	EUR	902,053.67	846,666.52	0.38
850,000.00	VODAFONE GROUP 1.75 16-23 25/08A	EUR	854,282.50	888,275.50	0.40
	<i>United States of America</i>		<i>6,271,137.70</i>	<i>6,241,365.50</i>	<i>2.79</i>
260,000.00	APPLE INC 1.375 15-24 17/01A	EUR	273,650.00	270,519.60	0.12
400,000.00	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	EUR	399,728.00	400,000.00	0.18
890,000.00	BMW US CAP 1.125 15-21 18/09A	EUR	927,184.20	919,930.70	0.40
300,000.00	GOLDMAN SACHS GROU 1.25 16-25 01/05A	EUR	298,209.00	295,866.00	0.13
260,000.00	HONEYWELL INTERNAT 1.30 16-23 22/02A	EUR	272,740.00	268,018.40	0.12
320,000.00	IBM 1.25 14-23 26/05A	EUR	333,920.00	329,779.20	0.15
500,000.00	JPMORGAN CHASE & C 1.50 16-26 29/10A	EUR	496,505.00	503,560.00	0.23
300,000.00	MC DONALD S REGD 2.375 12-24 27/11A	EUR	333,690.00	328,209.00	0.15
1,000,000.00	NETFLIX INC 3.625 17-27 15/05S	EUR	1,007,389.00	1,019,200.00	0.45
670,000.00	PHILIP MORRIS INTL 2.875 12-24 30/05A	EUR	765,709.50	756,852.10	0.34
100,000.00	PRAXAIR INC 1.20 16-24 12/02A	EUR	104,150.00	102,776.00	0.05
190,000.00	TOYOTA MOTOR CREDIT 1.00 14-21 10/09A	EUR	197,277.00	195,511.90	0.09
890,000.00	VERIZON COMMUNICATION 0.875 16-25 02/04A	EUR	860,986.00	851,142.60	0.38
	Floating rate bonds		10,412,343.95	10,458,469.14	4.68
	<i>Belgium</i>		<i>1,254,936.00</i>	<i>1,251,036.00</i>	<i>0.56</i>
1,200,000.00	KBC GROUP SUB FL.R 14-24 25/11A	EUR	1,254,936.00	1,251,036.00	0.56
	<i>Denmark</i>		<i>248,705.00</i>	<i>254,425.00</i>	<i>0.11</i>
250,000.00	JYSKE BANK A/S FL.R 17-29 05/04A	EUR	248,705.00	254,425.00	0.11
	<i>France</i>		<i>500,000.00</i>	<i>507,585.00</i>	<i>0.23</i>
500,000.00	CARREFOUR BANQUE FL.R 16-21 20/04Q	EUR	500,000.00	507,585.00	0.23
	<i>Spain</i>		<i>3,104,700.00</i>	<i>3,105,680.00</i>	<i>1.39</i>
1,000,000.00	ACCIONA FIN FL.R 17-20 16/06Q	EUR	1,000,000.00	1,002,500.00	0.45
2,000,000.00	BBVA FL.R 14-24 11/04A	EUR	2,104,700.00	2,103,180.00	0.94
	<i>The Netherlands</i>		<i>2,570,950.00</i>	<i>2,570,190.00</i>	<i>1.15</i>
1,500,000.00	ING BANK EMTN FL.R 13-23 21/11A	EUR	1,569,750.00	1,566,960.00	0.70
1,000,000.00	LEASEPLAN CORPORAT FL.R 17-20 04/11Q	EUR	1,001,200.00	1,003,230.00	0.45
	<i>United Kingdom</i>		<i>1,233,052.95</i>	<i>1,262,818.14</i>	<i>0.57</i>
1,258,000.00	RBS FL.R 09-19 08/10Q	EUR	1,233,052.95	1,262,818.14	0.57
	<i>United States of America</i>		<i>1,500,000.00</i>	<i>1,506,735.00</i>	<i>0.67</i>
1,500,000.00	WELLS FARGO & COMP FL.R 17-22 31/01Q	EUR	1,500,000.00	1,506,735.00	0.67
	Total securities portfolio		222,035,527.34	220,490,217.05	98.70
	Cash at banks/(bank overdrafts) and liquidities (net)			1,004,747.90	0.45
	Other net assets/(Liabilities)			1,888,318.88	0.85
	Total net assets			223,383,283.83	100.00

EFFICIENCY GROWTH FUND
- INCOME OPPORTUNITY

EFFICIENCY GROWTH FUND - INCOME OPPORTUNITY

Financial Statements as at 30/06/17

Statement of net assets as at 30/06/17

Expressed in EUR

Assets	15,000,000.00
Subscriptions receivable	15,000,000.00
Net asset value	15,000,000.00

EFFICIENCY GROWTH FUND - INCOME OPPORTUNITY
Statement of operations and changes in net assets from 30/06/17 to 30/06/17

Expressed in EUR

Subscription capitalisation shares	15,000,000.00
<i>Class I EUR</i>	5,000,000.00
<i>Class P EUR</i>	10,000,000.00
Increase in net assets	15,000,000.00
Net assets at the beginning of the period	0.00
Net assets at the end of the period	15,000,000.00

EFFICIENCY GROWTH FUND - INCOME OPPORTUNITY

Key figures

Period/year ending as at: **30/06/17**

EUR

Total Net Assets 15,000,000.00

Class I EUR

EUR

Capitalisation shares

Number of shares 50,000.00

Net asset value per share 100.00

Class P EUR

EUR

Capitalisation shares

Number of shares 100,000.00

Net asset value per share 100.00